

Superland Group Holdings Limited 德合集團控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 368

2020 Annual Report 年年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)
Ms. Zhao Haiyan Chloe
Ms. Ho Nga Ling

Non-executive Director

Mr. Chan Ming Yim

Independent Non-executive Directors

Dr. Ho Chung Tai Raymond
Mr. Yip Chun On
Prof. Chau Kwong Wing

AUDIT COMMITTEE

Mr. Yip Chun On (*Chairman*)
Dr. Ho Chung Tai Raymond
Prof. Chau Kwong Wing

NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)
Prof. Chau Kwong Wing
Mr. Yip Chun On

REMUNERATION COMMITTEE

Prof. Chau Kwong Wing (*Chairman*)
Mr. Yip Chun On
Dr. Ho Chung Tai Raymond

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu
Mr. Shum Hoi Luen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Lego Corporate Finance Limited

HONG KONG LEGAL ADVISER

Li & Partners

董事

執行董事

吳志超先生 (*主席兼行政總裁*)
趙海燕女士
何雅凌女士

非執行董事

陳銘嚴先生

獨立非執行董事

何鍾泰博士
葉俊安先生
鄒廣榮教授

審核委員會

葉俊安先生 (*主席*)
何鍾泰博士
鄒廣榮教授

提名委員會

吳志超先生 (*主席*)
鄒廣榮教授
葉俊安先生

薪酬委員會

鄒廣榮教授 (*主席*)
葉俊安先生
何鍾泰博士

公司秘書

沈凱聯先生

授權代表

吳志超先生
沈凱聯先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

合規顧問

力高企業融資有限公司

香港法律顧問

李偉斌律師行

REGISTERED OFFICE IN THE CAYMAN ISLAND

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat A&B, 3/F
Yin Da Commercial Building
181 Wai Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

0368

CORPORATE WEBSITE

www.superland-group.com

開曼群島註冊辦事處

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

香港總部及主要營業地點

香港
九龍
觀塘
偉業街181號
盈達商業中心
3樓A及B室

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

0368

公司網站

www.superland-group.com

Chairman's Statement

主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Superland Group Holdings Limited (the “Company”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the 2020 annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020.

LISTING STATUS

On 17 July 2020 (the “Listing Date”), the shares (the “Shares”) of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”), marking an important milestone of the Group.

RESULTS

The revenue of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$680,212,000 and approximately HK\$879,401,000 respectively, representing a decrease of approximately 22.7%. The net profit of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$18,049,000 and approximately HK\$33,675,000 respectively, representing a decrease of approximately 46.4%. Details of the Group's results and prospects will be discussed under the section of “Management Discussion and Analysis” in this 2020 annual report of the Group.

Business diversification

The Group's existing and future technologies and technical solutions, including but not limited to, virtual reality technology, digital design services and three-dimensional laser scanning, enjoyed first-mover advantage in the fitting-out, interior design and construction and property market industry. The commercialisation of these technologies and technical solutions will add value to the Group by creating new opportunities for the Group and attaining business growth of the Group through business diversification.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the year.

Ng Chi Chiu
Chairman

Hong Kong, 30 March 2021

本人謹代表德合集團控股有限公司(「本公司»)董事(「董事»)會(「董事會»)向本公司股東(「股東»)欣然呈報本公司及其附屬公司(統稱「本集團»)截至二零二零年十二月三十一日止年度之二零二零年年報。

上市地位

於二零二零年七月十七日(「上市日期»),本公司股份(「股份»)成功於香港聯合交易所有限公司(「聯交所»)主板上市(「上市»),標誌著本集團的重要里程碑。

業績

截至二零二零年及二零一九年十二月三十一日止年度,本集團的收益分別約680,212,000港元及約879,401,000港元,減少約22.7%。截至二零二零年及二零一九年十二月三十一日止年度,本集團的純利分別約18,049,000港元及約33,675,000港元,減少約46.4%。有關本集團業績及未來展望的詳情將於本集團二零二零年年報之「管理層討論及分析」一節中論述。

業務多元化

本集團現有及將來的科技及技術解決方案,包括但不限於虛擬實境技術、數碼設計服務及三維鐳射掃描,在裝修、室內設計、建築及物業市場行業能早著先機。有關科技及技術解決方案的商業化將為本集團增值和締造新機遇,並透過業務多元化,使本集團業務日益增長。

致謝

本人謹代表董事會藉此機會衷心感謝本年內我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持,以及管理團隊及員工的努力及貢獻。

主席
吳志超

香港,二零二一年三月三十日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$680,212,000 and approximately HK\$879,401,000 respectively, representing a decrease of approximately 22.7%. Such decrease was mainly due to:

- (i) contrary to what the Directors and many others had wished that the outbreak of the coronavirus pandemic (“COVID-19”) would be under control gradually in June 2020 and that the economy would improve positively in the second half of 2020, the actual outcome of the persistent outbreak of COVID-19 in the second half of 2020 further intensified the economic downturn of Hong Kong and dampened market sentiment, which was a disincentive for property developers to commence new property projects, thus unexpectedly delaying or reducing the number of new fitting-out projects that could be awarded to the Group in the second half of 2020; and
- (ii) the persistent outbreak of COVID-19 in the second half of 2020 further delayed the progress of some of the Group’s fitting-out projects on hand which greatly affected the revenue recognition of such projects accordingly.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$93,197,000 and approximately HK\$119,726,000, respectively, while the gross profit margin of the Group for the year ended 31 December 2020 and 2019 was approximately 13.7% and approximately 13.6%, respectively. The decrease in gross profit for the year ended 31 December 2020 was primarily due to the decrease in revenue as mentioned above while the gross profit margin for the year ended 31 December 2020 remained relatively stable.

Other income

The other income of the Group recognised for the year ended 31 December 2020 mainly represented the subsidy granted under the Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region (“HKSAR” or “Hong Kong”).

Administrative expenses

The administrative expenses of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$68,792,000 and approximately HK\$54,335,000 respectively, representing an increase of approximately 26.6%.

財務回顧

收益

截至二零二零年及二零一九年十二月三十一日止年度，本集團的收益分別約680,212,000港元及約879,401,000港元，減少約22.7%。減少主要由於：

- (i) 董事及許多人士希望2019冠狀病毒病（「COVID-19」）爆發可於二零二零年六月逐步受控且經濟於二零二零年下半年上揚，但情況未能如願，實際上於二零二零年下半年COVID-19爆發持續不斷，香港經濟下滑進一步加劇，市場氣氛低迷，令物業發展商在開展新物業項目方面卻步，繼而意外地延遲或減少本集團於二零二零年下半年將獲授的新項目數目；及
- (ii) 二零二零年下半年COVID-19爆發持續不斷進一步延遲本集團部分手頭裝修項目的竣工進度，因而嚴重影響確認有關項目的收益。

毛利及毛利率

截至二零二零年及二零一九年十二月三十一日止年度，本集團毛利分別為約93,197,000港元及約119,726,000港元，而截至二零二零年及二零一九年十二月三十一日止年度，本集團毛利率分別為約13.7%及約13.6%。截至二零二零年十二月三十一日止年度之毛利下跌主要因為上述之收益減少，而截至二零二零年十二月三十一日止年度之毛利率維持相對穩定。

其他收入

本集團於截至二零二零年十二月三十一日止年度確認的其他收入主要為香港特別行政區（「香港特區」或「香港」）政府推行的「保就業」計劃下發放的補貼。

行政費用

截至二零二零年及二零一九年十二月三十一日止年度，本集團的行政費用分別約68,792,000港元及約54,335,000港元，增加約26.6%。

Management Discussion and Analysis

管理層討論及分析

The increase in administrative expenses was mainly attributable to the increase in employee benefit expenses incurred for the year ended 31 December 2020.

Listing expenses

The listing expenses of the Group represented the expenses incurred for the initial public offering (the "IPO") before the Listing.

Finance costs

The finance costs of the Group for the year ended 31 December 2020 and 2019 was approximately HK\$14,647,000 and approximately HK\$16,171,000 respectively, representing a decrease of approximately 9.4%.

The decrease in finance costs was primarily due to the decrease in usage of the bank borrowings and other banking facilities after the Listing.

Profit and total comprehensive income for the year attributable to owners of the Company

As a result of the abovementioned, the Group reported a net profit for the year ended 31 December 2020 of approximately HK\$18,049,000 (2019: approximately HK\$33,675,000).

BUSINESS REVIEW AND PROSPECTS

Businesses

The Group is an established contractor based in Hong Kong with over 15 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

On 17 July 2020, the shares of the Company were successfully listed on the Main Board of the Stock Exchange, marking an important milestone of the Group.

During the year ended 31 December 2020, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

行政費用增加主要因為截至二零二零年十二月三十一日止年度的僱員福利開支增加。

上市開支

本集團的上市開支指上市前就首次公開發售(「首次公開發售」)所產生的費用。

財務成本

截至二零二零年及二零一九年十二月三十一日止年度，本集團的財務成本分別約14,647,000港元及約16,171,000港元，減少約9.4%。

財務成本減少主要因為上市後減少使用銀行借款及其他銀行融資。

本公司擁有人應佔年內溢利及全面收益總額

基於上文所述，就截至二零二零年十二月三十一日止年度，本集團錄得純利約18,049,000港元(二零一九年：約33,675,000港元)。

業務回顧及展望

業務

本集團是香港一家具規模的承建商，擁有逾15年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

於二零二零年七月十七日，本公司股份成功於聯交所主板上市，標誌著本集團的重要里程碑。

於截至二零二零年十二月三十一日止年度，本集團主要於香港從事為住宅及商業物業提供裝修服務以及維修及保養服務。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2020, the Group had a total of 36 fitting-out projects on hand, which included fitting-out projects that have commenced but not completed and fitting-out projects that have been awarded to us but not yet commenced, with an aggregate total contract sum of approximately HK\$2,874 million. Among these projects on hand, 23 projects were with total contract sum of approximately HK\$50 million or above. The aggregate total contract sum of these 23 projects amounted to approximately HK\$2,597 million.

Future prospects and strategies

Looking ahead to 2021, it is unavoidable that overall economy of Hong Kong in the short term will be affected by the persistent outbreak of COVID-19. As such, it is expected that the Group's business will continue to encounter tough challenges for a while.

However, as supported by both 2018 and 2019 policy address of Hong Kong, the Government of the HKSAR will develop land resources in a persistent manner to satisfy the short to medium term housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

Having the encouraging results in the Group's existing technologies and technical solutions, it is the Board's intention that the Group would commit to commercialise the Group's existing technologies and technical solutions. Hence, the Group intends to speed up the development of its technologies and technical solutions. The Group would launch a total solution for both the general public and service providers in the fitting-out, interior design and construction and property market industries should it be materialised in 2021. Given the Group's great and developed network in the value chains of the industries, the commercialisation of the Group's technologies and technical solutions will create new opportunities for the Group to work more closely with its strategic partners.

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a cautious approach to ensure corporate sustainability in 2021. The Group will consider to monitor its working capital management closely. The Group will also closely and carefully monitor the latest development in its core business and the potential commercialisation of its technologies and technical solutions; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

於二零二零年十二月三十一日，本集團手頭合共有36個裝修項目，包括已動工惟尚未完成的裝修項目及已獲授惟尚未動工的裝修項目，合約總額約為2,874百萬港元。在手頭的項目中，23個項目的合約總額約為50百萬港元或以上。該23個項目的合約總額約為2,597百萬港元。

未來展望及策略

展望二零二一年，香港整體經濟短期內無可避免將會受COVID-19疫情持續影響。因此，預期本集團業務將於短期內繼續遇上嚴峻挑戰。

然而，在二零一八年及二零一九年香港施政報告的支持下，香港特區政府將繼續開發土地資源，以滿足短期至中期房屋需求。因此，本集團預期本集團的香港裝修行業業務將長遠維持穩定。本集團將於適當時候投放必要資源進一步提升其市場份額。

鑒於本集團的現有科技及技術解決方案的成果令人鼓舞，董事會擬將本集團的現有科技及技術解決方案以商業化運作。因此，本集團打算加快科技和技術解決方案的開發進程。如能於二零二一年落實，本集團將於裝修、室內設計和建造，以及物業市場行業的範疇，向公眾與服務供應商推出整體解決方案。鑒於本集團在業內的價值鏈上具備龐大及完善的網絡，本集團的科技及技術解決方案的商業化將為本集團締造新機遇，能與其策略夥伴緊密合作。

展望未來，長遠而言，董事會對本集團業務的前景持審慎樂觀的態度。本集團將在二零二一年繼續採取謹慎的態度以確保企業可持續發展。本集團將會考慮密切監控其營運資金管理。本集團亦將密切謹慎地監察其核心業務的最新發展及其技術及技術解決方案的潛在商業化；及疫情影響的最新發展，並按需要不時調整業務策略。

Management Discussion and Analysis

管理層討論及分析

DEBTS AND CHARGE ON ASSETS

As at 31 December 2020, total debt of the Group, including bank borrowings and lease liabilities, was approximately HK\$235,276,000 (2019: approximately HK\$390,372,000).

As at 31 December 2020, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu;
- (ii) Corporate guarantees provided by the Group, Success Base Group Holding Limited and related companies commonly controlled by a Director, Mr. Ng Chi Chiu;
- (iii) Properties held by a Director, Mr. Ng Chi Chiu, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$15,261,000 (2019: approximately HK\$14,792,000); and
- (v) Pledged time deposits of approximately HK\$3,127,000 (2019: approximately HK\$3,100,000).

In addition, as at 31 December 2020, the Group provided corporate guarantee to surety bonds.

