

# Kingland Group Holdings Limited 景聯集團控股有限公司

(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 : 1751

## Annual Report 年報 2020



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)  
Mr. Chan Yuk Sing  
Mr. Chen Yeung Tak (appointed on 20 May 2020)

#### Non-Executive Director

Mr. Kuan Hong Kin Daniel (resigned on 20 May 2020)

#### Independent Non-Executive Directors

Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)  
Mr. Tam Tak Kei Raymond (appointed on 20 May 2020)  
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)  
Mr. Yam Chiu Fan Joseph (resigned on 20 May 2020)

### AUDIT COMMITTEE

Mr. Chow Chun To (*Chairman*)  
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)  
Mr. Tam Tak Kei Raymond (appointed on 20 May 2020)  
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)  
Mr. Yam Chiu Fan Joseph (resigned on 20 May 2020)

### REMUNERATION COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)  
(appointed on 20 May 2020)  
Mr. Cheung Shek On  
Mr. Chow Chun To  
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)

### NOMINATION COMMITTEE

Mr. Cheung Shek On (*Chairman*)  
Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)  
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)

### AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On  
Mr. Chen Yeung Tak

### COMPANY SECRETARY

Mr. Chen Yeung Tak

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, G/F.  
Fu Hop Factory Building  
209 and 211 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
(Formerly known as Estera Trust (Cayman) Limited)  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事會

#### 執行董事

張錫安先生 (*主席兼行政總裁*)  
陳玉成先生  
陳仰德先生 (於二零二零年五月二十日獲委任)

#### 非執行董事

關匡建先生 (於二零二零年五月二十日辭任)

#### 獨立非執行董事

鄧振濤先生  
陳國榮先生 (於二零二零年五月二十日獲委任)  
譚德機先生 (於二零二零年五月二十日獲委任)  
陳毅生先生 (於二零二零年五月二十日辭任)  
任超凡先生 (於二零二零年五月二十日辭任)

### 審核委員會

鄧振濤先生 (*主席*)  
陳國榮先生 (於二零二零年五月二十日獲委任)  
譚德機先生 (於二零二零年五月二十日獲委任)  
陳毅生先生 (於二零二零年五月二十日辭任)  
任超凡先生 (於二零二零年五月二十日辭任)

### 薪酬委員會

譚德機先生 (*主席*)  
(於二零二零年五月二十日獲委任)  
張錫安先生  
鄧振濤先生  
陳毅生先生 (於二零二零年五月二十日辭任)

### 提名委員會

張錫安先生 (*主席*)  
鄧振濤先生  
陳國榮先生 (於二零二零年五月二十日獲委任)  
陳毅生先生 (於二零二零年五月二十日辭任)

### 授權代表

張錫安先生  
陳仰德先生

### 公司秘書

陳仰德先生

### 總辦事處及香港主要營業地點

香港  
九龍觀塘  
偉業街209號及211號  
富合工廠大廈  
地下B室

### 開曼群島股份過戶登記總處

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

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**LEGAL ADVISER AS TO HONG KONG LAW**

David Fong & Co. Solicitors  
Unit A, 12th Floor, China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

**PRINCIPAL BANKERS**

Bank of China  
1 Garden Road, Central  
Hong Kong

OCBC Wing Hang Bank Limited  
161 Queen's Road Central  
Hong Kong

**AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

**WEBSITE**

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

**STOCK CODE**

1751

**香港股份過戶登記分處**

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

**香港法律顧問**

方良佳律師事務所  
香港灣仔  
軒尼詩道 139 號  
中國海外大廈 12 樓 A 室

**主要往來銀行**

中國銀行  
香港  
中環花園道 1 號

華僑永亨銀行有限公司  
香港  
皇后大道中 161 號

**核數師**

國衛會計師事務所有限公司  
執業會計師  
香港  
中環畢打街 11 號  
置地廣場  
告羅士打大廈 31 樓

**網址**

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

**股份代號**

1751

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Kingland Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2020 (the "Financial Year 2020").

The Group is an established subcontractor engaged in concrete demolition works for more than 30 years. The concrete demolition industry is one of the specific areas of the construction industry which mainly concerns the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings.

For the Financial Year 2020, the Group's revenue increased by approximately HK\$8.0 million to approximately HK\$108.9 million, compared with approximately HK\$100.9 million for the year ended 31 December 2019 (the "Financial Year 2019"). The Group recorded a net loss of approximately HK\$66.1 million in the Financial Year 2020 compared to the net loss of HK\$24.7 million in the Financial Year 2019. Such decrease was mainly due to the following factors: (i) delay in the Group's certain projects as a result of the novel coronavirus (COVID-19) pandemic and the subsequent quarantine measures imposed by Hong Kong and Macau government during the Financial Year 2020; (ii) the increase in cost and expenditure due to the Group's engagement of additional labours and employees in late 2019 and during the Financial Year 2020; and (iii) the adoption of a more competitive project pricing strategy by the Group in response to the keen market competition and the adverse effect of the COVID-19 pandemic during the Financial Year 2020.

The year 2020 was an extremely tough year. The COVID-19 pandemic has spread across the world and all business has experienced unprecedented challenges. Looking forward, the pandemic is brought under control recently. The implementation of COVID-19 vaccination campaigns in Hong Kong and Macau brings new hope to the fight against the pandemic. We believe that the uncertainties in market will decline in the year 2021. We will remain cautiously optimistic that with our experienced management team and decades of valuable project experience, we can tackle the challenges and improve the Group's performance.

Lastly, I would like to take this opportunity to express my respect and appreciation to my fellow Board members, management team and staff members for their continued effort to our Group's development and build value to our customers, and express my sincere gratitude to shareholders (the "Shareholders") for their persistent support.

**Cheung Shek On**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2021

本人謹代表景聯集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零二零年十二月三十一日止年度(「二零二零年財政年度」)的年報。

本集團為從事混凝土拆卸工程已逾30年的知名分包商。混凝土拆卸行業是建造業特定領域之一，主要專注關於移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。

於二零二零年財政年度，本集團收益增加約8.0百萬港元至約108.9百萬港元，而截至二零一九年十二月三十一日止年度(「二零一九年財政年度」)約為100.9百萬港元。本集團於二零二零年財政年度錄得淨虧損約66.1百萬港元，而於二零一九年財政年度則錄得淨虧損24.7百萬港元。有關減少乃主要由於以下因素：(i) 新型冠狀病毒(COVID-19)疫情以及香港及澳門政府實施的後續檢疫措施導致本集團於二零二零年財政年度若干項目延遲；(ii) 因本集團於二零一九年底及二零二零年財政年度委聘額外勞工及僱員而令成本及開支增加；及(iii) 本集團為應對激烈之市場競爭及COVID-19疫情之不利影響而於二零二零年財政年度採取更具競爭力之項目定價策略所致。

二零二零年是異常艱難的一年。COVID-19疫情已蔓延至世界各地，所有企業均因此面臨了前所未有的挑戰。展望未來，疫情於近期已受到控制。於香港及澳門實行COVID-19疫苗接種活動為防控疫情帶來了新希望。我們相信，市場的不確定性因素於二零二一年會有所減少。我們將保持審慎樂觀態度，相信憑藉我們經驗豐富的管理團隊和數十年的寶貴項目經驗，我們可應對挑戰並提升本集團的業績。

最後，本人謹藉此機會對我們的董事會成員、管理團隊及員工致以敬意和感謝，感謝彼等對本集團發展作出的不懈努力，並為我們的客戶創造價值。本人亦對股東(「股東」)致以誠摯的謝意，感謝彼等一如既往的支持。

**張錫安**  
*主席兼行政總裁*

香港，二零二一年三月二十九日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

Looking forward, the Directors believe that the availability of COVID-19 vaccine will help economies recover from the COVID-19 pandemic. Our Group will strive our best to seek opportunity to undertake more sizeable projects and to strengthen cost control measure in order to generate more revenue and to reduce cost.

### FINANCIAL REVIEW

During the Financial Year 2020, all of our Group's revenue was derived from concrete demolition business in Hong Kong and Macau. The Group's revenue for the Financial Year 2020 was approximately HK\$108.9 million, representing a stable growth of approximately 7.9% from approximately HK\$100.9 million for the Financial Year 2019.

The Group recorded a gross loss of approximately HK\$31.4 million in the Financial Year 2020 compared to the gross profit of HK\$17.9 million for the Financial Year 2019. The Group recorded a gross loss margin of 28.8% for the Financial Year 2020 compared to the gross profit margin of 17.7% for the Financial Year 2019. Such loss was mainly due to the following factors: (i) delay in the Group's certain projects as a result of the novel coronavirus (COVID-19) pandemic and the subsequent quarantine measures imposed by Hong Kong and Macau government during the Financial Year 2020; (ii) the increase in cost and expenditure due to the Group's engagement of additional labours and employees in late 2019 and during the Financial Year 2020; and (iii) the adoption of a more competitive project pricing strategy by the Group in response to the keen market competition and the adverse effect of the COVID-19 pandemic during the Financial Year 2020.

### 業務回顧及展望

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

本集團自一九八五年起一直於香港混凝土拆卸行業經營。自二零零零年起，我們亦於澳門一直提供混凝土拆卸服務。本集團為於建造業協會在分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的項目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程，私營界別項目指非公營界別項目。

展望未來，董事相信，COVID-19疫苗上市將有助於經濟從COVID-19疫情的影響下復甦。本集團將竭力尋求機遇以承接更多大型項目及加強成本控制措施，以期產生更多收益並降低成本。

### 財務回顧

於二零二零年財政年度，本集團所有收益均來自香港及澳門的混凝土拆卸業務。本集團於二零二零年財政年度的收益約為108.9百萬港元，較二零一九年財政年度約100.9百萬港元穩定增長約7.9%。

本集團於二零二零年財政年度錄得毛虧約31.4百萬港元，而於二零一九年財政年度則錄得毛利17.9百萬港元。本集團於二零二零年財政年度錄得毛虧率28.8%，而於二零一九年財政年度則錄得毛利率17.7%。有關虧損乃主要由於以下因素：(i) 新型冠狀病毒(COVID-19)疫情以及香港及澳門政府實施的後續檢疫措施導致本集團於二零二零年財政年度若干項目延遲；(ii) 因本集團於二零一九年底及二零二零年財政年度委聘額外勞工及僱員而令成本及開支增加；及(iii) 本集團為應對激烈之市場競爭及COVID-19疫情之不利影響而於二零二零年財政年度採取更具競爭力之項目定價策略所致。

# Management Discussion and Analysis

## 管理層討論及分析

Administrative and other operating expenses increased by HK\$3.2 million (representing an increase of approximately 10.4%) to HK\$34.1 million for the Financial Year 2020, compared with HK\$30.9 million for the Financial Year 2019, which mainly due to the increase in staff costs and depreciation expenses.

The Group had recognised approximately HK\$5.6 million net impairment losses on financial assets and contract assets for the Financial Year 2020 (the Financial Year 2019: approximately HK\$6.4 million). Besides, since the Group had reported a loss for the Financial Year 2020, management considered this as an impairment indicator on the non-financial assets and has performed an impairment assessment on these assets as at 31 December 2020 to determine the recoverable amount using value-in-use calculation.

Based on the results of the assessment, it is concluded that impairment losses of non-financial assets amounting to approximately HK\$1.2 million was recognised in profit or loss for the Financial Year 2020 (the Financial Year 2019: approximately HK\$6.0 million). Such impairment loss will constitute a non-recurring non-cash gain and loss item and hence without any impact on the Groups operating cash flows.

Net loss increased by approximately HK\$41.4 million to approximately HK\$66.1 million in the Financial Year 2020 compared to approximately HK\$24.7 million for the Financial Year 2019 (representing an increase of approximately 167.6%). The increase in net loss was due to the combined effect of the decrease in gross profit margin and the increase in administrative and other operating expenses which caused by the reasons mentioned above.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020, the Group's current ratio was approximately 1.3 (31 December 2019: approximately 3.9). The Group had total assets of approximately HK\$100.8 million, which is financed by total liabilities and shareholders' equity of approximately HK\$63.8 million and HK\$37.0 million, respectively. As at 31 December 2020, the Group had cash and bank balances of approximately HK\$10.9 million (31 December 2019: approximately HK\$17.9 million). As at 31 December 2020, the Group had interest-bearing debts of approximately HK\$22.6 million, which included bank and other borrowings and lease liabilities (31 December 2019: approximately HK\$15.0 million).

#### Gearing Ratio

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 31 December 2020, the Group recorded gearing ratio of approximately 61.2% (31 December 2019: 14.6%).

#### Capital Expenditure

During the Financial Year 2020, there was capital expenditure of approximately HK\$8.5 million which was used in the purchase of property, plant and equipment, compared to HK\$16.7 million for the Financial Year 2019.

行政及其他經營開支於二零二零年財政年度增加3.2百萬港元(即增加約10.4%)至34.1百萬港元,而二零一九年財政年度約為30.9百萬港元,乃主要由於員工成本及折舊開支增加所致。

於二零二零年財政年度,本集團已確認金融資產及合約資產減值虧損淨額約5.6百萬港元(二零一九年財政年度:約6.4百萬港元)。此外,由於本集團已報告二零二零年財政年度虧損,管理層認為,其為非金融資產之減值跡象,並已對於二零二零年十二月三十一日之該等資產作出減值評估,利用使用價值計算以釐定可收回金額。

根據評估結果,結論為於二零二零年財政年度於損益內確認非金融資產之減值虧損約1.2百萬港元(二零一九年財政年度:約6.0百萬港元)。有關減值虧損將構成一項非經常性的非現金損益項目,及因此並不會對本集團之經營現金流量產生任何影響。

淨虧損於二零二零年財政年度增加約41.4百萬港元(即增加約167.6%)至約66.1百萬港元,而二零一九年財政年度約為24.7百萬港元。淨虧損增加乃由於上述原因導致的毛利率減少以及行政及其他經營開支增加的合併影響所致。

### 流動資金、財務資源及資本結構

於二零二零年十二月三十一日,本集團的流動比率約為1.3(二零一九年十二月三十一日:約3.9)。本集團總資產約為100.8百萬港元,分別由總負債及股東權益約63.8百萬港元及37.0百萬港元出資。於二零二零年十二月三十一日,本集團的現金及銀行結餘約為10.9百萬港元(二零一九年十二月三十一日:約17.9百萬港元)。於二零二零年十二月三十一日,本集團有計息債務約22.6百萬港元,其包括銀行及其他借貸以及租賃負債(二零一九年十二月三十一日:約15.0百萬港元)。

#### 負債比率

負債比率是按各個報告日的總貸款及借貸以及租賃負債除以總權益計算。於二零二零年十二月三十一日,本集團錄得負債比率約為61.2%(二零一九年十二月三十一日:14.6%)。

#### 資本開支

於二零二零年財政年度內,本集團的資本開支約為8.5百萬港元,用於購置物業、廠房及設備,而二零一九年財政年度的資本開支則為16.7百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Treasury Policy

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Capital Structure

There has been no change in the capital structure of the Group during the Financial Year 2020. The share capital of the Group only comprises of ordinary shares. As at 31 December 2020, the Company's issued share capital was HK\$6,720,000 and the number of its issued ordinary shares was 672,000,000 of HK\$0.01 each.

### Foreign Exchange Exposure

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the Financial Year 2020 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

## PRINCIPAL RISKS AND UNCERTAINTIES

### Availability of Construction and Civil Engineering Projects in Hong Kong and Macau

Our results of operations are affected by the number and availability of construction and civil engineering projects from the public and private sectors in Hong Kong and construction projects from the private sector in Macau, which in turn are affected by various factors, including but not limited to the general economic conditions in Hong Kong and Macau, changes in government policies relating to the Hong Kong and Macau property markets, the general conditions of the property markets in Hong Kong and Macau, and the amount of investment in the construction of new infrastructure and improvement of existing infrastructure.

In the event that the availability of concrete demolition jobs decreases as a result of the decrease in the number of private and/or public sector projects in Hong Kong and/or Macau, our businesses and results of operations may be adversely and materially affected.

### 庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 資本結構

於二零二零年財政年度內，本集團的資本結構並無變動。本集團的股本僅由普通股組成。於二零二零年十二月三十一日，本公司已發行股本為6,720,000港元，已發行普通股數目為672,000,000股，每股面值0.01港元。

### 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣（「澳門幣」）計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於二零二零年財政年度末大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，外幣風險被視為不重大，因而本集團並無進行任何對沖活動。

### 主要風險及不確定性

#### 香港及澳門的建築及土木工程項目供應

我們的經營業績受香港的公營及私營界別的建築及土木工程項目，以及澳門的私營界別的建築項目的數量和供應影響，而其數量和供應則受多項因素影響，包括但不限於香港及澳門的整體經濟狀況、與香港及澳門的物業市場有關的政府政策改變、香港及澳門物業市場的整體狀況，以及興建新基建及改善現有基建的投資額。

倘因香港及／或澳門的私營及／或公營界別項目數目下跌，令混凝土拆卸工程的供應減少，我們的業務及經營業績或會受到不利及重大影響。



# Management Discussion and Analysis

## 管理層討論及分析

### **Our Business is Subject to the Risk of Cost Overrun and Job Extension or Delay**

In pricing a tender or quotation, we are required to estimate the job costs based on various factors such as (i) the estimated number and types of workers required; (ii) the estimated number and types of machineries required; and (iii) the need for subcontracting and machinery leasing. Any deviation between the estimated cost by the time we submit the tenders or quotations and the actual costs to complete the jobs may adversely affect our financial performance and profitability. For instance, if the actual progress of a project was slower than we anticipated, or if there is any delay or extension in the project schedule of main contractor, we may have to engage subcontractors and/or lease the required machineries for a longer period, and hence the amounts of subcontracting fees or machinery rental cost incurred may exceed our estimation. Further, in the case of job extension or delay, we may experience decrease in revenue derived given that the progress payment to us is based on works done by us on a monthly basis. There is no assurance that we would not experience cost overrun and job extension or delay, which may in turn adversely affect our profit margin and operating results.

### **Issue of Labour Shortage**

The construction industry, including the concrete demolition industry in Hong Kong and Macau has been facing the issue of labour shortage. The growing demand for construction works exacerbated the shortage issue and has been pushing up the daily wage of worker in concrete demolition industry in Hong Kong and Macau.

If our Group is unable to recruit or retain sufficient workers or fails to effectively manage our staff costs as a result of shortage of local labour supply, our business operations and financial performance may be materially and adversely affected.

### **RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS AND EMPLOYEES**

#### **Customers**

We have established long-term relationships with a number of our customers who are primarily main contractors in the construction industry. The Group is of the view that a good relationship with customers, concrete demolition contracting service providers have an advantage in gaining new and repeated business. Therefore, our Directors believe that main contractors generally give priority to subcontractors with whom they are familiar and who have a proven track record in providing quality concrete demolition works in a timely manner. We are of the view that our long-term relationships with a number of our customers are our competitive advantages that cannot be easily replicated by other concrete demolition works subcontractors, and have enabled and will continue to enable us to differentiate ourselves in the industry in Hong Kong and Macau.

### **我們的業務受超支及工程延期或延遲的風險所限**

於為投標或報價定價時，我們須要按各種因素，例如(i)估計所需的工人數目及類型；(ii)估計所需的機器數目及類型；及(iii)分包及租賃機器的需要，以估計工程成本。我們遞交標書或報價時的估計成本與完成工程的實際成本之間的任何偏差或會對我們的財務表現及盈利能力產生不利影響。舉例來說，倘項目的實際進度比預期緩慢，或倘總承建商的項目進度出現任何延遲或延期，我們可能須要聘用分包商及／或須較長時間租賃所需機器，而因此所產生的分包費用或機器租賃成本金額可能會超過我們的估計。再者，在工程延期或延誤的情況下，倘進度付款按我們每月完成的工程繳付，我們的收益可能減少。概無保證我們不會出現超支及工程延期或延誤，而因此可能對我們的利潤率及營運業績產生不利影響。

### **勞工短缺問題**

香港及澳門建造業(包括混凝土拆卸行業)面臨勞工短缺問題。對建築工程需求的增長加劇了勞工短缺問題，且持續推高香港及澳門混凝土拆卸行業工人的日薪。

倘本集團無法招聘或挽留充足工人或因本地勞工供應短缺而未能有效管理我們的員工成本，我們的業務營運及財務表現或會受到重大不利影響。

### **與客戶、供應商及分包商及僱員的關係**

#### **客戶**

我們已經與多名身為建造業總承建商的客戶建立了長期關係。本集團認為，憑着與客戶的良好關係，混凝土拆卸工程承包服務供應商對獲取新業務及維持舊業務均有優勢。因此，董事認為，若熟悉有關分包商且其擁有可及時提供優質混凝土拆卸工程的明確往績記錄，則總承建商一般給予優先考慮。我們認為，我們與多名客戶的長期關係是我們的競爭優勢，不會被其他混凝土拆卸工程分包商輕易取代，並將令我們繼續在香港及澳門業內脫穎而出。

# Management Discussion and Analysis

## 管理層討論及分析

### Suppliers and Subcontractors

During the Financial Year 2020, our suppliers and subcontractors mainly consisted of lessors of machinery, suppliers of consumables and machinery parts, and transportation, courier service providers and subcontractors of concrete demolition works. We have established long-term relationship with a number of our suppliers. We believe our established relationships with these suppliers and subcontractors have been enabling us to take up jobs of various scale and service type and fulfill our customers' requirements. This could also ensure stable and timely delivery of materials or services from these suppliers, which in turn shall minimise potential disruption to our works.

### Employees

Our Directors consider that we have maintained good relationship with our employees in general. We had not experienced any significant problems with our employees or any disruption to our operations due to labour disputes nor had we experienced any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Financial Year 2020.

### EMPLOYEES

The Group had 224 full-time employees as at 31 December 2020 (31 December 2019: 160 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$79.4 million for the Financial Year 2020 as compared to HK\$49.0 million for the Financial Year 2019.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

### COMMITMENTS

As at 31 December 2020, capital commitment was approximately HK\$0.1 million, which was used in the purchase of property, plant and equipment (31 December 2019: approximately HK\$3.8 million).

### CONTINGENT LIABILITIES

As at 31 December 2020, there was no significant contingent liabilities for the Group (31 December 2019: Nil).

### 供應商及分包商

於二零二零年財政年度，我們的供應商及分包商主要包括機器出租商、消耗品及零件供應商，以及運輸及速遞服務供應商及混凝土拆卸工程分包商。我們與多名供應商建立長期合作關係。我們認為，我們與該等供應商及分包商的穩固關係將繼續讓我們承接不同規模及服務類型的項目以滿足客戶要求，由此亦可確保有關供應商穩定準時交付材料或服務，從而避免影響工程的施工。

### 僱員

董事認為，我們大致上與僱員維持良好關係。於二零二零年財政年度，我們與僱員之間並無出現任何重大問題，我們的營運亦無因勞資糾紛而受到任何干擾，我們在招聘及挽留有經驗的員工或具備技術的人員方面並無遇到任何困難。

### 僱員

於二零二零年十二月三十一日，本集團有224名全職僱員（二零一九年十二月三十一日：160名全職僱員）。本集團於二零二零年財政年度的員工成本（包括董事薪酬）約為79.4百萬港元，而二零一九年財政年度的員工成本則為49.0百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

### 承擔

於二零二零年十二月三十一日，資本承擔約為0.1百萬港元，其用於購買物業、廠房及設備（二零一九年十二月三十一日：約3.8百萬港元）。

### 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債（二零一九年十二月三十一日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE OVER OUR GROUP'S ASSETS

Pledged deposits of approximately HK\$14.5 million have been pledged to banks to secure banking facilities.

As at 31 December 2020, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$6.9 million (31 December 2019: approximately HK\$0.9 million) was used to secure certain of the lease liabilities of approximately HK\$6.2 million (31 December 2019: approximately HK\$1.0 million). Certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately HK\$1.4 million (31 December 2019: approximately HK\$2.0 million) was used to secure other borrowings of approximately HK\$1.8 million (31 December 2019: approximately HK\$2.4 million).

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Financial Year 2020.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 December 2020.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Financial Year 2020.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 22 November 2016 with its written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chow Chun To, Mr. Chan Kwok Wing Kelvin and Mr. Tam Tak Kei Raymond, all being independent non-executive Directors.

The Group's consolidated financial statements for the Financial Year 2020 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Financial Year 2020 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

### 本集團資產抵押

已向銀行抵押已抵押按金約14.5百萬港元用於獲授銀行融資。

於二零二零年十二月三十一日，本集團若干總賬面值約6.9百萬港元（二零一九年十二月三十一日：約0.9百萬港元）的使用權資產用於擔保若干租賃負債約6.2百萬港元（二零一九年十二月三十一日：約1.0百萬港元）。本集團若干總賬面值約1.4百萬港元（二零一九年十二月三十一日：約2.0百萬港元）的物業、廠房及設備用於擔保其他借貸約1.8百萬港元（二零一九年十二月三十一日：約2.4百萬港元）。

### 持有重大投資、重大收購或出售附屬公司及聯屬公司

除本報告所披露者外，於二零二零年財政年度，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

### 重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零二零年十二月三十一日就重大投資或資本資產而言並無其他計劃。

### 購買、出售或贖回本公司上市證券

於二零二零年財政年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 審核委員會

本公司於二零一六年十一月二十二日已成立審核委員會（「審核委員會」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括鄧振濤先生、陳國榮先生及譚德機先生（均為獨立非執行董事）。

本集團於二零二零年財政年度的綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於二零二零年財政年度的綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Financial Year 2020 except the following deviation:

Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (the "Shareholders") nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2020.

### NON-COMPETITION UNDERTAKING

In relation to the deed of non-competition dated 22 November 2016 (the "Deed of Non-Competition") given by Sino Continent Holdings Limited, Supreme Voyage Limited, Mr. Cheung Shek On and Mr. Chan Yuk Sing (each the "Covenantor") in favour of the Company and its subsidiaries, each of the Covenantor has made an annual declaration to the Company that during the Financial Year 2020, the Covenantor has complied with the terms of the Deed of Non-Competition given in favour of the Company including but not limited to:

- (i) as long as the Deed of Non-Competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group), among other things, not to carry on or be engaged, concerned with or interested in or otherwise be involved in directly or indirectly, in any business in competition with or likely to be in competition with the then existing business activity of any member of the Group within Hong Kong, Macau and such other parts of the world where any member of the Group may operate from time to time, save for the holding of not more than 5% shareholding interests (individually or with his/its close associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with his/its close associates); and

### 企業管治常規

本公司已應用企業管治守則的原則及守則條文。董事會認為，本公司於二零二零年財政年度一直遵守企業管治守則，惟下述偏離者除外：

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。張錫安先生為本公司主席兼行政總裁。鑑於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事會委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

### 競爭利益

於二零二零年財政年度，董事概不知悉董事或本公司控股股東（「股東」）或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 不競爭承諾

就Sino Continent Holdings Limited、Supreme Voyage Limited、張錫安先生及陳玉成先生（各自為「契諾人」）作出日期為二零一六年十一月二十二日，以本公司及其附屬公司為受益人的不競爭契據（「不競爭契據」）而言，於二零二零年財政年度，各契諾人已向本公司作出年度聲明，契諾人已遵守以本公司為受益人的不競爭契據條款，包括但不限於：

- (i) 於不競爭契據生效時，其將不會並將促使其緊密聯繫人（本集團任何成員公司除外）（其中包括）不會於香港、澳門及本集團任何成員公司可能不時經營的世界各地其他有關地區直接或間接進行、從事、涉及或有意參與或以其他方式參與與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務，惟於認可證券交易所上市的任何公司持有不超過5%的股權（個別或連同其緊密聯繫人），而相關上市公司須於任何時間擁有至少一位股東（個別或在適用情況下連同其緊密聯繫人），且該股東於相關上市公司所持股權須高於相關契諾人所持有者（個別或連同其緊密聯繫人）除外；及

# Management Discussion and Analysis

## 管理層討論及分析

- (ii) he/it shall provide all information necessary for the annual review as is reasonably required by the Group, as a basis to decide whether to exercise the right of first refusal by the Company from time to time.

The independent non-executive Directors (“INEDs”) have also reviewed the status of compliance by each of the Covenantors with the undertakings stipulated in the Deed of Non-Competition and have confirmed that, as far as the INEDs can ascertain, there is no breach of any of such undertakings.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2020.

### CHANGE OF INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information of Director is set out below:

Mr. Chow Chun To resigned as the company secretary of K Group Holdings Limited (stock code: 8475) in October 2020.

### FINAL DIVIDENDS

The Board did not recommend payment of final dividend to the Shareholders for the Financial Year 2020.

- (ii) 其將就年度審查提供本集團合理要求的一切所需資料，作為本公司不時決定是否行使優先承購權的基準。

獨立非執行董事（「獨立非執行董事」）亦已審閱各契諾人遵守不競爭契據訂明的承諾之情況，且就獨立非執行董事所確認，並無任何違反任何承諾之情況。

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則所載的規定買賣準則作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於二零二零年財政年度一直全面遵守行為守則所載的規定買賣準則。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

鄒振濤先生於二零二零年十月辭任千盛集團控股有限公司（股份代號：8475）的公司秘書。

### 末期股息

董事會不建議就二零二零年財政年度向股東派付末期股息。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Shek On (張錫安)**, aged 59 is one of our controlling Shareholders, an executive Director and the chief executive officer of our Group. He joined our Group since its establishment in 1985, and has been a director of Kingland Concrete Drilling Company Limited since 16 July 1985 (except for the periods from 16 August 1989 to 30 November 1989 and from 31 March 2005 to 30 June 2005). Mr. Cheung is responsible for the overall management and administration of our business operations. He is also a director of Platinum Faith Limited, Alpha Eastern Holdings Limited and Kingland (Sino) Company Limited. Mr. Cheung has more than 30 years of experience in the concrete demolition industry.

**Mr. CHAN Yuk Sing (陳玉成)**, aged 62, is one of our controlling Shareholders, a co-founder of our Group and an executive Director. He is responsible for the overall business development and financial and strategic planning of our Group. He is also a director of Kingland (Sino) Company Limited.

Mr. Chan has more than 30 years of experience in the concrete demolition industry. He co-founded our Group in 1985, and has been a director of Kingland Concrete Drilling Company Limited since 16 July 1985.

**Mr. CHEN Yeung Tak (陳仰德)**, aged 36, has over 14 years of experience in auditing, accounting and financial management. He is responsible for the financial and strategic planning of our Group. Mr. Chen joined the Group on March 2015 and served as financial controller before his appointment as an executive Director. He is also the company secretary of the Company. Prior to joining the Group, Mr. Chen was employed, among others, by (i) Fung, Yu & Co. CPA Limited from July 2006 to December 2010 with his last position as an assistant manager; (ii) Deloitte Touche Tohmatsu as a senior auditor from January 2011 to October 2012; and (iii) PYI Corporation Limited (stock code: 0498), the issued shares of which are listed on the Main Board of the Stock Exchange, from February 2013 to February 2015 with his last position as an accounting manager. Mr. Chen is currently an independent non-executive director of AV Promotions Holdings Limited (stock code: 8419), Gain Plus Holdings Limited (stock code: 9900) and DT Capital Limited (stock code: 356).

Mr. Chen obtained a bachelor's degree in Accountancy (honours) from The Hong Kong Polytechnic University in December 2006. Mr. Chen has been a member of the Hong Kong Institute of Certified Public Accountants since January 2011.