The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

債務及資產押記

於二零二零年十二月三十一日，本集團的總債務（包括銀行借貸及租賃負債）為約235,276,000港元（二零一九年：約390,372,000港元）。

於二零二零年十二月三十一日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 董事吳志超先生提供的個人擔保；
- (ii) 本集團、創基集團控股有限公司及由董事吳志超先生共同控制的關聯公司提供的公司擔保；
- (iii) 董事吳志超先生及關聯公司持有的物業；
- (iv) 保險合約投資約15,261,000港元（二零一九年：約14,792,000港元）；及
- (v) 已抵押定期存款約3,127,000港元（二零一九年：約3,100,000港元）。

此外，於二零二零年十二月三十一日，本集團就履約保證提供公司擔保。

本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date and there has been no change in capital structure of the Group since then.

As at 31 December 2020, the Company's issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group's operating expenses. Historically, the Group had met its working capital and other liquidity requirements principally through a combination of cash generated from the Group's operations and bank borrowings. After the Listing, the Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, the net proceeds from the IPO as well as other external equity and debt financings as and when appropriate.

As at 31 December 2020, the Group had pledged time deposits of approximately HK\$3,127,000 (2019: approximately HK\$3,100,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2020, the gearing ratio of the Group was approximately 56.4% (2019: approximately 70.7%). As at 31 December 2020, the current ratio of the Group was approximately 1.2 (2019: approximately 1.2).

FOREIGN EXCHANGE EXPOSURE

Most of the income and expenditures of the Group are denominated in Hong Kong Dollars, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure. During the year ended 31 December 2020, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

流動資金、財務資源及資本架構

股份於上市日期成功於聯交所主板上市，由其時起，本集團資本架構並無變動。

於二零二零年十二月三十一日，本公司已發行股本為8,000,000港元，而其已發行普通股數目為800,000,000股，每股面值0.01港元。

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團以往主要結合經營所得現金與銀行借款以應付本集團的營運資金及其他流動資金需求。上市後，本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金、銀行借款、首次公開發售所得款項淨額以及其他外部權益及債務融資撥付營運資金及其他流動資金需求。

於二零二零年十二月三十一日，本集團的已抵押定期存款為約3,127,000港元（二零一九年：約3,100,000港元）。本集團乃基於資產負債比率（按債務淨額除以總資本計算）監控資本情況，與業內其他業者的做法一致。債務淨額按總借貸及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二零年十二月三十一日，本集團的資產負債比率為約56.4%（二零一九年：約70.7%）。於二零二零年十二月三十一日，本集團的流動比率為約1.2（二零一九年：約1.2）。

外匯風險

本集團大部分收入及支出均以港元（即本集團目前旗下附屬公司的功能貨幣）計值，因此本集團並無面臨任何重大外匯風險。截至二零二零年十二月三十一日止年度，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2020, the Group employed a total of 254 employees (2019: 251). The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

During the year ended 31 December 2020, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$99,302,000 (2019: approximately HK\$88,782,000).

USE OF PROCEEDS

Upon the Listing, the net proceeds of the Company raised from the IPO was approximately HK\$79.4 million, after deducing the underwriting fees and commissions and other relevant listing expenses. The net IPO proceeds will be used according to the manner as set out in the section headed "Future plans and use of proceeds" in the Prospectus (the "**Prospectus**") of the Company dated 30 June 2020.

An analysis of the utilisation of the net IPO proceeds up to 31 December 2020 is set out below:

僱員及薪酬政策

於二零二零年十二月三十一日，本集團合共聘有254名僱員（二零一九年：251名）。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員作出香港法例第485章強制性公積金計劃條例下規定的強積金供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。

於截至二零二零年十二月三十一日止年度，僱員福利開支（包括董事酬金）為約99,302,000港元（二零一九年：約88,782,000港元）。

所得款項用途

於上市後，扣除包銷費及佣金及其他相關上市開支後，本公司自首次公開發售籌集的所得款項淨額為約79.4百萬港元。首次公開發售所得款項淨額將按本公司日期為二零二零年六月三十日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的方式使用。

直至二零二零年十二月三十一日，動用首次公開發售所得款項淨額的分析載列如下：

		Utilised amounts since the Listing Date to 31 December 2020 自上市日期至 二零二零年 十二月三十一日 已動用金額	Unutilised amounts as at 31 December 2020 於二零二零年 十二月三十一日 未動用金額
	Net IPO proceeds HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Payment of upfront costs for new projects	支付新項目的前期成本	29.2	–
Obtaining surety bonds	取得履約保證	42.3	32.5
General working capital	一般營運資金	7.9	–
		79.4	32.5

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this annual report, during the period from the Listing Date to 31 December 2020, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 December 2020 and up to the date of this annual report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other future plans for material investments or capital assets during the period from the Listing Date to 31 December 2020.

CAPITAL COMMITMENTS

As at 31 December 2020 and 2019, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this annual report, as at 31 December 2020 and 2019, the Group did not have any significant contingent liabilities.

重大投資、重大收購或出售事項

除本年報內其他地方所披露外，自上市日期起至二零二零年十二月三十一日期間內，本集團並無任何重大投資、重大收購或出售事項。

於二零二零年十二月三十一日及直至本年報日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

重大投資或資本資產的未來計劃

本集團自上市日期起至二零二零年十二月三十一日期間內並無其他重大投資或資本資產的未來計劃。

資本承擔

於二零二零年及二零一九年十二月三十一日，本集團並無擁有任何重大資本承擔。

或然負債

除本年報其他部分所披露外，於二零二零年及二零一九年十二月三十一日，本集團並無任何重大或然負債。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the Shareholders is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

Since the Listing Date and up to the date of this report, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the deviation mentioned in the section of "Chairman and Chief Executive".

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code during the period from the Listing Date to 31 December 2020.

THE BOARD

Responsibilities

The Board is responsible for the Group's corporate policy formulation, business strategic planning, business development, risk management, material acquisitions and disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management, such as the preparation of annual and interim accounts for the Board's final approval before its publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. The Board has also delegated to the relevant senior management the authority and responsibility for the day-to-day management and operation of the Group.

The Board also has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

企業管治常規

為股東利益創造長遠價值為董事會的主要目標。因此，董事會致力實現高水平的企業管治，並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

自上市日期起及直至本報告日期，除「主席及行政總裁」一節所述之有所偏離事項外，本公司已遵守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14企業管治守則（「企業管治守則」）及企業管治報告所載的所有守則條文（如適用）。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司具體查詢後，全體董事確認，自上市日期起至二零二零年十二月三十一日期間內，彼等已遵守標準守則所載的規定準則。

董事會

職責

董事會負責本集團的企業政策制訂、業務策略規劃、業務發展、風險管理、重大收購及出售及資本交易；以及其他重大營運及財務事宜。董事會特別指派管理層負責公司的主要事宜，如編製年度及中期賬目以於公佈前供董事會作最終審批、執行董事會採納的業務策略及措施、推行適當內部監控機制及風險管理程序以及遵守相關法定要求、規則及規例。董事會亦已將本集團之日常管理及營運的權力及責任轉授予相關高級管理層。

董事會亦成立董事委員會，並已向該等董事委員會轉授載於其各自職權範圍內之各項職責。

Corporate Governance Report

企業管治報告

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) collectively, the “**Board Committees**”) as and when appropriate.

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the “**Company Secretary**”) of the Company, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously provided by the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Composition

The Board currently comprises seven members, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 to 3 of this annual report in the section of “Corporate Information” and on pages 68 to 73 of this annual report in the section of “Profile of Directors and Senior Management”, respectively.

Each of the executive Directors has entered into a service contract with the Company for a term of two or three years (as the case may be) commencing from the Listing Date or from the date of appointment subject to termination as provided therein.

Each of the non-executive Director and the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from the Listing Date subject to termination as provided therein.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

董事會亦負責履行本集團之企業管治職能，並適時將相關職能指派予其他董事委員會，即薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」）（統稱「**董事委員會**」）。

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書（「**公司秘書**」）提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

本公司已就其董事及高級管理層從事公司業務而面臨之法律訴訟的責任為董事及高級管理層安排適當投保。

組成

董事會現由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第68至73頁「董事及高級管理層履歷」一節。

各執行董事已與本公司訂立服務合約，由上市日期或委任日期起計為期兩或三年（視乎情況而定），可按當中所載條文終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，由上市日期起計為期三年，可按當中所載條文終止。

董事會具備同一行業或與管理本集團業務相關技能、經驗及專業知識，為本公司於相關技能及經驗帶來良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理而提供彼之獨立專業判斷。

Corporate Governance Report

企業管治報告

Meetings and Attendance

The attendance of individual members of the Board at various meetings during the period from the Listing Date to 31 December 2020, as well as the number of such meetings held, are set out below:

會議及出席情況

自上市日期起至二零二零年十二月三十一日期間內，個別董事會成員於不同會議之出席情況及有關會議之舉行數目載列如下：

		Number of meetings attended/held 出席／舉行之會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors	執行董事					
Mr. Ng Chi Chiu ^{(1),(4)}	吳志超先生 ^{(1) - (4)}	5/5	N/A 不適用	1/1	N/A 不適用	N/A 不適用 ⁽⁶⁾
Ms. Zhao Haiyan Chloe	趙海燕女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用 ⁽⁶⁾
Ms. Ho Nga Ling ⁽⁵⁾	何雅凌女士 ⁽⁵⁾	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用 ⁽⁶⁾
Non-executive Director	非執行董事					
Mr. Chan Ming Yim	陳銘嚴先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用 ⁽⁶⁾
Independent non-executive Directors	獨立非執行董事					
Dr. Ho Chung Tai Raymond	何鍾泰博士	5/5	2/2	N/A 不適用	1/1	N/A 不適用 ⁽⁶⁾
Mr. Yip Chun On ⁽²⁾	葉俊安先生 ⁽²⁾	5/5	2/2	1/1	1/1	N/A 不適用 ⁽⁶⁾
Prof. Chau Kwong Wing ⁽³⁾	鄒廣榮教授 ⁽³⁾	5/5	2/2	1/1	1/1	N/A 不適用 ⁽⁶⁾

- Chairman of the Board and chief executive officer of the Company.
- Chairman of the Audit Committee.
- Chairman of the Remuneration Committee.
- Chairman of the Nomination Committee.
- Appointed with effect from 1 September 2020.
- No annual general meeting has been held since the Listing Date.

- 本公司董事會主席兼行政總裁。
- 審核委員會主席。
- 薪酬委員會主席。
- 提名委員會主席。
- 自二零二零年九月一日起獲委任。
- 自上市日期起並無舉行股東週年大會。

Regular Board meetings are held at least four times annually and additional Board meetings are held when the Board considers appropriate. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Draft agenda of each Board meeting is sent to the Directors in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Notice of regular Board meetings is served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notice is generally given.

定期董事會會議每年至少舉行四次及於董事會認為適當的時候舉行額外董事會會議。定期董事會會議之時間表一般會預先取得董事同意，以便彼等能出席會議。每次董事會會議之草擬議程均會發送給董事，以便彼等有機會將其他事項列入有關議程中供會議上商討。定期董事會會議之通告乃於會議舉行前最少14天送達予所有董事。至於其他董事會會議及委員會會議，一般會發出合理通知。

In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are sent to the Directors or respective committee members in a timely manner and at least 3 days before the intended date of the respective meetings to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

Relevant senior management would attend regular Board meetings and where necessary, other Board meetings and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

Relationship

Save as disclosed in the section headed "Profile of Directors and Senior Management — Directors", none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

Independent Non-executive Directors

The Company complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the period from the Listing Date to 31 December 2020.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive Directors confirming his independence from the Company, and considers all of the independent non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Appointment, Re-election and Removal of Directors

In accordance with the articles of association of the Company (the "Articles"), all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the first annual general meeting after appointment. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders.

有關定期之董事會或委員會會議的會議文件(在所有其他情況下於切實可行時)會適時送交董事或各委員會成員,並最少在有關會議擬訂日期的3天前送出,以通知董事本集團之最新發展及財政狀況,讓彼等得以作出知情之決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理層。

相關高級管理層會出席定期董事會會議,並且於有需要時出席其他董事會會議及委員會會議,就本集團之業務發展、財務及會計事宜、法定及法規遵守事宜、企業管治及其他重大事項提供建議。

公司秘書負責作出及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般於每次會議後在合理時間內送交董事傳閱以便發表意見,其定稿可供董事查閱。

關係

除「董事及高級管理層履歷 — 董事」一節所披露外,董事會成員彼此之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

獨立非執行董事

自上市日期起至二零二零年十二月三十一日期間內,本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定,本公司已獲各獨立非執行董事發出書面確認,確認其獨立於本公司。故根據上市規則第3.13條所載之獨立性指引,本公司認為,所有獨立非執行董事均獨立於本公司。

董事之委任、重選及罷免

根據本公司之組織章程細則(「細則」),全體董事均須最少每三年輪值退任一次,而任何獲委任填補臨時空缺或作為董事會新增成員之新董事,須於獲委任後首屆股東週年大會上由股東重選。任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任,則須經股東以個別決議案形式批准。

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The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles. The Nomination Committee is responsible for reviewing the Board's composition, structure and size, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the appointment and succession planning of the Directors and assessing the independence of independent non-executive Directors.

Directors' Induction and Development

During the period from the Listing Date to 31 December 2020, the Company arranged a seminar provided by an independent third party for its Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences to develop and refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules and corporate governance practices.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors' training. During the period from the Listing Date to 31 December 2020, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills.

委任、重選及罷免董事之程序及過程已載於章程細則。提名委員會須負責檢討董事會之組成、架構及人數、發展及制定有關提名及委任董事之相關程序、監察董事之委任及繼任計劃，並評估獨立非執行董事的獨立性。

董事就任及發展

自上市日期起至二零二零年十二月三十一日期間內，本公司為其董事安排由獨立第三方提供的研討會，作為企業管治及合規之持續專業培訓。部分董事亦按照彼等自身的喜好參與其他研討會，以增長及更新彼等對本集團及其業務的知識、技能及理解，或更新彼等對相關規例、上市規則及企業管治常規的最新發展或變動的技能及知識。

董事確認，彼等遵守有關董事培訓的企業管治守則第A.6.5條守則條文。自上市日期起至二零二零年十二月三十一日期間內，全體董事均通過出席研討會／內部簡報／閱讀材料參與持續專業發展，以提高及更新彼等的知識及技能。

Name of Director	董事姓名	Type of continuous professional development 持續專業發展類別	
		Attending seminars, conferences, workshops and in-house briefings 出席研討會、會議、工作坊及內部簡報	Reading materials and updates 閱讀材料及更新資料
Executive Directors	執行董事		
Mr. Ng Chi Chiu	吳志超先生	✓	✓
Ms. Zhao Haiyan Chloe	趙海燕女士	✓	✓
Ms. Ho Nga Ling	何雅凌女士	✓	✓
Non-executive Director	非執行董事		
Mr. Chan Ming Yim	陳銘嚴先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Dr. Ho Chung Tai Raymond	何鍾泰博士	✓	✓
Mr. Yip Chun On	葉俊安先生	✓	✓
Prof. Chau Kwong Wing	鄒廣榮教授	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE

During the period from the Listing Date to 31 December 2020, in respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group's operations, and Mr. Ng Chi Chiu's in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng Chi Chiu taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision A.2.1 of the CG Code.

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Company is committed to having a Board with appropriate balance of expertise, skills, experience and diversity of perspectives.

The Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience.

The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments.

At present, the Nomination Committee considered that the diversity of the Board is sufficient.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

主席及行政總裁

自上市日期起至二零二零年十二月三十一日期間內，就企業管治守則的守則條文第A.2.1條而言，主席與行政總裁的角色應有所區分，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳志超先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力及職權平衡，且吳志超先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第A.2.1條的規定區分。

董事會多元化政策

本公司已採納董事會多元化政策（「**董事會多元化政策**」），其中列明達致董事會多元化的方法。本公司致力建立一董事會於專業知識、技能、經驗及不同觀點各方面取得適當平衡。

董事會多元化已從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。

董事會制定可計量目標以實施董事會多元化政策，並不時檢討該等目標。最終將按選定候選人的優點及為董事會帶來的貢獻而作決定。

提名委員會對董事會的組成至少每年檢討一次（其中考慮所有相關多元化層面的裨益），並於就任何董事會委任提出建議時遵守董事會多元化政策，以監察董事會多元化政策的實施。

現時，提名委員會認為董事會之多元化為足夠。

提名委員會將審閱董事會多元化政策（如適用）以確保其有效性。

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BOARD COMMITTEES

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

Each committee is required to report back on its decisions or recommendations to the Board on a timely basis, unless there are any legal or regulatory restrictions imposed on it.

Audit Committee

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) reviewing the Company's financial reporting process, risk management and internal control systems; and (d) reviewing the relationships with the employees of the Group. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at www.superland-group.com. The terms of reference of the Audit Committee was adopted on 16 June 2020.

Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee is made up of three independent non-executive Directors, including Mr. Yip Chun On (chairman of the Audit Committee), Dr. Ho Chung Tai Raymond and Prof. Chau Kwong Wing. Mr. Yip Chun On (chairman of the Audit Committee) possesses the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held two committee meetings during the period from the Listing Date to 31 December 2020.

Summary of work of the Audit Committee during the period from the Listing Date to 31 December 2020

The Audit Committee held two committee meetings with the auditor, PricewaterhouseCoopers, to (a) discuss and review the audit plan of the Group for the year ending 31 December 2020; and (b) discuss and review the Group's results for the six months ended 30 June 2020 and recommended the same to the Board for approval.

董事委員會

董事會已成立董事委員會，監察本公司事務的特定範疇，並協助其履行職責。該等委員會各自訂有具體書面職權範圍，當中清晰界定各委員會的權力及職責。

各委員會須及時向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

審核委員會

審核委員會主要負責 (a) 維繫與本公司核數師的關係；(b) 審閱本公司的財務資料；(c) 檢討本公司的財務申報程序、風險管理及內部監控制度；及 (d) 檢討與本集團員工的關係。審核委員會職權範圍的完整版本可於聯交所網站及本公司網站 www.superland-group.com 查閱。審核委員會的職權範圍於二零二零年六月十六日已被採納。

根據上市規則第3.21條，審核委員會由三名獨立非執行董事組成，包括葉俊安先生（審核委員會主席）、何鍾泰博士及鄧廣榮教授。葉俊安先生（審核委員會主席）具備所需的合適專業資格或會計或相關財務管理專業知識。

於上市日期至二零二零年十二月三十一日期間，審核委員會曾舉行兩次委員會會議。

於上市日期至二零二零年十二月三十一日期間審核委員會之工作概要

審核委員會曾與核數師羅兵咸永道會計師事務所舉行兩次委員會會議，以 (a) 討論及審閱本集團截至二零二零年十二月三十一日止年度的審核計劃；及 (b) 討論及審閱本集團截至二零二零年六月三十日止六個月的業績，並向董事會建議審批。

Nomination Committee

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become the Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) implementing and reviewing the Board Diversity Policy, making any recommendations on it to the Board and monitoring its achievements annually; (d) making recommendations to the Board on the appointment or re-appointment of the Directors, and succession planning for Directors in particular the chairman of the Board and the chief executive of the Company; and (e) assessing the independence of the independent non-executive Directors and any proposed independent non-executive Directors. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at www.superland-group.com. The terms of reference of the Nomination Committee was adopted on 16 June 2020.

The Nomination Committee is made up of three members including Mr. Ng Chi Chiu (chairman of the Nomination Committee), Prof. Chau Kwong Wing and Mr. Yip Chun On.

The Nomination Committee held one committee meeting during the period from the Listing Date to 31 December 2020.

Director Nomination Policy

The Company has adopted a Director nomination policy (the "**Director Nomination Policy**") for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.

The Director Nomination Policy sets out a number of factors in making nomination, including but not limited to the following:

- Skills, experience and professional expertise which are relevant to the operations of the Group;
- Diversity in all aspects as set out in the Board Diversity Policy;

提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數和組成(包括所要求技能、知識及經驗),並就擬對董事會作出的任何變動而提出建議以完善本公司的企業策略;(b)物色符合資格擔任董事的人士及挑選提名人士出任董事或就此向董事會提供意見;(c)執行及檢討董事會多元化政策,每年就此向董事會作出推薦建議及監察其成效;(d)就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃向董事會提出建議;及(e)評估獨立非執行董事及任何候任獨立非執行董事的獨立性。提名委員會職權範圍的完整版本可於聯交所網站及本公司網站www.superland-group.com查閱。提名委員會的職權範圍於二零二零年六月十六日已被採納。

提名委員會由三名成員組成,包括吳志超先生(提名委員會主席)、鄒廣榮教授及葉俊安先生。

於上市日期至二零二零年十二月三十一日期間,提名委員會曾舉行一次委員會會議。

董事提名政策

本公司已採納董事提名政策(「**董事提名政策**」),以便提名委員會物色及評估適當人選,並提名以(i)供董事會委任;或(ii)由股東於股東大會上選舉為董事。

董事提名政策載列多項因素以作出提名,包括但不限於以下各項:

- 與本集團業務相關的技能、經驗及專業知識;
- 董事會多元化政策所載列之各方面的多元化;

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- Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s);
 - Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and
 - Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules.
- 對投入充足時間及參與履行作為董事會及／或董事委員會成員的職責之承諾；
 - 品格、經驗及誠信，且能夠展示與擔任董事相關職位相稱的能力；及
 - 上市規則對候任獨立非執行董事的獨立性的要求。

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

提名委員會將在適當情況下審閱董事提名政策以確保其有效性。

Summary of work of the Nomination Committee during the period from the Listing Date to 31 December 2020

The Nomination Committee held one committee meeting to recommend the nomination of an appointment of Ms. Ho Nga Ling as an executive Director.

於上市日期至二零二零年十二月三十一日期間提名委員會之工作概要

提名委員會曾舉行一次委員會會議，以建議提名委任何雅凌女士為執行董事。

Remuneration Committee

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management of the Group and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; (d) deciding the remunerations of the Directors with independence; (e) advising the Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules; (f) consulting the chairman of the Board and/or the chief executive officer of the Company about their proposals relating to the remuneration of other executive Directors; (g) evaluating and making recommendations on any share option schemes that may be adopted by the Company from time to time and ensuring its compliance with the Listing Rules; (h) ensuring proper disclosure of the Director's remuneration in the annual report of the Company in accordance with the accounting principles and the Listing Rules; and (i) reviewing its own performance, constitution and terms of reference to ensure its effectiveness and making recommendations on any necessary changes for the Board's approval at least annually. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at www.superland-group.com. The terms of reference of the Remuneration Committee was adopted on 16 June 2020.

薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c)釐定、向董事會提出建議，考慮及批准全體董事及本集團高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；(d)獨立釐定董事薪酬；(e)就根據上市規則第13.68條須獲股東批准的任何董事服務合約向股東建議如何投票；(f)就有關其他執行董事薪酬的建議，諮詢本公司董事會主席及／或行政總裁；(g)評估本公司可能不時採納的任何購股權計劃並就此作出推薦建議，確保其符合上市規則；(h)確保在本公司年報遵照會計原則及上市規則對董事薪酬作適當披露；及(i)檢討其自身表現、章程及職權範圍，以確保其有效性及每年最少一次就任何必要變動作出推薦建議，以取得董事會批准。薪酬委員會職權範圍之完整版本可於聯交所網站及本公司網站www.superland-group.com查閱。薪酬委員會的職權範圍於二零二零年六月十六日已被採納。

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The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group.

The Remuneration Committee is made up of three members including Prof. Chau Kwong Wing (chairman of the Remuneration Committee), Mr. Yip Chun On and Dr. Ho Chung Tai Raymond.

The Remuneration Committee held one committee meeting during the period from the Listing Date to 31 December 2020.

Summary of work of the Remuneration Committee during the period from the Listing Date to 31 December 2020

The Remuneration Committee held one committee meeting to review and approve the remuneration package of Ms. Ho Nga Ling as the proposed executive Director. The remuneration package of Ms. Ho Nga Ling was determined by reference to her qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 8 and 9 to the consolidated financial statements.

Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 December 2020 is set out below:

Remuneration bands (HK\$) 薪酬範圍 (港元)	Number of person(s) 人數
0 – 1,000,000	2
1,000,001 – 1,500,000	1

CORPORATE GOVERNANCE FUNCTION

The Board, with the assistance of other Board Committees, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the period from the Listing Date to 31 December 2020, the Board reviewed the Company's policies and practices on corporate governance. The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

薪酬委員會參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事薪酬與補償待遇。

薪酬委員會由三名成員組成，包括鄒廣榮教授(薪酬委員會主席)、葉俊安先生及何鍾泰博士。

於上市日期至二零二零年十二月三十一日期間，薪酬委員會曾舉行一次委員會會議。

於上市日期至二零二零年十二月三十一日期間薪酬委員會之工作概要

薪酬委員會曾舉行一次委員會會議，以檢討及批准何雅凌女士作為擬任執行董事之薪酬待遇。何雅凌女士的薪酬待遇乃經參考其於本公司的資歷、經驗及職責及現行市況而釐定，並須每年審視。

本集團五位最高薪人士及董事酬金詳情載於綜合財務報表附註8及9。

高級管理層薪酬

根據企業管治守則之守則條文第B.1.5條，截至二零二零年十二月三十一日止年度向高級管理層成員支付之薪酬按範圍劃分如下：

企業管治職能

董事會在其他董事委員會的協助下，負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定。於上市日期至二零二零年十二月三十一日期間，董事會已檢討本公司企業管治政策及常規。董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

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企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the auditor, PricewaterhouseCoopers, received HK\$1,300,000 for provision of audit service and approximately HK\$120,000 for non-audit services.

There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the auditor, PricewaterhouseCoopers, during the year ended 31 December 2020.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparation of consolidated financial statements which give a true and fair view of the Group's state of affairs as at 31 December 2020 and of the Group's results and cash flows for the year ended 31 December 2020. In preparing the consolidated financial statements of the Group for the year ended 31 December 2020, the Directors selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

There are no material uncertainties relating to any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

During the period from the Listing Date to 31 December 2020, the management has provided the Board with monthly updates so as to give the Directors a balanced and understandable assessment of the Company's performance, position and prospects.

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the year ended 31 December 2020 are set out in the "Independent Auditor's Report" on pages 88 to 95 of this annual report.

核數師薪酬

截至二零二零年十二月三十一日止年度，核數師羅兵咸永道會計師事務所就提供核數服務及非核數服務分別收取1,300,000港元及約120,000港元。

截至二零二零年十二月三十一日止年度，董事會與審核委員會於有關續聘核數師羅兵咸永道會計師事務所方面並無意見分歧。

董事對財務報表承擔之責任

董事知悉彼等有責任編製能真實公平地反映本集團於二零二零年十二月三十一日之事務狀況及本集團截至二零二零年十二月三十一日止年度之業績及現金流量之綜合財務報表。於編製本集團截至二零二零年十二月三十一日止年度之綜合財務報表時，董事已選擇及貫徹地應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。

概無與可能對本公司持續經營能力構成重大疑問的任何事件或狀況相關的任何重大不明朗因素。

自上市日期起至二零二零年十二月三十一日期間內，管理層已向董事會提供每月更新，致使董事可客觀公正及理解地評估本公司之表現、狀況及前景。

本公司獨立核數師對本集團截至二零二零年十二月三十一日止年度綜合財務報表之申報責任載列於本年報第88頁至第95頁之「獨立核數師報告」中。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

In preparation for the Listing, the Company conducted a review and assessment of risk management and has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system including the areas of financial, operational and compliance controls and risk management functions with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

The Board, with the assistance of other Board committees, is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 31 December 2020. The Company engaged an independent internal control consulting firm to conduct a review and perform an overall assessment of the Group's internal control system. The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 31 December 2020. The findings have been addressed. No significant areas of improvement which are required to be brought to the attention of the Board have been revealed.