### 執行董事

**張錫安先生**，59歲，為我們的控股股東之一、本集團執行董事兼行政總裁。彼自本集團於一九八五年成立起加入，並於一九八五年七月十六日起於景聯混凝土鑽鑿有限公司擔任董事（除一九八九年八月十六日至一九八九年十一月三十日，以及二零零五年三月三十一日至二零零五年六月三十日期間外）。張先生負責業務營運的整體行政管理。彼亦為鉅輝有限公司、卓東控股有限公司及景聯（大中華）有限公司的董事。張先生於混凝土拆卸行業積逾30年經驗。

**陳玉成先生**，62歲，為我們的控股股東之一、本集團聯合創辦人兼執行董事。彼負責本集團整體業務發展以及財務及策略規劃。彼亦為景聯（大中華）有限公司的董事。

陳先生於混凝土拆卸行業積逾30年經驗。彼於一九八五年聯合創辦本集團，自一九八五年七月十六日起，一直擔任景聯混凝土鑽鑿有限公司的董事。

**陳仰德先生**，36歲，於核數、會計及財務管理擁有逾14年經驗。彼負責本集團財務及策略規劃。陳先生於二零一五年三月加入本集團並於獲委任為執行董事前擔任財務總監。彼亦為本公司的公司秘書。於加入本集團之前，陳先生曾於（其中包括）以下公司任職(i)由二零零六年七月至二零一零年十二月於馮兆林余錫光會計師事務所有限公司任職，而最後職位為助理經理；(ii)二零一一年一月至二零一二年十月於德勤•關黃陳方會計師行出任高級核數師；及(iii)由二零一三年二月至二零一五年二月於保華集團有限公司(股份代號：0498)(其已發行股份於聯交所主板上市)任職，而最後職位為會計經理。陳先生現任AV策劃推廣(控股)有限公司(股份代號：8419)、德益控股有限公司(股份代號：9900)及鼎立資本有限公司(股份代號：356)的獨立非執行董事。

陳先生於二零零六年十二月在香港理工大學取得會計學士學位(榮譽)。陳先生自二零一一年一月起為香港會計師公會的會員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHOW Chun To (鄒振濤)**, aged 37, has joined our Group as an independent non-executive Director since November 2016. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Chow has more than 14 years of experience in accounting and auditing. He worked at PCP CPA Limited as an accountant III from June 2006 to June 2007. He then joined HLB Hodgson Impey Cheng (currently known as HLB Hodgson Impey Cheng Limited) as an accountant I in June 2007 until December 2007. In February 2008, Mr. Chow joined Deloitte Touche Tohmatsu as an associate and was promoted to a senior in October 2008 until he left the company in April 2011. Mr. Chow worked as a financial manager at Chiho-Tiande (HK) Limited, a wholly-owned subsidiary of Chiho-Tiande Group Limited (stock code: 976), the issued shares of which are listed on the Stock Exchange, between May 2011 and May 2013. He then worked as a financial controller at JC Group Holdings Limited (currently known as Tonking New Energy Group Holdings Limited) (stock code: 8326), the issued shares of which are listed on the Stock Exchange, from May 2013 to September 2014. Mr. Chow worked as the financial controller at In Construction Holdings Limited (stock code: 1500), the issued shares of which are listed on the Stock Exchange, between September 2014 and February 2017. He was an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707) and AV Promotions Holdings Limited (stock code: 8419) from September 2017 to January 2019 and from December 2017 to July 2019 respectively. Mr. Chow was the company secretary of K Group Holdings Limited (stock code: 8475), the issued shares of which are listed on GEM of the Stock Exchange from September 2019 to October 2020.

Mr. Chow obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in December 2006 and has been a member of the Hong Kong Institute of Certified Public Accountants since July 2013.

**Mr. CHAN Kwok Wing Kelvin (陳國榮)**, aged 67, has joined our Group as an independent non-executive Director since May 2020. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Chan obtained a degree of Bachelor of Arts from the University of Toronto in July 1979 and degree of Master of Philosophy in Town Planning from the University of London in July 1985. He also obtained a Certificate in Urban Design from the University of Hong Kong in June 1992 and a Post-Graduate Diploma in Photography from the School of Professional and Continuing Education of the University of Hong Kong in June 2016. He was elected as a member of the Hong Kong Institute of Planners in June 1986 and a member of the Royal Town Planning Institute in June 1986.

From October 1979 to July 1980, Mr. Chan worked with Ng Chun Man & Associates as town planner. From July 1980 to July 1981, he worked with Hong Kong Prisons Department (currently known as Hong Kong Correctional Services Department) as executive officer. From July 1981 to December 2013, he worked with the Planning Department of the Hong Kong Government, with his last position as chief town planner. Since January 2010, Mr. Chan has been a director of several limited companies, which are mainly engaged in provision of corporate services and properties and investment holding.

### 獨立非執行董事

**鄒振濤先生**，37歲，自二零一六年十一月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

鄒先生於會計及審計行業擁有逾14年經驗。彼自二零零六年六月至二零零七年六月於華德匡成會計師事務所有限公司擔任會計師III；其後於二零零七年六月至二零零七年十二月於國衛會計師事務所（現稱為國衛會計師事務所有限公司）擔任會計師I。於二零零八年二月，鄒先生加入德勤•關黃陳方會計師行擔任助理核數師，於二零零八年十月獲晉升為高級核數師直至於二零一一年四月離職。鄒先生於二零一一年五月至二零一三年五月在齊合天地集團有限公司（股份代號：976）（其已發行股份在聯交所上市）之全資附屬公司齊合天地（香港）有限公司擔任財務經理。彼其後於二零一三年五月至二零一四年九月在JC Group Holdings Limited（現稱為同景新能源集團控股有限公司）（股份代號：8326）（其已發行股份在聯交所上市）擔任財務總監。鄒先生於二零一四年九月至二零一七年二月在現恆建築控股有限公司（股份代號：1500）（其已發行股份在聯交所上市）擔任財務總監。彼於二零一七年九月至二零一九年一月及自二零一七年十二月至二零一九年七月分別為致浩達控股有限公司（股份代號：1707）及AV策劃推廣（控股）有限公司（股份代號：8419）的獨立非執行董事。鄒先生於二零一九年九月至二零二零年十月為千盛集團控股有限公司（股份代號：8475，其已發行股份於聯交所GEM上市）的公司秘書。

鄒先生於二零零六年十二月在香港理工大學取得會計文學學士學位，及自二零一三年七月為香港會計師公會的會員。

**陳國榮先生**，67歲，自二零二零年五月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

陳先生於一九七九年七月在多倫多大學取得文學學士學位，並於一九八五年七月在倫敦大學取得城市規劃哲學碩士學位。彼亦於一九九二年六月在香港大學取得城市設計證書，並於二零一六年六月在香港大學專業進修學院取得攝影深造文憑。彼於一九八六年六月當選為香港規劃師學會的成員，並於一九八六年六月當選為皇家城市規劃學會的成員。

由一九七九年十月至一九八零年七月，陳先生任職Ng Chun Man & Associates的城市規劃師。由一九八零年七月至一九八一年七月，彼任職香港監獄署（現稱為香港懲教署）的行政主任。由一九八一年七月至二零一三年十二月，彼於香港政府規劃署工作，而最後職位為總城市規劃師。自二零一零年一月起，陳先生一直擔任數間有限公司的董事，該等公司主要從事提供企業服務以及物業及投資控股。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

Since August 2019, Mr. Chan has served in S&T Holdings Limited (stock code: 3928) ("S&T Holdings"), the issued shares of which are listed on the Main Board of the Stock Exchange, as an independent non-executive director. He is also the chairman of the remuneration committee and a member of the audit and nomination committee of S&T Holdings.

**Mr. TAM Tak Kei Raymond (譚德機)**, aged 57, has joined our Group as an independent non-executive Director since May 2020. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Tam obtained a Bachelor of Arts degree in Accounting with Computing from University of Kent at Canterbury, the United Kingdom in July 1985. He has been a member of The Institute of Chartered Accountants in England and Wales since August 1990 and an associate of the Hong Kong Society of Accountants since January 1995.

Mr. Tam acted as the financial controller at international law firms for 9 years and has over 30 years of professional accounting experience and is currently the finance director of a Hong Kong-based auction company and the company secretary of China Tian Lun Gas Holdings Limited (stock code: 1600). Mr. Tam also acted as the company secretary of Branding China Group Limited (currently known as BC Technology Group Limited) (stock code: 863) during the period from April 2012 to April 2018, and was an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) during the period from June 2016 to February 2020. The shares of the above-mentioned three companies are listed on the Main Board of the Stock Exchange.

Mr. Tam acts as an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of MEIGU Technology Holding Group Limited (stock code: 8349) since December 2016, the issued shares of which are listed on the GEM of the Stock Exchange. He is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee and remuneration committee of Vision Fame International Holding Limited (stock code: 1315) since December 2011 and an independent non-executive director, the chairman of the audit committee and a member of the nomination committee and remuneration committee of CNQC International Holdings Limited (stock code: 1240) since September 2012, the issued shares of which are listed on the Main Board of the Stock Exchange.

自二零一九年八月起，陳先生一直於S&T Holdings Limited (股份代號：3928) (「S&T Holdings」) (其已發行股份於聯交所主板上市)擔任獨立非執行董事。彼亦為S&T Holdings的薪酬委員會主席以及審核及提名委員會成員。

譚德機先生，57歲，自二零二零年五月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

譚先生於一九八五年七月自英國坎特伯雷的根德大學取得會計及電腦系文學士學位。彼自一九九零年八月起一直為英格蘭和威爾斯特許會計師公會會員及自一九九五年一月起一直為香港會計師公會會員。

譚先生擔任國際律師行的財務總監為期九年，並於專業會計方面擁有逾30年經驗，及現時為香港拍賣公司的財務總監及中國天倫燃氣控股有限公司(股份代號：1600)的公司秘書。譚先生亦於二零一二年四月至二零一八年四月期間擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)的公司秘書，及於二零一六年六月至二零二零年二月期間為利寶閣集團有限公司(股份代號：1869)的獨立非執行董事。上述三間公司的股份均於聯交所主板上市。

譚先生自二零一六年十二月起擔任美國科技控股集團有限公司(股份代號：8349)(其已發行股份於聯交所GEM上市)的獨立非執行董事、薪酬委員會主席及審核委員會成員。彼自二零一一年十二月起為允升國際控股有限公司(股份代號：1315)的獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，並自二零一二年九月起為青建國際控股有限公司(股份代號：1240)(其已發行股份於聯交所主板上市)的獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### Senior Management

**Mr. MAK Banna (麥賓雅)**, aged 57, is the chief technical officer of our Group principally responsible for the overall operation of our concrete demolition business including tendering and work processing, quality control and work safety supervision. Mr. Mak first joined our Group in July 1996 as a project manager and was subsequently promoted to the current position in December 2012. Mr. Mak is also a director of Kingland (Sino) Company Limited and Kingland Concrete Drilling Company Limited.

Mr. Mak has over 30 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Hsin Chong Construction Co., Ltd. from July 1985 to May 1988 with his last position as a contract coordinator; and (ii) Sun Fook Kong Construction Limited after he resigned from Hsin Chong Construction Co., Ltd. and up to February 1995 with his last position as a senior project manager.

Mr. Mak obtained a diploma in Building Studies from the Technical Education and Industrial Training Department Hong Kong in July 1982. He received a higher diploma in Building Technology and Management and an associateship in Building Technology and Management from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1984 and November 1985 respectively. He completed a course on Construction Safety conducted by the Industrial Safety Training Centre of the Labour Department, Hong Kong in November 1985. He also obtained a diploma in Construction Management from the Construction Industry Training Authority in October 1991. He completed the Lead Assessor Examination organised by BSI Quality Assurance in October 1992 and a master degree in Construction Management from the City University of Hong Kong in November 2001. He was awarded the certificate of Metal Scaffold Erecting and Dismantling Supervision Training Course from the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in May 2004, and the certificate of an Introductory Course on Conservation of Built Heritage from the Construction Industry Council Training Academy in June 2008.

Mr. Mak has been a member of the Chartered Institute of Building since May 1995 and a member of the Hong Kong Institution of Engineers since June 1995. He was registered as a Registered Professional Engineer in September 1998.

**Mr. CHEN Yeung Tak (陳仰德)**, aged 36, has joined our Group as a financial controller and company secretary since March 2015. He was appointed as an executive Director on 20 May 2020.

Please refer to the above paragraph for details of his biographical information.

### 高級管理層

**麥賓雅先生**，57歲，為本集團首席技術總監，主要負責混凝土拆卸業務的整體營運，包括投標及工程施工、質量控制及工程安全監督。麥先生於一九九六年七月首次加入本集團出任項目經理，其後於二零一二年十二月晉升至目前職位。麥先生亦為景聯(大中華)有限公司及景聯混凝土鑽鑿有限公司的董事。

麥先生於建造業積逾30年經驗。於加入本集團之前，彼曾(其中包括)(i)自一九八五年七月至一九八八年五月於新昌營造廠有限公司任職，最後職位為合約統籌；(ii)辭任新昌營造廠有限公司的職務後，彼於新福港營造有限公司任職至一九九五年二月，其最後職位為高級項目經理。

麥先生於一九八二年七月取得香港工業教育及訓練署的建造專業文憑。彼分別於一九八四年十一月及一九八五年十一月取得香港理工學院(現稱為香港理工大學)建造技術與管理高級文憑及建造技術與管理院士。彼於一九八五年十一月完成香港勞工處工業安全培訓中心開設的建造安全課程。彼亦於一九九一年十月取得建造業訓練局的建造管理文憑。彼於一九九二年十月完成英國標準協會品質保證組織的Lead Assessor Examination，並於二零零一年十一月取得香港城市大學建造管理碩士學位。彼分別於二零零四年五月及二零零八年六月獲建造業訓練局(現稱為建造業訓練委員會)頒授的金屬棚架安裝及拆卸督導訓練課程證書及獲建造業議會訓練學院頒授文物建築保養及維修入門課程證書。

麥先生自一九九五年五月起為英國皇家特許建造學會會員及自一九九五年六月起為香港工程師學會會員。彼亦自一九九八年九月註冊為註冊專業工程師。

**陳仰德先生**，36歲，自二零一五年三月起加入本集團擔任財務總監兼公司秘書。彼於二零二零年五月二十日獲委任為執行董事。

有關其履歷資料的詳情，請參閱以上段落。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Mr. YIP Wai Man (葉偉文)**, aged 51, has joined our Group as a sales manager since January 1995. Mr. Yip is principally responsible for the overall operation of our marketing and customer relationship activities, and procurement of plant and machinery.

Mr. Yip has over 25 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Chen Hsong Foundry Co., Ltd. from August 1990 to September 1990 as a summer engineer trainee; (ii) Coleman Engineering Co (Hong Kong) Ltd from October 1991 to July 1993 as a sales engineer; and (iii) Mason S. & E. Co. Ltd. from October 1994 to December 1995 as a sales executive.

Mr. Yip obtained a higher diploma in Mechanical Engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1991. He was awarded the certificate of completion of Metal Scaffold Erecting and Dismantling Supervision Training Course by the Construction Industry Training Authority in May 2004. He has also obtained the Construction Industry Safety Training Certificate from the Construction Industry Council in May 2013 and the Certificate of Certified Worker from the Hong Kong Human Resources Ltd. in January 2014.

**Ms. TSU Fung Ling (徐鳳玲)**, aged 54, first joined our Group as an administrative manager in April 1994 and left in January 2005. She has rejoined our Group as consultant from September 2014 to November 2014 and became the administrative manager of our Group since December 2014. Ms. Tsu is principally responsible for the overall administration of our business operations.

Prior to joining us, Ms. Tsu was employed, among others, by (i) Argos Engineering & Heavy Industries Co., Ltd. from April 1988 to March 1993 as a senior accounts clerk; and (ii) the Dynasty Club Limited from April 1993 to April 1994 as a supervisor.

Ms. Tsu obtained the certificates of Higher Accounting and Third Level Cost Accounting from the London Chamber of Commerce and Industry Examinations Board in 1986 and 1990 respectively.

**Mr. TAI Cheuk Fung (戴卓峯)**, aged 38, joined our Group as a foreman since February 2012. He is mainly responsible for overall site operation.

Prior to joining our Group, Mr. Tai was employed, among others, by Chong Shing Construction & Engineering Co., Ltd. as site foreman from August 2008 to February 2012. Mr. Tai obtained a diploma in Civil Engineering and a higher diploma in Civil Engineering from the Vocational Training Council in July 2003 and July 2010 respectively. He also completed a Construction Safety Supervisor Course held by the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in July 2006.

葉偉文先生，51歲，自一九九五年一月起加入本集團為銷售經理，主要負責宣傳及客戶關係活動的整體運營以及採購設備及機器。

葉先生於建造業積逾25年經驗。於加入本集團之前，彼曾於(其中包括)以下公司任職(i)由一九九零年八月至一九九零年九月於震雄鑄造有限公司出任暑期見習工程師；(ii)由一九九一年十月至一九九三年七月於Coleman Engineering Co (Hong Kong) Ltd出任銷售工程師；及(iii)由一九九四年十月至一九九五年十二月於美迅洋行有限公司出任銷售主任。

葉先生於一九九一年十一月取得香港理工學院(現稱為香港理工大學)機械工程高級文憑。彼於二零零四年五月獲建造業訓練局頒授完成金屬棚架安裝及拆卸督導訓練課程的證書。彼亦於二零一三年五月取得建造業議會的建造業安全訓練證書，並於二零一四年一月取得香港人力資源有限公司頒發的合格工人證書。

徐鳳玲女士，54歲，於一九九四年四月首次加入本集團擔任行政經理，並於二零零五年一月離任。於二零一四年九月至二零一四年十一月，彼再加入本集團擔任顧問，並自二零一四年十二月起擔任本集團之行政經理。徐女士主要負責業務營運的整體行政工作。

於加入本集團之前，徐女士曾於(其中包括)以下公司任職(i)由一九八八年四月至一九九三年三月於中華重工業有限公司出任高級會計文員；及(ii)由一九九三年四月至一九九四年四月於皇朝會所有限公司出任主管。

徐女士分別於一九八六年及一九九零年於倫敦工商會考試局(London Chamber of Commerce and Industry Examinations Board)取得高級會計及三級成本會計證書。

戴卓峯先生，38歲，彼自二零一二年二月起加入本集團擔任管工。彼主要負責整體現場施工。

於加入本集團之前，戴先生曾於(其中包括)二零零八年八月至二零一二年二月於Chong Shing Construction & Engineering Co., Ltd.出任地盤管工。戴先生分別於二零零三年七月及二零一零年七月取得職業訓練局的土木工程文憑及土木工程高級文憑。彼亦於二零零六年七月完成建造業訓練局(現稱為建造業訓練委員會)舉辦的建造業安全督導員課程。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present hereby the corporate governance report of the Company for the Financial Year 2020.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Shareholders.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The CG Code set out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Financial Year 2020, the Company had complied with the applicable code provisions of the CG Code with the exception of the deviation from code provision A.2.1 as explained below:

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. In view that Mr. Cheung Shek On has been operating and managing our Group since our establishment in 1985, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. Accordingly, our Company has not segregated the roles of its chairman and chief executive officer as required by code provision A.2.1 of the CG Code.

### BOARD OF DIRECTORS

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

董事會欣然呈報本公司於二零二零年財政年度的企業管治報告。

董事及本集團管理層深明良好的企業管治對本集團長遠持續成功的重要性。因此，董事會致力於維持健全的企業標準及程序，以符合股東的最佳權益。

### 符合企業管治守則

企業管治守則載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於二零二零年財政年度內，本公司一直遵守企業管治守則的適用守則條文，惟不包括下文所述偏離守則條文第A.2.1條：

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鑑於張錫安先生自本集團於一九八五年成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，本公司並無按照企業管治守則的守則條文第A.2.1條將主席及行政總裁角色區分。

### 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本報告。

# Corporate Governance Report

## 企業管治報告

### Composition of the Board

Up to the date of this report, the Board comprises six Directors, including three executive Directors and three INEDs. In particular, the composition of the Board is set out as follow:

#### Executive Directors

Mr. Cheung Shek On (*Chief Executive Officer, Chairman of the Board and Compliance Officer*)  
Mr. Chan Yuk Sing  
Mr. Chen Yeung Tak

#### Independent Non-Executive Directors

Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin  
Mr. Tam Tak Kei Raymond

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Board consisted of three INEDs during the Financial Year 2020, with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. During the Financial Year 2020 and as of the date of this report, the number of INEDs represents more than one-third of the Board as required under the Listing Rules. As such, there is a strong independent element in the Board to provide independent judgement.

### FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the Shareholders as a whole while taking into account the interest of other stakeholders. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, recent development and prospect of the Group in sufficient details.

The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

With the various experience of both the executive Directors and the INEDs and in view of the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

### 董事會組成

截至本報告日期，董事會包括六名董事，包括三名執行董事及三名獨立非執行董事。董事會的組成詳情載列如下：

#### 執行董事

張錫安先生 (*行政總裁、董事會主席及監察主任*)  
陳玉成先生  
陳仰德先生

#### 獨立非執行董事

鄒振濤先生  
陳國榮先生  
譚德機先生

### 獨立非執行董事

按照上市規則第3.10(1)、3.10(2)及3.10A條，於二零二零年財政年度內，董事會包括三名獨立非執行董事，至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。如上市規則所規定，於二零二零年財政年度內及於本報告日期，獨立非執行董事人數佔董事會人數三分之一以上。因此，董事會具備強大的獨立元素，可提供獨立的判斷。

### 董事會及管理層職能

董事會監督本公司業務及事務之管理，並確保其以符合股東整體最佳利益，並顧及其他權益持有人利益之方式管理。董事會主要負責制定業務策略、檢討及監察本集團之業務表現、批准財務報表及年度預算，以及指導和監督本公司之管理。董事會向管理層授權，並設有清晰指引，以執行營運事宜及相關權力。董事會定期獲提供管理更新報告，以對本集團之表現、狀況、近期發展及前景作出公平及易於理解之充分評估。

董事會已審閱本集團的企業管治政策以及就此進行討論，彼等對企業管治政策的有效性感到滿意。

憑藉執行董事及獨立非執行董事涉獵甚廣之經驗且鑑於本集團之業務性質，董事會認為，董事具備平衡之技術與經驗，有助本集團業務發展。

# Corporate Governance Report

## 企業管治報告

### TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has signed a letter of appointment with each of the INEDs for a term of three years, which may be terminated earlier by no less than one month written notice served by either party on the other.

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

Specific enquiry has been made by the Company to each of the INEDs to confirm their independence pursuant to rule 3.13 of the Listing Rules. The Company has received positive confirmations from all three INEDs. Based on the confirmations received, the Company considers all the INEDs to be independent under the Listing Rules.

### RELATIONSHIPS BETWEEN THE BOARD

Mr. Cheung Shek On and Mr. Chan Yuk Sing are the executive Directors and the controlling Shareholders with the meaning ascribed thereto under the Listing Rules. The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

### BOARD AND GENERAL MEETINGS

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of our Group. Directors may participate either in person or through electronic means of communications.

### 董事的委任年期及重選

本公司已與各獨立非執行董事訂立一份為期三年的委任函，並可由任何一方向另一方發出不少於一個月的書面通知提早終止。

根據本公司組織章程細則（「細則」）第108(a)條，三分之一董事將於每屆股東週年大會上輪席退任，及每位董事須最少每3年輪席退任一次。惟退任董事將合資格膺選連任。

根據上市規則第3.13條，本公司已向各獨立非執行董事作出具體查詢，以確認彼等的獨立性。本公司已接獲全部三名獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

### 董事會成員之間的關係

張錫安先生及陳玉成先生為執行董事及控股股東（具有上市規則所賦予之涵義）。各董事之履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

### 董事會及股東大會

董事會定期會面以討論本集團的整體策略以及營運及財務表現。董事可親身或透過電子通訊的方式參加會議。

# Corporate Governance Report

## 企業管治報告

During the Financial Year 2020, the Board had held four meetings and one annual general meeting. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

於二零二零年財政年度內，董事會已舉行四次會議及一次股東週年大會。各董事出席董事會會議及股東大會的情況載列如下：

		<b>Attendance/ Numbers of Board meetings during the Financial Year 2020</b> 於二零二零年 財政年度內 出席會議次數/ 董事會會議次數	<b>Attendance/ Numbers of general meeting during the Financial Year 2020</b> 於二零二零年 財政年度內 出席會議次數/ 股東大會次數
<b>Executive Directors</b>			
Mr. Cheung Shek On ( <i>Chairman</i> )	執行董事 張錫安先生 (主席)	4/4	1/1
Mr. Chan Yuk Sing	陳玉成先生	4/4	0/1*
Mr. Chen Yeung Tak (appointed on 20 May 2020)	陳仰德先生 (於二零二零年 五月二十日獲委任)	3/3	1/1
<b>Non-Executive Director</b>			
Mr. Kuan Hong Kin Daniel (resigned on 20 May 2020)	非執行董事 關匡建先生 (於二零二零年 五月二十日辭任)	1/1	N/A 不適用
<b>Independent Non-Executive Directors</b>			
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)	獨立非執行董事 陳毅生先生 (於二零二零年 五月二十日辭任)	1/1	N/A 不適用
Mr. Chow Chun To	鄒振濤先生	4/4	1/1
Mr. Yam Chiu Fan Joseph (resigned on 20 May 2020)	任超凡先生 (於二零二零年 五月二十日辭任)	1/1	N/A 不適用
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)	陳國榮先生 (於二零二零年 五月二十日獲委任)	3/3	1/1
Mr. Tam Tak Kei Raymond (appointed on 20 May 2020)	譚德機先生 (於二零二零年 五月二十日獲委任)	3/3	1/1

\* Mr. Chan Yuk Sing was unable to attend the 2020 annual general meeting due to his other business engagement at the time of such meeting.

\* 陳玉成先生因於二零二零年股東週年大會期間處理其他事務而無法出席該會議。

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix 10 of the Listing Rules as the Code of Conduct. After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2020.

### 董事進行證券交易的操守守則

本公司已採納上市規則附錄十所載的標準守則規定的買賣準則作為操守守則。經本公司作出特定查詢，全體董事已確認，彼等於二零二零年財政年度內一直全面遵守操守守則所載的規定買賣準則。

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

### 董事的持續專業發展計劃

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

During the Financial Year 2020, each Director had participated in continuous professional development by attending seminars/workshops or by reading materials to update and refresh his skill and knowledge necessary for the performance of his duty. All Directors have also provided the Company a record of the training they received. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the Listing Rules.

於二零二零年財政年度，各董事已透過出席講座／研討會或閱讀參與持續專業發展，以更新及補充履行其職責所需的技能及知識。全體董事亦向本公司提交有關所獲培訓的記錄。本公司將按需要為董事提供適時及正規培訓，以確保彼等緊跟上市規則的現行規定。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established, i.e. the Audit Committee, the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"). The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the CG Code. The relevant terms of reference of each of the three committees can be found on the Company's website ([www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk)). All committees have been provided with sufficient resources and support from the Group to discharge their duties.

#### Audit Committee

We have established the Audit Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of our Audit Committee are, among other things, (i) to make recommendations to our Board on the appointment and removal of external auditors; (ii) to review the financial statements and material advice in respect of financial reporting process of our Group; (iii) to oversee the internal control systems of our Group; and (iv) to oversee the corporate governance procedures and practices. The Audit Committee currently consists of all three INEDs, namely Mr. Chow Chun To, Mr. Chan Kwok Wing Kelvin and Mr. Tam Tak Kei Raymond. Mr. Chow Chun To who has the appropriate accounting and financial related management expertise, is the chairman of the Audit Committee.

During the Financial Year 2020, the Audit Committee had reviewed the Group's unaudited interim results for the six months ended 30 June 2020 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed this report, and confirmed that this report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

Save as disclosed in this report, the Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Financial Year 2020 and up to the date of this report.

During the Financial Year 2020, the Audit Committee had held two meetings. The attendance records of the members of the Audit Committee during the Financial Year 2020 are summarised below:

#### 董事委員會

董事會已根據相關上市規則設立若干職能委員會，以協助董事會履行職責。目前，已設立三個委員會，即審核委員會、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。該等委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於企業管治守則所列者。三個委員會各自的相關職權範圍可於本公司網站 [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk) 查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

#### 審核委員會

我們已根據於二零一六年十一月二十二日通過的董事決議案成立審核委員會，並參考企業管治守則訂明書面職權範圍。審核委員會的主要職責為（其中包括）(i) 就外部核數師的任命及罷免向董事會提供推薦意見；(ii) 審閱本集團財務報表及有關財務申報流程的重要意見；(iii) 監督本集團的內部監控系統；及 (iv) 監督企業管治措施及實踐。審核委員會現包括全部三名獨立非執行董事，即鄒振濤先生、陳國榮先生及譚德機先生。鄒振濤先生為審核委員會主席，彼擁有適當的會計與財務相關管理專業知識。

於二零二零年財政年度內，審核委員會已審閱本集團截至二零二零年六月三十日止六個月的未經審核中期業績並討論內部控制及財務報告事宜。審核委員會亦已審閱本報告，並確認本報告遵守所有適用準則、上市規則及其他適用法律規定並已作出充分披露。董事與審核委員會對挑選及委任外聘核數師並無分歧。

除本報告所披露者外，董事會認為，於二零二零年財政年度內及截至本報告日期止，審核委員會已妥善履行其職務及職責。

於二零二零年財政年度內，審核委員會已舉行兩次會議。審核委員會成員於二零二零年財政年度內之出席記錄概述如下：

#### Attendance/Number of meetings during the Financial Year 2020

於二零二零年財政年度內  
出席會議次數／會議次數

Mr. Chow Chun To ( <i>Chairman</i> )	鄒振濤先生 (主席)	2/2
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)	陳毅生先生 (於二零二零年五月二十日辭任)	1/1
Mr. Yam Chiu Fan Joseph (resigned on 20 May 2020)	任超凡先生 (於二零二零年五月二十日辭任)	1/1
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)	陳國榮先生 (於二零二零年五月二十日獲委任)	1/1
Mr. Tam Tak Kei Raymond (appointed on 20 May 2020)	譚德機先生 (於二零二零年五月二十日獲委任)	1/1

**Remuneration Committee**

We have established the Remuneration Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are, among other things, (i) to review and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) to review and approve other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iii) to review and approve performance-based remuneration and to establish a formal and transparent procedure for developing policy in relation to remuneration. The Remuneration Committee currently consists of an executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Mr. Tam Tak Kei Raymond and Mr. Chow Chun To. Mr. Tam Tak Kei Raymond is the chairman of the Remuneration Committee. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the Financial Year 2020.

Save as disclosed in this report, the Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Financial Year 2020 and up to the date of this report.

During the Financial Year 2020, the Remuneration Committee had held one meeting. The attendance records of the members of the Remuneration Committee are summarised below:

Mr. Tam Tak Kei Raymond (*Chairman*)  
(appointed on 20 May 2020)  
Mr. Chan Ngai Sang Kenny (*Chairman*)  
(resigned on 20 May 2020)  
Mr. Cheung Shek On  
Mr. Chow Chun To

譚德機先生 (*主席*)  
(於二零二零年五月二十日獲委任)  
陳毅生先生 (*主席*)  
(於二零二零年五月二十日辭任)  
張錫安先生  
鄒振濤先生

N/A  
不適用  
1/1  
1/1  
1/1

**Remuneration of Directors and senior management**

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including our contribution to the pension scheme. The Remuneration Committee determines the salaries of our Directors based on each Director's qualification, position and seniority.

**薪酬委員會**

我們已根據於二零一六年十一月二十二日通過的董事決議案成立薪酬委員會，並參考企業管治守則訂明書面職權範圍。薪酬委員會的主要職責為(其中包括)(i)審閱與本集團全體董事及高級管理層有關的整體薪酬政策及架構，並就此向董事會提供推薦意見；(ii)審閱並批准其他薪酬相關事宜，包括應付我們董事及高級管理層的實物福利及其他薪酬；及(iii)審閱並批准績效薪酬並就制定薪酬相關政策擬定正式透明的流程。薪酬委員會現由一名執行董事(即張錫安先生)及兩名獨立非執行董事(即譚德機先生及鄒振濤先生)組成。譚德機先生為薪酬委員會主席。於二零二零年財政年度內，薪酬委員會已審閱董事及高級管理層的薪酬待遇及酬金，並認為該等薪酬待遇及酬金屬公平合理。

除本報告所披露者外，董事會認為，於二零二零年財政年度內及截至本報告日期止，薪酬委員會已妥善履行其職務及職責。

於二零二零年財政年度內，薪酬委員會已舉行一次會議。薪酬委員會成員之出席記錄概述如下：

**Attendance/Number of meeting  
during the Financial Year 2020**  
於二零二零年財政年度內  
出席會議次數/會議次數

**董事及高級管理層酬金**

董事及高級管理層以薪金、津貼、花紅及其他實物利益(包括我們向退休金計劃作出的供款)形式收取酬金。薪酬委員會根據各董事的資歷、職位及年資釐定彼等的薪金。



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

We have established the Nomination Committee pursuant to a resolution of our Directors passed on 22 November 2016 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are, among other things, (i) to review the structure, size and composition of our Board on a regular basis; (ii) to identify individuals suitably qualified to become Board members and to select or make recommendations to our Board on the selection of individuals for nomination of directorships of the Company; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee currently consists of one executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Mr. Chow Chun To and Mr. Chan Kwok Wing Kelvin. Mr. Cheung Shek On is the chairman of the Nomination Committee.

During the Financial Year 2020, the Nomination Committee had held one meeting. The attendance records of the members of the Nomination Committee are summarised below:

### 提名委員會

我們根據於二零一六年十一月二十二日通過的董事決議案成立提名委員會，並參考企業管治守則訂明書面職權範圍。提名委員會的主要職責為(其中包括)(i)定期檢討董事會的架構、人數及組成；(ii)物色合資格成為董事會成員之人士，並挑選或推薦獲提名候任董事之人士加入本公司董事會；(iii)評估獨立非執行董事之獨立性；及(iv)就有關委任或重新委任董事之相關事宜向董事會提供建議。提名委員會目前由一名執行董事(即張錫安先生)及兩名獨立非執行董事(即鄒振濤先生及陳國榮先生)組成。張錫安先生為提名委員會主席。

於二零二零年財政年度內，提名委員會已舉行一次會議。提名委員會成員之出席記錄概述如下：

		<b>Attendance/ Number of meeting during the Financial Year 2020</b>
		<b>於二零二零年財政年度內 出席會議次數／會議次數</b>
Mr. Cheung Shek On ( <i>Chairman</i> )	張錫安先生(主席)	1/1
Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)	陳毅生先生(於二零二零年 五月二十日辭任)	1/1
Mr. Chow Chun To	鄒振濤先生	1/1
Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)	陳國榮先生(於二零二零年 五月二十日獲委任)	N/A 不適用

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the nomination procedures for selecting candidates for election as Directors. Such policy is adopted by the Board and managed by the Nomination Committee.

本公司已採納提名政策(「提名政策」)，其中載列甄選候選人以選舉為董事的提名程序。有關政策由董事會採納並由提名委員會管理。

The Nomination Committee may put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會可提名並非由董事會成員提名的候選人。提名委員會於評估建議董事候選人的適合性時，用作參考的因素包括(其中包括)品格與誠信、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行作為董事會成員及其他董事的職責及重大承擔、董事會成員多元化以及對本公司業務而言屬適當的有關其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for the Financial Year 2020 to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The responsibilities of the external auditors about their financial reporting are set out in the independent auditors' report attached to the Company's financial statements for the Financial Year 2020 set out in this report.

### AUDITORS' REMUNERATION

During the Financial Year 2020, the Group engaged HLB Hodgson Impey Cheng Limited ("HLB") as the Group's external auditors to conduct audit of the financial results of the Group for the Financial Year 2020 with the remuneration payable of HK\$600,000.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 董事會多元化政策

董事會已採納董事會多元化的政策，其中載列實現本公司可持續平衡發展及加強本公司表現質素的方法、對董事會成員的甄選一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識及可服務於董事一職的服務年期及時間。本公司亦將考慮有關自身商業模式及不時的特殊需求等因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

### 董事及核數師就綜合財務報表須承擔的責任

全體董事確認其編製本集團於二零二零年財政年度之綜合財務報表的責任，以真實及公平反映該年度內本集團的事務狀況以及業績及現金流量。董事採納持續經營方式編製綜合財務報表，且並不知悉與可能對本公司是否有能力持續經營具有重大疑問的事件或狀況有關的任何重大不確定因素。外聘核數師有關財務申報的責任載於本報告內本公司於二零二零年財政年度的財務報表所附帶獨立核數師報告。

### 核數師薪酬

於二零二零年財政年度內，本集團委聘國衛會計師事務所有限公司（「國衛會計師事務所」）為本集團的外聘核數師，以審核本集團於二零二零年財政年度的財務業績，應付薪酬為600,000港元。

### 風險管理及內部監控

董事會負責建立、維護及審查本集團的風險管理及內部監控制度。董事會須確保本公司建立及維持有效風險管理及內部監控制度，以達致目標並保障股東利益及本公司資產。

董事會持續監察本集團的整體風險管理及內部監控系統。同時，本集團致力識別風險、控制所識別風險之影響及促進實施協調紓緩措施。風險管理及內部監控系統符合 Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013《綜合框架(2013年)》原則。有關原則有助管理(而非消除)未能達到業務目標的風險，及僅可為重大的失實陳述或損失作出合理(而非絕對)的保證。

# Corporate Governance Report

## 企業管治報告

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. The Group, yet has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

The Group engaged an external consultant, Premier Advisory Services Limited, for internal control to conduct review on the internal control system of the Group during the Financial Year 2020. The review covers certain procedures on the provision of concrete demolition services in Hong Kong and Macau, and makes recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board concluded that the Group's risk management and internal control systems were in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

本集團已制訂風險管理政策，當中載有對影響業務的主要風險之識別、評估及管理過程。

1. 各部門負責於每個季度識別及評估其部門的主要風險，並設定舒緩方案以管理所識別之風險。
2. 管理層負責監察本集團的風險管理及內部監控措施，與各部門召開季度會議以確保適當管理主要風險並識別及記錄全新或變化風險。
3. 董事會負責審閱及認證本集團風險管理及內部監控系統的有效性及其合適性。

風險管理框架連同內部監控確保不同業務附帶之風險根據本集團之風險承受能力得以有效控制。

本集團並無內部審計部門。本集團已就其是否需要內部審計部門進行年度審閱。鑑於本集團的公司及營運架構相對簡單，並反對轉移資源設立個別的內部審計部門，董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統，並審閱其有效性。

本集團就內部監控委聘外聘顧問晉悅諮詢服務有限公司以就本集團於二零二零年財政年度內的內部監控系統進行審閱。有關審閱覆蓋有香港及澳門提供混凝土拆卸服務的若干程序，亦就改善及加強內部監控系統作出建議。概無識別任何對本集團財務、營運、合規性、監控及風險管理造成影響之重大問題。

本集團的風險管理及內部監控系統用作管理（而非消除）未能達到業務目標的風險，及僅可為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。董事會全面負責對維持資源、員工資格及經驗訓練課程以及會計及財務報告預算的充足性，董事會認為本集團的風險管理及內部監控系統到位有效。

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

## DISCLOSURE OF INSIDE INFORMATION

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## COMPANY SECRETARY

Mr. Chen Yeung Tak (“Mr. Chen”) was appointed by the Board as the company secretary of the Company (“Company Secretary”) since November 2016. The biographical details of Mr. Chen are set out under the section headed “Biographical Details of Directors and Senior Management”. The primary duties of the Company Secretary include, but are not limited to, the following: (i) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (ii) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (iii) to timely disseminate announcements and information relating to the Group; and (iv) to maintain formal minutes of the Board meetings and other Board Committees meetings. During the Financial Year 2020, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

## SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

### Procedures and right for Shareholders to convene EGM

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 64 of the Articles, any 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 (the “Eligible Shareholder(s)”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;

## 披露內幕消息

本集團符合證券及期貨條例(「證券及期貨條例」)及上市規則的規定。除非有關消息屬於證券及期貨條例下任何「安全港」的範圍內，本集團在合理切實可行情況下盡快向公眾披露內幕消息。於向公眾充分披露消息前，本集團確保信息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須即時向公眾披露消息。本集團致力確保公告所載資料對於重大事實並無虛假或誤導成分，或鑑以清晰平衡的方式呈現消息(須平等披露正反兩面的事實)，不因遺漏重大事實而具虛假或誤導成分。

## 公司秘書

陳仰德先生(「陳先生」)於二零一六年十一月起獲董事會委任為本公司之公司秘書(「公司秘書」)。陳先生之履歷詳情載於「董事及高級管理層之履歷詳情」一節。公司秘書的主要職責包括(但不限於)以下各項：(i) 確保遵守董事會程序以及高效及有效地開展董事會的活動；(ii) 協助主席編製議程及董事會會議文件並及時向董事及董事委員會派發有關文件；(iii) 及時發佈公告及有關本集團的資料；及(iv) 保存董事會會議及其他董事委員會會議的正式紀要。於二零二零年財政年度內，公司秘書確認，彼已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

## 股東權利

本公司股東大會為股東與董事會提供交流機會。本公司須每年於董事會可能釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

### 股東召開股東特別大會之程序及權利

下列供股東召開股東特別大會的程序須受限於細則(經不時修訂)以及適用法律及規例(特別是上市規則(經不時修訂))：

- (a) 根據細則第64條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東(「合資格股東」)，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行；

# Corporate Governance Report

## 企業管治報告

- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;
- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;
- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.
- (b) 該書面要求必須列明會議目的，由合資格股東簽署後遞交至本公司主要營業地點（地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室），註明收件人為董事會或公司秘書。該書面要求可包括多份形式相類的文件，每份須由一名或多名要求人簽署；
- (c) 要求須清楚列明有關合資格股東姓名／名稱、彼／彼等的股權、召開股東特別大會的理由及建議於股東特別大會處理的事務詳情，且必須由有關合資格股東簽署並寄存合理足夠金額供本公司根據法定規定向全體登記股東發出決議案通告並傳閱有關股東提交的陳述之開支；
- (d) 要求將由本公司的香港股份過戶及登記分處核實。彼等確認要求屬恰當及符合程序後，董事會將根據細則規定向全體登記股東發出充分通知。反之，倘要求經核實後屬不符合程序或有關股東未能寄存足夠金錢供本公司作上述用途，有關合資格股東將獲通知該結果，而董事會將不會據此召開股東特別大會；及
- (e) 倘於自該提交起計21日內，董事會未有安排召開有關會議，則合資格股東可以相同形式自行召開大會，而有關合資格股東因董事會未能召開大會而產生的所有合理開支將由本公司還付合資格股東。

### Right to put enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, 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.

### 向董事會作出查詢的權利

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點，地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

### 股東於股東大會上提呈建議的程序

開曼群島公司法（經修訂）項下並無讓股東於股東大會提出新決議案的條文。然而，根據細則，有意提出決議案的股東可遵循上文所載程序透過要求召開股東特別大會方式提出。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual report, interim report and quarterly reports (if any), notices, announcements and circulars that are available on Company's website at [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk).

### DIVIDEND POLICY

The Board endeavors to strike a balance between the interests of the Shareholder and prudent capital management with a sustainable dividend policy. In proposing any dividend payout, the Board shall take into account, inter alia:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the other members of the Group;
3. economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
4. business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
5. the current and future operations, liquidity position and capital requirements of the Group;
6. statutory and regulatory restrictions; and
7. other factors that the Board deems appropriate.

The Board will review the dividend policy as appropriate from time to time.

### CONSTITUTIONAL DOCUMENTS

During the Financial Year 2020, there had been no significant changes in the constitutional documents of the Company.

### 與股東的溝通及投資者關係

本公司已在其與股東、投資者及其他利益相關者之間設立多個溝通渠道，當中包括股東週年大會、年度報告、中期報告及季度報告（如有）、通告、公告及通函，上述文件可於本公司網站 [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk) 查閱。

### 股息政策

董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會在建議支付任何股息時，須考慮到（其中包括）：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團旗下各成員公司的保留盈利及可分派儲備；
3. 可能對本集團業務或財務表現和狀況有影響的經濟狀況及其他內外因素；
4. 本集團的業務策略，包括未來現金承擔及投資需求以維持業務長期增長；
5. 本集團現時及未來業務營運、流動資金狀況及資本需求；
6. 法定和監管限制；及
7. 董事會認為合適的其他因素。

董事會將不時於適當時檢討股息政策。

### 組織章程文件

於二零二零年財政年度內，本公司組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ABOUT KINGLAND GROUP HOLDINGS LIMITED

For the year ended 31 December 2020, Kingland Group Holdings Limited (the “Company”, together with its subsidiaries the “Group”) principally engaged in the provision of concrete demolition works for more than 30 years. We are a registered sub-contractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department. Our services are required in different situation including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities. In general, our customers are main contractors in various types of public and private construction and civil engineering projects in Hong Kong and Macau. In 2020, the Group has engaged in 90 construction and civil engineering projects in Hong Kong and Macau.

### REPORTING SCOPE AND STANDARDS

This environmental, social and governance (“ESG”) report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The report concerns environmental and social impact and the policies and initiatives of the Group that demonstrate our stringent quality assurance system and long-term commitment to environmental and occupational health and safety management will allow us to be better positioned to deliver quality works on time and within budget, thereby strengthening our position as an established demolition works contractors in Hong Kong and Macau. The information in this ESG report is derived from the Group’s official documents and statistical data, as well as from monitoring, management and operational information from subsidiaries of the Group that we have integrated and summarised. Additional details on the Group’s corporate governance and financial performance can be found in this annual report.

The reporting period of this ESG report is from 1 January 2020 to 31 December 2020 (“Reporting Period”). Unless otherwise specified, this ESG report highlights significant environmental and social impacts of our business activities in the provision of concrete demolition services, which accounted all of the Group’s consolidated revenue for the Reporting Period.

### 關於景聯集團控股有限公司

截至二零二零年十二月三十一日止年度，景聯集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）主要從事提供混凝土拆卸工程已逾30年。本集團為於建造業議會（在分包商註冊制度下從事一般拆卸及其他（鑿取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。我們的服務應用於不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。一般而言，我們的客戶為香港及澳門多項公營及私營建築及土木工程項目的總承建商。於二零二零年，本集團已於香港及澳門從事90個建築及土木工程項目。

### 報告範圍及標準

本環境、社會及治理（「環境、社會及治理」）報告乃依據香港聯合交易所有限公司證券上市規則附錄二十七所載環境、社會及治理報告指引（「環境、社會及治理指引」）編製。本報告與本集團的環境及社會影響、政策及舉措有關，彰顯我們嚴格的品質保證體系以及對環境及職業健康與安全管理的長期承諾將讓我們更有能力及時交付符合預算的優質工程，藉此鞏固我們身為香港及澳門的知名拆卸工程承建商的地位。本環境、社會及治理報告的資料來自本集團的正式文件及統計數據，以及來自本集團各附屬公司的監控、管理及運營資料，而我們已對該等資料進行匯總及概述。有關本集團企業管治及財務表現的其他詳情可於本年報閱覽。

本環境、社會及治理報告的報告期自二零二零年一月一日起至二零二零年十二月三十一日（「報告期」）止。除非另有指明，否則本環境、社會及治理報告重點概述我們於提供混凝土拆卸服務的業務活動（其貢獻本集團於報告期的所有綜合收入）的重大環境及社會影響。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### MANAGEMENT APPROACH

While accommodating to the rapid development of the modern society, demand for environmentalism and sustainability grows and intensifies. The Group is determined to establish a business model that increases considerations on sustainability and adapt this approach throughout our daily operations, with a vision to build long-term business success and positive impact to all our stakeholders in the communities we serve.

Operating procedures are formulated with an aim to ensure good work practices on site in all aspects including pollution control, efficient use of resources, health and safety. Innovative designs are also adopted to facilitate more effective and efficient project management. We also periodically review the Group's procedures and practices and to introduce and implement the appropriate measures to integrate ESG considerations in our operations and practices.

The novel coronavirus ("COVID-19") pandemic is one of the most significant events of our time. Amidst the constant flood of new developments and the uncertainty these bring, businesses can easily feel overwhelmed and threatened, the same situation applies to the construction industry. Despite the challenges posed by the COVID-19, the Group is fully mobilised and ready to advise on all issues arising from the pandemic to minimise its impact safely navigate the unprecedented challenges of the COVID-19 pandemic.

When the Government first took steps to restrict the movement of goods and people across the border with the People's Republic of China ("PRC"), this led to delays in obtaining necessary labour and materials and, in some instances, increased supply costs. To ameliorate impacts of the COVID-19 pandemic, we have stepped up efforts to ensure meticulous care for customers, our workers and employees, and the community as a whole. In particular, our management is committed to ensure that issues affecting our business can be responded swiftly and systematically to.

### ENGAGEMENT WITH STAKEHOLDERS

Stakeholders' participation is an indispensable process for the Group to continuously improve its sustainable development performance and contribute to comprehensive and impartial evaluation of the Group's ESG performance. The key stakeholder groups that we have engaged with have included not only internal parties such as the board of directors, employees, investors and shareholders, suppliers and contractors, community and the public, as well as regulatory bodies and Government authorities. Through various meetings and communication channels, our staff are fully communicated about our vision, motives and strategies on ESG and also well-educated and informed about ESG issues that relevant to their daily operations.

### 管理方法

人們在適應現代化社會快速發展的同時，對環境保護主義及可持續發展的需求亦與日俱增。本集團矢志建立一種融入更多有關可持續發展考慮的商業模式並在日常營運中採用該方法，以期在長遠而言締造商業成就及對我們服務所在社區的所有利益相關方產生積極影響。

本集團制定營運程序，以確保在所有方面（包括污染控制、有效使用資源、健康及安全）均為工地實施良好的施工慣例。本集團亦採用創新設計以便進行更具成效和效率的項目管理。我們亦定期檢討本集團的程序及常規，並引入及實施適當措施，以將環境、社會及治理考慮因素融入我們的營運及常規之中。

新型冠狀病毒（「COVID-19」）疫情是我們這個時代最重大的事件之一。在不斷出現的新發展及其帶來的不明朗因素中，企業容易感受到巨大壓力和威脅，建築業亦面臨同樣情況。儘管 COVID-19 帶來重重挑戰，本集團充分動員全部力量並準備就緒以就疫情產生的所有問題提供建議，從而盡量降低其影響，安全應對 COVID-19 疫情帶來的前所未有的挑戰。

當政府首次採取措施限制貨物與人員跨境（與中華人民共和國（「中國」）間）流動時，此舉會導致獲得必要勞工及材料受到延誤，而在若干情況下會令供應成本增加。為降低 COVID-19 疫情的影響，我們已加大努力，確保向客戶、工人及僱員以及整個社會給予無微不至的關心。尤其是，我們的管理層致力於確保可迅速及系統地應對影響我們業務的問題。

### 利益相關方參與

利益相關方參與是本集團持續提升可持續發展表現及有助於全面公正評價本集團的環境、社會及治理表現的不可或缺的一環。共同參與的主要利益相關方組別不僅包括內部各方（如董事會及僱員）、投資者及股東、供應商及承建商、社區及公眾以及監管機構及政府機關。透過各種會議及溝通渠道，我們的環境、社會及治理願景、目的及策略能全面傳達至我們的員工，且他們亦清楚認識並充分了解與其日常營運息息相關的環境、社會及治理事宜。



# Environmental, Social and Governance Report

## 環境、社會及治理報告

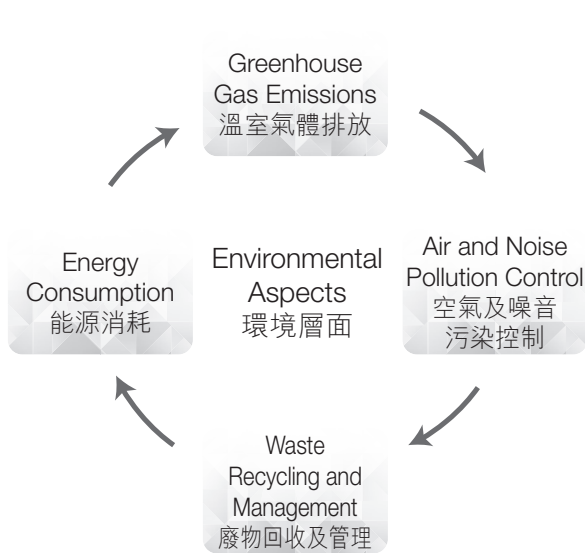
Stakeholder Groups 利益相關方組別	Specific Stakeholder 特定利益相關方	Communication Channel 溝通渠道
<b>Investors</b>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Potential investors</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Annual and interim financial reports</li> <li>Annual general meetings</li> <li>Announcements and disclosure of listed information</li> </ul>
投資者	<ul style="list-style-type: none"> <li>股東</li> <li>潛在投資者</li> </ul>	<ul style="list-style-type: none"> <li>企業網站</li> <li>年度及中期財務報告</li> <li>股東週年大會</li> <li>上市資料的公告及披露</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Senior management</li> <li>Staff</li> <li>Direct workers</li> <li>Potential recruits</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication</li> <li>Independent focus groups and interviews</li> <li>Training and seminars</li> <li>Regular performance assessment</li> <li>Corporate Social Responsibility activities</li> </ul>
僱員	<ul style="list-style-type: none"> <li>高級管理層</li> <li>員工</li> <li>直接生產工人</li> <li>潛在僱員</li> </ul>	<ul style="list-style-type: none"> <li>直接溝通</li> <li>獨立專項小組及面試</li> <li>培訓及講座</li> <li>定期表現評估</li> <li>企業社會責任活動</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Main-contractors</li> <li>Ultimate users</li> </ul>	<ul style="list-style-type: none"> <li>Periodical meetings with contractors and customers</li> <li>Customer assessment</li> <li>Designated customer hotline</li> </ul>
客戶	<ul style="list-style-type: none"> <li>總承建商</li> <li>最終用戶</li> </ul>	<ul style="list-style-type: none"> <li>與承建商及客戶定期會面</li> <li>客戶評估</li> <li>指定客戶熱線</li> </ul>
<b>Suppliers/Contractors</b>	<ul style="list-style-type: none"> <li>Materials suppliers</li> <li>Sub-contractors</li> <li>Service providers</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers assessment</li> <li>Quality and delivery review</li> <li>Daily work review</li> <li>Site inspection/meeting with sub-contractors</li> </ul>
供應商／承建商	<ul style="list-style-type: none"> <li>材料供應商</li> <li>分包商</li> <li>服務供應商</li> </ul>	<ul style="list-style-type: none"> <li>供應商評估</li> <li>質素及交付檢討</li> <li>每日工作復查</li> <li>地盤巡查／與分包商會面</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>National and local community organisations</li> </ul>	<ul style="list-style-type: none"> <li>Industry events</li> </ul>
社區	<ul style="list-style-type: none"> <li>全國及當地社區組織</li> </ul>	<ul style="list-style-type: none"> <li>行業活動</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>Government agencies</li> <li>Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Written correspondence</li> <li>Statutory reports and general disclosures</li> </ul>
政府	<ul style="list-style-type: none"> <li>政府機構</li> <li>監管機構</li> </ul>	<ul style="list-style-type: none"> <li>信函</li> <li>法定報告及一般披露資料</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### MATERIALITY ASSESSMENT

The Group interacts daily with a wide range of stakeholders, including employees, customers, suppliers, shareholders and regulators. To ensure the effectiveness of stakeholder engagement, the Group dedicates itself to establishing communication mechanisms for transparency, integrity, accuracy and response timeliness to stakeholders on an ongoing basis. Looking forward, the Group will consider the feasibility of strengthening its interaction with stakeholders, to create mutually beneficial relationships.



### PROTECTING THE ENVIRONMENT

The Group is committed to improve its environmental performance on an on-going basis. The most significant environmental impact of our office-based operations is carbon emissions from energy consumption of office premises and vehicles; whereas the most significant impact of our construction works operations are greenhouses gases (“GHG”) emissions and noise pollution. In this regard, the Group conducts activities in an environmentally responsible manner and has implemented series of environmental policies.

### EMISSIONS

Our construction operation business conducts its business by striving to improve our overall ecological and carbon footprint, without compromising our customers experience and satisfaction, using responsible working practices. We have recognised the importance of minimising the negative environmental impact from our operations and are keen to reduce the carbon footprint, while taking steps to minimise and recycle the waste we generate. Major emissions from construction sites are air pollutants, noise, waste and effluents. The Group manages these emissions and is committed to seek practical means to reduce their impact to the environment.

### 重要性評估

本集團每天與眾多利益相關方進行互動，包括僱員、客戶、供應商、股東及監管機構。為確保利益相關方參與的有效性，本集團致力持續為利益相關方建立具透明度、完整性、準確性及回應及時的溝通機制。展望未來，本集團將考慮是否可加強與利益相關方的互動，從而建立互惠關係。



### 保護環境

本集團致力於持續改善其環保表現。我們的辦公室營運對環境產生的最重大影響為辦公室物業及汽車能耗所產生的碳排放；而我們的建築工程營運產生的最重大影響為溫室氣體排放及噪音污染。就此而言，本集團以對環境負責的方式開展業務活動，並已實施一系列環保政策。

### 排放

我們的建築作業業務致力改善整體生態及碳足跡，以最負責任的工作實務經營其業務，同時不損害客戶體驗及滿意度。我們已認識到盡量降低我們營運對環境產生不利影響的重要性，並致力降低碳足跡，同時採取措施盡量減少及回收我們產生的廢物。建築地盤產生的主要排放為大氣污染物、噪音、廢物及廢水。本集團管理該等排放並致力尋求切實可行的方式降低其對環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Air Emission Controls

Diesel engine technology is advancing, placing new and changing demands on fuels. Deposits in the injector nozzles of high precision diesel engines can lead to less efficient combustion, resulting in torque loss, higher fuel consumption and in turn higher exhaust carbon dioxide emissions. During the Reporting Period, we used energy efficient fuel for our vehicles, diesel-operated plant and machineries, which helped to clean up the engine from injector deposits and provide better fuel economy and more load-pulling power when needed.

In addition, the emissions from non-road mobile machinery (“NRMMS”) can cause environmental pollution, nuisance and have adverse health effects. In accordance with the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation, only approved or exempted NRMMS with a proper label are allowed to be used in specified activities and locations including construction sites, restricted areas of the airport, designated waste disposal facilities and specified processes. To comply with the above regulation, all our machineries used on-site are approved or exempted by the Environmental Protection Department (“EPD”), and they are bearing a unique label with a reference number issued by EPD.

During the Reporting Period, the Group's operations strictly comply with all the legal requirements under the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Air Pollution Control (Air Pollutant Emission) (Controlled Vehicles) Regulation (Chapter 311X of the Laws of Hong Kong).

### Environmentally-Friendly Demolition Methods

To prevent the generation of dust, flying debris, noise and vibration during our works, methods such as hydraulic splitting, blade saw and wire saw cutting are adopted. As site clearance is often an integrated part of customers' projects, we provide a comprehensive controlled concrete demolition service using remote control multi-purpose robot to provide efficient, safe and fast removal of concrete in operations, leaving the site environment clear and structurally safe. Remote controlled demolition, with the operator stays at a safe distance to carry out the works, which minimises danger from falling rubble and debris, avoids vibration and allows access to areas where cannot be accessed with using traditional demolition methods.

The largest source of the Group's GHG emissions is Scope 1 – GHG emissions from mobile combustion sources from fuel consumed during operations by our vehicles and diesel-operated plant and machineries.

### 廢氣排放控制

柴油引擎技術正在不斷發展，對燃料提出新的和不斷變化的需求。高精度柴油機噴油嘴中的沉積物可導致燃燒效率降低，產生扭矩損失，燃料消耗增加，從而導致廢氣二氧化碳排放增加。於報告期內，我們為汽車、使用柴油運作的廠房及機器使用節能燃料，有助於引擎免受噴油器沉積物的污染，具有更佳的燃料經濟性，並在需要時產生更大的負載牽引力。

此外，非道路移動機械排放可造成環境污染、滋擾並對健康產生不利影響。根據《空氣污染管制（非道路移動機械）（排放）規例》，只有獲批准或豁免並貼上適當標籤的非道路移動機械，才可於指明活動及地點使用，包括建築地盤、機場限制區、指定廢物處置設施及指定工序。為遵守上述規例，我們現場所用全部機器均獲環境保護署（「環保署」）批准或豁免，並貼上由環保署發出附有參考編號的獨有標籤。

於報告期內，本集團的營運嚴格遵守《空氣污染管制條例》（香港法例第311章）及《空氣污染物管制（空氣污染物排放）（管制車輛）規例》（香港法例第311X章）的所有法律規定。

### 環保拆卸方法

為防止施工中產生粉塵、飛濺的碎片、噪音和震動，我們採用液壓劈裂、鋸片切割及線鋸切割等方法。由於地盤清理通常為客戶項目的組成部份，我們使用遙控多用途機器人提供全面受控的混凝土拆卸服務，在作業中進行高效、安全及快速的混凝土移除，以保持工地環境清潔及結構安全。操作員保持安全距離施工的遙控拆卸方法可最大限度降低碎石和碎片掉落的危險，避免震動並能夠進入使用傳統拆卸方法無法進入的區域。

本集團溫室氣體排放的最大來源為範圍1—來自車輛運營過程中所消耗燃料的流動燃燒源以及使用柴油運作的廠房和機器的溫室氣體排放。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

As our emissions and resources are generated and utilised based on the specific construction works in accordance with the construction development plan, the annual consumption amount intensity varies and may not be comparable year over year. Nevertheless, the Group had implemented various energy saving emission minimising measures as stated in the paragraph above and in the section headed "Use of Resources" with the aim of utilising these resources effectively and reducing emission of GHG and pollutants from our business operations.

由於我們的排放及資源乃根據建築發展計劃而進行特定的建築工程中產生及使用，每年消耗量密度有變化，可能無法按年進行比較。然而，本集團已實行上文段落及「資源使用」一節所述的多項節能減排措施，旨在有效使用該等資源，以及減少業務營運中的溫室氣體和污染物排放。

For the Reporting Period, air emissions generated by the Group were as follows:

於報告期內，本集團所產生的廢氣排放如下：

		Unit 單位	2020 二零二零年	2019 二零一九年
<b>Emissions data from vehicles</b>	<b>車輛排放數據</b>			
Nitrogen Oxide (NO <sub>x</sub> )	氮氧化物 (NO <sub>x</sub> )	kg 千克	923.24	748.72
Sulphur Oxide (SO <sub>x</sub> )	硫氧化物 (SO <sub>x</sub> )	kg 千克	1.57	1.46
Particulate Matter (PM)	顆粒物 (PM)	kg 千克	80.20	63.38

For the Reporting Period, GHG emissions generated by the Group were as follows:

於報告期內，本集團所產生的溫室氣體排放如下：

		Unit 單位	2020 二零二零年	2019 二零一九年
<b>Direct emission or removals from sources (Scope 1)</b>				
<b>直接排放及減除 (範圍 1)</b>				
GHG emissions from mobile combustion sources	Carbon Dioxide (CO <sub>2</sub> )	tonne	254.99	236.73
流動燃燒源的溫室氣體排放	二氧化碳 (CO <sub>2</sub> )	噸		
	Methane (CH <sub>4</sub> )	kg	333.98	284.79
	甲烷 (CH <sub>4</sub> )	千克		
	Nitrous oxide (N <sub>2</sub> O)	tonne	13.80	11.68
	氧化亞氮 (N <sub>2</sub> O)	噸		
<b>Energy indirect emissions (Scope 2)</b>				
<b>能源間接排放 (範圍 2)</b>				
Electricity purchased from power companies	Carbon Dioxide (CO <sub>2</sub> )	tonne	28.29	54.09
自電力公司購買的電力	二氧化碳 (CO <sub>2</sub> )	噸		
<b>Other indirect emissions (Scope 3)</b>				
<b>其他間接排放 (範圍 3)</b>				
Paper waste disposed at landfills	Carbon Dioxide (CO <sub>2</sub> )	tonne	5.13	2.25
棄置到堆填區的廢紙	二氧化碳 (CO <sub>2</sub> )	噸		
Electricity used for processing fresh water and sewage by government department*	Carbon Dioxide (CO <sub>2</sub> )	tonne	0.57	0.35
政府部門處理食水及污水時而消耗的電力*	二氧化碳 (CO <sub>2</sub> )	噸		

\* Water consumption for our office in Fu Hop Factory Building is based on the latest available data, which covers the period from 1 January 2020 to 18 November 2020.