風險管理及內部監控

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層授權而執行，以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述，而提供合理（但非絕對）之保證。該程序旨在有效地識別、評估及管理風險，而非排除所有失誤風險。

已制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料供內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

為籌備上市，本公司已進行風險管理檢討及評估，並已委聘獨立內部控制顧問公司對本集團的內部控制系統進行整體評估，涵蓋財務、營運與合規監控以及風險管理職能各方面，旨在（其中包括）提升本集團的企業管治及確保遵守適用法例及法規。獨立內部控制顧問公司根據內部控制審查的結果，向本集團建議若干內部監控改進措施，本集團亦已採納該等措施。

董事會在其他董事委員會的協助下，負責為本集團維持充分的風險管理及內部監控程序，而董事會亦已於截至二零二零年十二月三十一日止年度，就其成效進行年度檢討。本公司已委聘獨立內部控制顧問公司，以檢討及全面評估本集團的內部監控系統。有關檢討涵蓋截至二零二零年十二月三十一日止年度的重大監控範疇，包括財務、營運與合規監控以及風險管理職能。發現的問題已得到解決，且並無發現重大改善事項需要提請董事會垂注。

Corporate Governance Report

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As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate.

The Group 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, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company. During the year ended 31 December 2020, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 74 of this annual report in the section of "Profile of Directors and Senior Management".

因此，董事會信納適用於本集團之內部監控程序（包括財務、營運及合規監控以及風險管理職能）經已實施，並認為本集團之內部監控程序及風險管理職能均為有效及足夠。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司：

- 知悉其於第571章證券及期貨條例（「證券及期貨條例」）以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 已制定及實施應對有關本集團事務的外來查詢之程序。

高級管理層獲確認並被授權為本公司的發言人，以回應指定範疇內的查詢。

公司秘書

公司秘書為本公司全職僱員。截至二零二零年十二月三十一日止年度，公司秘書根據上市規則第3.29條之規定已接受不少於15個小時的相關專業培訓。彼之履歷載於本年報第74頁「董事及高級管理層履歷」一節。

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies, the Company endeavors to maintain an ongoing dialogue with the Shareholders and in particular, through annual general meeting and extraordinary general meeting. In respect of each matter to be considered at the annual general meetings and extraordinary general meetings, including the re-election of Directors, a separate resolution will be proposed by the Chairman of the Board. The Chairman of the Board and the chairmen of the Board Committees will be available at the annual general meeting and extraordinary general meeting to meet with the Shareholders and answer their enquiries. The Company will also invite representatives of the auditor to attend the annual general meeting of the Company to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company maintains the website of www.superland-group.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to the Shareholders and/or published are updated on the websites of the Stock Exchange and the Company's website in a timely fashion.

The annual general meeting of the Company ("2020 AGM") for the year ended 31 December 2020 is scheduled to be held on 17 June 2021. The notice of the 2020 AGM, setting out details of each proposed resolutions and other relevant information, will be sent to shareholders at least 20 clear business days before the 2020 AGM.

During the period from the Listing Date to 31 December 2020, there were no changes in the Company's constitutional documents.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") in recommending dividends, to allow the Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

The Dividend Policy would be in the best interests of the Group and the Shareholders. The Board endeavours to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable Dividend Policy.

投資者關係

本公司認為與股東的有效溝通對提升投資者關係及其對本集團的業務、表現及策略的了解屬至關重要。本公司盡力保持與股東之間的溝通，尤其是透過股東週年大會及股東特別大會。就於股東週年大會及股東特別大會所審議的各項事宜(包括重選董事)，董事會主席將另行提呈決議案。董事會主席及各董事委員會的主席將在股東週年大會及股東特別大會上會見股東並回應其查詢。本公司亦將邀請核數師代表出席本公司股東週年大會，以回答股東有關核數工作的進行、核數師報告的編製及內容、會計政策及核數師獨立性等方面的問題。

為促進有效溝通，本公司設有網站 www.superland-group.com；該網站提供有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，供公眾查閱。本集團的最新資料(包括將寄發予股東及/或刊發的年報及中期報告、公告及其他企業通訊)會適時在聯交所網站及本公司網站更新。

本公司截至二零二零年十二月三十一日止年度的股東週年大會(「二零二零年股東週年大會」)定於二零二一年六月十七日舉行。載列各項建議決議案的詳情及其他相關資料的二零二零年股東週年大會通告將於二零二零年股東週年大會前至少20個完整營業日寄發予股東。

自上市日期起至二零二零年十二月三十一日期間內，本公司的章程文件概無變動。

股息政策

本公司已就建議派發股息採納股息政策(「股息政策」)，以允許股東分享本公司溢利及本公司可保留足夠儲備以供未來發展。

股息政策應符合本集團及股東的最佳利益。董事會以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡。

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The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:

- (a) the actual and expected financial performance and the financial results;
- (b) the actual and available surplus and working capital;
- (c) the expected working capital requirements and cash flow required for the future expansion plans;
- (d) the debt to equity ratios and the debt level;
- (e) any restrictions on payment of dividends that may be imposed by the lenders;
- (f) the general economic conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company;
- (g) the future operations and earnings; and
- (h) any other conditions or factors that the Board deems relevant.

Any final or special dividends must be approved by the Shareholders at a general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders any interim dividends as appear to the Directors to be justified by the profits of the Group.

The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the Companies Laws, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Listing Rules, the Articles, any other applicable laws and regulations and any other financial covenants imposed by financial institutions. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Board will continually review the Dividend Policy and reserve the rights in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事會在考慮宣佈及派付股息時，亦須考慮有關本集團的以下因素，其中包括：

- (a) 實際及預期財務表現及財務業績；
- (b) 實際及可用盈餘及營運資金；
- (c) 預期營運資金需求及未來擴展計劃所需之現金流量；
- (d) 負債股權比率及債務水平；
- (e) 由貸款人可能施加的任何股息派發限制；
- (f) 一般經濟狀況、業務週期及其他可能影響本公司業務狀況或財務表現、策略及財務狀況的內在及外在因素；
- (g) 未來營運及盈利；及
- (h) 董事會認為相關的任何其他條件或因素。

任何末期或特別股息必須經股東於股東大會上批准，且金額不能超過董事會所建議。在董事證明本集團利潤可行時，董事會可以不時向股東派付任何中期股息。

本公司派付股息的形式、頻率及金額須受開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）、公司條例（香港法例第622章）、上市規則、細則、任何其他適用法律及法規以及金融機構所實施的任何其他金融契約之任何限制。本公司並無任何預定派息率。本公司過往派息記錄並不能用作釐定本公司未來可能宣派或派付股息水平的參考或基準。

董事會將持續檢討股息政策，並隨時保留全權及酌情更新、修訂及／或修改股息政策之權利。股息政策絕不會構成有關本公司對未來股息之具法律約束力的承諾及／或絕不會令本公司有義務隨時或不時宣派股息。

SHAREHOLDERS' RIGHTS

1. The way in which the Shareholders can convene an extraordinary general meeting ("EGM")

Pursuant to Article 58 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, 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. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to 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 is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM varies, according to the nature of the proposal, as follows:

- at least 14 days' notice in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice in writing if the proposal constitutes a special resolution of the Company in an EGM.

股東權利

1. 股東召開股東特別大會(「股東特別大會」)的方式

根據細則第58條，於提出要求當日持有本公司附帶本公司股東大會投票權的繳足股本不少於十分之一的一名或多名股東，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所述的任何事宜；而有關會議須於提出有關要求後兩個月內舉行。倘董事會於有關要求提出後21日內未能召開有關會議，申請人可自行以相同方式召開會議，惟本公司須報償申請人因董事會未能召開大會而引致的一切合理費用。

有關要求必須述明大會目的及經申請人簽署，並送交本公司香港主要營業地點(地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室)以轉交公司秘書。有關要求可由多份格式相近之文件組成，惟每份均須經由一名或以上申請人簽署。

倘要求適當，公司秘書將要求董事會根據細則項下之規定向全體註冊股東發出足夠通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知。

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2. The procedures the Shareholders can use to propose a person for election as a Director

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

3. The procedures for sending enquiries to the Board

Any Shareholder(s) who wish to raise his/their enquiries concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at the address at Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

Pursuant to the Listing Rules, voting by poll is mandatory on all resolutions put forward at general meetings, and the poll voting results will be published on the Stock Exchange's website and the Company's website at www.superland-group.com. after the relevant general meeting.

2. 股東可提名某人競選董事的程序

除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事會推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署表明願意參選及載列該人士個人履歷的書面通知，並須於股東大會舉行前最少7日送交本公司香港主要營業地點（地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室）以轉交公司秘書。送交通知亦須遵守上市規則之其他規定。

3. 向董事會作出查詢的程序

任何有意就本公司向董事會提出查詢之股東可向本公司香港主要營業地點（地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室）或本公司不時通知之任何地址遞交其書面查詢，並註明收件人為董事會主席及公司秘書。於收到查詢後，本公司將會盡快回覆。

根據上市規則，於股東大會提呈之所有決議案須強制性以按股數投票方式進行表決，而投票表決結果將於相關股東大會完結後於聯交所網站及本公司網站 www.superland-group.com 登載。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Superland Group Holdings Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**”, “**Superland**”, “**We**” or “**Us**”) is delighted to publish the first Environmental, Social and Governance Report (the “**Report**”) to summarise the Group’s policies, measures and performance on the key environmental, social and governance (“**ESG**”) issues.

Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 January 2020 to 31 December 2020 (“**2020**”, the “**reporting period**”).

Reporting Scope and Boundary

The Report discloses related policies and initiatives for the core and material businesses namely provision of (i) fitting-out services; and (ii) repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

The Report discloses key performance indicators (“**KPIs**”) of the corporate office (“**office**”) and the representative project(s) (“**project(s)**”) in Hong Kong. While the Report does not cover all the Group’s operations, the Group aims to improve its internal data collection mechanism and gradually expand the scope of the disclosure.

Reporting Basis and Principles

The Report is prepared in accordance with the ESG Reporting Guide (the “**ESG Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities (the “**Main Board Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and based on the four reporting principles — materiality, quantitative, balance and consistency:

- **“Materiality” Principle:**
The Group determines material ESG issues by stakeholder engagement and materiality assessment. Details are explained in the section headed “Materiality Assessment”.
- **“Quantitative” Principle:**
Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

關於本報告

德合集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」、**「德合**」或**「我們**」)欣然刊發首份環境、社會及管治報告(「**本報告**」)，以概述本集團有關主要環境、社會及管治(「**環境、社會及管治**」)議題的政策、措施及表現。

報告期間

本報告闡述本集團於二零二零年一月一日至二零二零年十二月三十一日(「**二零二零年**」、**「報告期間**」)於環境及社會層面的整體表現。

報告範圍及界限

本報告披露核心及重要業務的相關政策及舉措，核心及重要業務即於香港提供(i)裝修服務；及(ii)維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

本報告披露於香港的公司辦公室(「**辦公室**」)及代表性項目(「**項目**」)的關鍵績效指標(「**關鍵績效指標**」)。儘管本報告並未涵蓋本集團的全部業務，但本集團矢志改善其內部數據收集機制並逐步擴大披露範圍。

匯報基礎及原則

本報告根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**主板上市規則**」)附錄二十七所載之環境、社會及管治報告指引(「**環境、社會及管治指引**」)編製，並以四項匯報原則 — 重要性、量化、平衡及一致性為基準：

- **「重要性」原則：**
本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。詳情於「重要性評估」一節闡釋。
- **「量化」原則：**
本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT *(continued)*

Reporting Basis and Principles *(continued)*

- **“Balance” Principle:**
The Report identifies the achievements and challenges faced by the Group.
- **“Consistency” Principle:**
The Report is the first ESG report of the Group. The Report will use consistent methodologies for meaningful comparisons in the following years unless improvements in methodology are identified.

The Report has complied with all “comply or explain” provisions and reported on selected recommended disclosures outlined in the ESG Guide.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section hereof for quick reference. The Report is prepared and published in both Chinese and English at the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (<https://www.superland-group.com>). In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

Review and Approval

The Board of Directors acknowledges its responsibility for ensuring the integrity of the ESG report and to the best of their knowledge, this report addresses all relevant material issues and fairly presents the ESG performance of the Company. The Board of Directors confirms that it has reviewed and approved the report. The Report was reviewed and approved by the board (the “**Board**”) of directors (the “**Directors**”) of the Company on 30 March 2021.

Feedback

The Group respects your view on the Report. Should you have any opinions or suggestions, you are welcome to share with the Group at info@superland-group.com.

關於本報告 *(續)*

匯報基礎及原則 *(續)*

- **「平衡」原則：**
本報告識別出本集團取得之成就及面臨之挑戰。
- **「一致性」原則：**
本報告為本集團的首份環境、社會及管治報告。本報告未來數年將使用一致的方法作有意義的比較，惟識別到方法改進除外。

本報告已遵守所有「不遵守就解釋」條文，並已匯報環境、社會及管治指引所述之選擇性建議披露。

本報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料匯總。本報告最後一節附有完整的內容索引，以便快速查閱。本報告以中英雙語編製及刊發，可於聯交所網站(www.hkexnews.hk)及本公司網站(<https://www.superland-group.com>)查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

審閱及批准

董事會明白其有責任確保環境、社會及管治報告的完整性，且據彼等所深知，本報告涵蓋所有相關的重大議題，並公平呈列本公司的環境、社會及管治表現。董事會確認已審閱及批准本報告。本報告已由本公司董事(「**董事**」)會(「**董事會**」)於二零二一年三月三十日審閱及批准。

意見反饋

本集團尊重閣下對本報告之意見。倘閣下有任何意見或建議，歡迎透過info@superland-group.com與本集團分享。

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE STRUCTURE

The Board supports the Group's commitment to fulfilling its environmental and social responsibility and has overall responsibility for the Group's ESG strategy and reporting.