\* 富合工廠大廈辦事處的耗水量乃基於可獲得的最新數據，其涵蓋自二零二零年一月一日起至二零二零年十一月十八日止之期間。

Looking forward, the Group will continue to assess, record and disclose its GHG emissions annually. Data in the Reporting Period will be used as a baseline for comparison against data in the coming years, which will form the basis for establishing a more refined carbon reduction strategy.

展望未來，本集團將繼續每年評估、記錄及披露其溫室氣體排放。報告期的數據將用作與未來年度數據作比較的基數，其將構成建立更細緻碳減排策略的基礎。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### WASTE MANAGEMENT

The Group's waste management policy is aimed at minimising generation of waste for disposal as far as reasonably practicable, encouraging use of sustainable and reusable materials and requiring recyclable materials be separated from the waste pile and reused as much as possible.

From site clearance to excavation, the Group's daily operation of construction works leads to generation of inert construction and demolition waste. Due to the nature of our business, significant quantities of excavated materials are generated from construction excavations. By implementing measures to reduce, reuse and recycle and systematically sort waste materials on and off site, we aim to promote optimal resources management to improve utilisation and reduce waste. General inert waste from work, such as soil and concrete, is sorted, segregated and reused as filling materials in on-site backfilling works, where appropriate, or delivered to public filling areas to conserve landfill space. For the remaining inert construction and demolition waste, the Group has appointed qualified waste collectors and recyclers for the sites' proper and safe disposal of waste on a regular basis. Through regular trainings as well as well concise signage on our project sites and office, the Group aims to instil waste reduction culture in its business.

For the Reporting Period, the amount of non-hazardous waste produced by the Group was as follows:

	Unit 單位	2020 二零二零年	2019 二零一九年
Construction/Demolition waste produced 所產生的建築／拆遷廢棄物	tonne 噸	1,555.79	1,440.18
Construction/Demolition waste intensity 建築／拆遷廢棄物密度	tonne per construction site 噸(每個建築地盤)	17.29	9.86

During the Reporting Period, no significant hazardous waste was generated from our operations.

### USE OF RESOURCES

Diesel consumed by the vehicles and machineries in the construction sites and electricity contributed to the majority of resources consumption in the Group's business operations. The Group continues with initiatives resource efficiency and eco-friendly measures to our operations. During the Reporting Period, we consistently adopt the following measures to reduce petrol and diesel consumption in our operations:

- Optimise operational procedure to increase the loading rate and reduce the idling rate of vehicles;
- Perform vehicle and equipment maintenance on a regular basis to ensure optimal engine performance and fuel usage; and
- Promote the use of electric vehicles by installing an electric vehicles charging point at head office.

### 廢物管理

本集團的廢物管理政策旨在盡可能在合理可行情況下降低需棄置廢物的產生，同時鼓勵使用可持續及可再用材料，並將可循環再用材料與廢物堆分開，盡可能再使用。

從地盤清理到挖掘，本集團建築工程的日常營運導致產生惰性建築及拆卸廢物。由於業務性質使然，我們於建築挖掘時產生大量挖掘材料。透過實施措施以於現場及場外減少、再利用及回收廢料並系統地對其進行分類，我們旨在推進資源優化管理，以提升利用率及減少廢物。我們將工程產生的一般惰性廢物(如土壤及混凝土)進行分類、分離並在適當情況下重新用作現場回填工程的填充材料，或運至公共填埋區以保護填埋場所。就剩餘的惰性建築及拆卸廢物而言，本集團已委任合資格廢物收集商及回收商以定期於現場妥善、安全地處置廢物。本集團透過定期培訓以及項目工地及辦公室的清晰簡潔標示牌，旨在將減少廢物的文化注入其業務中。

於報告期內，本集團所產生的無害廢棄物量如下：

	Unit 單位	2020 二零二零年	2019 二零一九年
Construction/Demolition waste produced 所產生的建築／拆遷廢棄物	tonne 噸	1,555.79	1,440.18
Construction/Demolition waste intensity 建築／拆遷廢棄物密度	tonne per construction site 噸(每個建築地盤)	17.29	9.86

於報告期內，我們的營運並無產生重大有害廢棄物。

### 資源使用

建築地盤的車輛及機器消耗的柴油以及電力為本集團業務營運中大部分資源消耗的來源。本集團持續於營運中推行資源效益及環保措施。於報告期內，我們一貫採取下列措施以減少營運中的汽油及柴油消耗：

- 優化作業程序以提高裝載率並降低車輛的閒置率；
- 定期進行車輛及設備維護以確保最佳的引擎性能及燃料使用；及
- 透過在總辦事處安裝電動汽車充電點鼓勵使用電動汽車。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

To further mitigate GHG emissions, apart from the aforesaid vehicle-related measures, the Group has also adopted energy saving measures to minimise electricity consumption. Employees are encouraged to switch off unnecessary lights and electronic devices after office hours. Notices containing energy saving reminders and messages are displayed in the office area to promote green office habits. Prioritise to use electrical equipment with Grade 1 energy efficiency labels from the Mandatory Energy Efficiency Labelling Scheme on its construction sites and offices to avoid wastage of electricity. Air-conditioning systems are pre-set to a specific temperature (i.e. 24–25°C), which enables a comfortable environment and avoids power waste.

Through implementing such measures, employees' awareness on reducing GHG gas emissions and energy conservation has been enhanced.

### Water Management

In addition to energy, we are aware that water is also one of the biggest impacts triggered by human activities. In this respect, we are committed to reducing our water consumption and wastewater discharge as much as possible. To this end, we have stringent procedures to ensure that all the collected wastewater from our construction sites is properly treated by the on-site wastewater treatment facilities and meets the licenced discharge standards before reuse or discharge as required by the Water Pollution Control Ordinance ("WPCO") (Chapter 358 of the Laws of Hong Kong).

To deal with the effluents from construction sites, we have developed a set of procedures which meet the requirements under the WPCO and its subsidiary regulations. For instance, regular self-monitoring of the water quality of effluent is carried out to ensure the related regulatory standards are met. From time to time, we shall spray roads and exposed or loose-soil surfaces with the recycled wastewater to suppress dust as well as for the use of construction site cleaning, washing of vehicles and car wheels, to reduce freshwater consumption. Moreover, the Group aims to minimise various discharges to limit the impact to the environment, which includes situation in drainage pipes which may lead to blockage and eventually flooding risks, visual nuisance and hazard to the aquatic life and increase in turbidity of the receiving water which may adversely affect the ecosystem.

For the Reporting Period, the resources consumption by the Group were as follows:

為進一步減少溫室氣體排放，除上述有關車輛的措施外，本集團亦已採取節能措施以最大程度地減少耗電量。我們鼓勵員工在下班後關閉不必要的照明及電子設備，並通過在辦公區張貼包含節能提示語及信息的告示以倡導綠色辦公習慣。本集團在建築地盤及辦公室優先使用貼有強制性能源效率標籤計劃授予的1級節標籤的電子設備以避免電力浪費。我們將空調系統預先設定至特定溫度（即攝氏24–25度），為僱員提供一個舒適的環境同時避免電力浪費。

透過實施此類措施，僱員對減少溫室氣體排放及節約能源的意識有所增強。

### 水源管理

除能源外，我們深知，水亦成為受人類活動影響最大的自然資源之一。因此，我們致力盡可能減少耗水量和污水排放，並為此制定嚴格的程序，確保從建築地盤收集的所有廢水由現場廢水處理設施妥善處理，於再利用或排放前達致《水污染管制條例》（香港法例第358章）規定的許可排放標準。

為處理建築地盤產生的污水，我們已制定一套符合《水污染管制條例》及其附屬法例規定的程序。例如，我們定期對廢水的水質進行自我監測，以確保符合相關監管標準。我們將不時用回用廢水噴灑道路及裸露或鬆散的土壤表面以抑制粉塵以及用於建築地盤清潔、沖洗車輛及車輪，從而減少食水消耗。此外，本集團旨在最大程度減少各類排放物，限制對環境的影響，包括排水管道淤積情況，這或會導致堵塞及最終發生水浸的風險、影響美觀、對水生生物有害及增加承受水域的渾濁度，從而對生態系統造成不利影響。

於報告期內，本集團耗用的資源如下：

	Unit 單位	2020 二零二零年	2019 二零一九年
Electricity Consumption 耗電量	kWh 千瓦時	55,476.69	85,857.94
	kWh/employee 千瓦時／僱員	247.66	536.61
Water Consumption* 耗水量*	m <sup>3</sup> 立方米	1,143.68	634.48
	m <sup>3</sup> /employee 立方米／僱員	5.11	3.97

\* Water consumption for our office in Fu Hop Factory Building is based on the latest available data, which covers the period from 1 January 2020 to 18 November 2020.

\* 富合工廠大廈辦事處的耗水量乃基於可獲得的最新數據，其涵蓋自二零二零年一月一日起至二零二零年十一月十八日止之期間。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

With the intention of replicating the encouraging results of reduce in electricity consumption, the Group commits to establish a reduction target to reduce water consumption by 5% by the year of 2025.

During the Reporting Period, the Group's operations did not involve any use of packaging materials due to our business nature.

### ENVIRONMENT AND NATURAL RESOURCES

Our operating activities are in compliance with all applicable environmental regulations and have no significant impact on the environment and natural resources. We regularly assess the environmental risks of our operation, when necessary, adopt preventive measures and pursue the best practices to focus on the impact of our businesses to the environment and natural resources. In addition to complying with relevant environmental laws and regulations as well as preserving the natural environment, we have integrated the concept of environmental protection into our internal management and daily operations, with the aim of achieving environmental sustainability.

#### Noise Control

Although our construction projects are fulfilling various planning and economic needs, certain procedures inevitably generate construction noise to the residents nearby. The Group recognises that noise challenges are unique to each project and there is always scope for further reducing noise in communities surrounding our sites. In this regard, the Group has implemented a number of measures to reduce and control the noise level. When necessary, the Group applies for a construction Noise Control Permit for every site that passes a range of testing by the EPD. While observing the permit specifications, we shall set up noise barriers and enclosures to reduce construction noise impact on nearby communities when necessary. We also consider minimising the usage and arrange scheduling to avoid multiple machines working at the same time to bring noise levels within an acceptable range and regularly monitor noise levels at our construction sites against the requirements. During the Reporting Period, the results of all sites mentioned did not exceed the prescribed noise level limit.

### CLIMATE RESILIENCE

With the rising awareness of the impact of climate change in the general public, assessing and building climate resilience has become an emerging topic among corporations. Among all the phenomena of climate affecting Hong Kong and Macau, rising temperature and more frequent heavy rain and extreme weather events may affect our operation practices. In our project sites, we comply with the requirements stipulated in environment-related permits, licences and manuals, and follows the established environmental protection plan in which procedures are stipulated to guide our staff and sub-contractors to implement environmental protection measures. In view of these climate changes, we will continue to provide sprinkling fan supplemented by manual water spraying to not only for dust suppression and meet the challenge of operating in hot weather. To prepare for more frequent extreme weather events, we will continue to strengthen our emergency preparedness and various good practices to secure sufficient materials and build temporary structures to prevent losses and incidents.

為延續耗電量減少的可喜成果，本集團承諾制定一個減少用水目標，於二零二五年前將耗水量減少5%。

於報告期內，由於業務性質使然，本集團的營運並無涉及使用任何包裝材料。

### 環境及自然資源

我們的經營活動符合所有適用環境法規，對環境及自然資源並無重大影響。我們定期評估營運的環境風險，必要時，採取預防措施，以最佳實務為目標，著重業務對環境及自然資源的影響。除遵循環境相關法律法規及保護自然環境外，我們亦將環保的概念融入內部管理及日常營運活動當中，致力達成環境可持續發展的目標。

#### 噪音控制

儘管我們的建築項目滿足了各種規劃和經濟需要，惟若干工序無可避免會對周邊居民產生建築噪音。本集團認識到各個項目的獨特性及面臨的噪音挑戰不同，且始終存在空間進一步減少我們地盤對周邊社區產生的噪音。在這方面，本集團已實施多項措施以降低及控制噪音水平。倘有必要，本集團為每個通過環保署一系列測試的地盤申請建築噪音許可證。在遵守許可規定的同時，我們亦在必要時安裝噪音屏障和圍擋，減少建築噪音對臨近社區的影響。我們亦考慮最大限度減少使用並安排調度以避免多台機器同時工作，從而將噪音水平控制在可接受範圍內，並定期根據有關規定檢查建築地盤的噪音程度。於報告期內，所述所有地盤的檢查結果均未超過規定的噪音水平限度。

### 氣候抗禦能力

隨著人們日益意識到氣候變化對公眾的影響，評估及建立氣候抗禦能力成為各企業的新興話題。在所有影響香港及澳門的氣候變化現象當中，氣溫不斷升高、更為頻繁的暴雨以及極端天氣狀況可能會影響我們的營運慣例。於我們的項目地盤上，我們遵守環境相關許可證、執照及手冊所訂明的規定及遵循既定的環保計劃，當中規定程序以指導員工及分包商實施環保措施。鑑於上述氣候變化，我們將繼續提供噴霧風扇，輔以人工灑水，不僅抑制灰塵，亦可應對在炎熱天氣作業的挑戰。我們將繼續加強應急籌備及強化多項良好措施以確保材料充足及建立臨時結構物防止損失及意外，以備更為頻繁的極端天氣狀況之需。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to air and GHG emissions, noise control, discharges into water and land, and generation of hazardous and non-hazardous waste. In managing emissions, the Group's operations strictly comply with the related environmental laws and regulations, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and other regulations promulgated by Government authorities and currently applicable to the Group. To step up our control on emissions and resource usage, for our projects we also adhere to main contractors' environmental management requirements, which ensures mitigation measures are effectively implemented, with proper monitoring and remedial measures that satisfy relevant requirements.

### EMPLOYMENT AND LABOUR PRACTICES

The Group recognises that employees are valuable assets and that our success is to a significant extent underpinned by our employees. On this understanding, we have an all-encompassing approach for recruitment, employment, promotion and retention, coupled with reasonable remuneration and benefits for our employees. For the protection of candidates in the recruitment process, we confirm that all candidate information will only be used for recruitment purposes and can only be accessed by authorised staff. Information on unsuccessful candidates will normally be erased 3 months after their applications.

A comprehensive framework incorporating detailed human resource management policies is included in our Internal Control Manual and Staff Handbook. The Internal Control Manual provides information and guidelines to our staff in Hong Kong and Macau in the areas of working conditions, benefits and remuneration, training and development, as well as health and safety. The Staff Handbook is updated when necessary so that employees are aware of the goals, policies and procedures of the Group as well as their responsibilities, and stipulates the guidelines on recruitment and promotion, compensation and dismissal, as well as the working hours, rest periods, appraisal, training and other benefits, etc. Important details such as job duties and work locations of the staff are also set out clearly in the employment contract to protect their rights and interests, and forced labour is strictly prohibited. If violations are identified, the Group takes full responsibility for investigation. At the same time, employees can report to the management at any time cases in which their rights have been violated.

The Group also places high priority on staff communication through various activities and channels, by which it can understand its staff's needs and strengthen our relationship. Employees are also encouraged to discuss their job advancement and career development goals with the senior management who oversee their daily activities, and a performance appraisal is conducted periodically.

於報告期內，本集團並不知悉任何不遵守有關大氣及溫室氣體排放、噪音控制、向水及土地排污以及有害及無害廢物產生而對本集團有重大影響的相關法律及法規的情況。在管理排放時，本集團的營運嚴格遵守相關環境法律及法規，包括但不限於《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)、《水污染管制條例》(香港法例第358章)、《噪音管制條例》(香港法例第400章)、《海上傾倒物料條例》(香港法例第466章)、《環境影響評估條例》(香港法例第499章)以及政府機關頒佈且現時適用於本集團的其他規例。為加強對排放及資源使用的控制，就我們的項目而言，我們亦遵守總承建商的環境管理規定，確保有效實施緩解措施，同時採取適當監督及補救措施達致相關規定。

### 僱傭及勞工常規

本集團深知僱員是寶貴資產，亦是我們賴以成功的重要基礎。基於此理念，我們制定以合理薪酬及福利為基礎招聘、僱傭、晉升及挽留僱員的綜合方案。為了在招聘過程中保障求職者，我們確認所有求職者資料將僅用於招聘用途，並且只限獲授權人員查閱。未獲聘用求職者的資料正常會在申請職位起3個月後刪除。

我們已制定綜合架構，涵蓋詳細的人力資源管理政策，並載刊於內部監控手冊及員工手冊。內部監控手冊向我們在香港及澳門的員工提供工作條件、福利薪酬、培訓發展及健康與安全等方面的資訊及指引。員工手冊在有需要時予以更新，以便員工了解本集團的目標、政策及程序以及彼等的職責，並訂明招聘及晉升、賠償及解聘，以及工時、休假、評估、培訓及其他福利等方面的指引。僱傭合約中亦清楚載列員工的工作職責及工作地點等重要資料以保障其權利及權益，並嚴格禁止強制勞工。倘發現違反規定情況，本集團全面負責調查。同時，僱員可隨時向管理層報告其權利被侵犯的情況。

本集團亦高度重視員工溝通，透過各種活動及渠道，了解員工需求，加強雙方關係。本集團亦鼓勵僱員與監督其日常活動的高級管理人員討論工作晉升及事業發展目標，並會定期進行表現評估。



# Environmental, Social and Governance Report

## 環境、社會及治理報告

Besides, as our subsidiaries engage in construction business, we will also subcontract some projects to the sub-contractors. To ensure that the employees of the sub-contractors could receive reasonable wages, we usually pay the wages to such employees responsible for relevant projects on behalf of the sub-contractors.

### Staff Composition

As general demolition works involve certain high-risk activities, male employees may comprise a majority in the workforce. However, the Group has committed itself to striking a balance between male and female employees in its working environment, and to providing equal opportunities to employees of different genders.

As at 31 December 2020, we employed a total of 224 full-time staff, including back office and site staff. 177 of our staff members are located in Hong Kong while 47 are located in Macau.

另外，由於我們的附屬公司從事建築業務，我們亦會分判部份工程予分包商。為確保分包商員工可取得合理薪金，我們通常代分包商向員工發放其所負責相關項目的薪金。

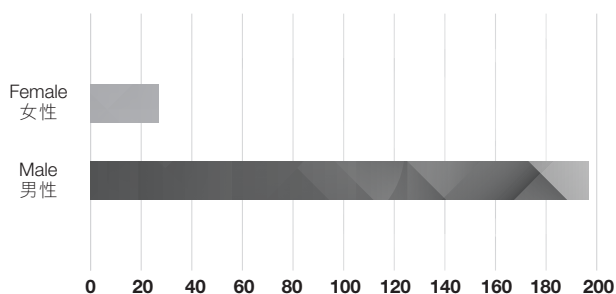
### 員工組成

由於一般拆卸工程涉及若干高風險活動，故男性僱員佔員工隊伍的大多數。然而，本集團致力在其工作環境方面達致男女僱員之間的平衡，為不同性別的僱員提供平等機會。

於二零二零年十二月三十一日，我們僱用合共224名全職員工，包括後勤辦公室及地盤員工。我們員工中有177名位於香港，47名僱員位於澳門。

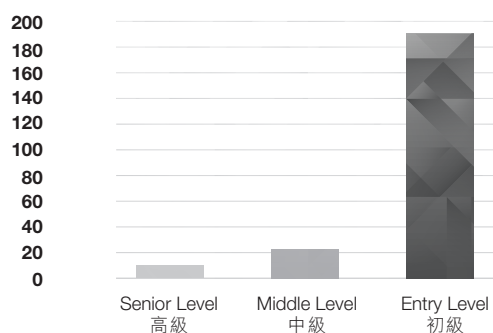
#### EMPLOYEES BY GENDER

按性別劃分的僱員



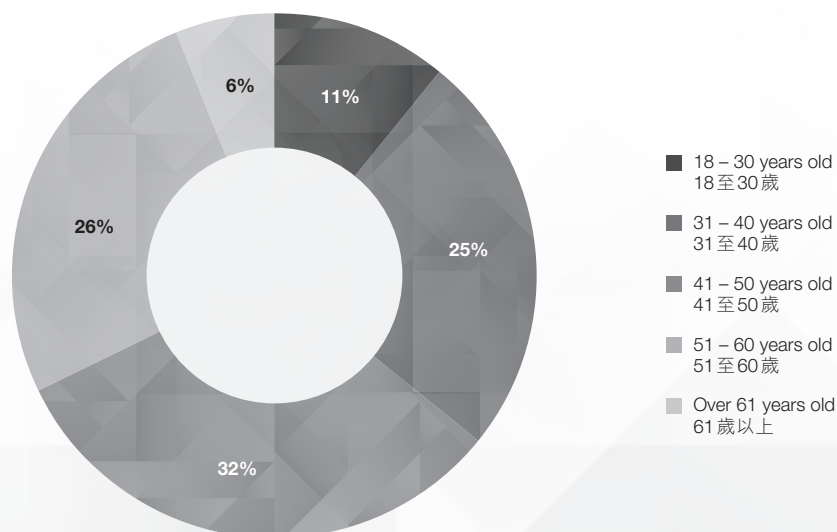
#### EMPLOYEES BY EMPLOYMENT CATEGORY

按僱傭類別劃分的僱員



#### EMPLOYEES BY AGE GROUP

按年齡組劃分的僱員



# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Staff Turnover

In general, subsidiaries of the Group would make proper upward downward adjustment to the number of existing staff in the recruitment process based on the scale and actual situation or progress of the existing sites and the sites awarded. As most employees on the sites are paid on a daily basis, the employee turnover is relatively at a high level. Hence, daily workers were not counted in our annual turnover rate calculation.

### 員工流失

一般情況下，本集團旗下附屬公司，在招聘過程中會視乎現有地盤及中標地盤的規模及實際情況或進度，適當的增聘或減少現有員工數目。由於大部份工地僱員均為日薪僱員，故僱員流動性相對較高。因此，計算每年僱員流失率時並無計入日薪工人。

Employee Turnover in 2020	二零二零年僱員流失	Turnover Rate 流失率
<b>Overall</b>	全部	23%
<b>By Gender</b>	按性別劃分	
Male	男性	21%
Female	女性	30%
<b>By Age Group</b>	按年齡組劃分	
18–30 years old	18至30歲	38%
31–40 years old	31至40歲	43%
41–50 years old	41至50歲	3%
51–60 years old	51至60歲	21%
over 60 years old	60歲以上	11%
<b>By Geographical Region</b>	按地區劃分	
Hong Kong	香港	23%
Macau	澳門	0%

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, measures and other benefits and welfare.

於報告期內，本集團並不知悉任何不遵守有關賠償及解聘、招聘及晉升、工時、休假、平等機會、多元化、反歧視、措施以及其他利益及福利而對本集團有重大影響的相關法律及法規的情況。

### HEALTH AND SAFETY

Due to the nature of our business, some employees have to operate a variety of large machines during daily work, which certain safety risks may be involved. As such, the Group implemented various safety measures to ensure the occupational safety of the employees. It adheres to relevant health and safety laws including Construction Sites (Safety) Regulations and Factories and Industrial Undertakings Regulations, the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and Macau's Legal Regime on Compensation for Damage Arising from Work Accidents and Occupational Diseases. For the identification, management and control of the safety-related risks in our daily operations, we have implemented a health and safety management system which is certified with the international OHSAS 18001:2007 standard by Fugro Certification Services Limited. We require employees to comply strictly with the safety policy and guidelines in the occupational health and safety ("OHS") Management System for on-site project teams and employees working in head office, both of which clearly specify work flows and all kinds of safety measures and guidance, as well as employees' responsibilities for their health and safety at our workplace.

### 健康及安全

由於業務性質使然，部分僱員在日常工作中需要操作各類大型機器，其中存在一定安全風險。因此，本集團已實施多項安全措施，以確保僱員的職業安全。本集團遵守相關健康及安全法例，包括《建築地盤(安全)規例》及《工廠及工業經營規例》、《職業安全及健康條例》(香港法例第509章)及《僱員補償條例》(香港法例第282章)，以及澳門的《工作意外及職業病損害的彌補法律制度》。我們已實施健康與安全管理系統，並獲輝固認證服務有限公司的國際OHSAS 18001:2007標準認證，用於識別、管理及控制日常營運中的安全相關風險。我們要求僱員嚴格遵守職業健康與安全管理系統中涉及現場項目團隊及於總辦事處工作的僱員的安全政策及指引，其中清晰列明工作流程及各種安全措施和指引，以及僱員於工作場所對自身健康與安全負有的責任。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Apart from daily work, the Group aspires to foster a work-life balance ethic in our corporate culture by encouraging employees to participate in various types of outdoor activities to promote the physical and mental development of employees. Maintaining a healthy work-life balance is not only important for employees' health and relationships, it can also improve their productivity, and ultimately, performance. However, to prevent outbreak of COVID-19, the Group only organised limited staff activities during the Reporting Period to enhance employees' communication and promote their wellness. During the Reporting Period, the Group has offered maternity allowance and cash bonuses to all employees at their birthday.

To respond to the Government's measures and regulations to control the COVID-19, we continuously reviewed and updated the precautionary measures implemented in head office and construction sites, including but not limited to provide anti-epidemic supplies such as face masks, disinfecting sanitiser, air purifier and temperature detector. In addition, guidelines of handling the anti-epidemic waste were provided to the staff to reduce the risk of spreading virus due to improper disposal of the used worn masks.

We consider health and safety at work to be matters of interest and the responsibility of both the Group and employees. We always emphasise that employees' health and safety are our top priority and we commit to maintain an injury-free workplace. As there are machineries and other equipment in the construction sites, employees will be more prone to industrial accidents. All employees who perform engineering operation must undergo mandatory basic safety training. Only those awarded with the Construction Industry Safety Training Certificate can be employed to carry out related work on site, project managers are responsible for making sure that all workers are possessed of valid licences.

Relevant occupational health and safety training is provided to our staff and workers such as safety induction training, safety toolbox talks, specific training for high-risk activities and periodic emergency and contingency drills. According to different site conditions, safety measures are introduced to ensure a safe working environment for workers. In addition to providing adequate personal protective equipment and safety gear, various safety bulletin boards relating to high-risk works, lifting, work platforms, chemical goods and confined spaces are placed on site to remind workers' safety awareness. No workers are allowed to operate machineries or perform high-risk tasks like working in confined spaces or working with electrical appliances without the approval and oversight of supervisors.

In order to enhance site safety supervision and staff's safety awareness, the Group has engaged a safety officer to conduct inspection on site safety so as to rectify site safety problems immediately and reduce the occurrence of industrial injury incidents. The Group's Safety Officer also provides safety courses and guidelines on site safety for site staff and supervisors. In case of any incidents, every case of injury has to be reported and assessed individually. Follow-up investigations are carried out to find out the root causes, to ensure proper safety precautions and prevent recurrence.

除日常工作外，本集團期望在企業文化中培養工作與生活平衡觀念，透過鼓勵僱員參與各類戶外活動，促進僱員的身心發展。保持良好的工作與生活平衡不僅有利員工的健康和社交生活，還能提高其工作效率，最終提升員工的表現。然而，為防止COVID-19的爆發，本集團於報告期內僅組織有限的員工活動以增進僱員的交流溝通以及促進身心健康。於報告期內，本集團已向全體僱員提供生育津貼並於生日時發放現金獎金。

為響應政府防控COVID-19的措施及法規，我們持續檢討及更新於總辦事處及建築地盤實施的預防措施，包括但不限於提供口罩、消毒液、空氣淨化器及體溫探測器等防疫用品。此外，我們向員工提供處理抗疫廢物的指引，以減少因不善棄置佩戴過的口罩而傳播病毒的風險。

我們將工作中的健康與安全視為所關注的事項，亦是本集團及僱員的責任。我們經常強調以僱員健康及安全為重中之重及我們致力於維持無工傷的工作場所。由於建築地盤有機器及其他設備，僱員更容易發生工傷事故。所有參與工程作業的僱員均須接受強制性基本安全訓練。只有獲發建造業安全訓練證書的僱員方可受僱在地盤開展相關工作，項目經理負責確保所有工人持有有效牌照。

我們為員工及工人提供相關的職業健康安全培訓，例如入職安全培訓、安全使用工具箱講座、高風險活動的專項培訓以及定期的緊急與應變演習。我們因應不同的工地情況採取安全措施，以確保工人工作環境安全。除提供充足的個人保護設備及安全裝備外，本集團亦在工地設置有關高危工種、吊運、工作台、化學品、密閉空間等不同的安全告示板，藉以提高工人的安全意識。未經監督員批准及監督，工人不得操作機器或進行高風險作業，如於密閉空間工作或操作電器。

為加強地盤安全監督及員工的安全意識，本集團已委聘安全主任負責檢查地盤安全，以便即時糾正地盤安全問題，減少工傷事故的發生。本集團的安全主任亦會向地盤員工及監督員提供有關地盤安全的安全課程及指引。倘發生任何意外，每宗工傷案例須予報告並個別評估。我們會進行跟蹤調查找出根本原因，以確保具備適當的安全預防措施並防止再次發生意外。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

For the Reporting Period, the work injury statistics for the Group were as follows:

於報告期內，本集團的工傷統計數據如下：

<b>Work Injury Statistics</b> 工傷統計數據	<b>Unit</b> 單位	<b>2020</b> 二零二零年	<b>2019</b> 二零一九年	<b>2018</b> 二零一八年
Number of work-related fatalities 工作相關死亡人數	Case 宗	0	0	0
Rate of work-related fatalities 工作相關死亡率	Percentage 百分比	0%	0%	0%
Lost days due to work injury 工傷導致的損失工作日數	Day 天	1,046.5	338.0	476.0

During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in terms of providing a safe working environment and protecting employees from occupational hazards.

於報告期內，本集團並不知悉任何不遵守有關提供安全工作環境及保護僱員免受職業性危害而對本集團有重大影響的相關法律及法規的情況。

### DEVELOPMENT AND TRAINING

### 發展及培訓

To maintain the Group's overall competitiveness, we seek to build our pool of talent by offering our employees a series of training programmes to ensure that all employees receive further education in relation to the development needs of the Group and make good use of their talents to achieve their career goals. During the Reporting Period, we launched a series of training programmes to ensure that our staff are well equipped to deliver premium quality of work and services.