管治架構

董事會支持本集團致力履行其環境及社會責任，並全面負責本集團的環境、社會及管治策略及匯報。

Board of Directors 董事會

- Oversees the ESG strategies, policies, objectives and targets
- Managing and implementing our core value on our business
- 監察環境、社會及管治策略、政策、宗旨及目標
- 管理及推行業務核心價值

Senior Management 高級管理層

- Advises and supports the Board on ESG matters, strategies, policies
- Overall management and monitoring of ESG performance and targets
- 就環境、社會及管治問題、策略及政策向董事會提供意見及支援
- 全面管理及監察環境、社會及管治表現及目標

Department Heads and other employees 部門主管及其他僱員

- Implement ESG policies and related initiatives
- Collecting environmental performance data on the projects we build and manage
- Refining our data collection methodology
- Improving the communication of key performance indicators and targets to better track and monitor the sustainability.
- 實施環境、社會及管治政策及相關措施
- 收集有關我們興建及管理項目的環境表現數據
- 完善我們的數據收集方法
- 改善關鍵績效指標和目標的溝通，以更好地跟蹤和監控可持續性。

The Board regularly reviews the Group's ESG performance and examines and approves the Group's annual ESG report. We strike for the balance between the company growth, community interest and environmental protection, and committed on treating sustainability both strategically and operationally.

董事會定期檢討本集團的環境、社會及管治表現，並檢查及批准本集團的年度環境、社會及管治報告。我們於公司發展、社區利益及環境保護之間取得平衡，並致力在策略及營運上處理可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE STRUCTURE (continued)

Board of Directors

The Board recognise that CSR is essential for making the right decisions that shape our present and future. We aim at creating a lasting, positive impact and align with four guiding principles, including (i) Trust and Integrity; (ii) Conscientiousness; (iii) Shared Value Creation; and (iv) Togetherness.

Throughout the year, we strive to go beyond compliance and the Company was not subject to any significant fines or non-monetary sanctions for non-compliance with laws and regulations in 2020.

管治架構 (續)

董事會

董事會深明企業社會責任對於以正確決策塑造現在與未來至關重要。我們矢志創造長遠正面影響，同時符合四個主導原則，包括(i)以誠互信；(ii)合乎道德；(iii)創造共同價值；及(iv)和睦共處。

我們全年致力超越合規之最低要求，故本公司於二零二零年並未因為違反任何法律法規而被處以重大罰款或非貨幣制裁。



Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. The stakeholder engagement helps the Group to develop a business strategy that meets the needs and expectations of stakeholders, enhances the ability to identify risk and strengthens important relationships. The Group communicates with its stakeholders through various channels as shown below.

持份者參與

持份者的意見是本集團可持續發展及成功的堅實基礎。持份者參與有助本集團制定符合持份者需求及期望的業務策略，提升風險識別能力及強化重要關係。本集團通過下圖所示的各種渠道與持份者溝通。

Stakeholder 持份者	Communication Channel 溝通渠道
Government and regulatory agency 政府及監管機構	<ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information Supervision and inspection 年報、中期報告、環境、社會及管治報告及其他公開資料 監督及檢查
Shareholder and investor 股東及投資者	<ul style="list-style-type: none"> Annual general meetings and other general meetings of shareholders Company website Press releases/announcements Annual reports, interim reports, ESG reports and other public information 股東週年大會及其他股東大會 公司網站 新聞稿／公告 年報、中期報告、環境、社會及管治報告及其他公開資料
Employee 僱員	<ul style="list-style-type: none"> Training Performance evaluation Staff engagement and voluntary activities 培訓 表現評估 員工參與及義工活動 Meetings Survey Internal portal 會議 意見調查 內聯網
Customer 客戶	<ul style="list-style-type: none"> Fax, email and telephone Meetings 傳真、電郵及電話 會議
Supplier/Subcontractor/ Business Partner 供應商／分包商／業務合作夥伴	<ul style="list-style-type: none"> Meetings Survey 會議 意見調查 Site visit Training 實地視察 培訓
Community and Non-governmental Organisations (NGOs) 社區及非政府組織（非政府組織）	<ul style="list-style-type: none"> CSR programmes and voluntary activities Sponsorship and Donation ESG Reports Social media platforms e.g. Facebook page and LinkedIn page 企業社會責任計劃及義工活動 贊助及捐贈 環境、社會及管治報告 社交媒體平台，如Facebook專頁及LinkedIn專頁
Media 傳媒	<ul style="list-style-type: none"> Enquiry mailbox 查詢電郵

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

In preparing our ESG report, we directly engaged with the following stakeholder groups as part of the materiality assessment process to identify and prioritise the issues to be covered in this report that have a significant impact to the business and stakeholders.

Process

重要性評估

於編製環境、社會及管治報告時，作為重要性評估流程的一環，我們直接與以下持份者群體溝通，以確定本報告中涉及對業務及持份者有重大影響的議題並加以排序。

流程

Stage 1 Identification 階段1 識別

A selection of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including listing rules requirement, industry trends and internal policies. 21 issues were identified and grouped into 4 categories: Environment, Employment and Labour Practices, Operating Practices and Community.

從各種來源（包括上市規則規定、行業趨勢及內部政策）選出本集團及其持份者可能合理認為屬重要的環境、社會及管治議題。我們已識別出21個議題並將劃分為四類：環境、僱傭及勞工常規、營運常規及社區。

Stage 2 Prioritisation 階段2 排序

Conducted online surveys to rate the importance of each issue from the perspective of a stakeholder and the Group using a scale of 1 to 5.

進行線上意見調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為1至5分。

Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.

根據意見調查的分數建立重要性矩陣，設定重要性的閾值（即平均分），並對可持續發展議題排序。

Stage 3 Validation 階段3 驗證

Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above from the perspective of a stakeholder and the Group, were prioritised as the most important sustainability issues for the Group to address and report on.

管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度出發，分數為平均分或以上的環境、社會及管治議題被列為本集團需處理及就此作出匯報的最重要的可持續發展議題。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

Result

Based on the materiality assessment, we believe the most pertinent sustainability issues include the following:



重要性評估(續)

結果

基於重要性評估，我們認為最相關的可持續發展議題包括以下各項：

Ranking 排名	Issues 議題	Materiality Level 重要程度
1	Occupational health and safety	High
1	職業健康與安全	高
2	Development and training	High
2	發展及培訓	高
3	Employment practices	High
3	僱傭常規	高
4	Project quality	High
4	項目質素	高
5	Anti-corruption	High
5	反貪污	高
6	Diversity and equal opportunities	High
6	多元化及平等機會	高
7	Customer satisfaction	High
7	客戶滿意度	高
8	Anti-discrimination	High
8	反歧視	高
9	Supply chain management	High
9	供應鏈管理	高
10	Child labour and forced labour	High
10	童工及強制勞工	高
11	Customers' information and privacy protection	High
11	客戶資料及私隱保護	高
12	Intellectual property	Medium
12	知識產權	中
13	Raw material consumption	Medium
13	原材料消耗	中
14	Energy efficiency	Medium
14	能源效益	中
15	Environment and natural resources	Medium
15	環境及天然資源	中
16	Emissions	Medium
16	排放	中

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

Result (continued)

重要性評估(續)

結果(續)

Ranking 排名	Issues 議題	Materiality Level 重要程度
17	Advertisement and labelling	LOW
17	廣告及標籤	低
18	Climate change	LOW
18	氣候變化	低
19	Water efficiency	LOW
19	用水效益	低
20	Community investment	LOW
20	社區投資	低
21	Wastewater and waste	LOW
21	廢水及廢棄物	低

OUR ENVIRONMENT

The Group recognises the construction industry generates significant environmental impacts and uses a huge amount of resources. We aim to reduce the environmental pressures we put on the already stressed natural systems, as well as play our part in reducing contributions to global warming. We must also adapt and be resilient to climate change and the impacts of inevitable increases in extreme weather events.

We, therefore, do our utmost to engage our stakeholders and the communities together with our colleagues via many different approaches, through education, training and green volunteer services. Through holding classes on environment, participating actively in local community events, conducting environmental-related emergency drills, visiting advanced green technology, installing new environmental devices, etc., green concept of our colleagues are strengthened and know-how in regulations compliance, energy savings both in workplace and at home, waste reduction and separation, green shopping, enhancing awareness in caring the community or public and helping in sustainable development are acquired.

Policies

• Environmental Policy

Our Environmental Policy sets out our commitment to controlling and maintaining a high standard of environmental protection. We make sure that our projects are compliance with all relevant environmental regulations and other environmental requirements stated on the contract and will seek rooms for improvement by introducing advanced technology or new production method.

我們的環境

本集團知悉建造業對環境造成重大影響，並耗用大量資源。我們的目標是減少對已承受壓力的自然系統施加環境壓力，盡力減少加劇全球暖化。我們亦必須適應及應對氣候變化以及隨著不可避免的極端天氣事件增加所帶來的影響。

因此，我們通過教育、培訓及綠色志願者服務等多種不同的方式，盡最大努力讓我們的持份者、社區及同事一起參與。透過舉辦環保講座、積極參與社區活動、舉辦與環保有關的緊急事故演習、參觀先進的環保科技、安裝新的環保裝置等，加強同事的環保意識，並掌握遵守規例、在工作地點及家居節省能源、減少廢物及廢物分類、環保購物、提高關懷社區或大眾的意識，以及協助可持續發展各方面的知識。

政策

• 環保政策

我們的環保政策訂明我們致力控制及維持高水平的環境保護。我們確保我們的項目符合合約所載的所有相關環境法規及其他環境要求，並將通過引入先進技術或新生產方法來尋求改進的空間。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Policies *(continued)*

- **Waste Management Policy**
Our Waste Management Policy sets out our commitment to control both hazardous and non-hazardous wastage. We provide clear guideline for our workers to follow and ensure the compliance of the laws and regulations concerning waste disposal.
- **Greenhouse Gas Management Policy**
Our Greenhouse Gas Management Policy outlines our management approaches to reducing carbon dioxides and other greenhouse gas emissions in our daily operations. We will estimate and review our carbon emission every year and set related targets if appropriate.
- **Energy Management Policy**
Our Energy Management Policy outlines our dedication to improving the performance on reducing electricity consumption. We adopt an array of energy saving measures in our office and educate our employee with the eco-friendly tips and ideas.
- **Environmental management systems**
Our environmental management system is stated in our internal guideline. We will make sure that the management system is understood by each employee, relevant subcontractors and their workers in order to continuously reducing the negative impact on the site surrounding environment by controlling and mitigation measures.

Environmental Compliance

Our projects are subject to certain environmental requirements pursuant to the laws and regulations in Hong Kong, including but not limited to:

- Air Pollution Control Ordinance (Cap. 311)
- Noise Control Ordinance (Cap. 400)
- Public Health and Municipal Services Ordinance (Cap. 132)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)

During the reporting period, to the best of our Directors' knowledge, the Group was not aware of significant non-compliance issues in this regard.

我們的環境 *(續)*

政策 *(續)*

- **廢物管理政策**
我們的廢物管理政策訂明我們致力控制有害及無害的廢物。我們為工人提供明確的指引，以供遵循並確保遵守有關廢物處理的法律及法規。
- **溫室氣體管理政策**
我們的溫室氣體管理政策概述了我們在日常營運減少二氧化碳及其他溫室氣體排放的管理方法。我們將每年估算及檢討碳排放量，並在適當時候定立相關目標。
- **能源管理政策**
我們的能源管理政策概述了我們致力提高減少用電的績效。我們在辦公室採取一系列節能措施，並向員工傳遞環保提示及理念。
- **環境管理系統**
我們的環境管理系統載於內部指引內。我們將確保每位員工、相關分包商及其工人均了解管理體系，以便通過控制及緩解措施持續減少對地盤周圍環境的負面影響。

環境合規

根據香港法例及規例，我們的項目須符合若干環境規定，包括但不限於：

- 《空氣污染管制條例》(第311章)
- 《噪音管制條例》(第400章)
- 《公眾衛生及市政條例》(第132章)
- 《廢物處置條例》(第354章)
- 《水污染管制條例》(第358章)

於報告期間，據董事所深知，本集團並不知悉於此方面存在重大違規事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Environmental Impacts from our operations and Mitigation Measures

We arranged regular on-site meeting overseen by the project environmental management team to check if there is significant environmental impact, risk and non-compliance in order to manage and control on-site environmental impacts. Besides, some of our projects also follow the requirements of the Building Environmental Assessment Method (BEAM) Plus for New Building, which is a green building initiative introduced by the Hong Kong Green Building Council.

Air Emissions

Dust is generated from construction activities and material transportation. We introduce mitigation measures in our construction process. For example, demolition works areas are sprayed with water or dust suppression chemicals, open burning is prohibited, regularly maintained for equipment and vehicles. We conduct regular dust concentration monitoring during the construction period for required projects. Besides, the use of mobile vehicle is another source of air emission. The air pollutant emissions from mobile vehicles are as follows:

Air Pollutant Emissions

	Unit 單位	2020 ¹ 二零二零年 ¹
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	kg 千克	3,252.47
Sulphur oxides (SO _x) 硫氧化物 (SO _x)	kg 千克	0.73
Particulate matter (PM) 顆粒物 (PM)	kg 千克	233.87

¹ The data covers emissions from petrol and diesel mobile consumption only. It is estimated based on "How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong.