為保持本集團的整體競爭力，我們致力吸納和匯聚人才，向僱員提供一系列培訓計劃，以確保全體僱員結合本集團發展需求接受進修，充分發掘自身才能，實現事業抱負。於報告期內，我們推出一系列培訓計劃以確保員工有足夠能力交付優質工程及服務。

An orientation training plan was designed for most new employees, especially those construction workers to strengthen the competence of employees in responding to their needs in different positions and roles. On their commencement of work, we familiarise them with the Group's objectives, culture, rules and regulations, safety and work-related knowledge. The Group's senior management has extensive experience in the industry and will actively share their knowledge to facilitate the development of our employees. In addition, internal cross-training programmes were also provided to employees, including environmental management and occupational health and safety programmes in areas such as energy-saving, waste reduction and recycling. Practical toolbox training programmes and other management training programmes that aim to enhance employees' knowledge on our quality management system were organised, as needed.

我們為大多數新僱員（尤其是建築工人）制定入職培訓計劃以加強僱員能力，以便他們應對不同的職位及角色要求。在展開工作前，我們會讓他們熟悉本集團的目標、文化、規則及規例、安全知識以及工作相關知識。本集團的高級管理層於業內擁有豐富經驗並會積極分享自身知識，幫助僱員發展。此外，我們亦向僱員提供內部交互培訓課程，包括環境管理及職業健康與安全課程，涵蓋節能、減少廢物及回收。因應需要，我們舉辦實用的地盤培訓課程和其他管理培訓課程，旨在提高員工對我們的質量管理體系的認識。

During the Reporting Period, for those employees who have took part in training, 91% were male and 9% were female. Average training hours was 2.11 hours for each male employee and 0.91 hours for each female employee. For those employees who took part in training, 2% were from senior management, 14% were from middle management and 84% were entry level employees. The average training hours for each of these categories was approximately 0.70 hours, 1.52 hours and 2.09 hours respectively.

於報告期內，參與培訓的僱員中，91%為男性及9%為女性。每名男性僱員的平均培訓時間為2.11小時，而每名女性僱員的平均培訓時間為0.91小時。參與培訓的僱員中，2%來自高級管理層，14%來自中級管理層及84%為初級僱員。各級別參與培訓的平均時間分別約為0.70小時、1.52小時及2.09小時。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### LABOUR STANDARDS

In order to further safeguard employees' rights and interests and build a legal employment system, we strictly prohibit child labour and any other type of forced labour in our business operations. We strictly prohibit the use of child and forced labour in our workplace by adhering to the Employment of Children and Employment of Young Persons (Industry) Regulations under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and Macau's Labour Relations Law.

Comprehensive recruitment procedures are in place to check and verify the age of applicants before commencement of work. Applicants must provide relevant certifications and identity proofs for employment eligibility verification purposes. If anyone is found to be providing false information or a false identity, the recruitment procedure will be terminated immediately.

We are committed to providing an inclusive and harmonious workplace which provides equal opportunities to all employees regardless of their gender, age, nationality, religion, sexual orientation, disability, or other aspects of diversity, for promoting their careers, professional skills and advancement. The Group has established comprehensive procedures to regularly examine employment practices and eradicate undesirable practices if discovered, to comply with anti-discrimination ordinances and guidance under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and Macau's Labour Relations Law and Law on Employment of Non-Resident Workers, as well as adjusting industry features and practices to ensure full compliance with the latest laws and regulations.

For the Reporting Period, the Group has not received any notice of non-compliance with laws and regulations in relation to preventing child and forced labour, nor has not recorded any cases of discrimination involving race, religion, age or disability.

### SUPPLY CHAIN MANAGEMENT

We are committed to maintaining high quality standards of all our construction projects, through stringent quality control and sub-contractor management. As the performance of suppliers and sub-contractors directly affects the quality of our projects, we work closely with them for the smooth operation of business and to fulfil all requirements specified in the contract.

### 勞工準則

為進一步保障員工權利及權益，並建立合法的僱傭制度，我們在業務營運中嚴格禁止使用童工及任何其他形式的強制勞工。我們遵守《僱傭條例》(香港法例第57章)下的《僱用兒童規例》與《僱用青年(工業)規例》及澳門《勞動關係法》，嚴格禁止於工作場所使用童工及強制勞工。

我們已制定全面的招聘程序，以於入職前檢查及核實申請人的年齡。申請人必須提供相關的證書和身份證明，以便核實就業資格。如發現有人提供虛假資料或使用虛假身份，我們會立即終止招聘程序。

我們致力提供一個包容、和諧的工作場所，為所有僱員提供平等機會，而不論其性別、年齡、國籍、宗教、性取向、殘疾或其他多元化方面，以促進彼等發展職業生涯、專業技能並獲得提升。本集團已建立全面程序，定期檢查僱傭實際情況並糾正不當行為(如有發現)，以遵守《僱傭條例》(香港法例第57章)及澳門《勞動關係法》和《非居民勞工僱用法》下的反歧視條例及指引，以及調整行業特徵及常規以確保完全符合最新的法律及法規。

於報告期內，本集團並無收到任何不遵守有關防止童工及強制勞工的的相關法律及法規的通知，亦無記錄任何涉及種族、宗教、年齡或殘疾的歧視案件。

### 供應鏈管理

透過嚴格的質量控制及分包商管理，我們致力保持所有建築項目的高質量標準。由於供應商及分包商的表現直接影響項目的質量，故我們與供應商及分包商緊密合作以確保業務順利進行並履行合約訂明的所有規定。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

In order to ensure that our suppliers and sub-contractors have met customers' and our requirements regarding quality, environmental and safety standards, the Group selects suppliers and sub-contractors based on specification, quality, price, delivery lead time, service and applicable environmental consideration if deemed necessary unless certain suppliers are specifically requested by clients. We also put much emphasis on the legal compliance of their operations in addition to cost consideration. Since we are committed to eliminating any child or forced labour, sub-contractors are required to submit relevant certificates to our project teams for registration, and only registered workers are allowed to enter the projects sites. We advocate the standards and expectations in respect of environment issues and labour practices to suppliers and sub-contractors, with the expectation that they will uphold the standards that are similar to that of the Group.

The Group strives to reduce its environmental impacts and lower associated risks during sourcing activities when cooperating with suppliers and sub-contractors. In 2020, most of our suppliers were from Hong Kong, thereby effectively reducing carbon emissions from transportation of materials.

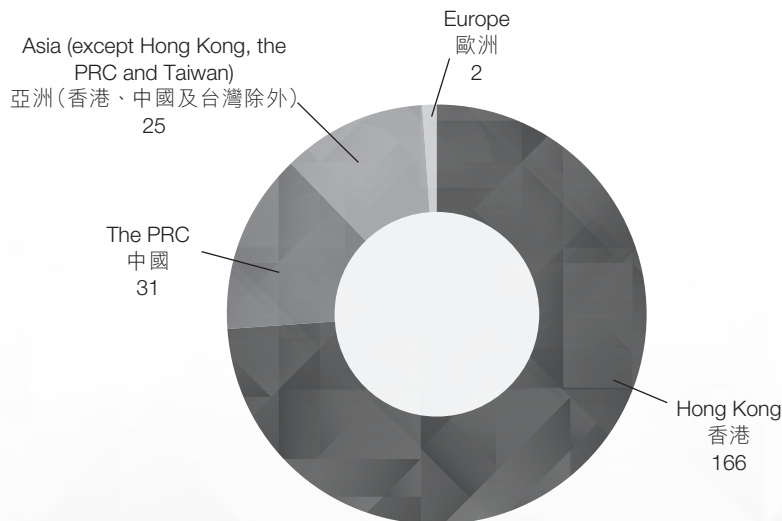
During the Reporting Period, the number of suppliers by geographical region of the Group was as follows:

為確保供應商及分包商已滿足客戶及我們對質量、環境及安全標準的要求，本集團將根據規格、質量、價格、交貨期、服務及適用環境因素（倘視為必要）挑選供應商及分包商，除非若干供應商乃客戶特別要求。除了考慮成本外，我們亦非常看重其營運的法律合規情況。由於我們致力於消除任何童工或強制勞工，分包商須向我們的項目團隊提交有關證明以進行登記，而僅登記的工人獲准進入項目工地。我們提倡供應商及分包商達致有關環境問題及勞工常規的標準及期望，希望其堅守與本集團類似的標準。

本集團與供應商及分包商合作時，致力減輕其對環境的影響，並降低採購活動中的相關風險。於二零二零年，我們大部分供應商來自香港，藉以有效減少因材料運輸而產生的碳排放。

於報告期內，本集團按地區劃分的供應商數目如下：

### SUPPLIERS BY REGION 按地區劃分的供應商



# Environmental, Social and Governance Report

## 環境、社會及治理報告

### PRODUCT RESPONSIBILITY

Achieving and maintaining high quality standards for our construction projects are utmost important for sustainable growth of the Group. As a registered sub-contractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department, we strive to deliver high-quality, safe construction services to our clients to build good reputation and secure future business opportunities. To reduce variability and eliminate defects and comply with the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong), we adopt strict quality control practices and implement a quality management system ("QMS") based upon the international standard of ISO 9001:2015 (certified by Fugro Certification Services Limited) in our operations. This exercise is spearheaded and supported by the directors and all department managers and is reviewed annually to ensure its effectiveness and improvement. This system also helps us to comply with the relevant regulatory requirements that are applicable to our products and services, fulfil contractual requirements with quality management as our top priority and satisfy customers expectations through continuous improvement. The Group also provides adequate training to all levels of employees, to raise their awareness of QMS in their tasks periodically.

During the Reporting Period, we received no material complaints or claims from our customers arising from quality issues in work performed by us or our sub-contractors. This, in the view of directors of the Company, was attributable to effective quality control measures.

Despite that the Group has limited access to its customers' personal data due to its business nature, as a responsible service provider, we acknowledge the importance of protecting the privacy and handling all personal information. Property of our clients such as personal data, material, tools and equipment, are stored with due care. In compliance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), and the Personal Data Protection Act of Macau, we ensure that all the business data collected from our clients is treated as strictly confidential and is properly dealt with by our staff. All employees of the Group are obliged not to disclose any information in relation to their employment including but not limited to trade secrets, know-how, client information, suppliers/sub-contractors information and any other proprietary information to third parties without authorisation. Different access levels are set for employees at different levels to prevent unauthorised personnel from getting hold of the information. For our construction business, non-disclosure agreements are included in our tenders and contracts for sub-contractors in order to prevent leakage of relevant information.

The Group is committed to a high level of legal and ethical standards in the conduct of its business and acknowledges the importance of protecting intellectual rights. We only purchase from authorised suppliers or copyright-holders and prohibit the use of unauthorised products and services.

Due to the Group's business nature, the Group considers that it has an insignificant amount of business dealing in relation to advertising and labelling matters. Our customers typically come to know us either by word-of-mouth or are repeat customers.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided.

### 產品責任

達至及維持高質量的建築項目標準對本集團的可持續發展至關重要。作為於建造業協會在分包商註冊制度下從事一般拆卸及其他(鑽取混凝土芯及切割)工程的註冊分包商及屋宇署下的註冊小型工程承建商,我們力求向客戶交付高質素、安全的建築服務,以建立良好聲譽及於日後獲得商機。為減少變異性、消除缺陷並遵守《工廠及工業經營條例》(香港法例第59章),我們採納嚴格的質量控制常規並於營運中實施基於ISO 9001:2015國際標準(由輝固認證服務有限公司認證)的質量管理體系。這項工作由董事及所有部門經理帶頭及支持,並會每年進行檢討,以確保其有效且有所改善。該體系亦幫助我們遵守適用於我們產品及服務的有關監管規定,視質量管理為重中之重,達致合約規定,並透過持續改進滿足客戶的預期。本集團亦定期向各級僱員提供足夠的培訓,以提升其於工作任務中對質量管理體系的意識。

於報告期內,我們並無收到客戶因我們或分包商進行的工程的質量問題而產生的重大投訴或索償。本公司董事認為,上述情況歸因於有效的質量控制措施。

儘管本集團因其業務性質使然能接觸客戶個人資料的途徑有限,但作為負責任的服務供應商,我們明白保護私隱及處理所有個人資料的重要性。客戶的財產,如個人資料、材料、工具及設備均獲妥善保存。按照《個人資料(私隱)條例》(香港法例第486章)及澳門的《個人資料保護法》,我們確保自客戶搜集的所有業務資料均嚴格保密並獲我們的員工妥善處置。本集團所有僱員均有責任在未經本集團授權的情況下,不向第三方洩露有關其僱傭的任何資料(包括但不限於商業秘密、技術知識、客戶資料、供應商/分包商資料及任何其他專有資料)。我們為不同級別的僱員設定不同級別的讀取權限,以防止未經授權人士獲取資料。就建築業務而言,我們的招標書及分包商合約附有不披露協議書,以確保相關資料不會外洩。

本集團在開展其業務時致力於高水平的法律及道德標準,並認識到保護知識產權的重要性。我們僅向經授權的供應商或版權持有者採購並禁止使用未經授權的產品及服務。

由於本集團的業務性質使然,本集團認為有關廣告及標籤事宜的業務處理量並不重大。我們的客戶一般通過口碑相傳了解我們或為老客戶。

於報告期內,本集團並不知悉任何不遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜而對本集團有重大影響的相關法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ANTI-CORRUPTION

Building and ensuring the culture of integrity within the Group has long been a major component in management. Any forms of bribery and corruption in the construction projects tendering process, procurement and sub-contracting are strictly prohibited pursuant to the Group's policy. We make clear the Group's expectations on employees to ensure professional and ethical conduct of all staff. All employees must comply with the code of conduct (the "Code"), which sets out our position and standards regarding operating ethics and employee conduct, including preventing bribery and avoiding conflicts of interest. Any breaches of the Code will be handled in strict accordance with internal disciplinary procedures. The Group strictly adheres to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

To facilitate identification of suspected cases of corruption, money-laundering and other misconduct, the Group adopts a whistle-blowing policy and procedures for all levels and operations. Such policy encourages employees to report directly to senior management any misconduct and dishonest behaviour, and can also be assured of the protection against from unfair dismissal, victimisation and unwarranted disciplinary actions, even if the reports are subsequently proved to be unsubstantiated. All reported cases will be investigated in a fair and proper manner, and the Group will take all necessary action to protect the rights and interests of the Group and its stakeholders.

The tendering process is vital to our business, and all tendering documents are kept confidential and restricted to concerned parties only. Fairness is needed to protect the interests of the Group and our clients. Employees responsible for tendering must comply with the Competition Ordinance (Chapter 619 of the Laws of Hong Kong), and refrain from exchanging or communicating any sensitive information with or to competitors, from participating in price-fixing, imposition of restrictions on clients or abuse of a dominant market position.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud and money laundering.

### GIVING BACK TO THE COMMUNITY

While the support of the general public has always been the driving force behind the continuous growth of the Group, we are committed to giving back to the community and making contributions to building a better community with our corporate resources and advantages. Together with fulfilling corporate social responsibility in our daily operations, the Group shall keep abreast latest trends and best practices related to environmental protection at construction sites, and workers' health and safety. We also encourage employees to participate in a diverse range of community and voluntary work to further the benefits of local communities and render assistance to the underprivileged. We believe that through participating in these activities that contribute to the community, our staff could establish positive value and be a social responsible citizen.

### 反貪污

培養和確保本集團內的誠信文化，一直是管理中重要的一環。根據本集團的政策，任何形式的賄賂及貪污行為嚴禁在建築項目的招標過程、採購及分包中出現。我們對僱員表明本集團的期望，以確保全體員工表現專業及道德操守。所有僱員均須遵守操守守則（「守則」），當中列明了我們對經營道德和員工操守，包括防止賄賂和處理利益衝突的立場和標準。任何違反守則的行為將會嚴格按照內部紀律程序處理。本集團嚴格遵守有關法規及法律，如《防止賄賂條例》（香港法例第201章）、《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）等。

為有助識別懷疑貪污、洗黑錢及其他不當行為案件，本集團為各職級及運作部門採納舉報政策及程序。該政策鼓勵僱員向高級管理層直接舉報任何不當行為及不誠實行為，即使舉報其後被證實是無實質依據的，亦可確保免於遭受任何不公平的解僱、迫害及不當的紀律處分。所有舉報案件將以公平公正方式進行調查且本集團將採取一切必要行動保護本集團及其持份者的權利及權益。

投標對我們的業務極為重要，而所有投標文件必須保密並僅限於相關方使用。必須一視同仁，以保障本集團及客戶的利益。負責投標的員工必須遵守《競爭條例》（香港法例第619章），不得與競爭對手交換或交流任何敏感信息、參與定價、對客戶施加限制或濫用市場主導地位。

於報告期內，本集團並不知悉任何不遵守有關賄賂、勒索、欺詐及洗黑錢而對本集團有重大影響的相關法律及法規的情況。

### 回饋社區

公眾的支持一直是本集團持續成長的推動力，而我們亦致力回饋社區，以企業資源及優勢，為建設更美好的社區作出貢獻。本集團不僅於日常營運中履行企業社會責任，亦會掌握建築地盤有關環境保護的最新趨勢及最佳常規以及工人健康與安全。我們亦鼓勵僱員參與各種社區及義務工作，進一步回饋當地社區及為弱勢群體提供幫助。我們相信透過參與該等為社區作出貢獻的活動，員工將得以建立積極的價值觀並成為負責任的社會公民。



# Environmental, Social and Governance Report

## 環境、社會及治理報告

### PERFORMANCE DATA SUMMARY – ENVIRONMENTAL

### 表現數據摘要 – 環境

<b>Air Emissions</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>
<b>廢氣排放</b>		<b>單位</b>	<b>二零二零年</b>	<b>二零一九年</b>
Nitrogen Oxide (NO <sub>x</sub> )		kg	923.24	748.72
氮氧化物 (NO <sub>x</sub> )		千克		
Sulphur Oxide (SO <sub>x</sub> )		kg	1.57	1.46
硫氧化物 (SO <sub>x</sub> )		千克		
Particulate Matter (PM)		kg	80.20	63.38
顆粒物 (PM)		千克		
<b>GHG Emissions</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>
<b>溫室氣體排放</b>		<b>單位</b>	<b>二零二零年</b>	<b>二零一九年</b>
<b>Direct emission or removals from sources (Scope 1)</b>				
<b>直接排放及減除 (範圍 1)</b>				
GHG emissions from mobile combustion sources	Carbon Dioxide (CO <sub>2</sub> )	tonne	254.99	236.73
流動燃燒源的溫室氣體排放	二氧化碳 (CO <sub>2</sub> )	噸		
	Methane (CH <sub>4</sub> )	kg	333.98	284.79
	甲烷 (CH <sub>4</sub> )	千克		
	Nitrous oxide (N <sub>2</sub> O)	tonne	13.80	11.68
	氧化亞氮 (N <sub>2</sub> O)	噸		
<b>Energy indirect emissions (Scope 2)</b>				
<b>能源間接排放 (範圍 2)</b>				
Electricity purchased from power companies	Carbon Dioxide (CO <sub>2</sub> )	tonne	28.29	54.09
自電力公司購買的電力	二氧化碳 (CO <sub>2</sub> )	噸		
<b>Other indirect emissions (Scope 3)</b>				
<b>其他間接排放 (範圍 3)</b>				
Paper waste disposed at landfills	Carbon Dioxide (CO <sub>2</sub> )	tonne	5.13	2.25
棄置到堆填區的廢紙	二氧化碳 (CO <sub>2</sub> )	噸		
Electricity used for processing fresh water and sewage by government department*	Carbon Dioxide (CO <sub>2</sub> )	tonne	0.57	0.35
政府部門處理食水及污水時而消耗的電力*	二氧化碳 (CO <sub>2</sub> )	噸		
* Water consumption for our office in Fu Hop Factory Building is based on the latest available data, which covers the period from 1 January 2020 to 18 November 2020.		* 富合工廠大廈辦事處的耗水量乃基於可獲得的最新數據，其涵蓋自二零二零年一月一日起至二零二零年十一月十八日止之期間。		
<b>Resources Consumption</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>
<b>資源消耗</b>		<b>單位</b>	<b>二零二零年</b>	<b>二零一九年</b>
Electricity Consumption		kWh	55,476.69	85,857.94
耗電量		千瓦時		
		kWh/employee	247.66	536.61
		千瓦時／僱員		
Water Consumption*		m <sup>3</sup>	1,143.68	634.48
耗水量*		立方米		
		m <sup>3</sup> /employee	5.11	3.97
		立方米／僱員		
* Water consumption for our office in Fu Hop Factory Building is based on the latest available data, which covers the period from 1 January 2020 to 18 November 2020.		* 富合工廠大廈辦事處的耗水量乃基於可獲得的最新數據，其涵蓋自二零二零年一月一日起至二零二零年十一月十八日止之期間。		
<b>Non-Hazardous Waste Produced</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>
<b>產生的無害廢棄物</b>		<b>單位</b>	<b>二零二零年</b>	<b>二零一九年</b>
Construction/Demolition waste produced		tonne	1,555.79	1,440.18
產生的建築／拆遷廢棄物		噸		
Construction/Demolition waste intensity		tonne	17.29	9.86
建築／拆遷廢棄物密度		噸		

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### PERFORMANCE DATA SUMMARY – SOCIAL (EXTRACT)

### 表現數據摘要 – 社會 (摘錄)

		Total Workforce No. of People in 2020 二零二零年 員工總數	Total Workforce No. of People in 2019 二零一九年 員工總數
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	197	137
Female	女性	27	23
<b>By Age Group</b>	<b>按年齡組劃分</b>		
18 – 30 years old	18至30歲	24	26
31 – 40 years old	31至40歲	56	36
41 – 50 years old	41至50歲	71	45
51 – 60 years old	51至60歲	59	37
Over 60 years old	60歲以上	14	16
<b>By Employee Category</b>	<b>按僱員類別劃分</b>		
Senior Management	高級管理層	10	11
Middle Management	中級管理層	23	19
Entry Level	初級	191	130

		Employee Turnover in 2020 二零二零年僱員流失		Employee Turnover in 2019 二零一九年僱員流失	
		No. of People 人數	Turnover Rate 流失率	No. of People 人數	Turnover Rate 流失率
<b>By Gender</b>	<b>按性別劃分</b>				
Male	男性	18	21%	15	18%
Female	女性	6	30%	3	17%
<b>By Age Group</b>	<b>按年齡組劃分</b>				
18 – 30 years old	18至30歲	6	38%	7	37%
31 – 40 years old	31至40歲	10	43%	5	21%
41 – 50 years old	41至50歲	1	3%	4	15%
51 – 60 years old	51至60歲	6	21%	2	8%
Over 60 years old	60歲以上	1	11%	0	0%
<b>By Geographical Region</b>	<b>按地區劃分</b>				
Hong Kong	香港	24	23%	18	18%
Macau	澳門	0	0%	0	0%

<b>Work Injury Statistics</b> 工傷統計數據	<b>Unit</b> 單位	<b>2020</b> 二零二零年	<b>2019</b> 二零一九年	<b>2018</b> 二零一八年
Number of work-related fatalities 工作相關死亡人數	Case 宗	0	0	0
Rate of work-related fatalities 工作相關死亡率	Percentage 百分比	0%	0%	0%
Lost days due to work injury 工傷導致的損失工作日數	Day 天	1,046.5	338.0	476.0

<b>Number of Suppliers by Geographical Region</b> 按地區劃分的供應商數目		<b>2020</b> 二零二零年	<b>2019</b> 二零一九年
Hong Kong	香港	166	145
The PRC	中國	31	7
Asia (except Hong Kong and the PRC)	亞洲 (香港及中國除外)	25	18
Europe	歐洲	2	1

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

### 環境、社會及治理內容索引

The following table provides an overview of the general disclosures and key performance indicators ("KPIs") of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the ESG report or supplementing the ESG report with additional information.

下表概述各主要範疇項下不同層面的一般披露及關鍵績效指標（「關鍵績效指標」），並載列環境、社會及治理報告相關互相參照之章節或補充環境、社會及治理報告之其他資料。

Description 描述		Reference 參考	Remark 備註
<b>ENVIRONMENTAL</b> 環境			
<b>Aspect A1: EMISSIONS</b> 層面 A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protecting the Environment 保護環境	
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放	
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍 1）及能源間接（範圍 2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions 排放	
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	N/A 不適用	We do not generate hazardous waste in our operations. 我們在經營中並未產生有害廢物。
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理	
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放	
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect A2: USE OF RESOURCES</b>			
<b>層面 A2：資源使用</b>			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	資源使用	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	資源使用	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標 A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	資源使用	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources	
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management	The Group encounters no issue in sourcing water that is fit for purpose.
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－水源管理	本集團求取適用水源並無面臨任何問題。
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	We do not generate significant packaging material waste in our operations.
關鍵績效指標 A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	不適用	我們在經營中並未產生重大包裝材料廢物。
<b>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</b>			
<b>層面 A3：環境及自然資源</b>			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environment and Natural Resources	
一般披露	減低發行人對環境及自然資源造成重大影響的政策。	環境及自然資源	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources	
關鍵績效指標 A3.1	描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動。	環境及自然資源	
<b>Aspect A4: CLIMATE CHANGE</b>			
<b>層面 A4：氣候變化</b>			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Resilience	
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候抗禦能力	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which impact, the issuer, and the actions taken to manage them.	Climate Resilience	
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候抗禦能力	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>EMPLOYMENT AND LABOUR PRACTICES</b>			
<b>僱傭及勞工常規</b>			
<b>Aspect B1: EMPLOYMENT</b>			
<b>層面 B1：僱傭</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.	Employment and Labour Practices	
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment and Labour Practices – Staff Composition	
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭及勞工常規—員工組成	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices – Staff Turnover	
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工常規—員工流失	
<b>Aspect B2: HEALTH AND SAFETY</b>			
<b>層面 B2：健康與安全</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employee from occupational hazards.	Health and Safety	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康及安全	
KPI B2.1	Number and rate of work-related fatalities.	Health and Safety	
關鍵績效指標 B2.1	因工作關係而死亡的人數及比率。	健康及安全	
KPI B2.2	Lost days due to work injury.	Health and Safety	
關鍵績效指標 B2.2	因工傷損失工作日數。	健康及安全	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect B3: DEVELOPMENT AND TRAINING</b>			
<b>層面 B3：發展及培訓</b>			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(即高級管理層及中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓	
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓	
<b>Aspect B4: LABOUR STANDARDS</b>			
<b>層面 B4：勞工準則</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	The child and forced labour issues are not material to our operations. 我們的經營並無涉及聘用童工及強制勞工的重大風險。
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則	The child and forced labour issues are not material to our operations. 我們的經營並無涉及聘用童工及強制勞工的重大風險。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>OPERATING PRACTICES</b>			
運營常規			
<b>Aspect B5: SUPPLY CHAIN MANAGEMENT</b>			
層面 B5：供應鍊管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鍊的環境及社會風險政策。	Supply Chain Management 供應鍊管理	
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鍊管理	
關鍵績效指標 B5.1 KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關識別供應鍊每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鍊管理	
關鍵績效指標 B5.2 KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鍊管理	
關鍵績效指標 B5.3 KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述有關識別供應鍊每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鍊管理	
關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鍊管理	
<b>Aspect B6: PRODUCT RESPONSIBILITY</b>			
層面 B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	
KPI B6.1	Percentage to total products sold or shipped subject to recalls for safety and health reasons. N/A	N/A	There were no recalls concerning the provision.
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 不適用	不適用	並無有關供給品的召回。
KPI B6.2	Number of products and service related complaints received how they are dealt with. N/A	N/A	There were no validated complaints received during the Reporting Period.
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。 不適用	不適用	於報告期內，並無收到得到驗證的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. Product Responsibility	Product Responsibility	
關鍵績效指標 B6.3 KPI B6.4	描述與維護及保障知識產權有關的慣例。 Description of quality assurance process and recall procedures. N/A	產品責任 N/A	Recall procedures are not relevant to our operations.
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。 不適用	不適用	回收程序與我們的經營無關。
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. Product Responsibility	Product Responsibility	
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 產品責任	產品責任	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect B7: ANTI-CORRUPTION</b>			
<b>層面 B7：反貪污</b>			
General Disclosure	Information on (a) the policies: and (b) compliance with relevant laws and regulations that they have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcome of the cases.	Anti-Corruption	
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI 7.3	Description of anti-corruption training provided to directors and staff.	N/A	
關鍵績效指標 7.3	描述向董事及員工提供的反貪污培訓。	不適用	
<b>COMMUNITY</b>			
<b>社區</b>			
<b>Aspect B8: COMMUNITY INVESTMENT</b>			
<b>層面 B8：社區投資</b>			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving Back to the Community	
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	回饋社區	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to the Community	
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	回饋社區	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	N/A	There were no such resources contributed during the Reporting Period.
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	不適用	於報告期內，並無貢獻有關資源。



# Report of Directors

## 董事會報告

The Directors hereby present their report and the audited consolidated financial statements for the Financial Year 2020.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau as a subcontractor. The principal activity of the Company is investment holding of its subsidiaries. The names and principal activities of its subsidiaries are set out in note 12 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Financial Year 2020.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the Group's business, a description of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, and indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 12 of this report. These discussions form part of this Report of Directors.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group, as extracted from the consolidated financial statements of the Company for the last five years is set out on page 124 of this report. This summary does not form part of the audited financial statements.

### RESULTS AND DIVIDEND

The Group's results for the Financial Year 2020 and the financial positions of the Company and the Group at that date are set out in the consolidated financial statements on pages 70 to 123.

The Directors do not recommend the payment of final dividend in respect of the Financial Year 2020.

### DONATIONS

No charitable and other donations were made by the Group during the Financial Year 2020.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Financial Year 2020 in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

As at 31 December 2020, the Company's issued share capital was HK\$6,720,000 and the number of its issued ordinary shares was 672,000,000 of HK\$0.01 each.

Details of movements in the share capital during the Financial Year 2020 are set out in note 19 to the consolidated financial statements.

董事謹此提呈於二零二零年財政年度的報告及經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。本公司的主要業務為其附屬公司之投資控股。其附屬公司的名稱及主要業務載於綜合財務報表附註12。本集團的主要業務性質於二零二零年財政年度並無重大變動。

按照香港公司條例附表5規定對該等業務的進一步討論及分析，包括本集團業務回顧、本集團面臨的主要風險及不確定性描述、本集團的環保政策、本集團有關法律及法規的合規情況及本集團業務未來的可能發展方向，可於本報告第5至12頁所載的管理層討論及分析中查閱。該等討論為本董事會報告的一部份。

### 財務概要

摘錄自本公司於過去五個年度的綜合財務報表的本集團的已刊發業績、資產及負債概要載於本報告第124頁。本概要不構成經審核財務報表的一部分。

### 業績及股息

本集團於二零二零年財政年度之業績，以及本公司及本集團於該日的財務狀況，載於第70至123頁之綜合財務報表內。

董事不建議就二零二零年財政年度派付末期股息。

### 捐款

本集團於二零二零年財政年度並無作出慈善及其他捐款。

### 物業、廠房及設備

本集團物業、廠房及設備於二零二零年財政年度的變動詳情載於綜合財務報表附註13。

### 股本

於二零二零年十二月三十一日，本公司已發行股本為6,720,000港元，其已發行普通股數目為672,000,000股，每股面值0.01港元。

於二零二零年財政年度內之股本變動詳情載於綜合財務報表附註19。

### RESERVES

Details of the movements in reserves of the Group and the Company during the Financial Year 2020 are set out in the consolidated statement of changes in equity on page 72 of this annual report and note 32 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company had no distributable reserves available for distribution to its Shareholders.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 22 November 2016 (the "Scheme"). The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 29 November 2016. The Scheme will be implemented in full with the requirements under Chapter 17 of the Listing Rules.

Particulars of the Scheme are set out in note 21 to the consolidated financial statements of this report.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since the adoption of the Scheme and there was no share option outstanding as at 31 December 2020.

### EQUITY-LINKED AGREEMENTS

Other than the Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Financial Year 2020 or subsisted at the end of the Financial Year 2020.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year 2020.

### 儲備

有關本集團及本公司於二零二零年財政年度內的儲備變動詳情分別載於本年報第72頁的綜合權益變動表及綜合財務報表附註32。

### 可分派儲備

於二零二零年十二月三十一日，本公司並無可分派予其股東的可分派儲備。

### 購股權計劃

本公司於二零一六年十一月二十二日已採納一項購股權計劃（「該計劃」）。購股權計劃的主要條款概述於本公司日期為二零一六年十一月二十九日的招股章程附錄四。該計劃將完全遵照上市規則第17章項下的規定實行。

該計劃的詳情載於本報告綜合財務報表附註21。

自採納該計劃以來，概無根據該計劃授出、行使、註銷或終止任何購股權，而於二零二零年十二月三十一日亦無任何購股權尚未行使。

### 股權掛鈎協議

除上文所披露的該計劃外，本公司於二零二零年財政年度內並無訂立且於二零二零年財政年度末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。

### 優先購買權

細則或開曼群島法例並無有關優先購買權之條文而導致本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於二零二零年財政年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# Report of Directors

## 董事會報告

### DIRECTORS

The Directors during the Financial Year 2020 and up to the date of this report were as follows:

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)

Mr. Chan Yuk Sing

Mr. Chen Yeung Tak (appointed on 20 May 2020)

#### Non-executive Directors

Mr. Kuan Hong Kin Daniel (resigned on 20 May 2020)

#### Independent non-executive Directors

Mr. Chow Chun To

Mr. Chan Kwok Wing Kelvin (appointed on 20 May 2020)

Mr. Tam Tak Kei Raymond (appointed on 20 May 2020)

Mr. Chan Ngai Sang Kenny (resigned on 20 May 2020)

Mr. Yam Chiu Fan Joseph (resigned on 20 May 2020)

Brief biographical details of Directors and senior management are set out on pages 13 to 17 of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2020.

### CONTROLLING SHAREHOLDERS' INTEREST

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2020.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. Non-executive Director and independent non-executive Directors are appointed for a term of three years and can be renewed in accordance with our Articles and the applicable Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting of the Company (the "AGM") has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

### 董事

於二零二零年財政年度內及直至本報告日期的董事如下：

#### 執行董事

張錫安先生 (*主席兼行政總裁*)

陳玉成先生

陳仰德先生 (於二零二零年五月二十日獲委任)

#### 非執行董事

關匡建先生 (於二零二零年五月二十日辭任)

#### 獨立非執行董事

鄒振濤先生

陳國榮先生 (於二零二零年五月二十日獲委任)

譚德機先生 (於二零二零年五月二十日獲委任)

陳毅生先生 (於二零二零年五月二十日辭任)

任超凡先生 (於二零二零年五月二十日辭任)

董事及高級管理層的履歷詳情載於本報告第13至17頁。

### 董事於合約之權益

於二零二零年財政年度末或年內任何時間，本公司、其控股公司或附屬公司概無訂立董事於其中直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

### 控股股東權益

於二零二零年財政年度末或年內任何時間，本公司、其控股公司或附屬公司概無訂立控股股東於其中直接或間接擁有重大權益之重大合約。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，其後將繼續直至根據協議條款予以終止為止。非執行董事及獨立非執行董事的任期為期三年，其後可根據細則及適用上市規則予以續期。

概無於本公司應屆股東週年大會（「股東週年大會」）獲建議重選之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須給予賠償（法定賠償除外）之服務合約。

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of its independent non-executive Director in respect of their independence in accordance with the requirements of rule 3.13 of the Listing Rules and all independent non-executive Directors are considered to be independent.

### DIRECTORS' RETIREMENT AND RE-ELECTION

Pursuant to article 108(a) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 108(a) of the Articles, Mr. Cheung Shek On and Mr. Chan Yuk Sing will retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors up to the date of this report.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholder nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2020.

### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements in this report.

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書，本公司認為所有獨立非執行董事均為獨立人士。

### 董事退任及膺選連任

根據細則第108(a)條，在本公司每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不低於三分之一的人數）應輪席告退，惟每名董事均須至少每三年輪席告退一次。退任董事合資格膺選連任，並於其退任的大會舉行期間繼續擔任董事。在確定輪值告退董事數目方面，每年輪值告退的董事包括任何自願退任且不再參選連任的董事，其他退任董事乃須輪值告退且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲選或連任，則退任的董事須抽籤決定（除非彼等另有協議）。

根據細則第108(a)條，張錫安先生及陳玉成先生將於應屆股東週年大會上退任，並合資格且願意於應屆股東週年大會上膺選連任。

### 董事及高級人員責任保險

直至本報告日期，本公司已投購董事及高級職員責任保險，以保障針對董事提出的法律行動所產生的責任。

### 競爭利益

於二零二零年財政年度，董事概不知悉董事或控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 董事及五名最高薪人士的薪酬

本集團董事及五名最高薪人士的薪酬詳情載於本報告綜合財務報表附註9。

# Report of Directors

## 董事會報告

### EMOLUMENT POLICY

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. The Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the Scheme.

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long positions in ordinary Shares

Name of Director 董事姓名	Nature of interest 權益性質
Mr. Cheung Shek On 張錫安先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)
Mr. Chan Yuk Sing 陳玉成先生	Interest in a controlled corporation (Note 2) 於受控法團的權益(附註2)

Notes:

- Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 189,000,000 ordinary Shares. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.
- Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 189,000,000 ordinary Shares. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.

#### (ii) Short positions in Shares

Save as disclosed above, as at 31 December 2020, there is no interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

### 薪酬政策

薪酬委員會將參考董事的職責、工作量及貢獻予本集團的時間以及本集團表現，檢討及釐定董事的薪酬及報酬組合。已對本集團作出重大貢獻的董事及其他僱員亦或會獲得根據該計劃將予授出之購股權。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於普通股之好倉

Number of Shares held/interested in 持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
---	-------------------------------------

189,000,000	28.125%
189,000,000	28.125%

附註：

- 張錫安先生(「張先生」)實益擁有 Sino Continent Holdings Limited (「Sino Continent」) 全部已發行股本，而 Sino Continent 則擁有 189,000,000 股普通股。根據證券及期貨條例，張先生被視為於 Sino Continent 持有的相同數目股份中擁有權益。
- 陳玉成先生(「陳先生」)實益擁有 Supreme Voyage Limited (「Supreme Voyage」) 全部已發行股本，而 Supreme Voyage 則擁有 189,000,000 股普通股。根據證券及期貨條例，陳先生被視為於 Supreme Voyage 持有的相同數目股份中擁有權益。

#### (ii) 於股份之淡倉

除上文所披露者外，於二零二零年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

So far as the Directors are aware, as at 31 December 2020, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the Shares or the underlying Shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

**(i) Long positions in Shares:**

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	
Sino Continent	Beneficial owner 實益擁有人	189,000,000	Long 好倉	28.125%
Supreme Voyage	Beneficial owner 實益擁有人	189,000,000	Long 好倉	28.125%
Applewood Developments Limited	Beneficial owner 實益擁有人	126,000,000	Long 好倉	18.75%
Ms. Luk Pui Kei Peggy (Note 1) 陸珮淇女士(附註1)	Interest of spouse 配偶權益	189,000,000	Long 好倉	28.125%
Ms. Cho Bik Nung (Note 2) 曹碧濃女士(附註2)	Interest of spouse 配偶權益	189,000,000	Long 好倉	28.125%
Mr. Kwok Shun Tim 郭純恬先生	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	126,000,000	Long 好倉	18.75%
Ms. Yip Nga Wan (Note 4) 葉雅雲女士(附註4)	Interest of spouse 配偶權益	126,000,000	Long 好倉	18.75%

*Notes:*

- Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the Shares in which Mr. Cheung is deemed to be interested.
- Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the Shares in which Mr. Chan is deemed to be interested.
- Mr. Kwok beneficially owns 100% of the issued share capital of Applewood Developments Limited ("Applewood Developments"). By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
- Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the Shares in which Mr. Kwok is deemed to be interested.

**(ii) Short positions in Shares:**

Save as disclosed above, as at 31 December 2020, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

**主要股東於本公司股份及相關股份的權益及淡倉**

就董事所知悉，於二零二零年十二月三十一日，除董事及本公司主要行政人員外，下列人士／實體於已於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

**(i) 於股份之好倉：**

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	
Sino Continent	Beneficial owner 實益擁有人	189,000,000	Long 好倉	28.125%
Supreme Voyage	Beneficial owner 實益擁有人	189,000,000	Long 好倉	28.125%
Applewood Developments Limited	Beneficial owner 實益擁有人	126,000,000	Long 好倉	18.75%
Ms. Luk Pui Kei Peggy (Note 1) 陸珮淇女士(附註1)	Interest of spouse 配偶權益	189,000,000	Long 好倉	28.125%
Ms. Cho Bik Nung (Note 2) 曹碧濃女士(附註2)	Interest of spouse 配偶權益	189,000,000	Long 好倉	28.125%
Mr. Kwok Shun Tim 郭純恬先生	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	126,000,000	Long 好倉	18.75%
Ms. Yip Nga Wan (Note 4) 葉雅雲女士(附註4)	Interest of spouse 配偶權益	126,000,000	Long 好倉	18.75%

*附註：*

- 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為於張先生被視為持有權益之全部股份中擁有權益。
- 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為於陳先生被視為持有權益之全部股份中擁有權益。
- 郭先生實益擁有 Applewood Developments Limited (「Applewood Developments」) 全部已發行股本。根據證券及期貨條例，郭先生被視為於 Applewood Developments 持有的相同數目股份中擁有權益。
- 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為於郭先生被視為持有權益之全部股份中擁有權益。

**(ii) 於股份之淡倉：**

除上述所披露者外，於二零二零年十二月三十一日，董事並不知悉任何其他人士／實體於股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

# Report of Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the Financial Year 2020, the percentage of revenue attributable to the Group's major customers is set out below:

		Percentage of revenue 佔收入百分比
The largest customer	最大客戶	30.69%
The total of the five largest customers	五大客戶合計	67.37%

For the Financial Year 2020, the percentage of cost of services attributable to the Group's major suppliers and subcontractors is set out below:

		Cost of services percentage of total cost 服務成本佔 總成本百分比
The largest supplier and subcontractor	最大供應商及分包商	5.21%
The total of the five largest suppliers and subcontractors	五大供應商及分包商合計	15.09%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers, major suppliers and major subcontractors noted above.

### 主要客戶及供應商

於二零二零年財政年度，本集團主要客戶應佔的收入百分比載列如下：

於二零二零年財政年度，本集團主要供應商及分包商應佔的服務成本百分比載列如下：

概無董事、彼等的聯繫人或任何股東（就董事所知擁有本公司股本超過5%）於上述的主要客戶、主要供應商及主要分包商中擁有權益。

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Financial Year 2020, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under rule 14A.73 of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the Listing Rules during the Financial Year 2020 and has continued to maintain such float as at the date of this report.

### CORPORATE GOVERNANCE

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" on pages 18 to 29 of this report.

### ENVIRONMENTAL POLICIES

The Group and its activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong). The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

### 關連交易及持續關連交易

於二零二零年財政年度內，本集團並無訂立根據上市規則第14A.73條不可獲豁免的任何關連交易或持續關連交易。

### 充足公眾持股量

根據本公司可獲得之公開資料以及就董事所知，董事確認本公司於二零二零年財政年度保持上市規則所規定之公眾持股量，並於本報告日期仍然維持該持股量。

### 企業管治

本公司企業管治的詳情載於本報告第18至29頁「企業管治報告」一節。

### 環保政策

本集團及其業務須遵守不同法律之規定，當中包括對本集團有重大影響的法律及法規（其中包括）：《空氣污染管制條例》（香港法例第311章）、《空氣污染管制（非道路移動機械）（排放）規例》（香港法例第311Z章）、《噪音管制條例》（香港法例第400章）、《水污染管制條例》（香港法例第358章）、《廢物處置條例》（香港法例第354章）及《公眾衛生及市政條例》（香港法例第132章）。本集團明瞭環境保護的重要性，並已推行多項環保措施，以減少營運對環保及天然資源造成的影響。

# Report of Directors

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries during the Financial Year 2020.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the memorandum and article of association of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified out of the assets the Company against all losses or liabilities incurred or sustained by him/her as a Director, or other officer of the Company in defending any proceedings, whether civil or criminal in which judgement is given in his/her favour, or in which he/she is acquitted. Such permitted indemnity provision is currently in force and was in force throughout the Financial Year 2020.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Financial Year 2020.

### AUDITOR

HLB Hodgson Impey Cheng Limited ("HLB") was appointed by the Directors as the auditors of the Company. HLB will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming AGM. The consolidated financial statements for the Financial Year 2020 have been audited by HLB.

By Order of the Board  
**Cheung Shek On**  
Chairman

Hong Kong, 29 March 2021

### 遵守相關法律及規例

就董事經作出一切合理查詢後所知、所悉及所信，本集團於二零二零年財政年度在各重大方面已遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及規例。

### 獲准許彌償條文

根據本公司的組織章程大綱及細則，在董事及其他高級職員就本公司事務行事而涉及但獲判勝訴或獲判無罪的民事或刑事法律程序中，均可自本公司資產中就彼作為董事或本公司其他高級職員因抗辯任何法律程序而產生或存在的所有損失或負債撥付彌償。有關獲准許彌償條文現時已生效及於整個二零二零年財政年度有效。

### 管理合約

於二零二零年財政年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

### 核數師

國衛會計師事務所有限公司（「國衛會計師事務所」）已獲董事委任為本公司核數師。國衛會計師事務所將於應屆股東週年大會上退任，惟合資格並願意重選連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所為本公司核數師之決議案。二零二零年財政年度之綜合財務報表已由國衛會計師事務所審核。

承董事會命  
**張錫安**  
主席

香港，二零二一年三月二十九日



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE SHAREHOLDERS OF KINGLAND GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Kingland Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 123, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 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 *Auditors' 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.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

### 致景聯集團控股有限公司列位股東

*(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70至123頁景聯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，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」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

#### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

# Independent Auditors' Report

## 獨立核數師報告

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等於審核時如何處理關鍵審核事項
<p><b>Recognition of revenue and costs from construction contracts and contract assets</b></p>	<p><b>How our audit addressed the key audit matters</b></p>	<p>確認建築合約收益及成本以及合約資產</p>	<p>吾等於審核時如何處理關鍵審核事項</p>
<p>We identified recognition of revenue and costs from construction contracts and contract assets as a key audit matter as significant management's estimations and judgements are involved in the determination of the outcome of construction contracts and the progress towards completion of construction works.</p>	<p>Our audit procedures in relation to recognition of revenue and costs from construction contracts and contract assets mainly included:</p> <ul style="list-style-type: none"> <li>• Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;</li> <li>• Understanding from management about how the budgets were prepared and the respective progress towards completion of construction works were determined;</li> <li>• Evaluating the reasonableness of progress towards completion of construction works by obtaining the certificates issued by customers or payment applications;</li> <li>• Testing the actual costs incurred on construction works;</li> <li>• Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and</li> <li>• Assessing the appropriateness and adequate of the disclosures made in the consolidated financial statements.</li> </ul>	<p>由於在釐定建築合約結果及完成建築工程的進度時涉及管理層的重大估計及判斷，因此吾等將確認建築合約收益及成本以及合約資產識別為關鍵審核事項。</p>	<p>吾等有關確認建築合約收益及成本以及合約資產的審核程序主要包括：</p> <ul style="list-style-type: none"> <li>• 審閱各已簽訂合約的合約總額和預算成本及管理層編製的預算；</li> <li>• 了解管理層如何編製預算及釐定完成建築工程的各自進度；</li> <li>• 藉取得客戶發出的證明或付款申請評估完成建築工程的進度的合理性；</li> <li>• 測試就建築工程所產生的實際成本；</li> <li>• 比較管理層對同類合約的估計與實際結果以評估預算的合理性；及</li> <li>• 評估於綜合財務報表作出的披露是否適當及充足。</li> </ul>

# Independent Auditors' Report

## 獨立核數師報告

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等於審核時如何處理關鍵審核事項
<p><b>Impairment of non-financial assets</b></p> <p>The Group has recorded property, plant and equipment and right-of-use assets of approximately HK\$16,838,000 and HK\$7,759,000 respectively as at 31 December 2020.</p> <p>For the purpose of assessing impairment, management has determined the recoverable amounts of the cash-generating unit based on value-in-use calculations using discounted cash flow models.</p> <p>In carrying out the impairment assessment, significant management judgement was used to appropriately identify of cash-generating unit and to determine the key assumptions, including revenue, direct costs and discount rate, underlying the value-in-use calculation.</p> <p>We identified the impairment of property, plant and equipment and right-of-use assets as a key audit matter because the estimation of the value-in-use of the above assets involved significant management judgement with respect to the assumptions used.</p>	<p>Our audit procedures in relation to impairment of non-financial assets mainly included:</p> <ul style="list-style-type: none"> <li>Assessing management's identification of cash-generating unit based on the Group's accounting policies and understanding of the Group's business;</li> <li>assessing value-in-use calculation methodology adopted by management;</li> <li>assessing the reasonableness of key assumptions based on our knowledge of the business and industry and using valuation expert; and</li> <li>checking the mathematical accuracy of value-in-use calculation in the management impairment assessment.</li> </ul>	<p><b>非金融資產減值</b></p> <p>於二零二零年十二月三十一日，貴集團已分別錄得物業、廠房及設備以及使用權資產約16,838,000港元及7,759,000港元。</p> <p>就評估減值而言，管理層已根據使用價值計算使用折現現金流量模式釐定現金產生單位的可收回金額。</p> <p>進行減值評估時，需要運用重大管理層判斷以適當地識別現金產生單位，並釐定關鍵假設（包括收益、直接成本及折現率以及相關使用價值計算）。</p> <p>由於估計上述資產的使用價值涉及就所使用假設作出的重大管理層判斷，因此吾等將物業、廠房及設備以及使用權資產識別為關鍵審核事項。</p>	<p>吾等有關非金融資產減值的審核程序主要包括：</p> <ul style="list-style-type: none"> <li>根據貴集團的會計政策及對貴集團業務的了解，評估管理層對現金產生單位的識別；</li> <li>評估管理層所採用的使用價值計算法；</li> <li>根據吾等對業務及行業的了解評估關鍵假設的合理性及使用估值專家；及</li> <li>審核管理層在評估減值時所進行的使用價值計算的數學準確性。</li> </ul>

# Independent Auditors' Report

## 獨立核數師報告

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等於審核時如何處理關鍵審核事項
<b>Impairment of trade receivables and contract assets</b>	<p>We identified impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements as a whole and management's estimate in evaluating the expected credit losses of the trade receivables and contract assets.</p> <p>Our audit procedures in relation to impairment of trade receivables and contract assets mainly included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding on how the management assess the expected credit losses for trade receivables and contract assets;</li><li>• Testing the integrity of information used by management for the assessment, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant underlying documents;</li><li>• Testing, on a sample basis, the collection of receivables after the year end from the customers;</li><li>• Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on trade receivables and contract assets; and</li><li>• Testing the key data sources applied in the expected credit losses computation on a sample basis by checking to the supporting information and external data sources, as applicable.</li></ul>	<b>貿易應收款項及合約資產減值</b>	<p>由於貿易應收款項及合約資產對綜合財務報表整體意義重大及管理層於評估貿易應收款項及合約資產的預期信貸虧損方面的估計，因此吾等將貿易應收款項及合約資產識別為關鍵審核事項。</p> <p>吾等有關貿易應收款項及合約資產的審核程序主要包括：</p> <ul style="list-style-type: none"><li>• 了解管理層如何評估貿易應收款項及合約資產的預期信貸虧損；</li><li>• 透過將分析中的個別項目與相關文件進行比較，抽樣檢測管理層評估所用資料的完整性，包括貿易應收款項的賬齡分析；</li><li>• 抽樣檢測年末之後向客戶收取應收款項的情況；</li><li>• 評估管理層在釐定貿易應收款項及合約資產的信貸虧損撥備方面的依據及判斷的合理性；及</li><li>• 透過檢查支持資料及外部數據來源（如適用）抽樣檢測預期信貸虧損計算所應用的主要數據來源。</li></ul>

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditors' report thereon.

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料（綜合財務報表及吾等就此發出的核數師報告除外）。

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。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核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。倘若根據所進行的工作，吾等認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

# Independent Auditors' Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITORS' 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 auditors' report that includes our opinion. This report is made 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

貴公司董事在審核委員會協助下履行彼等監督 貴集團的財務報告流程的責任。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東報告吾等之意見，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditors' Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement director on the audit resulting in this independent auditors' report is Mr. Kwok Kin Leung.

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或採用的防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為郭健樑先生。

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Kwok Kin Leung**  
Practising Certificate Number: P05769

Hong Kong, 29 March 2021

**國衛會計師事務所有限公司**  
執業會計師

**郭健樑**  
執業證書編號：P05769

香港，二零二一年三月二十九日

# 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 December 2020 截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5	<b>108,852</b>	100,937
Cost of sales	銷售成本		<b>(140,240)</b>	(83,082)
Gross (loss)/profit	毛(虧)/利		<b>(31,388)</b>	17,855
Other income and gains	其他收入及收益	5	<b>7,003</b>	546
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		<b>(5,623)</b>	(6,435)
Impairment of non-financial assets	非金融資產減值		<b>(1,152)</b>	(5,977)
Administrative and other operating expenses	行政及其他經營開支		<b>(34,143)</b>	(30,879)
Operating loss	經營虧損		<b>(65,303)</b>	(24,890)
Finance costs	融資成本	6	<b>(830)</b>	(332)
Loss before income tax	除所得稅前虧損	7	<b>(66,133)</b>	(25,222)
Income tax credit	所得稅抵免	10	<b>63</b>	565
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損及全面開支總額</b>		<b>(66,070)</b>	(24,657)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	11	<b>(9.83)</b>	(3.67)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	16,838	18,729
Right-of-use assets	使用權資產	14	7,759	4,333
			<b>24,597</b>	23,062
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	16	25,311	43,153
Trade and other receivables	貿易及其他應收款項	17	25,441	41,277
Tax recoverable	可收回稅項		113	1,667
Pledged bank deposits	已抵押銀行存款	18	14,541	10,284
Cash and bank balances	現金及銀行結餘	18	10,865	17,895
			<b>76,271</b>	114,276
<b>Total assets</b>	<b>資產總值</b>		<b>100,868</b>	137,338
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	6,720	6,720
Reserves	儲備		30,317	96,387
<b>Total equity</b>	<b>權益總額</b>		<b>37,037</b>	103,107
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	22	1,166	1,780
Other non-current liabilities	其他非流動負債		794	856
Lease liabilities	租賃負債	23	3,920	1,829
Government grants	政府補助	24	240	400
			<b>6,120</b>	4,865
<b>Current liabilities</b>	<b>流動負債</b>			
Bank overdrafts	銀行透支	18	2,955	-
Borrowings	借貸	22	11,155	7,727
Trade and other payables	貿易及其他應付款項	26	34,201	16,862
Lease liabilities	租賃負債	23	3,453	3,681
Government grants	政府補助	24	160	160
Amounts due to directors	應付董事款項	27	5,544	22
Tax payable	應付稅項		243	914
			<b>57,711</b>	29,366
<b>Total liabilities</b>	<b>負債總額</b>		<b>63,831</b>	34,231
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>100,868</b>	137,338
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,560</b>	84,910
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>43,157</b>	107,972

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2021 and signed on its behalf by:

綜合財務報表於二零二一年三月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Shek On**  
張錫安  
Director  
董事

**Chan Yuk Sing**  
陳玉成  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Share capital	Share premium	Merger reserve	Retained earnings/ (accumulated losses)	Total equity
		股本 HK\$'000 千港元 (Note 19) (附註19)	股份溢價 HK\$'000 千港元 (Note 20) (附註20)	合併儲備 HK\$'000 千港元 (Note 20) (附註20)	保留盈利/ (累計虧損) HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年 一月一日的結餘	6,720	44,658	16,313	60,073	127,764
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(24,657)	(24,657)
Balance at 31 December 2019	於二零一九年 十二月三十一日的結餘	6,720	44,658	16,313	35,416	103,107
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(66,070)	(66,070)
Balance at 31 December 2020	於二零二零年 十二月三十一日的結餘	<b>6,720</b>	<b>44,658</b>	<b>16,313</b>	<b>(30,654)</b>	<b>37,037</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Net cash (used in)/generated from operations	經營(所用)/產生的現金淨額	(447)	2,107
Income tax received	已收所得稅	1,554	-
Income tax paid	已付所得稅	(608)	(1,369)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>499</b>	<b>738</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	247	346
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,489)	(16,689)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	772	-
Decrease/(increase) in bank deposit with original maturity over three months	原到期日超過三個月之銀行存款減少/(增加)	4,043	(4,043)
Government grants received	已收政府補助	-	640
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(3,427)</b>	<b>(19,746)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Increase in pledged bank deposits	已抵押銀行存款增加	(4,257)	(178)
Interest paid	已付利息	(489)	(212)
New borrowings raised	新增借貸	5,000	10,509
Increase in amounts due to directors	應付董事款項增加	5,522	-
Lease payment	租賃付款		
- Capital elements	- 本金部分	(6,263)	(2,601)
- Interest elements	- 利息部分	(341)	(120)
Repayment of borrowings	借貸還款	(2,186)	(1,002)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(3,014)</b>	<b>6,396</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>(5,942)</b>	<b>(12,612)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初現金及現金等價物</b>	<b>13,852</b>	<b>26,464</b>
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	<b>7,910</b>	<b>13,852</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Pledged bank deposits and cash and bank balances	已抵押銀行存款以及現金及銀行結餘	25,406	28,179
Less: pledged bank deposits	減：已抵押銀行存款	(14,541)	(10,284)
Less: bank deposit with original maturity over three months	減：原到期日超過三個月之銀行存款	-	(4,043)
Less: bank overdrafts	減：銀行透支	(2,955)	-
Cash and cash equivalents	現金及現金等價物	7,910	13,852

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Kingland Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 16 December 2016.

The Company’s shares are currently listed on the Main Board of the Stock Exchange. Dealings in the shares on the Main Board commenced on 12 June 2018 pursuant to the approval granted by the Stock Exchange for the transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange.

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the Company’s principal place of business is Flat B, G/F., Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 29 March 2021.

### 1. 一般資料及編製基準

景聯集團控股有限公司(「本公司»)於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於二零一六年十二月十六日起在香港聯合交易所有限公司(「聯交所»)GEM上市。

本公司股份現時於聯交所主板上市。根據聯交所就股份由聯交所GEM轉至主板上市授出的批准，股份已於二零一八年六月十二日開始於主板買賣。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands，本公司主要營業地點的地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團»)主要以分包商身份主要在香港及澳門從事提供混凝土拆卸服務。

除非另有指明，綜合財務報表以港元(「港元»)呈列，與本公司的功能貨幣相同，而所有數值均約整至最接近的千位數。

該等綜合財務報表已於二零二一年三月二十九日獲董事會批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of the consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

### 2.2 Changes in accounting policies and disclosures

#### (i) *New and amended standards adopted by the Group*

The Group has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 主要會計政策概要

編製該等綜合財務報表所採用之主要會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

### 2.1 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定之適用披露資料。除下文會計政策另有所指外，綜合財務報表乃按歷史成本慣例編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。

### 2.2 會計政策及披露資料變動

#### (i) *本集團採納的新訂及經修訂準則*

本集團已於二零二零年一月一日開始的年度報告期間首次採用下列準則、修訂本及詮釋：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

於本年度應用「香港財務報告準則的概念框架指引的修訂」及香港財務報告準則的修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露資料產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.2 Changes in accounting policies and disclosures (continued)

(ii) *New and amended standards in issue but not yet effective and not been early adopted*

A number of new standards, amendments and interpretations to standards have been published that are not mandatory for the year ended 31 December 2020 and have not been early adopted by the Group.

HKFRS 17	Insurance Contracts and the related amendments <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 Cycle <sup>2</sup>

<sup>1</sup> *Effective for annual periods beginning on or after 1 January 2023.*

<sup>2</sup> *Effective for annual periods beginning on or after 1 January 2022.*

<sup>3</sup> *Effective for annual periods beginning on or after a date to be determined.*

<sup>4</sup> *Effective for annual periods beginning on or after 1 June 2020.*

<sup>5</sup> *Effective for annual periods beginning on or after 1 January 2021.*

The directors of the Company anticipate that the application of all these new standards, amendments and interpretations to standards will have no material impact on the consolidated financial statements of the Group.

### 2. 主要會計政策概要 (續)

#### 2.2 會計政策及披露資料變動 (續)

(ii) *已頒佈但尚未生效及並無提早採納的新訂及經修訂準則*

多項新訂準則、準則修訂本及詮釋已獲頒佈，但於截至二零二零年十二月三十一日止年度並無強制應用且本集團並無提早採納該等準則。

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號(修訂本)	Covid-19相關租金寬減 <sup>4</sup>
香港財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二期 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的相關修訂 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於待定期日或以後開始的年度期間生效。

<sup>4</sup> 於二零二零年六月一日或以後開始的年度期間生效。

<sup>5</sup> 於二零二一年一月一日或以後開始的年度期間生效。

本公司董事預期應用全部該等新訂準則、準則修訂本及詮釋將不會對本集團綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.3 Principles of consolidation

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct to activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

## 2. 主要會計政策概要(續)

### 2.3 綜合原則

#### (i) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團通過參與實體之業務而承擔或有權享有可變回報;及有能力透過其主導實體業務之權力而影響該等回報,本集團即可控制實體。附屬公司自控制權轉移至本集團當日全面綜合入賬,並自終止控制當日不再綜合入賬。

本集團採用收購會計法將業務合併入賬。

本集團內公司間交易、交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷,惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已按需要作出改變,以確保與本集團採納的政策保持一致。

### 2.4 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司按已收股息及應收款項的基準將附屬公司的業績入賬。

倘股息超過附屬公司在宣派股息期間的全面收入總額,或獨立財務報表中的投資賬面值超過被投資公司淨資產(包括商譽)的綜合財務報表賬面值,則於收到於附屬公司之投資的股息時,須就該等投資進行減值測試。

### 2.5 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。制定策略性決定的執行董事為主要經營決策者,負責分配資源及評估營運分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.6 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.

(ii) *Transactions and balances*  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

(iii) *Group companies*  
The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this 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 rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

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.