我們的環境 (續)

我們營運產生的環境影響及緩解措施

我們安排定期工地會議，由項目環境管理團隊監控，檢查是否有重大環境影響、風險及違規，以管理及控制工地環境影響。此外，我們部分項目亦遵循綠建環評 (BEAM Plus) 新建建築的規定，其為香港綠色建築議會推行的綠色建築倡議。

空氣排放

建築活動及物料運輸會產生塵埃。我們在建築過程中推行緩解措施。舉例而言，在拆除工程範圍灑水或抑塵劑、禁止露天焚燒，並定期維護設備和車輛。我們在施工期間對所需項目進行定期的塵埃濃度監測。此外，使用流動車輛是大氣排放的另一來源，所產生的空氣污染物排放如下：

空氣污染物排放

¹ 數據僅涵蓋汽油及柴油移動消耗產生的排放。其根據香港聯交所發佈的「如何編備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引」進行估計。

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環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Environmental Impacts from our operations and Mitigation Measures *(continued)*

Greenhouse Gas (GHG) Emissions

Climate change and global warming topics have made increasing concerns in recent years. We strive to reducing carbon dioxides and other greenhouse gas emissions in our daily operations. During the Reporting Period, the GHG emissions² are as follows:

Greenhouse Gas (“GHG”) Emissions

	Unit 單位	2020 二零二零年
Scope 1 ³ 範圍 1 ³	tonnes CO ₂ -equivalent 噸二氧化碳當量	118.86
Scope 2 ⁴ 範圍 2 ⁴	tonnes CO ₂ -equivalent 噸二氧化碳當量	948.47
Total 總計	tonnes CO₂-equivalent 噸二氧化碳當量	1,067.33
Intensity 密度	tonnes CO₂-equivalent per square meter⁵ 每平方米噸二氧化碳當量⁵	0.906

Scope 2 emission arising from indirect emission generated by electricity consumptions contributed to around 88.9% of our total emissions. The following greenhouse gas management measures are implemented:

- Seek and explore operating measures that can efficiently reduce greenhouse gas emissions
- Adopt sustainable technologies to offset inevitable emissions
- Encourage and educate employees to participate in environmental protection activities and related eco-friendly practises.

我們的環境 *(續)*

我們營運產生的環境影響及緩解措施 *(續)*

溫室氣體 (「溫室氣體」) 排放

近年來，氣候變化和全球變暖問題日益受到關注。我們致力在日常營運中減少二氧化碳及其他溫室氣體的排放。於報告期間，溫室氣體排放²如下：

溫室氣體 (「溫室氣體」) 排放

由電力消耗產生的範圍 2 間接排放佔我們排放總量約 88.9%。已實施以下溫室氣體管理措施：

- 尋求並探索可以有效減少溫室氣體排放的營運措施
- 採用可持續技術來抵銷不可避免的排放
- 鼓勵及教導員工參與環保活動及相關環保做法。

² The calculation of greenhouse gas emissions is made reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department, and the Electrical and Mechanical Services Department, the latest sustainability report published by the CLP Power Hong Kong Limited.

³ Scope 1 are direct emission from the business operations owned or controlled by the Group, such as emissions from diesel and petroleum burnt.

⁴ Scope 2: The “indirect energy” emissions from the internal purchased electricity consumption by the Group.

⁵ The Group’s total floor area of the reported boundary is approximately 1178.0105 square meter in 2020.

² 溫室氣體排放計算參照由環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》，以及中華電力有限公司發佈的最新可持續發展報告。

³ 範圍 1 是本集團擁有或控制的業務營運產生的直接排放，如燃燒柴油及石油所產生的排放。

⁴ 範圍 2：本集團內部購買電力消耗產生的「間接能源」排放。

⁵ 本集團於二零二零年的報告邊界總建築面積約為 1178.0105 平方米。

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環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Environmental Impacts from our operations and Mitigation Measures *(continued)*

Greenhouse Gas (GHG) Emissions *(continued)*

The Group will continue to assess, record and disclose our GHG emissions annually, and hope to establish clear responsibilities-bearing system for fulfilling the emission policies and goals. We will review goals and policies regularly, and refine the data collection system and develop reduction strategy if appropriate based on projection of data in the coming years.

Waste and Wastewater Management

The Group acknowledges possible environmental impacts of waste generated during its operations such as site clearance, excavation works, and construction and fitting out works. The Group is committed to reducing its impact on the environment by managing its waste in an efficient and sustainable manner as stated in the Waste Management Policy. Each member of the Group, as well as subcontractors, should take reasonable steps to avoid the generation of waste by well planning of the works. The following hierarchy of options should be considered on waste management:

- Reduce — Avoid generation of waste to reduce total waste production.
- Re-use — Encourage reusing the construction materials and tools before disposal.
- Recycle — Segregate waste and mixed construction waste for effective recycling.
- Disposal — Avoid unorganised random disposal of waste and dispose of waste to comply with statutory and regulatory regulations.
- Goals — Set suitable goals and targets in the coming financial years to ensure continuous improvement of waste management.

On our office work, we pay much attention on the Waste Electrical and Electronic Equipment (WEEE). For instance, we donate WEEE such as computer, printer, photocopiers, kettles or microwave ovens to charitable organisations or send them to recyclers for processing. Going forward, the Group will continue refining its wastes reduction measures and disclose relevant results where appropriate. The Group will seek continuous improvement in waste management performance by setting appropriate goals and objectives throughout the organisation.

我們的環境 *(續)*

我們營運產生的環境影響及緩解措施 *(續)*

溫室氣體 (「溫室氣體」) 排放 *(續)*

本集團將繼續每年評估、記錄及披露其溫室氣體排放，並希望建立明確的責任承擔制度，以實現排放政策及目標。我們將定期檢討目標及政策，並根據來年度的數據預測完善數據收集系統並制定適當的減排策略。

廢物及廢水管理

本集團知悉其營運過程中 (如工地清理、挖掘工程以及建築及裝修工程) 產生的廢物可能對環境造成影響。本集團致力於按照廢物管理政策的規定，以有效及可持續的方式管理廢物，減少其對環境的影響。本集團各成員以及分包商均應採取合理措施，通過妥善規劃工程避免產生廢物。廢物管理應考慮以下選擇層次：

- 減少 — 避免產生廢物以減少廢物總產量。
- 重用 — 鼓勵在棄置前重用建築材料及工具。
- 回收 — 將廢物與混合建築廢物分類以有效回收。
- 處置 — 避免無組織地隨意處置廢物，及處置廢物以符合法定及監管要求。
- 目標 — 在未來的財政年度中設定適當的目標及目的，以確保持續改進廢物管理。

在辦公室工作方面，我們非常關注廢電器電子產品 (WEEE)。例如，我們將 WEEE (例如電腦、打印機、複印機、水壺或微波爐) 捐贈給慈善組織，或將其發送給回收商進行處理。展望未來，本集團將繼續完善其減廢措施，並在適當情況下披露相關成效。本集團將通過在整個組織內設定適當的目標，尋求持續改進廢物管理表現。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Environmental Impacts from our operations and Mitigation Measures *(continued)*

Waste and Wastewater Management *(continued)*

Wastes generation from our offices are as follows:

Wastes 廢物	Unit 單位	2020 二零二零年
Non-hazardous wastes ⁶ 無害廢物 ⁶	tonnes 噸	580.51
Intensity 密度	tonnes per square meter 每平方米噸	0.493

Since all the wastes are treated and settled by fixed monthly payment by our subcontractors for the projects, we do not engage in the waste management process of the project and do not obtain related data for the project site. To the best of our Directors' knowledge, the Group was not aware of any significant amount of hazardous wastes generated in our projects and offices. We were also not aware of any significant amount of wastewater generated since our business nature do not consume much water. The water supply in our office is also managed by the landlord. We do not have consumption data on freshwater. Going forward, the Group will continue to monitor if any significant hazardous waste and wastewater generated from our business, and review our current wastage and wastewater management system coverage when appropriate.

Energy Efficiency

As stated in our Energy Management Policy, we aim to improve energy efficiency as a continuous improvement process. We strive for conserving energy through the following measures in our office:

- Maintain a reasonable indoor temperature between 24–26 Degree Celsius while turning on air-conditioners
- Electrical appliances shall be turned off if not in use
- Select energy-efficient electrical appliances with "Grade 1" energy label
- Promoting the use of energy-saving light source instead of using incandescent lightbulb
- Computers are set to idle-mode automatically

⁶ Including office paper consumption

我們的環境 *(續)*

我們營運產生的環境影響及緩解措施 *(續)*

廢物及廢水管理 *(續)*

我們的辦公室產生的廢物如下：

由於所有廢物均由項目的分包商處理及每月支付固定費用，因此我們不參與項目的廢物管理流程，亦無獲得項目地盤的相關數據。據董事所深知，本集團的項目及辦公室並無產生任何大量有害廢物。由於我們的業務性質不會大量用水，因此據我們所知並無產生大量廢水。我們辦公室的供水亦由業主管理。我們並無淡水消耗數據。未來，本集團將繼續監察我們的業務是否產生任何重大的有害廢物及廢水，並在適當時檢討我們當前廢物及廢水管理系統的覆蓋範圍。

能源效益

誠如我們的能源管理政策所述，我們旨在提高能源效益並持續改善。我們致力透過在辦公室實施下列措施以節約能源：

- 開啟空調時，將室內溫度保持在24–26攝氏度之間
- 關閉不使用的電器
- 選用貼有「一級」能源標籤的節能電器
- 提倡使用節能光源，而不是使用白熾燈泡
- 電腦設置為自動閑置模式

⁶ 包括辦公室用紙量

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT *(continued)*

Environmental Impacts from our operations and Mitigation Measures *(continued)*

Energy Efficiency *(continued)*

In 2020, the energy consumption is as follows:

	Unit 單位	2020 二零二零年
Diesel 柴油	Terajoules 太焦耳	1.74
Electricity 電力	Terajoules 太焦耳	6.83
Total 總計	Terajoules 太焦耳	8.57
Intensity 密度	Terajoules per square meter 每平方米太焦耳	0.0145

Water Efficiency

Our Group's fresh water is supplied by the Water Suppliers Department and managed by the landlord of our office. Therefore, there is no issue in sourcing water and no related consumption data. Moving forward, the Group will continue refining measures and evaluate the related results achieved if applicable.

Material Consumption

In our office, one of the major materials consumed is paper. We aim to maintain a paperless office unless it is necessary. To mitigate the environmental impacts of material consumptions, we implement the following practices in office:

- Set up recycling boxes near the photocopiers to collect single-sided paper for reuse and both-sided used paper for recycling
- Strictly control the use and order of material, such as concrete, steel, solvent, paint to avoid surplus waste
- Use of double-sided photocopying and email to reduce the consumption of paper
- Encourage staff to reuse stationery and materials such as used envelopes, document folders and binding material

我們的環境 *(續)*

我們營運產生的環境影響及緩解措施 *(續)*

能源效益 *(續)*

於二零二零年，能源消耗如下：

用水效益

本集團的食水由水務署提供，並由我們辦公室的業主管理。因此，在採購水方面並無問題，亦無相關的消耗數據。展望未來，本集團將繼續完善措施及評估所取得的相關成效(如適用)。

物料消耗

在我們的辦公室，消耗的主要物料之一是紙張。除必要用紙外，我們的目標是維持無紙化辦公室。為減輕物料消耗對環境的影響，我們在辦公室實施以下措施：

- 在複印機附近設置回收箱，以收集單面紙以供重用，並收集雙面廢紙以進行回收
- 嚴格控制混凝土、鋼材、溶劑、油漆等物料的使用及訂閱，避免剩餘及浪費
- 使用雙面影印及電子郵件，以減少紙張消耗
- 鼓勵員工重用文具及物料，例如已使用的信封、文件夾和裝訂物料

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環境、社會及管治報告

OUR PEOPLE

The Group understand that employees are one of the most important success factors and our key assets to hold a leading and reputable position in the industry. Our success hinges on our employees' provision of consistent, quality and reliable services, and this holds true for both technical and support staff of all levels.

We consider human resource is the most important asset and we put staff development in top of the list while fulfilling our Company's sustainability journey. To meet the needs of our sustainable growth and business development, we regularly assess our colleague's developmental needs to ensure everyone, including the top management, have the support to achieve their top potential and self-actualization. We strive to provide work-life balance with a variety of different activities for our employees whom we regard as family.

Policies

Our Employee Handbook sets out the details on remuneration, dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination.

Employment Management

Recruitment, promotion and dismissal

The Group generally recruits our employees from the open market and by referrals. In order to attract and retain employees, the Group emphasise the importance of development and growth of employees. The promotion of employee is based on their performance. Performance appraisal is conducted regularly to evaluate employees' performance regarding working attitude, technical skills, interpersonal skills, etc. We also develop incentive programs to reward staff for excellent performance and attitude. For details, please refer to the section headed "Staff development and training".

The dismissal or voluntary termination of employee's contracts shall be enforced according to the employment laws and regulations in Hong Kong.

Equal opportunity, diversity and anti-discrimination

The Group is committed to investing resources to create a safe and harmonious working environment, and providing a fair and equal working environment for all employees, ensuring that employees are treated equally in every aspect of their jobs. We are committed to providing a discrimination-free working environment. We will never tolerate any form of discrimination or harassment.

我們的員工

本集團明白，僱員為我們成功保持行業聲譽及市場領先地位的成功因素及關鍵資產。我們的成就取決於僱員所提供的穩定、優質且可靠服務，此適用於各層級的技術及後勤支援人員。

我們視人力資源為最重要的資產，在實現本公司可持續發展歷程的同時，我們將員工發展放在首位。為符合我們可持續增長及業務發展的需求，我們定期評估同事的發展需要，以確保包括高級管理層在內的所有人均獲得支持，以發揮最大潛力及實現自我。我們致力向我們視為家庭的僱員提供各種不同活動，以取得工作與生活平衡。

政策

我們的僱員手冊載有薪酬、解僱、招聘、晉升、工時、休息、多元化、平等機會及反歧視的詳情。

僱傭管理

招聘、晉升與解僱

本集團一般於公開市場及透過引薦方式招聘僱員。為吸引及挽留僱員，本集團強調員工發展及成長的重要性。本集團根據僱員表現提供晉升機會。我們定期進行績效評估，評估僱員於工作態度、技能、人際技巧等方面的表現。我們亦制定獎勵計劃，獎勵表現出色及態度積極的員工。詳情請參閱「員工發展及培訓」一節。

解僱或自願終止僱員合約乃根據香港僱傭法律及法規強制生效。

平等機會、多元化及反歧視

本集團致力投放資源營造安全和諧的工作環境，並為所有僱員提供公正公平的工作環境，確保僱員於各個工作層面上均得到公平的待遇。我們致力提供一個沒有歧視的工作環境，對任何形式的歧視或騷擾採取零容忍政策。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (continued)

Employment Management (continued)

Equal opportunity, diversity and anti-discrimination (continued)

We will never tolerate any discrimination or harassment based on gender, physical fitness, intelligence, race, age, sexual orientation, nationality, religion, family status, etc. It applies to all aspects in employments, including but not limited to recruitment, promotion, transfer, job assignment, rewards and benefits, training and development, suspension, etc. We provide channels to promote open and transparent multi-directional communications within the Company. We have established a whistle-blowing policy for employee to report any unethical behaviour in workplace.

Employment Profile

我們的員工 (續)

僱傭管理 (續)

平等機會、多元化及反歧視 (續)

我們絕不容忍任何形式有關性別、體型、智力、種族、年齡、性取向、國籍、宗教、家庭狀況等方面的歧視或騷擾，並將其應用於僱傭關係的各個方面，包括但不限於招聘、晉升、轉職、工作分配、獎勵及福利、培訓及發展、停職等。我們在本公司內部提供促進開放及透明的多向交流渠道。我們已建立舉報政策，以供僱員舉報在工作場所的任何不道德行為。

僱傭概況

Workforce As at 31 December ⁷	勞工 於十二月三十一日 ⁷	2020 二零二零年
By Gender	按性別	
Male	男性	181
Female	女性	73
By Age Group	按年齡	
Below 30	30歲以下	90
30–49	30–49歲	130
50 or over	50歲或以上	34
By Employment Type	按僱傭類型	
Permanent	全職	252
Part-time	兼職	2
By Geographical Region	按地域	
Hong Kong	香港	242
Mainland China	中國內地	8
Other	其他	4
Total	總計	254

⁷ It includes the employees of the Group only. Workers of the subcontractors are not included.

⁷ 僅包括本集團僱員，分包商的工人不計入內。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE *(continued)*

Employment Management *(continued)*

Employment Profile *(continued)*

The Group strictly abides by related laws and regulations, including but not limited to:

- Employment Ordinance (Cap. 57)
- Employees' Compensation Ordinance (Cap. 282)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Construction Workers Registration Ordinance (Cap. 583)
- Minimum Wage Ordinance (Cap. 608)

During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

Employee Retention

Remuneration and compensation

To attract and retain talents, the Group offers competitive remuneration package with a variety of benefits, including performance-based bonus, Mandatory Provident Fund Schemes, medical insurance, overtime compensation and night-shift allowance.

Rest period and working hours

The Group provides reasonable working hours and rest periods to employees. All employees are entitled to Public or Statutory Holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year. In addition to those Holidays, employees are entitled to annual leave, sick leave, compensation leave, paternity leave, maternity leave, marriage leave, compassionate leave, birthday leave, etc.

我們的員工 *(續)*

僱傭管理 *(續)*

僱傭概況 *(續)*

本集團嚴格遵守相關法律及法規，包括但不限於：

- 《僱傭條例》(第57章)
- 《僱員補償條例》(第282章)
- 《強制性公積金計劃條例》(第485章)
- 《建造業工人註冊條例》(第583章)
- 《最低工資條例》(第608章)

於報告期間，據董事所深知，本集團就此並無任何重大不合規情況。

人才留任

薪酬及補償

為吸引及挽留人才，本集團提供具競爭力的薪酬待遇及各項福利，包括績效花紅、強制性公積金計劃、醫療保險、加班補償及夜班津貼。

休息時段及工時

本集團為僱員提供合理的工時及休息時段。所有僱員均享有香港特別行政區政府憲報每年公佈的公眾或法定假期。除該等假期外，僱員亦享有年假、病假、補假、待產假、產假、婚假、喪假及生日假期等。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE *(continued)*

Employee Retention *(continued)*

Employee Activities

To cultivate self-confidence and enhance the sense of belonging and team spirit of the staff, the Company organize recreational activities which are beneficial to the body and mind and encourage active participation of all employees.

Employee Turnover

我們的員工 *(續)*

人才留任 *(續)*

僱員活動

為提升員工的自信心，增強員工的歸屬感及團隊精神，本公司組織有益身心的娛樂活動，並鼓勵所有僱員積極參與。

僱員流失比率

Turnover Rate	流失比率	2020 二零二零年
By Gender	按性別	
Male	男性	42.54%
Female	女性	49.32%
By Age Group	按年齡	
Below 30	30歲以下	43.33%
30–49	30–49歲	38.46%
50 or over	50歲或以上	70.59%
By Geographical Region	按地域	
Hong Kong	香港	44.63%
Mainland China	中國內地	50.00%
Other	其他	25.00%
Overall	總計	44.49%

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE *(continued)*

Health and Safety

Health and Safety policy is developed for safeguarding our employees, and is one of the core values of the Company. We uphold a strict practical standard and management system on health and safety issues. Trainings and safety measure are promoted in all levels of employees to ensure job site safety. The senior project management staff shall have the responsibility on the implementation of the safety measures and its operational effectiveness.

Policies

1. *Safety and Health Policy*

We are committed to develop and achieve a safe working environment. Safety and Health (S&H) at work is our first priority over other matters. Our Safety and Health Policy sets out our commitments and our safety performance goal with the accident frequency rate not higher than 0.55 per 100,000 man-hours worked.

2. *Industrial Safety Management Policy*

We develop internal regulations and policies on industrial safety management, including chapters in safety control on employees, safety control on workplace, safety risks and responses, corporate safety plan, and accident handling instruction.

Occupational Measures

Owing to the wide variety of our projects, each project is required to develop the project-specific Safety Plan, overseen by the related management team and the main contractors. The corporate safety plan outlines the approaches to coordinate, manage and control the works in order to protect the safety, health and welfare of all personnel and the public engaged on the project or affected by the operations. It is also established to ensure that all legislation and contractual requirements are observed.

Our Progress

1. *Enhancing on-site inspections*

In order to enhance the on-site inspections, we establish a safety organisation specialising in managing the occupational safety issues in project sites. Our safety supervisors and officers are responsible for conducting regular inspection on the project safety plan and safety performance of each project site. Safety meetings are held regularly for reporting any special findings and progresses on the safety monitoring, and the process is monitored by the project director and senior manager.

我們的員工 (續)

健康與安全

健康與安全政策乃為保障我們的僱員而制定的，並且是本公司的核心價值觀之一。我們在健康與安全事宜上貫徹嚴格而實際的標準及管理體系。我們向各層級的僱員推廣培訓及安全措施，以確保工作現場的安全。高級項目管理人員應負責安全措施的实施及其運行有效性。

政策

1. *安全及健康政策*

我們致力於建立及營造一個安全的工作環境。工作中的安全及健康乃我們的首要優先事項。我們的安全及健康政策列載我們的承諾及安全績效目標，即事故發生率不超過每10萬個工時0.55宗意外。

2. *工業安全管理政策*

我們制定有關工業安全管理的內部法規及政策，包括有關僱員安全控制、工作場所安全控制、安全風險及對策、企業安全計劃及事故處理指引的章節。

職業措施

由於我們的項目種類繁多，每個項目均須制定項目特定的安全計劃，並由有關管理團隊及總承建商進行監督。企業安全計劃闡述協調、管理及控制工程的方式，以保護所有參與該項目或受營運影響的人員及公眾的安全、健康及福祉。成立企業安全計劃亦旨在確保遵守所有法定及合約要求。

我們的進度

1. *加強現場檢查*

為加強現場檢查，我們成立安全組織，專門管理項目地盤的職業安全事宜。我們的安全監督員及安全主任負責對項目安全計劃及每個項目地盤的安全績效進行定期檢查。定期舉行安全會議，以報告有關安全監管任何特殊發現及進展，並且由項目主管及高級經理監視該過程。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE *(continued)*

Health and Safety *(continued)*

Our Progress *(continued)*

- Emergency preparedness**

Emergency Plans are prepared for adverse situation such as extreme weather and fire event. We encourage the formation of emergency team for projects by main contractors. Emergency contacts shall be provided from the main contractors to make sure an effective communication between emergency team and the workers.
- Safety training and education**

We offered safety training and encourage our employees to participate various activities relating to health and safety in pursuit of enhancing our employees' safety awareness and knowledge in accident prevention and handling process. We make sure that all our employees shall hold a valid mandatory safety training identification (Green Card) and receive site safety induction training prior the commencement of works. Moreover, we also encourage job specific training for workers engaged in a particular job with necessary safety knowledge.
- Health assurance**

Health protection and control are necessary for the prevention of the occupational diseases and accidents. We display the physical properties, chemical properties, hazards, safe handling and storage instructions, and precautionary measures for all hazardous substances through Material Safety Data Sheets. Protection and mitigation measures are implemented for common occupational problems related to dust, vigorous vibration and noise. Moreover, first aid facilities and welfare facilities are maintained in a hygienic condition and are applicable under the local legislation.
- Accident and incident investigation and reporting**

We highly aware the safety and health of frontline workers. After the occurrence of the site accident, a detailed report shall be finished and submitted to head office not later than 2 working days. Senior management and safety officers shall bear the responsibility to investigate all the occurred accidents and provide corrective action plans and recommendations as preventive measure to avoid recurrence.

我們的員工 *(續)*

健康與安全 *(續)*

我們的進度 *(續)*

- 應急計劃準備能力**

我們針對極端天氣及火災等不利狀況而制定應急計劃。我們鼓勵組建由總承建商組成的項目應急小組。總承建商應提供緊急聯絡資料，以確保應急小組與工人之間的有效溝通。
- 安全培訓及教育**

我們提供安全培訓，並鼓勵僱員參加與健康及安全有關的各種活動，以增強僱員在事故預防與處理過程的安全意識及知識。我們確保所有僱員應持有有效的強制性安全培訓證明(平安卡)，並在施工前接受地盤安全入職培訓。此外，對於從事需要特定安全知識的工作的工人，我們亦鼓勵彼等進行具體工作培訓。
- 健康保證**

為預防職業病及事故，健康保障及控制是必須的。我們通過《材料安全數據表》顯示所有有害物質的物理性質、化學性質、危害、安全處理及儲存指引以及預防措施。針對與灰塵、劇烈振動及噪音有關的常見職業問題，我們採取防止及緩解措施。此外，急救設施及福利設施均保持衛生，並根據當地法律適用。
- 事故及事故調查及匯報**

我們高度注意前線工人的安全及健康。發生地盤事故後，應完成詳細報告並在2個工作日內提交總公司。高級管理層及安全主任應負責調查所有發生的事故，並提供糾正行動計劃及建議，作為預防措施，以避免再次發生類似事件。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (continued)

Health and Safety (continued)

Safety Performance

Our projects are subject to certain safety and health requirements pursuant to the laws in Hong Kong, including but not limited to The Factories and Industrial Undertakings Ordinance (Cap. 59) and The Occupational Safety and Health Ordinance (Cap. 509).

In 2020, there were no confirmed cases of non-compliance with the regulations. We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from these events to avoid recurrence.

我們的員工 (續)

健康與安全 (續)

安全表現

根據香港法例，我們的項目須遵守若干安全及健康要求，包括但不限於《工廠及工業經營條例》(第59章)及《職業安全及健康條例》(第509章)。

於二零二零年，並無違反有關法規的確認個案。我們將繼續努力提高持份者的安全意識，確保我們從事故中汲取教訓，以防事故再次發生。

2020
二零二零年

Number of reportable accidents	可呈報事故數量	1
Number of fatalities	死亡人數	0
Fatalities rate per 1,000 employee and workers ⁸	每千名僱員及工人的死亡率 ⁸	0
Lost days due to injuries	因工傷損失工作日數	112

Moving forward, we strive to improve our safety management system. The Group will keep updating and reviewing our Safety and Health Policy and our safety targets to strengthen the safety incentive of our frontline workers. Effective safety trainings and communications will be upheld by providing more meetings and discussions on the inspections and evaluation for improvements.

展望未來，我們致力改善安全管理制度。本集團將不斷更新及檢討我們的安全及健康政策以及我們的安全目標，以加強對前線工人的安全獎勵。通過提供更多有關檢查及評估的會議及討論以作改進，促進有效的安全培訓及溝通。

Staff Development and Training

Our Directors believe that employees are our most important assets to our prosperity. To meet the needs of our sustainable growth and business development, we place a strong emphasis on training and development. We have implemented the following to various levels and disciplines of staff:

- introductory training for new employees;
- technical training;
- occupational health and safety training;
- managerial and professional skills;
- team building technique and activities; and
- external trainings (such as courses provided by the Vocational Training Council).