### 2. 主要會計政策概要(續)

#### 2.6 外幣換算

(i) *功能及呈列貨幣*  
本集團各實體財務報表內所包括項目，均利用該實體經營的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以及呈列貨幣。

(ii) *交易及結餘*  
外幣交易均按交易日期匯率換算為功能貨幣。因有關交易結算及以外幣計值的貨幣資產及負債按年末匯率換算而產生的外匯盈利及虧損一般於損益確認。

外匯盈利及虧損按淨額基準呈列於綜合損益及其他全面收益表內。

(iii) *集團公司*  
功能貨幣與呈列貨幣不同的所有集團實體(有關貨幣的經濟概無出現惡性通脹)的業績及財務狀況，均按以下方法換算為呈列貨幣：

- 呈列於每份財務狀況表的資產及負債，均以報告期末的收市匯率換算；
- 每份損益及其他全面收益表的收入及支出，均按平均匯率換算(惟其並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按於交易日的匯率換算)；及
- 所有產生的貨幣換算差額均於其他全面收入內確認。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or lease term, where applicable, as follows:

– Plant and machinery	25%
– Furniture and fixtures	Over shorter of ease term or 20%
– Office equipment	20%
– Motor vehicles	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

### 2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2. 主要會計政策概要(續)

### 2.7 物業、廠房及設備

所有物業、廠房及設備乃按歷史成本減折舊及減值虧損後列賬。歷史成本包括收購該等項目直接產生的開支。

僅當與項目相關的未來經濟利益將會流入本集團，且項目的成本能夠可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。作為一項獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於其產生的報告期間自損益扣除。

折舊乃按其估計可使用年期或租賃期(倘適用)以直線法分配其成本(扣除其剩餘價值)，計算如下：

– 廠房及機器	25%
– 傢俱及裝置	於租期或20% (以較短者為準)
– 辦公室設備	20%
– 汽車	20%

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售時的盈虧通過比較所得款項與賬面值而釐定，該等盈虧計入損益。

### 2.8 非金融資產的減值

當任何事件發生或環境變化預示其賬面值可能無法收回時，會對該等資產進行減值測試。若某項資產的賬面值超過其可收回金額，則會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與使用價值中較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平歸類，有關現金流入基本獨立於其他資產或資產組別現金流入(現金產生單位)。出現減值的非金融資產(商譽除外)於各報告期末審閱是否能撥回減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.9 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2. 主要會計政策概要(續)

#### 2.9 金融資產

##### (i) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值(計入其他全面收入(「其他全面收入」)或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。

##### (ii) 確認及終止確認

金融資產的正常購入及出售在交易日確認。交易日指本集團承諾購買或出售有關資產當日。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

##### (iii) 計量

於初始確認時，本集團按公平值加上(倘金融資產並非按公平值計入損益(「按公平值計入損益」))可直接歸屬於收購該項金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產的交易成本於損益支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.9 Financial assets (continued)

(iii) *Measurement (continued)*

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2. 主要會計政策概要(續)

### 2.9 金融資產(續)

(iii) *計量(續)*

#### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯盈利及虧損於其他收益／(虧損)中列示。減值虧損於綜合損益及其他全面收益表中作為獨立項目列示。
- **按公平值計入其他全面收入：**持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益中確認的減值收益或虧損、利息收入及外匯盈利及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入按實際利率法計入融資收入。外匯盈利及虧損於其他收益／(虧損)呈列，而減值開支則於綜合損益及其他全面收益表中作為獨立項目呈列。
- **按公平值計入損益：**不符合攤銷成本或公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益中確認，並於產生期間於其他收益／(虧損)中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.9 Financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtors
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and historical credit loss experience

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 2. 主要會計政策概要(續)

#### 2.9 金融資產(續)

##### (iv) 減值

本集團就與其按攤銷成本及按公平值計入其他全面收入列賬的債務工具有關的預期信貸虧損作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，須自初始確認應收款項及合約資產起確認預期全期虧損。

其他應收款項的減值，將視乎初始確認以來信貸風險是否已顯著增加，以12個月預期信貸虧損或全期預期信貸虧損計量。如果應收款項的信貸風險自初始確認以來已顯著增加，則減值以全期預期信貸虧損計量。

本集團於初始確認金融資產時考慮違約概率及於各報告期間信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初始確認日期違約的風險。本集團會考慮可獲取的合理及有據前瞻資料，尤其納入下列指標：

- 預期導致債務人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及過往信貸虧損經驗

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.9 Financial assets (continued)

#### (iv) Impairment (continued)

A financial asset is credit impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

### 2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.11 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Subsequent recoveries of amounts previously written off are credited against credit impairment loss in the consolidated statement of profit or loss and other comprehensive income.

### 2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

### 2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2. 主要會計政策概要(續)

### 2.9 金融資產(續)

#### (iv) 減值(續)

當發生一項或多項違約事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。

### 2.10 抵銷金融工具

當本集團現時有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨值。

### 2.11 貿易應收款項

貿易應收款項為就於日常業務過程中提供服務而應收客戶的款項。倘預期貿易應收款項可於一年或以內(或倘時間較長，則於正常營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步按無條件的代價款項確認，除非包含重大融資成份，則按公平值確認。本集團持有貿易應收款項，目的是收取合約現金流量，故其後則採用實際利率法按攤銷成本減減值撥備計量。

當一項貿易應收款項無法收回時，其會與貿易應收款項內的撥備賬撇銷。當無法合理預期可收回相關款項時，貿易應收款項會被撇銷。無法合理預期可收回相關款項的指標包括(其中包括)債務人未能與本集團訂立還款計劃。如先前撇銷的款項隨後收回，則就信貸減值虧損計入綜合損益及其他全面收益表。

### 2.12 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、銀行活期存款及其他短期高流通量投資(原定到期日為三個月或以下，隨時可轉換為可知金額的現金及價值變動風險不大者)以及銀行透支(如有)。

### 2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.15 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

### 2. 主要會計政策概要(續)

#### 2.14 貿易及其他應付款項

該等金額表示於財政年度末之前向本集團提供商品及服務的未支付負債。貿易及其他應付款項呈列為流動負債，除非付款於報告期後12個月內並無到期。

貿易及其他應付款項初始按公平值確認，其後使用實際利率法按攤銷成本計量。

#### 2.15 借貸及借貸成本

借貸初步按公平值扣除已產生之交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額間之任何差額於借貸期使用實際利率法於損益中確認。

除非本集團具有無條件權利將負債的結算遞延至報告期起計最少12個月，否則借貸分類為流動負債。

直接歸屬於收購、興建或生產合資格資產的一般及特定借貸成本，在完成和籌備資產作其預定用途或銷售所需的期間內資本化。合資格資產指必須經一段長時間處理以作其預定用途或銷售的資產。

特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會自撥作資本的借貸成本中扣除。

其他借貸成本於其產生期間支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策概要(續)

### 2.16 即期及遞延所得稅

本期間稅項開支包括即期及遞延稅項。稅項於損益中確認，但與於其他全面收入中或直接在權益中確認的項目有關者除外。在該情況下，稅項亦分別於其他全面收入或直接在權益中確認。

#### *即期所得稅*

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末在該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### *遞延所得稅*

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異全數計提撥備。然而，倘遞延稅項負債來自商譽的初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計賬或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率(及法例)釐定。

僅於可能出現可使用該等暫時性差異及虧損的未來應課稅金額時，方會確認遞延稅項資產。

倘本公司能控制撥回暫時性差異的時間及該等差異不可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

當有法定可執行權利將當期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關相關，則可將遞延稅項資產與負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則即期稅項資產及稅項負債互相抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.17 Employee benefits

(i) *Retirement benefits*

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) *Bonus plans*

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

#### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2. 主要會計政策概要(續)

#### 2.17 僱員福利

(i) *退休福利*

本集團營辦一項定額供款計劃，並以強制性、合約性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

(ii) *花紅計劃*

本集團因僱員提供服務而負上現有法定或推定責任以及相關責任能可靠地估計時就花紅確認負債及開支。

#### 2.18 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。至於未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內，任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按管理層對於報告期末須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.19 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.20 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2. 主要會計政策概要(續)

#### 2.19 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一宗或多宗日後或會(或不)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債並未予確認，惟在綜合財務報表附註中披露。倘流出資源的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制的一宗或多宗不能確定的事件出現或不出現時確定。

或然資產未予確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當經濟利益流入可實質確定，資產將予確認。

#### 2.20 收益確認

本集團於履行履約義務時(或就此)確認收益，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約義務指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約義務的進度進行：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.20 Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from construction contracts is described in the accounting policy on construction contracts below.

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

#### 2.21 Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to construction work under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurement of the value of contract work performed, provided that the value of contract work performed can be measured reliably. The value of contract work performed is measured according to the completion of specific detailed components as set out in the contract. Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### 2. 主要會計政策概要(續)

#### 2.20 收益確認(續)

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶的義務。

有關同一項合約的合約資產及合約負債乃按淨額基準入賬及呈列。

建築合約收益載述於下文有關建築合約的會計政策。

金融資產的利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

#### 2.21 建築合約

合約與受客戶控制的建築工程相關時，本集團把與客戶所訂的合約列作建築合約，故本集團建築活動設置或提升受客戶控制的資產。

建築合約結果可合理計量時，合約收益按所執行合約工程的直接價值計量，利用輸出法隨時間累進確認，惟所執行合約工程的價值須能可靠計量。所執行合約工程的價值，乃按合約所載具體細節部分的完成情況計量。倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

倘合約的成果不能合理估計，收益則僅在預期可收回所產生合約成本的情況下予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.21 Construction contracts (continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are recognised in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets.

### 2.23 Leases

The Group leases various office premises, plant and machinery and motor vehicles. Rental contracts are typically made for fixed periods of 12 to 60 months. 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 other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

## 2. 主要會計政策概要(續)

### 2.21 建築合約(續)

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

### 2.22 政府補助

當能夠合理確定將可收取補助且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認。

與成本有關的政府補助會遞延及於須與擬補貼的成本相匹配的期間於損益內確認。

有關購置物業、廠房及設備的政府補助於相關資產的預期期限內以直線法於綜合損益及其他全面收益表確認。

### 2.23 租賃

本集團租賃多個辦公物業、廠房及機器以及汽車。租賃合約之固定期限一般為12至60個月。租賃條款均按個別基準協商，並且包括多項不同條款及條件。除於出租人持有之租賃資產之抵押權益之外，租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

租賃於本集團可使用該租賃資產當日確認為使用權資產及相應負債。每筆租賃付款均在負債與融資成本之間分攤。融資成本在租賃期內計入綜合損益及其他全面收益表內，以計算出各期負債餘額的固定周期利率。使用權資產按照直線法在資產使用年期與租賃期兩者中較短之期間內計算折舊。

租賃所產生的資產與負債初步按現值基準計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.23 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. Depreciation on right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lease period.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 2. 主要會計政策概要(續)

#### 2.23 租賃(續)

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(此為本集團租賃的普遍情況)，則使用承租人的增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 對租約進行特定調整，例如期限、國家、貨幣及抵押。

合理根據若干延期選擇權作出之租賃付款亦計入負債之計量。

使用權資產按成本計量，並包括租賃負債的初始計量金額以及於開始日期或之前作出的任何租賃付款。使用權資產折舊乃使用直線法計量以於其估計租期內分配成本至餘值。

與短期租賃及低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租期為12個月或以下的租賃。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

### 2.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## 2. 主要會計政策概要(續)

### 2.24 財務擔保合約

財務擔保合約於擔保發出時確認為金融負債。負債初步按公平值計量及其後按以下較高者計量：

- 根據香港財務報告準則第9號*金融工具*項下之預期信貸虧損模式釐定之金額；及
- 初始確認金額扣除(倘適用)根據香港財務報告準則第15號*來自客戶合約的收益*原則確認之累計收入金額。

財務擔保公平值乃基於債務工具規定的合約付款與並無擔保所需的付款之間的現金流量差異現值，或就第三方承擔債務獲支付的估計金額釐定。

倘無償提供有關聯營公司貸款或其他應付款項的擔保，則公平值入賬列作出資及確認為投資成本的一部分。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

#### 2.25 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (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 key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 主要會計政策概要(續)

#### 2.25 關連方

有關人士在下列情況下被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘任何以下條件適用，則該方為一實體：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一實體為一第三間實體的合營企業，而另一實體為該第三間實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別的人士對該實體行使重大影響力，或為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家族成員。

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### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: interest rate risk, foreign currency 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) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. The Group are exposed to cash flow interest rate risk in relation to variable-rates bank balances and bank borrowings and fair value interest rate risk in relation to fixed-rates bank deposits, other borrowings and lease liabilities. The directors of the Company continue to monitor the interest rate exposure of the Group.

The fixed rate instruments of the Group are insensitive to any change in market interest rates.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are relatively low and not expected to change significantly.

The Group consider the cash flow interest rate risk relating to its variable-rate bank borrowing in insignificant.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：利率風險、外幣風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低對本集團財務表現的潛在不利影響。

##### (a) 利率風險

本集團有關市場利率變動風險的敞口主要與本集團之計息金融資產及金融負債有關。本集團就浮息銀行結餘以及銀行借貸面臨現金流量利率風險及就固定利率銀行存款、其他借貸及租賃負債面臨公平值利率風險。本公司董事繼續監控本集團之利率風險。

本集團之固定利率工具對市場利率風險之任何變動並不敏感。

管理層預期利率變動對計息資產產生的影響並不重大，原因為銀行結餘之利率相對較低及預期不會發生重大變動。

本集團認為與其浮息銀行借貸有關之現金流量利率風險並不重大。

本集團現時並無任何利率對沖政策。然而，管理層會監控利率風險及將於需要時考慮對沖重大利率風險。

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## 綜合財務報表附註

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings and bank overdrafts. A 100 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2020 would increase/decrease by approximately HK\$82,000 (2019: HK\$37,000).

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances and deposits as the directors of the Company consider that the exposure is minimal.

##### (b) Foreign exchange risk

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the reporting period are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the management of the Group consider that the foreign currency risk is insignificant, and hence they do not engage in any hedging activity.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 利率風險(續)

##### 敏感度分析

下文所載之敏感度分析乃根據浮息銀行借貸及銀行透支所承受之利率風險而釐定。該分析方法使用上升或下降100個基點表示管理層對利率合理可能變動的評估。倘利率上升/下降100個基點而所有其他變量維持不變，則本集團截至二零二零年十二月三十一日止年度的虧損將增加/減少約82,000港元(二零一九年：37,000港元)。

由於本公司的董事認為本集團銀行結餘及存款面臨的利率風險甚微，故並無就該利率風險編製敏感度分析。

##### (b) 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣(「澳門幣」)計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於報告期末大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，本集團管理層認為外幣風險並不重大，因而彼等並無進行任何對沖活動。

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk

Credit risk arises mainly from contract assets, trade and other receivables, pledged bank deposits and cash and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of trade and other receivables and contract assets, credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on its financial assets and contract assets. In this regard, management considers that the Group's credit risk is significantly reduced.

The loss allowance for trade and other receivables and contract assets were determined as follows:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險

信貸風險主要來自合約資產、貿易及其他應收款項、已抵押銀行存款以及現金及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

關於貿易及其他應收款項以及合約資產，需要對所有客戶及對手方進行信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損模式對其金融資產及合約資產進行減值評估。就此而言，管理層認為本集團的信貸風險顯著減少。

貿易及其他應收款項以及合約資產的虧損撥備釐定如下：

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日				
Trade receivables	貿易應收款項	21.8%	26,700	5,815	20,885
Other receivables	其他應收款項	-	2,975	-	2,975
Contract assets	合約資產	21.8%	32,378	7,067	25,311
<b>At 31 December 2019</b>	於二零一九年 十二月三十一日				
Trade receivables	貿易應收款項	9.2%	41,610	3,838	37,772
Other receivables	其他應收款項	-	2,684	-	2,684
Contract assets	合約資產	7.4%	46,574	3,421	43,153



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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

The closing loss allowance for trade and other receivables and contract assets as at 31 December 2020 and 2019 reconcile to the opening loss allowance are as follows:

		Trade receivables Life-time ECL (not credit impaired) 貿易應收款項 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Trade receivables Life-time ECL (credit impaired) 貿易應收款項 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Other receivables Life-time ECL (credit impaired) 其他應收款項 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Contract assets Life-time ECL (not credit impaired) 合約資產 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Contract assets Life-time ECL (credit impaired) 合約資產 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元
Opening loss allowance at 1 January 2019	於二零一九年一月一日的期初虧損撥備	659	-	115	165	-
Write-off	撇銷	-	-	(115)	-	-
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	3,179	-	-	3,256	-
At 31 December 2019	於二零一九年十二月三十一日	<b>3,838</b>	<b>-</b>	<b>-</b>	<b>3,421</b>	<b>-</b>
Transfer to credit-impaired (Decrease)/increase in loss allowance recognised in profit or loss during the year	轉撥至信貸減值 年內於損益確認的虧損撥備(減少)/增加	<b>(1,802)</b>	<b>3,779</b>	<b>-</b>	<b>(2,598)</b>	<b>6,244</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>603</b>	<b>5,212</b>	<b>-</b>	<b>297</b>	<b>6,770</b>

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually and/or collectively with appropriate groupings based on same risk characteristics. The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information such as macroeconomic factors that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。該等資產的預期信貸虧損乃根據相同風險特點使用適當分類進行個別及/或共同評估。預期虧損率乃基於債務人預期年期的過往觀察所得的違約率估計，並按毋須花費不必要成本或精力即可取得的前瞻性資料(如宏觀經濟因素)調整。管理層定期檢討分類以確保有關特定債務人的資料予以更新。

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

貿易及其他應收款項以及合約資產於二零二零年及二零一九年十二月三十一日的期末虧損撥備與期初虧損撥備的對賬如下：

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

The Group performs impairment assessment under the ECL model on other receivables, pledged bank deposits and bank balances. Except for those which had been determined as credit impaired, the ECL on these assets are based on 12m ECL as there have been no significant increase in credit risk since initial recognition.

The credit risk on other receivables is limited because the counterparties have no historical default record and the directors are of the opinion the risk of default by the counterparties of other receivables is not significant.

The credit risk of pledged bank deposits and bank balances is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

As at 31 December 2020, 2 customers (2019: 2 customers) which individually contributed over 10% of the Group's trade and other receivables and contract assets. The aggregate amounts of trade and other receivables and contract assets from these customers amounted to approximately 29% of the Group's total trade and other receivables and contract assets as at 31 December 2020 (2019: 26%).

Other than concentration of credit risk on trade and other receivables and contract assets disclosed above and liquid funds which are deposited with banks with sound credit ratings or good reputation as disclose above, the Group does not have any other significant concentration of credit risk.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

本集團根據預期信貸虧損模式就其他應收款項、已抵押銀行存款以及銀行結餘進行減值評估。除已被釐定為信貸減值之資產外，該等資產的預期信貸虧損乃按十二個月預期信貸虧損基準評估，因為自初始確認以來信貸風險並無顯著增加。

其他應收款項的信貸風險非常有限，原因是對手方並無歷史違約記錄且董事認為對手方就其他應收款項違約的風險並不重大。

已抵押銀行存款及銀行結餘的信貸風險非常有限，原因是對手方均為由國際信貸評級機構授予優良信貸評級的銀行。

於二零二零年十二月三十一日，兩名客戶(二零一九年：兩名客戶)個別對本集團的貿易及其他應收款項以及合約資產貢獻超過10%。於二零二零年十二月三十一日，本集團來自該等客戶的貿易及其他應收款項以及合約資產總額佔本集團貿易及其他應收款項以及合約資產總額約為29%(二零一九年：26%)。

除上文所披露的貿易及其他應收款項以及合約資產與存放於上文所披露的具有優良信貸評級或良好聲譽的銀行的流動資金之信貸風險集中外，本集團並無任何其他信貸風險重大集中情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (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 their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient financial cash and cash equivalents to fund their operations.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current rates at the end of each reporting period) and the earliest date the Group may be required to pay:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，並確保本集團維持足夠的現金儲備，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的現金及現金等價物為其營運提供資金，故概無重大流動資金風險。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量（包括使用訂約利率或（若為浮息）各報告期末的即期利率計算的利息支出）及本集團須支付的最早還款日計算：

	Effective interest rate 實際利率	On demand or within 1 year 按要求或一年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash flow 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>At 31 December 2020</b>						
Trade and other payables	-	34,201	-	-	34,201	34,201
Amounts due to directors	-	5,544	-	-	5,544	5,544
Bank overdrafts	4.0%	2,955	-	-	2,955	2,955
Lease liabilities	4.8%	3,735	2,204	1,940	7,879	7,373
Borrowings	3.0%	11,824	700	526	13,050	12,321
		<b>58,259</b>	<b>2,904</b>	<b>2,466</b>	<b>63,629</b>	<b>62,394</b>
<b>As at 31 December 2019</b>						
Trade and other payables	-	16,862	-	-	16,862	16,862
Amounts due to directors	-	22	-	-	22	22
Lease liabilities	3.4%	3,815	1,477	413	5,705	5,510
Borrowings	4.7%	8,572	700	1,226	10,498	9,507
		<b>29,271</b>	<b>2,177</b>	<b>1,639</b>	<b>33,087</b>	<b>31,901</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total loans and borrowings, bank overdrafts and lease liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios of the Group are as follows:

Total debt	債務總額
Total equity	權益總額
Gearing ratio	資本負債比率

### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理主要目標是保障本集團能繼續營運，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營的業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東發還資金、發行新股、取得新借貸或出售資產以減低債務。

本集團以資本負債比率監察其資本。此比率按照於各年度末的總貸款及借貸、銀行透支及租賃負債除以於各年度末的權益總額計算。

本集團的資本負債比率如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
22,649	15,017
37,037	103,107
61%	15%

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of financial assets and contract assets

The loss allowances for financial assets and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 4. 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值構成重大調整的重大風險的估計及假設討論如下。

#### (a) 金融資產及合約資產的減值

金融資產及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Progress towards of completion of construction contracts

The Group recognises its contract revenue over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of construction works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

#### (c) Impairment of non-financial assets

The Group reviews the carrying amounts of property, plant and equipment and right-of-use assets at the end of each reporting period to determine whether there is an objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flows to assess the difference between the carrying amount and their value-in-use and provided for impairment loss. Any change in the assumptions adopted in the discounted cash flows would increase or decrease in the impairment loss and affect the Group's net asset value and profit or loss.

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

Revenue and other income and gains recognised during the year are as follows:

Revenue	收益
Provision of concrete demolition services	提供混凝土拆卸服務
Other income and gains	其他收入及收益
Sundry income	雜項收入
Interest income	利息收入
Government grants (Note)	政府補助(附註)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益

Note: The amounts mainly represented the anti-epidemic fund received from the Government of the Hong Kong SAR amounted to approximately HK\$5,858,000.

### 4. 重大會計估計及判斷(續)

#### (b) 完成建築合約之進度

本集團參考於報告期末全面達成履約責任的進度於一段時間內確認其合約收益，並根據建築工程個別合約迄今已進行工程相對總合約價值的調查計量。基於建築合約所進行工程的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建築合約的合約收益、合約成本及變更項目估計。管理層定期檢討合約進度以及合約收益的相應成本。

#### (c) 非金融資產減值

本集團會於各個報告期末檢討物業、廠房及設備以及使用權資產之賬面值以釐定是否有客觀減值證據。倘識別出減值跡象，則管理層會編製未來折現現金流量以評估賬面值與其使用價值之間的差異並計提減值虧損。折現現金流量所採用之假設出現任何變動將會導致減值虧損增加或減少及影響本集團之資產淨值及損益。

### 5. 收益、其他收入及收益以及分類資料

年內的收益以及其他收入及收益確認如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>108,852</b>	100,937
<b>18</b>	47
<b>247</b>	419
<b>6,018</b>	80
<b>720</b>	-
<b>7,003</b>	546

附註：金額主要指自香港特別行政區政府獲得的防疫抗疫基金約5,858,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Disaggregation of revenue from contracts with customers

##### Timing of revenue recognition

Over-time

##### 收益確認的時間

經過一段時間

##### Types of goods or services

Concrete demolition services

##### 貨品或服務類型

混凝土拆卸服務

#### Performance obligations for contracts with customers

The Group provides concrete demolition services to customers. Such services are recognised as a performance obligation satisfied over-time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these services is therefore recognised over-time using output method, i.e. based on surveys of the relevant services completed by the Group to date with reference to certificates issued by customers or payment applications. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 2019 and the expected timing of recognising revenue are as follows:

Revenue from construction contracts to be recognised:

Within one year

Over one year

將予確認之建築合約收益：

一年內

一年以上

#### Segment information

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

### 5. 收益、其他收入及收益以及分類資料(續)

#### 來自客戶合約的收益分拆

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>108,852</b>	100,937
<b>108,852</b>	100,937

#### 客戶合約的履約責任

本集團向客戶提供混凝土拆卸服務。有關服務確認為於一段時間內達成的履約責任，原因為本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制。因此，該等服務的收益於一段時間內採用產量法確認，即根據本集團迄今所完成的相關服務的調查並參考由客戶發出的證書或付款申請。本公司董事認為產量法將中肯描述本集團全面達成香港財務報告準則第15號項下該等合約中的履約責任。

#### 分配至客戶合約的餘下履約責任的交易價

於二零二零年及二零一九年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價與確認收益的預期時間如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>81,809</b>	64,372
<b>14,269</b>	32,459

#### 分類資料

主要營運決策者已識別為本公司的董事會。董事會視本集團的業務為單一經營分類，並相應審閱綜合財務報表。由於此為本集團的唯一經營分類，故並無呈列分類資料的進一步分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group primarily operates in Hong Kong and Macau. The Group's non-current assets are principally located in Hong Kong. The Group's revenue from external customers is derived from the following regions:

Revenue (by location of customers)	收益 (按客戶所在地區)
– Hong Kong	– 香港
– Macau	– 澳門

#### Information about major customers

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

Customer A	客戶 A
Customer B	客戶 B

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. FINANCE COSTS

Interest on bank overdrafts	銀行透支利息
Interest on lease liabilities	租賃負債利息
Interest on borrowings	借貸利息

### 5. 收益、其他收入及收益以及分類資料 (續)

#### 地區資料

本集團主要於香港及澳門營運。本集團的非流動資產主要位於香港。本集團來自外部客戶的收益來自以下地區：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
74,008	71,013
34,844	29,924
<b>108,852</b>	<b>100,937</b>

#### 主要客戶資料

佔本集團總收益超過10%的客戶收益呈列如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
13,891	15,027
33,405	N/A 不適用 <sup>1</sup>

<sup>1</sup> 相關收益並非佔本集團總收益10%以上。

### 6. 融資成本

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
145	5
341	120
344	207
<b>830</b>	<b>332</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 7. LOSS BEFORE INCOME TAX

### 7. 除所得稅前虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Included in cost of sales	銷售成本包括		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,673	6,884
Depreciation of right-of-use assets	使用權資產折舊	1,741	28
Staff costs	員工成本	60,919	33,120
Included in administrative and other operating expenses	行政及其他經營開支包括		
Auditors' remuneration	核數師酬金	600	650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,763	1,740
Depreciation of right-of-use assets	使用權資產折舊	2,699	2,523
Expense relating to short-term leases not included in the measurement of lease liabilities (Note)	未計入租賃負債計量的短期租賃有關的開支(附註)	1,352	2,241
Staff cost, including directors' emoluments	員工成本(包括董事薪酬)	18,444	15,893
Impairment of non-financial assets	非金融資產減值		
Property, plant and equipment	物業、廠房及設備	892	4,750
Right-of-use assets	使用權資產	260	1,227

Note: During the year ended 31 December 2020, amount excluded short-term director quarter lease expense of approximately HK\$652,000 (2019: HK\$480,000) which are included in "Staff costs, including directors' emoluments" above.

附註：於截至二零二零年十二月三十一日止年度，金額不包括計入上文「員工成本(包括董事薪酬)」的短期董事宿舍租賃開支約652,000港元(二零一九年：480,000港元)。

### 8. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

### 8. 僱員福利開支，包括董事酬金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits (Note)	薪金、津貼及其他福利(附註)	77,279	47,460
Retirement scheme contributions – defined contribution plan	退休計劃供款 – 一定額供款計劃	2,084	1,553
		<b>79,363</b>	<b>49,013</b>

Note: Amount excluded director quarter expense of approximately HK\$344,000 (2019: HK\$516,000) for the year ended 31 December 2020 which was recognised as right-of-use assets upon initial application of HKFRS 16.

附註：於截至二零二零年十二月三十一日止年度，金額不包括董事宿舍開支約344,000港元(二零一九年：516,000港元)，其於初步應用香港財務報告準則第16號後確認為使用權資產。

The Group operates a defined contribution scheme in Hong Kong which comply with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF schemes follow the MPF Schemes Ordinance.

本集團根據強制性公積金(「強積金」)計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理及與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。



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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 9. BENEFITS AND INTEREST OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 December 2020 and 2019 is set out below:

		二零二零年	
		執行董事	
Mr. Cheung Shek On (Chairman and Chief Executive Officer)	張錫安先生 (主席兼行政總裁)	-	2,436
Mr. Chan Yuk Sing	陳玉成先生	-	2,400
Mr. Chen Yeung Tak (Note (iii))	陳仰德先生(附註(iii))	-	125
<i>Non-executive director</i>		<i>非執行董事</i>	
Mr. Kuan Hong Kin Daniel (Note (i))	關匡建先生(附註(i))	85	-
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>	
Mr. Tam Tak Kei Raymond (Note (iv))	譚德機先生(附註(iv))	147	-
Mr. Chan Kwok Wing Kelvin (Note (iv))	陳國榮先生(附註(iv))	147	-
Mr. Chow Chun To	鄒振濤先生	240	-
Mr. Chan Ngai Sang Kenny (Note (ii))	陳毅生先生(附註(ii))	100	-
Mr. Yam Chiu Fan Joseph (Note (ii))	任超凡先生(附註(ii))	100	-
		<b>819</b>	<b>4,961</b>
		<b>6,136</b>	
		二零一九年	
		執行董事	
Mr. Cheung Shek On (Chairman and Chief Executive Officer)	張錫安先生 (主席兼行政總裁)	-	2,436
Mr. Chan Yuk Sing	陳玉成先生	-	2,400
<i>Non-executive director</i>		<i>非執行董事</i>	
Mr. Kuan Hong Kin Daniel (Note (i))	關匡建先生(附註(i))	204	-
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>	
Mr. Chan Ngai Sang Kenny (Note (ii))	陳毅生先生(附註(ii))	240	-
Mr. Chow Chun To	鄒振濤先生	240	-
Mr. Yam Chiu Fan Joseph (Note (ii))	任超凡先生(附註(ii))	240	-
		<b>924</b>	<b>4,836</b>
		<b>6,114</b>	

#### Notes:

- (i) Mr. Kuan Hong Kin Daniel resigned as a non-executive director of the Company with effect from 20 May 2020.
- (ii) Mr. Chan Ngai Sang Kenny and Mr. Yam Chiu Fan Joseph resigned as independent non-executive directors of the Company with effect from 20 May 2020.
- (iii) Mr. Chen Yeung Tak has been appointed as an executive director of the Company with effect from 20 May 2020. Detail of his remuneration acting as the director of the Company is disclosed above. Besides, Mr. Chen Yeung Tak is also the financial controller and company secretary of the Company and his remuneration for the services provided are HK\$960,000 for the year ended 31 December 2020.

### 9. 董事福利及權益

#### (a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零二零年及二零一九年十二月三十一日止年度的薪酬載列如下：

Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	薪金、津貼及實物福利		退休計劃供款	
袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
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
<b>2020</b>				
<i>Executive directors</i>				
Mr. Cheung Shek On (Chairman and Chief Executive Officer)	-	160	18	2,614
Mr. Chan Yuk Sing	-	160	18	2,578
Mr. Chen Yeung Tak (Note (iii))	-	-	-	125
<i>Non-executive director</i>				
Mr. Kuan Hong Kin Daniel (Note (i))	85	-	-	85
<i>Independent non-executive directors</i>				
Mr. Tam Tak Kei Raymond (Note (iv))	147	-	-	147
Mr. Chan Kwok Wing Kelvin (Note (iv))	147	-	-	147
Mr. Chow Chun To	240	-	-	240
Mr. Chan Ngai Sang Kenny (Note (ii))	100	-	-	100
Mr. Yam Chiu Fan Joseph (Note (ii))	100	-	-	100
	<b>819</b>	<b>320</b>	<b>36</b>	<b>6,136</b>
<b>2019</b>				
<i>Executive directors</i>				
Mr. Cheung Shek On (Chairman and Chief Executive Officer)	-	159	18	2,613
Mr. Chan Yuk Sing	-	159	18	2,577
<i>Non-executive director</i>				
Mr. Kuan Hong Kin Daniel (Note (i))	204	-	-	204
<i>Independent non-executive directors</i>				
Mr. Chan Ngai Sang Kenny (Note (ii))	240	-	-	240
Mr. Chow Chun To	240	-	-	240
Mr. Yam Chiu Fan Joseph (Note (ii))	240	-	-	240
	<b>924</b>	<b>318</b>	<b>36</b>	<b>6,114</b>

#### 附註：

- (i) 關匡建先生自二零二零年五月二十日起辭任本公司非執行董事。
- (ii) 陳毅生先生及任超凡先生自二零二零年五月二十日起辭任本公司獨立非執行董事。
- (iii) 陳仰德先生已自二零二零年五月二十日起獲委任為本公司執行董事。其擔任本公司董事的薪酬詳情於上文披露。此外，陳仰德先生亦為本公司的財務總監兼公司秘書，而其截至二零二零年十二月三十一日止年度的服務薪酬為960,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 9. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

Notes: (Continued)

- (iv) Mr. Chan Kwok Wing Kelvin and Mr. Tam Tak Kei Raymond have been appointed as independent non-executive directors of the Company with effect from 20 May 2020.

During the year ended 31 December 2020, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 December 2020 (2019: Nil).

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments, three (2019: two) of them are directors for the year ended 31 December 2020 whose emoluments are disclosed above. The emoluments in respect of the remaining two (2019: three) individuals for the year ended 31 December 2020 are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

The emoluments fell within the following band:

Emolument band	薪酬範圍
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,000 – HK\$2,000,000	1,500,000 港元至 2,000,000 港元

During the year ended 31 December 2020, no emoluments were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director or management of any members of the Group (2019: Nil).

### 9. 董事福利及權益(續)

#### (a) 董事及主要行政人員酬金(續)

附註：(續)

- (iv) 陳國榮先生及譚德機先生已自二零二零年五月二十日起獲委任為本公司獨立非執行董事。

截至二零二零年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟後的獎金或作為離職補償(二零一九年：無)。截至二零二零年十二月三十一日止年度，概無主要行政人員或董事放棄或同意放棄收取任何酬金(二零一九年：無)。

#### (b) 五名最高薪酬人士

截至二零二零年十二月三十一日止年度，五名最高薪酬人士中三名(二零一九年：兩名)為董事，其薪酬披露於上文。截至二零二零年十二月三十一日止年度，餘下兩名(二零一九年：三名)人士的薪酬如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,476	3,580
289	312
30	50
<b>2,795</b>	<b>3,942</b>

薪酬介乎以下範圍：

Number of individuals 人數	
2020 二零二零年	2019 二零一九年
1	2
1	1

於截至二零二零年十二月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎勵或作為本集團任何成員公司的董事或管理層的離職補償(二零一九年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 10. INCOME TAX CREDIT

### 10. 所得稅抵免

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Macau:	澳門：		
– Current year	– 本年度	–	733
– Over-provision in prior year	– 過往年度超額撥備	<b>(63)</b>	–
		<b>(63)</b>	733
<b>Deferred tax</b>	<b>遞延稅項</b>	–	(1,298)
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(63)</b>	(565)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong profits tax has been made as the Group had no accessible profit arising in or derived from Hong Kong for both years.

香港利得稅於兩個年度內乃就估計應課稅溢利按稅率16.5%計算。由於本集團於兩個年度內並無在香港產生或來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Macau profit tax is levied at a fixed rate of 12% on the taxable income above MOP\$600,000.

澳門利得稅對超過600,000澳門幣的應課稅收入按12%固定稅率徵收。

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

本集團除所得稅前虧損的稅項與使用香港利得稅稅率所產生的理論金額之間的差額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(66,133)</b>	(25,222)
Calculated at a tax of 16.5% (2019: 16.5%)	按稅率16.5% (二零一九年：16.5%) 計算	<b>(10,912)</b>	(4,162)
Expenses not deductible for tax purposes	不可用作扣稅之開支	<b>285</b>	1,172
Income not subject to tax	毋須課稅收入	<b>(1,006)</b>	(69)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>10,881</b>	2,657
Effect of different tax rate of group entity operation in jurisdiction other than Hong Kong	於香港以外司法權區經營的集團實體 不同稅率的影響	<b>743</b>	(278)
Over-provision in prior year	過往年度超額撥備	<b>(63)</b>	–
Others	其他	<b>9</b>	185
Tax concession	稅項優惠	–	(70)
Income tax credit	所得稅抵免	<b>(63)</b>	(565)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

#### Loss

Loss for the year attributable to owners of the Company for the purpose of basic loss per share 就計算每股基本虧損而言的本公司擁有人應佔年內虧損

#### Number of ordinary shares

Weighted average number of ordinary shares for the purpose of basic loss per share 就計算每股基本虧損而言的普通股加權平均數

The diluted loss per share is equal to the basic loss per share as there is no dilutive potential ordinary share in issue during the years ended 31 December 2020 and 2019.

### 11. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

#### 虧損

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(66,070)</b>	(24,657)

#### 普通股數目

2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>672,000</b>	672,000

由於截至二零二零年及二零一九年十二月三十一日止年度內概無已發行潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 12. SUBSIDIARIES

The following is a list of the subsidiaries at 31 December 2020:

### 12. 附屬公司

下表為於二零二零年十二月三十一日的附屬公司名單：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益比例
Platinum Faith Limited ("Platinum Faith") 鉑輝有限公司(「鉑輝」)	Limited liability company incorporated in the British Virgin Islands (the "BVI") 於英屬處女群島(「英屬處女群島」)註冊成立的有限公司	Investment holding 投資控股	Ordinary share United States dollar ("US\$")1,000 普通股 1,000 美元 (「美元」)	100% (direct) 100% (直接)
Alpha Eastern Holdings Limited ("Alpha Eastern Holdings") 卓東控股有限公司(「卓東控股」)	Limited liability company incorporated in the BVI 於英屬處女群島註冊成立的有限公司	Investment holding 投資控股	Ordinary share US\$1 普通股 1 美元	100% (direct) 100% (直接)
Kingland Concrete Drilling Company Limited (translated as Kingland Concrete Drilling Company Limited) ("Kingland Macau") 景聯混凝土鑽鑿有限公司(「景聯澳門」)	Limited liability company incorporated in Macau 於澳門註冊成立的有限公司	Provision of concrete demolition services in Macau 於澳門提供混凝土拆卸服務	Ordinary share MOP\$25,000 普通股 25,000 澳門幣	100% (indirect) 100% (間接)
Kingland (Sino) Company Limited ("Kingland (Sino)") 景聯(大中華)有限公司(「景聯(大中華)」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	Provision of concrete demolition services in Hong Kong 於香港提供混凝土拆卸服務	Ordinary share HK\$3 普通股 3 港元	100% (indirect) 100% (間接)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2019	於二零一九年一月一日	26,304	1,142	240	14,469	42,155
Additions	添置	14,950	1,718	21	-	16,689
At 31 December 2019	於二零一九年十二月三十一日	41,254	2,860	261	14,469	58,844
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2019	於二零一九年一月一日	18,087	310	98	8,246	26,741
Charge for the year (Note 7)	年內支出(附註7)	5,756	843	51	1,974	8,624
Impairment loss recognised in profit or loss (Note 7)	於損益內確認之減值虧損(附註7)	4,301	422	27	-	4,750
At 31 December 2019	於二零一九年十二月三十一日	28,144	1,575	176	10,220	40,115
Net book value	賬面淨值					
At 31 December 2019	於二零一九年十二月三十一日	13,110	1,285	85	4,249	18,729
Cost	成本					
At 1 January 2020	於二零二零年一月一日	41,254	2,860	261	14,469	58,844
Additions	添置	6,920	1,522	47	-	8,489
Disposals	出售	-	-	-	(1,952)	(1,952)
At 31 December 2020	於二零二零年十二月三十一日	48,174	4,382	308	12,517	65,381
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2020	於二零二零年一月一日	28,144	1,575	176	10,220	40,115
Charge for the year (Note 7)	年內支出(附註7)	5,545	2,105	45	1,741	9,436
Disposals	出售	-	-	-	(1,900)	(1,900)
Impairment loss recognised in profit or loss (Note 7)	於損益內確認之減值虧損(附註7)	846	41	5	-	892
At 31 December 2020	於二零二零年十二月三十一日	34,535	3,721	226	10,061	48,543
Net book value	賬面淨值					
At 31 December 2020	於二零二零年十二月三十一日	13,639	661	82	2,456	16,838

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

During the year ended 31 December 2020, in view of the loss sustained by the Group, management considered indicators of impairment of property, plant and equipment and right-of-use assets existed at 31 December 2020 and performed an impairment assessment thereon with reference to valuation performed by an independent professional valuer.

For the purpose of impairment testing, the estimates of recoverable amount were determined based on the value-in-use calculations. Management uses cash flow projections based on the most recent financial budget after taking into accounts the operation environment and market conditions at the point of time. The key assumptions for the value-in-use calculation are those regarding the discount rate, revenue and direct costs. As at 31 December 2020, management estimates the discount rate of 20% (2019: 19%) using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. Changes in revenue and direct costs are based on past experience and expectations of changes in market.

Based on the impairment assessment conducted by management, impairment losses of approximately HK\$892,000 (2019: HK\$4,750,000) and HK\$260,000 (2019: HK\$1,227,000) were recognised on property, plant and equipment and right-of-use assets respectively in profit or loss during the year ended 31 December 2020 in order write down the carrying amount of the property, plant and equipment and right-of-use assets to their recoverable amounts.

### 13. 物業、廠房及設備(續)

#### 物業、廠房及設備以及使用權資產之減值評估

於截至二零二零年十二月三十一日止年度，鑑於本集團蒙受的虧損，管理層認為，物業、廠房及設備以及使用權資產於二零二零年十二月三十一日存在減值跡象，並參考獨立專業估值師進行的估值對其進行減值評估。

為測試減值，可收回金額估算乃基於使用價值計算釐定。管理層採用基於經計及當時的經營環境及市場狀況後的最近財務預算作出的現金流估計。使用價值計算的關鍵假設與折現率、收益及直接成本有關。於二零二零年十二月三十一日，管理層採用可反映目前市場對貨幣時間價值及現金產生單位特定風險之評估之稅前比率，估計得出貼現率為20%（二零一九年：19%）。收益及直接成本的變動乃基於對市場變動的過往經驗及未來預期。

根據管理層進行之減值評估，截至二零二零年十二月三十一日止年度，物業、廠房及設備以及使用權資產之減值虧損分別於損益內確認約為892,000港元（二零一九年：4,750,000港元）及260,000港元（二零一九年：1,227,000港元），以將物業、廠房及設備以及使用權資產之賬面值撇減至其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 14. RIGHT-OF-USE-ASSETS

### 14. 使用權資產

		Office premises 辦公室設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2019	於二零一九年一月一日	4,332	–	–	4,332
Additions	添置	2,633	500	646	3,779
At 31 December 2019	於二零一九年十二月三十一日	6,965	500	646	8,111
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2019	於二零一九年一月一日	–	–	–	–
Charge for the year (Note 7)	年內支出(附註7)	2,470	28	53	2,551
Impairment loss recognised in profit or loss (Notes 7 and 13)	於損益內確認之減值虧損(附註7及13)	1,110	117	–	1,227
At 31 December 2019	於二零一九年十二月三十一日	3,580	145	53	3,778
Net book value	賬面淨值				
At 31 December 2019	於二零一九年十二月三十一日	3,385	355	593	4,333
Cost	成本				
At 1 January 2020	於二零二零年一月一日	6,965	500	646	8,111
Additions	添置	–	4,828	3,298	8,126
At 31 December 2020	於二零二零年十二月三十一日	6,965	5,328	3,944	16,237
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2020	於二零二零年一月一日	3,580	145	53	3,778
Charge for the year (Note 7)	年內支出(附註7)	2,479	1,628	333	4,440
Impairment loss recognised in profit or loss (Notes 7 and 13)	於損益內確認之減值虧損(附註7及13)	53	207	–	260
At 31 December 2020	於二零二零年十二月三十一日	6,112	1,980	386	8,478
Net book value	賬面淨值				
At 31 December 2020	於二零二零年十二月三十一日	853	3,348	3,558	7,759

The right-of-use assets are depreciated over the lease term.

使用權資產於租期內折舊。

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases:

於綜合損益及其他全面收益表確認之有關租賃之金額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	4,440	2,551
Interest expenses on lease liabilities	租賃負債利息開支	341	120
Expense related to short-term leases (including director's quarter)	與短期租賃有關之開支(包括董事宿舍)	2,004	2,721

Short-term leases are leases related to premises.

短期租賃乃與物業有關的租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 15. FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets

Amortised cost

#### 金融資產

攤銷成本

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 16. CONTRACT ASSETS

Contract assets

Less: allowance for credit losses

合約資產

減：信貸虧損撥備

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for contract assets. To measure the expected credit losses, contract assets have been grouped based on same credit risk characteristics.

See note 3.1 for further information about expected credit loss provision.

### 15. 按類別劃分之金融工具

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>49,266</b>	68,635
<b>62,394</b>	31,901

### 16. 合約資產

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>32,378</b>	46,574
<b>(7,067)</b>	(3,421)
<b>25,311</b>	43,153

合約資產主要與本集團就已完成而未出具賬單的工程收取代價的權利有關，因為該等權利取決於除時間流逝之外的因素。當權利成為無條件時，合約資產轉移至貿易應收款項。

本集團將該等合約資產分類為流動，因為本集團預期將於其正常營運週期內變現該等資產。

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，合約資產乃根據相同信貸風險特點分類。

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收款項	26,700	41,610
Less: allowance for credit losses	減：信貸虧損撥備	(5,815)	(3,838)
		<b>20,885</b>	<b>37,772</b>
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,556	3,505
		<b>25,441</b>	<b>41,277</b>

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.
- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on date of payment certificates issued by customers or invoice date, whichever is applicable, are as follows:

附註：

- (a) 授予客戶之信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內之信貸期。並無就已逾期應收款項收取利息。
- (b) 貿易應收款項(扣除信貸虧損撥備)按客戶簽發付款憑證的日期或發票日期(如適用)的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	12,113	17,142
31 – 60 days	31至60日	494	2,241
61 – 90 days	61至90日	525	1,180
91 – 365 days	91至365日	6,439	11,144
Over 365 days	365日以上	1,314	6,065
		<b>20,885</b>	<b>37,772</b>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on same credit risk characteristics.

See note 3.1 for further information about expected credit loss provision.

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$8,871,000 (2019: HK\$21,030,000) which are past due and which impairment loss had not been provided for to be of good credit quality and they are expected to be recoverable. The Group does not hold any collateral over these balances. Include in the past due balance of approximately HK\$5,862,000 (2019: HK\$16,733,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those debtors and continuous business with the Group.

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，該等應收款項乃根據相同信貸風險特點分類。

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

於二零二零年十二月三十一日，本集團貿易應收款項結餘包括總賬面值約為8,871,000港元(二零一九年：21,030,000港元)的應收款項，已逾期但並無計提減值虧損撥備的應收款項具有良好信貸質量，且其預期可予收回。本集團並無就該等結餘持有任何抵押品。逾期結餘約5,862,000港元(二零一九年：16,733,000港元)已逾期90日或以上，且基於有關該等應收款項的良好還款記錄及持續與本集團進行業務並不被視為違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 18. PLEDGED BANK DEPOSITS, CASH AND BANK BALANCES AND BANK OVERDRAFTS

Pledged bank deposits (Note (i))	已抵押銀行存款(附註(i))
Cash and bank balances	現金及銀行結餘
Less: bank overdrafts (Note (ii))	減：銀行透支(附註(ii))

### 18. 已抵押銀行存款、現金及銀行結餘及銀行透支

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
14,541	10,284
10,865	17,895
25,406	28,179
(2,955)	-
22,451	28,179

Notes:

- (i) As at 31 December 2020, the Group's bank deposits were pledged as collateral for the Group's banking facilities and bank borrowings. The interest rate on pledged bank deposits were approximately ranging from 0.35% to 0.55% (2019: 2.1%) per annum. The deposits have a maturity of three months (2019: one month).
- (ii) As at 31 December 2020, the Group's bank overdrafts carry interest at 4% per annum.

附註：

- (i) 於二零二零年十二月三十一日，本集團的銀行存款已抵押作為本集團銀行融資及銀行借貸的抵押品。已抵押銀行存款的年利率約介乎0.35%至0.55%（二零一九年：2.1%）。存款的到期日為三個月（二零一九年：一個月）。
- (ii) 於二零二零年十二月三十一日，本集團的銀行透支按年利率4%計息。

### 19. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

**Authorised:**  
As at 31 December 2020 and 2019

**Issued and fully paid:**  
As at 31 December 2020 and 2019

每股面值0.01港元的普通股

**法定：**  
於二零二零年及二零一九年  
十二月三十一日

**已發行及繳足：**  
於二零二零年及二零一九年  
十二月三十一日

### 19. 股本

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
1,000,000,000	10,000
672,000,000	6,720

### 20. RESERVES

#### Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

#### Merger reserve

Merger reserve represents the reserve arose pursuant to the corporate reorganisation for the purpose of the listing of the Company's shares on the Stock Exchange.

### 20. 儲備

#### 股份溢價

股份溢價指按溢價發行時已收所得款項與本公司股份面值的差額，扣除發行股份所產生的開支。

#### 合併儲備

合併儲備指為本公司股份於聯交所上市根據企業重組而產生的儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 November 2016 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

### 21. 購股權計劃

本公司根據於二零一六年十一月二十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購本公司股份之購股權。董事可不時根據其認為參與者對本集團發展及成長之貢獻而釐定彼等獲授購股權之資格。

因根據該計劃及本公司任何其他購股權計劃已授出但尚未行使其所有發行在外購股權獲行使而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。自採納日期因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期全部已發行股份之10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%。

截至授出日期止任何12個月期間內，因根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份之1%。根據該計劃倘向參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內因已授予及將授予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 22 November 2016, subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 31 December 2020 and 2019.

### 21. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須於本公司股東大會上獲本公司股東以投票表決方式批准。

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七日)向本公司支付1港元名義代價。

認購價由本公司董事會全權釐定並通知參與者，且至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接該日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一六年十一月二十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來概無授出任何購股權，而於二零二零年及二零一九年十二月三十一日概無尚未行使購股權。

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## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 22. BORROWINGS

### 22. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings (Note (i))	銀行借貸(附註(i))	10,540	7,149
Other borrowings (Note (ii))	其他借貸(附註(ii))	1,781	2,358
<b>Total borrowings</b>	<b>總借貸</b>	<b>12,321</b>	<b>9,507</b>
Analysed as:	分析為:		
Non-current liabilities	非流動負債	1,166	1,780
Current liabilities	流動負債	11,155	7,727
		<b>12,321</b>	<b>9,507</b>

#### Notes:

- (i) The effective interest rate on the bank borrowings were ranging from 2.4% to 2.8% (2019: 4.1%) per annum as at 31 December 2020. The Group's bank borrowings are secured by pledged bank deposits of approximately HK\$4,136,000, corporate guarantee of HK\$8,000,000 as issued by the Company, and personal guarantee provided by the directors, Mr. Cheung Shek On and Mr. Chan Yuk Sing.
- (ii) The other borrowings carried fixed interest rate at 5.7% (2019: 5.7%) per annum and secured by motor vehicles with carrying value amounted to approximately HK\$1,387,000 (2019: HK\$2,001,000) as at 31 December 2020.

#### 附註:

- (i) 於二零二零年十二月三十一日，銀行借貸之實際年利率介乎2.4%至2.8%（二零一九年：4.1%）。本集團銀行借貸由已抵押銀行存款約4,136,000港元、本公司發出之企業擔保8,000,000港元及董事張錫安先生及陳玉成先生提供之個人擔保作抵押。
- (ii) 於二零二零年十二月三十一日，其他借貸按固定年利率5.7%（二零一九年：5.7%）計息及由賬面值約1,387,000港元（二零一九年：2,001,000港元）之汽車作抵押。

### 23. LEASE LIABILITIES

### 23. 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Lease liabilities comprise:	租賃負債包括:		
Within one year	一年內	3,453	3,681
In more than one year but not more than two year	超過一年但不超過兩年	2,069	1,434
In more than two years but not more than five years	超過兩年但不超過五年	1,851	395
		<b>7,373</b>	<b>5,510</b>
Less: amount due for settlement with 12 months shown under current liabilities	減：於流動負債下列示的12個月內結清的到期款項	<b>(3,453)</b>	<b>(3,681)</b>
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示的12個月後結清的到期款項	<b>3,920</b>	<b>1,829</b>

The Group leased certain motor vehicles and plant and machinery with lease term of 3 to 5 years and bore interest ranging from 3.8% to 6.3% (2019: 4.7% to 6.0%) per annum as at 31 December 2020.

At 31 December 2020, lease liabilities of approximately HK\$6,233,000 (2019: HK\$965,000) are secured by the Group's motor vehicles and plant and machinery with carrying amount of approximately HK\$6,906,000 (2019: HK\$948,000) as at 31 December 2020.

於二零二零年十二月三十一日，本集團已租賃若干汽車以及廠房及機器，租期為3至5年及按年利率介乎3.8%至6.3%（二零一九年：4.7%至6.0%）計息。

於二零二零年十二月三十一日，租賃負債約6,233,000港元（二零一九年：965,000港元）乃由本集團賬面值約6,906,000港元（二零一九年：948,000港元）之汽車以及廠房及機器作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 24. GOVERNMENT GRANTS

Government grants have been received towards the cost of machinery. The amount has been treated as deferred income. The amount is transferred to income over the useful lives of the relevant assets. This has results in a credit to income in the current year of HK\$160,000 (2019: HK\$80,000). As at 31 December 2020, an amount of HK\$400,000 (2019: HK\$560,000) remains to be amortised.

Analysed as: 分析為：  
Current 流動  
Non-current 非流動

### 25. DEFERRED TAXATION

The movements in deferred tax liabilities during the years are as follows:

At 1 January 2019	於二零一九年一月一日
Credited to profit or loss (Note 10)	計入損益(附註10)
At 31 December 2019	於二零一九年十二月三十一日
Credited to profit or loss (Note 10)	計入損益(附註10)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>

As at 31 December 2020, the Group has estimated unused tax losses of approximately HK\$78 million (2019: HK\$16 million), which are available for offset against future profits that may be carried forward indefinitely and are subject to approval from the Hong Kong Inland Revenue Department and estimated unused tax losses of approximately HK\$15 million arising from subsidiaries operating outside Hong Kong which are available for offset against future taxable profit of that subsidiary and due to expire within one to three years and are subject to approval from the Financial Services Bureau of the Macau Special Administrative Region. No deferred tax asset has been recognised in respect of these estimated unused tax losses due to unpredictability of future profit streams.

### 24. 政府補助

已就機器成本收取政府補助。該款項已視作為遞延收入。該款項於相關資產的可使用年期內轉撥至收入。這導致本年度計入收入160,000港元(二零一九年:80,000港元)。於二零二零年十二月三十一日,金額400,000港元(二零一九年:560,000港元)仍然待攤銷。

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
160	160
240	400
<b>400</b>	<b>560</b>

### 25. 遞延稅項

於年度內遞延稅項負債變動如下:

ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(112)	-	1,410	1,298
(940)	(1,186)	828	(1,298)
(1,052)	(1,186)	2,238	-
<b>978</b>	<b>(84)</b>	<b>(894)</b>	<b>-</b>
<b>(74)</b>	<b>(1,270)</b>	<b>1,344</b>	<b>-</b>

於二零二零年十二月三十一日,本集團的估計未動用稅項虧損約為78,000,000港元(二零一九年:16,000,000港元),可無限期結轉以抵銷未來溢利,惟須取得香港稅務局的批准,而本集團在香港以外地區經營的附屬公司產生的估計未動用稅項虧損約為15,000,000港元,可供抵銷該附屬公司的未來應課稅溢利並於一至三年內屆滿,惟須取得澳門特別行政區財政局的批准。因未能預測未來溢利來源,故未就該等估計未動用稅項虧損確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	20,358	9,361
Accruals and other payables	應計及其他應付款項	13,843	7,501
		<b>34,201</b>	<b>16,862</b>

The ageing analysis of trade payables based on the invoice date is as follows:

根據發票日期的貿易應付款項賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	7,633	5,083
31 – 60 days	31至60日	3,292	777
61 – 90 days	61至90日	2,122	681
Over 90 days	90日以上	7,311	2,820
		<b>20,358</b>	<b>9,361</b>

Trade payables are non-interest bearing.

貿易應付款項不計息。

### 27. AMOUNTS DUE TO DIRECTORS

### 27. 應付董事款項

The amounts due to directors are unsecured, non-interest bearing and repayable on demand.

應付董事款項為無抵押、不計息並須按要求償還。

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 28. 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to net cash generated from operations

#### (a) 除所得稅前溢利與經營產生的現金淨額的對賬

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(66,133)	(25,222)
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,436	8,624
Depreciation of right-of-use assets	使用權資產折舊	4,440	2,551
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(720)	-
Other non-current liabilities	其他非流動負債	(62)	100
Impairment of non-financial assets	非金融資產之減值	1,152	5,977
Net impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損淨額	5,623	6,435
Interest expense	利息開支	830	332
Interest income	利息收入	(247)	(419)
Amortisation of government grants	政府補助攤銷	(160)	(80)
Operating loss before working capital changes	營運資金變動前經營虧損	(45,841)	(1,702)
Decrease/(increase) in contract assets	合約資產減少/(增加)	14,196	(17,014)
Decrease in trade and other receivables	貿易及其他應收款項減少	13,859	21,314
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	17,339	(491)
<b>Net cash (used in)/generated from operations</b>	<b>經營(所用)/產生的現金淨額</b>	<b>(447)</b>	<b>2,107</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

At 1 January 2019	於二零一九年一月一日
Interest on lease liabilities	租賃負債利息
Addition from new leases	來自新租賃之添置
Cash flows	現金流量
At 31 December 2019	於二零一九年十二月三十一日
Interest on lease liabilities	租賃負債利息
Addition from new leases	來自新租賃之添置
Cash flows	現金流量
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>

(c) Cash outflows for leases:

Amounts include in the statement of cash flows for leases comprise the followings:

Within operating cash flows	屬於經營現金流量
Within financing cash flows	屬於融資現金流量
Total cash flows for leases	租賃現金流量總額

### 28. 綜合現金流量表附註(續)

(b) 融資活動產生的負債對賬：

Amounts due to directors 應付董事款項 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
22	-	4,332
-	-	120
-	-	3,779
-	9,507	(2,721)
22	9,507	5,510
-	-	341
-	-	8,126
5,522	2,814	(6,604)
5,544	12,321	7,373

(c) 租賃現金流出：

計入現金流量表之租賃金額包括以下各項：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,004	2,721
6,604	2,721
8,608	5,442

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 29. COMMITMENTS

#### Capital commitments

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follow:

Contracted but not provided for:  
– Property, plant and equipment

已訂約但尚未撥備：  
– 物業、廠房及設備

### 29. 承擔

#### 資本承擔

於報告期末，尚未於綜合財務報表撥備的未償還資本承擔如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
92	3,780

### 30. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) Apart from disclosures elsewhere and in note 27 to the consolidated financial statements, the Group did not have any significant related party transaction with related parties during the year.
- (b) The emoluments of the directors and senior executives (representing the key management personnel) during the year are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Retirement benefits schemes contribution	退休福利計劃供款

### 30. 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除其他地方及綜合財務報表附註27的披露外，本集團於年內並無任何與關連方進行的重大關連方交易。
- (b) 董事及高級管理人員（指主要管理人員）於年內的薪酬如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
11,404	11,363
120	122
11,524	11,485

### 31. CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

The Group had no significant contingent liabilities at the end of the reporting period.

### 31. 或然負債

本集團於日常業務過程中涉及不時產生的各項索償、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律訴訟的結果（無論個別或共同）會對其財務狀況或經營業績構成任何重大不利影響，惟訴訟本身難以預測。因此，本集團或會招致某些判決或訂立索償和解，而可能對其某一期間的經營業績或現金流量構成不利影響。

本集團於報告期末並無重大或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position

<b>ASSETS</b>	
<b>Non-current assets</b>	
Investment in subsidiaries	
<b>Current assets</b>	
Prepayments	
Amounts due from subsidiaries	
Cash and cash equivalents	
<b>Total assets</b>	
<b>EQUITY</b>	
<b>Capital and reserves</b>	
Share capital	
Reserves	
<b>Total equity</b>	
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Other payables	
Amounts due to subsidiaries	
<b>Total liabilities</b>	
<b>Total equity and liabilities</b>	
<b>Net current assets</b>	
<b>Total assets less current liabilities</b>	

<b>資產</b>	
<b>非流動資產</b>	
於附屬公司之投資	
<b>流動資產</b>	
預付款項	
應收附屬公司款項	
現金及現金等價物	
<b>資產總值</b>	
<b>權益</b>	
<b>資本及儲備</b>	
股本	
儲備	
<b>權益總額</b>	
<b>負債</b>	
<b>流動負債</b>	
其他應付款項	
應付附屬公司款項	
<b>負債總額</b>	
<b>權益及負債總額</b>	
<b>流動資產淨值</b>	
<b>資產總值減流動負債</b>	

### 32. 本公司財務狀況表及儲備變動

#### (a) 財務狀況表

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in subsidiaries	21,808	8
<b>Current assets</b>		
Prepayments	145	213
Amounts due from subsidiaries	15,697	53,439
Cash and cash equivalents	34	54
<b>Total assets</b>	15,876	53,706
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	6,720	6,720
Reserves	23,758	39,460
<b>Total equity</b>	30,478	46,180
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables	1,303	1,631
Amounts due to subsidiaries	5,903	5,903
<b>Total liabilities</b>	7,206	7,534
<b>Total equity and liabilities</b>	37,684	53,714
<b>Net current assets</b>	8,670	46,172
<b>Total assets less current liabilities</b>	30,478	46,180

The Company's statement of financial position were approved and authorised for issue by the board of directors on 29 March 2021 and signed on its behalf by:

**Cheung Shek On**  
張錫安  
Director  
董事

**Chan Yuk Sing**  
陳玉成  
Director  
董事

本公司財務狀況表已於二零二一年三月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 32. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movement

#### (b) 儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2019	於二零一九年一月一日的結餘	44,658	(3,226)	41,432
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,972)	(1,972)
Balance as at 31 December 2019	於二零一九年十二月三十一日的結餘	44,658	(5,198)	39,460
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(15,702)	(15,702)
<b>Balance as at 31 December 2020</b>	<b>於二零二零年十二月三十一日的結餘</b>	<b>44,658</b>	<b>(20,900)</b>	<b>23,758</b>

# Financial Summary

## 財務概要

### RESULTS

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below.

### 業績

摘錄自經審核綜合財務報表及招股章程之本集團於過去五個財政年度的業績以及資產及負債概要載列如下。

		For the year ended 31 December 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		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
Revenue	收益	<b>108,852</b>	100,937	147,413	186,168	125,671
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(66,070)</b>	(24,567)	20,183	25,023	3,560

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		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>100,868</b>	137,338	147,688	134,190	123,605
Total liabilities	負債總額	<b>(63,831)</b>	(34,231)	(19,924)	(22,909)	(37,347)
Total equity	權益總額	<b>37,307</b>	103,107	127,764	111,281	86,258



**Kingland Group Holdings Limited**  
**景聯集團控股有限公司**