員工發展及培訓

董事相信，僱員為我們業務興盛的最重要資產。為符合我們可持續增長及業務發展的需求，我們著重培訓及發展。我們已對各個級別及範疇的員工實施以下各項措施：

- 新僱員入職培訓；
- 技術培訓；
- 職業健康及安全培訓；
- 管理及專業技巧；
- 團隊建設技巧及活動；及
- 外部培訓(如職業訓練局提供的課程)。

⁸ Fatality rate per 1,000 employees and workers = (Number of fatality/Daily average employees and workers) x 1,000

⁸ 每千名僱員及工人的死亡率 = (死亡人數/每日平均僱員及工人人數) x 1,000

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (continued)

Staff Development and Training (continued)

Besides the above hardware skills, sense of belongings and cohesion are also highly valued. We believe that we maintain a good working relationship with our employees, and we provide a peaceful and harmonic working environment without any strike, labour dispute, discrimination and harassment.

Learning and Career Development

We generally recruit our employees from the open market by recruitment advertisements and by referrals. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve us. Our department heads assess the human resources continuously and determine whether additional personnel are required to cope with our business development.

We sign labour contracts with each of our employees in accordance with the applicable labour laws. The remuneration package which we offer to employees includes salary, discretionary year-end bonuses, discretionary incentive bonuses, and other cash subsidies.

We determine the salary of our employees mainly based on their qualifications, experiences and performance. The performance of our employees is reviewed regularly for numerous purposes such as salary adjustments, bonuses and promotions. We intend to maintain our remuneration packages competitive to attract talented labour in the construction industry and retain existing staff members for consistent, quality and reliable services.

Overall, the Group had offered a total of 1,055 training hours. The details are as follows:

我們的員工(續)

員工發展及培訓(續)

除上述硬件技能外，我們亦高度重視歸屬感及凝聚力。我們認為，我們與僱員保持良好合作關係，並且提供一個和平而和諧的工作環境，沒有任何罷工、勞工糾紛、歧視或騷擾事件。

學習與職業發展

我們一般透過張貼招聘廣告或透過員工轉介從公開市場招聘僱員。我們致力吸引及留聘適當人員為我們提供服務。部門主管領導按持續基準評估人力資源，及決定是否需要招聘額外人員應對我們的業務發展。

我們根據適用的勞工法律與各僱員訂立僱傭合約。我們向僱員提供的薪酬待遇包括薪金、酌情年終花紅、酌情獎勵花紅及其他現金津貼。

我們主要根據僱員的資格、經驗及表現釐定彼等的薪酬。我們定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。我們擬維持具競爭力的薪酬待遇，以吸引建造業人才及留住現有員工，以提供穩定、優質且可靠的服務。

總體而言，本集團提供了合共 1,055 個培訓時數。詳情如下：

Percentage of Employee Receiving Training ⁹		2020 二零二零年
By Gender		按性別
Male	男性	139.23%
Female	女性	141.10%
By Employment Category		按僱傭類別
Manager or above	經理或以上	138.24%
Supervisor or above	主任或以上	137.93%
Operator/Support Level	操作員/後勤支援	140.31%
Overall	整體	139.76%

⁹ Percentage of trained employee = Total number of employees received training during the reporting period/Total number of employees. Since the current data are based on the number of attendance of people, the result will be higher than the number of employees. Hence, some ratios are higher than 100%.

⁹ 受訓僱員百分比 = 報告期間受訓僱員總數除以僱員總數。由於目前數據以人次統計，數據會比僱員人數為多。因此，部份比率高於 100%。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (continued)

Staff Development and Training (continued) Learning and Career Development (continued)

我們的員工(續)

員工發展及培訓(續) 學習與職業發展(續)

		2020 Hours per employee 二零二零年 時數／僱員
Average Training Hours¹⁰	平均培訓時數¹⁰	
By Gender	按性別	
Male	男性	4.18
Female	女性	4.08
By Employment Category	按僱傭類別	
Manager or above	經理或以上	4.15
Supervisor or above	主任或以上	4.14
Operator/Support Level	操作員／後勤支援	4.16
Overall	整體	4.15

Prohibition of Child and Forced Labour

As a conscience employer, the Group prohibits any form of discrimination and forced labour. We will take all practicable steps to prevent having illegal immigrants from being on site and prevent illegal workers who are not lawfully employable from taking employment on site. Our officers inspect, take record and check the original identification document of workers and check if workers are registered construction workers under the Construction Workers Registration Ordinance. We also require our subcontractors to hire employees who are lawfully employable to work on sites.

The Group strictly abides the Employment Ordinance and the Immigration Ordinance (Cap. 115). During the reporting period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case relating to child labour and forced labour.

禁止童工及強制勞工

作為良心僱主，本集團禁止任何形式的歧視及強制勞工。我們將採取一切切實可行的步驟，以防止非法入境者處身於地盤內，以及防止非法工人（不可合法受僱的人）在地盤接受僱傭工作。我們的高級人員將查核、記錄及檢查工人身份證明文件的正本並檢查工人是否已根據建造業工人註冊條例註冊為建造業工人。我們亦要求分包商僱用可合法於地盤工作的僱員。

本集團嚴格遵守僱傭條例及入境條例（香港法例第115章）。於報告期間，就董事所深知，本集團並不知悉任何與童工及強制勞工有關的重大違規個案。

¹⁰ Average training hours = Total training hours during the reporting period/Total number of employees

¹⁰ 平均受訓時數 = 報告期間受訓總時數除以僱員總數

Environmental, Social and Governance Report

環境、社會及管治報告

OUR SUPPLY CHAIN

Responsible Supply Chain Management

The Group is committed to building lasting and constructive relationships with partners in its supply chain. The Group's supply management policies and internal guidelines specify our dedication to a fair, transparent and competitive procurement process which requires all employees to observe the highest standards of business integrity and to comply with relevant laws and regulations.

Supplier and Subcontractor Engagement

- *Supplier*
The suppliers of goods and services to the Group mainly include (i) raw materials; (ii) furniture; and (iii) tailor-made accessories. The materials we purchased mainly included wood, stone and metal. We will conduct supplier evaluation for new suppliers when the customers nominate a particular supplier for certain materials, and we also have internal list of approved suppliers for the selections of materials. The list is reviewed and updated annually according to the performance of the material suppliers. At least three suppliers' quotations are obtained if no exclusive supplier is suggested by the customer. We select suppliers with reference to criteria including, among others, (i) quality of materials provided; (ii) punctuality in delivery; (iii) price; and (iv) service quality.
- *Subcontractor*
We may delegate part of our installation or other technical works to our subcontractors and are responsible for the site supervision, management of subcontractors and overall project management. In relation to building construction works, we engage subcontractors on a contract by contract basis, by trades of work in the projects such that normally each subcontractor is only responsible for one trade of work and can decide if further subcontracting is necessary. In order to effectively control and monitor the environmental and social risk along our supply chain, we clearly asked for strict compliance on safety and environmental requirements on our contracts to ensure that the project is performed in accordance with the relevant specifications with our customers. Our subcontractors need to report regularly to our Group about the progress of works.

We approved and shortlisted the qualified subcontractors from time to time with reference to factors such as (i) quotation; (ii) expertise and performance; (iii) service quality; (iv) defects liability period; and (v) availability.

我們的供應鏈

負責任的供應鏈管理

本集團致力與供應鏈的合作夥伴建立持久及有建設性的關係。本集團的供應管理政策及內部指引明確規定，我們致力於公平、透明及有競爭力的採購過程，要求所有員工遵守最高的商業誠信標準，並遵守相關法律及法規。

供應商及分包商的參與

- *供應商*
本集團的貨品及服務供應商主要包括(i)原材料；(ii)家具；及(iii)度身定制的配件。我們採購的材料主要包括木材、石材及金屬。當客戶就若干材料提名特定供應商時，我們會對新供應商進行供應商評估，而我們亦有內部認可供應商名單，以供選購材料。我們每年都會根據材料供應商的表現對名單進行檢討及更新。倘沒有客戶推薦的獨家供應商，我們會獲得至少三家供應商的報價。在選擇供應商時，我們會參考以下標準，其中包括：(i)所提供材料的品質；(ii)準時交付；(iii)價格；及(iv)服務品質。
- *分包商*
我們可以將部分安裝或其他技術工作分派予分包商，並負責地盤監督、分包商管理及整體項目管理。在樓宇建築工程方面，我們按個別合約形式，因應項目工程的工種聘請分包商，通常每名分包商只負責一個工種的工程，並可決定是否需要進一步分包。為有效控制及監督供應鏈的環境及社會風險，我們明確要求嚴格遵守合約中的安全及環境要求，以確保項目按照與客戶的相關規格執行。我們的分包商需要定期向本集團彙報工程進度。

我們不時參考各項因素，審批及篩選合資格分包商，如(i)報價；(ii)專業知識及表現；(iii)服務品質；(iv)缺陷責任期；及(v)供應情況。

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OUR SUPPLY CHAIN *(continued)*

Responsible Supply Chain Management *(continued)* Supplier and Subcontractor Engagement *(continued)*

We will keep monitoring the performance of suppliers and subcontractors on our internal approved list regularly through project inspection and compliance of requirement, and update our approved list according to the evaluation result.

As at 31 December 2020, we have a total of 278 suppliers and subcontractors. All of them are from Hong Kong.

OUR CUSTOMER

Project and Service Quality Quality Policy

Our Quality Policy sets out our commitment to provide high quality services to all our customers on time and within budget to ensure continual improvements on the road to meeting all reasonable customer needs and expectations.

Quality Management System

To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system, which is certified to be in compliance with the requirements of ISO 9001:2015. During the quality assurance process, we perform sampling, quality verification, measurement, data analysis and review for improvement on production stage such as designing and developing, resource purchasing, product realisation and customer communication.

Our quality assurance managers bear the responsibility to monitor and supervise the project quality plans for assigned projects in light of the contract, and actively promote approved quality concepts and procedure in order to ensure the quality management system are correctly adopted and implemented in our business operations. We will conduct management review with all key management staff on the continuing suitability, adequacy and effectiveness of the quality policy and objectives at least once every year.

Complaint Handling

We established customer communication channels including mail, e-mail, fax and telephone meetings to receive service and product enquiries. Also, we have complaints handling procedures in place to provide guidelines for our employees on handling customer feedback including complaints. In 2020, there was no complaint received.

我們的供應鏈(續)

負責任的供應鏈管理(續) 供應商及分包商的參與(續)

我們將通過項目監察及符合要求的情況，持續監督內部認可名單的供應商及分包商的表現，並根據評估結果更新認可名單。

於二零二零年十二月三十一日，我們共有278家供應商及分包商，彼等均來自香港。

我們的客戶

項目及服務品質 品質政策

我們的品質政策載列我們承諾在預算範圍內按時為所有客戶提供高品質服務，確保在滿足客戶合理需求及期望的道路上不斷改進。

品質管理系統

為確保客戶服務的品質及安全保持一致，本集團建立正式的品質管理系統，並已獲認證符合ISO 9001:2015規定。在品質保證過程中，我們對設計開發、資源採購、產品實現及客戶溝通等生產環節進行抽樣、品質驗證、測量、資料分析及審查改進。

我們的品質保證經理有責任根據合約對所分配的項目品質計劃進行監控及監督，並積極推廣認可品質理念及程序，以確保品質管理系統在業務營運中正確採納及實施。我們將至少每年一次與所有主要管理人員對品質政策及目標的持續適宜性、充分性及有效性進行管理檢討。

投訴處理

我們建立了客戶溝通渠道，包括郵件、電子郵件、傳真及電話會議，以接收服務及產品查詢。同時，我們亦設有投訴處理程序，為員工提供處理客戶反饋(包括投訴)的指引。於二零二零年，我們並無收到任何投訴。

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OUR CUSTOMER *(continued)*

Intellectual Property, Marketing and Labelling

The Group's business does not involve research and development, product packaging and labelling activities. Besides, the Group does not rely heavily on marketing and advertising. To the best of Directors' knowledge, the Group was not aware of any significant impact relating to intellectual property, advertising and labelling on its operations. We will closely monitor the business environment to identify any significant risks in this area.

Customer Privacy and Corporate Information Protection

The Group strives to protect the privacy of its customers, business partners and staff in the collection, processing and use of their business or personal data. The Group ensures company policies strictly follow Personal Data (Privacy) Ordinance (Cap. 486) of the Hong Kong SAR government.

Protection of confidential business information, trade secret and customers' privacy is of paramount importance to the Group's interests and success. The Group requires all employees to maintain the confidentiality of company information by signing the Non-Disclosure Agreement. Our employees are required to keep confidential on information consisting of but not necessarily limited to (i) technical information; (ii) business development plans; and (iii) investor and customer lists. For all documents and information belonging to the Group, every employee undertakes to return to the Group upon termination of the employment with the Group.

Failure to observe the privacy rule may lead to summary dismissal without compensation by the Company. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

BUSINESS ETHICS

The Group is committed to conducting its business with honesty and zero tolerance on any unethical acts. We will seek to disclose information openly and transparently beyond legal requirements.

Policies and Preventive Measures

Our commitments and values are guided by the Employee Handbook and supplemented by different policies. These policies and procedures are regularly reviewed and updated to ensure appropriate ethical business practices and behaviour as well as compliance with corporate and regulatory requirements.

我們的客戶 *(續)*

知識產權、營銷及標籤

本集團的業務並不涉及研究及開發、產品包裝及標籤業務。此外，本集團並無高度依賴市場營銷及廣告。據董事所深知，本集團並無發現任何有關知識產權、廣告及標籤對營運的重大影響。我們將密切監察業務環境，以識別該方面的任何重大風險。

客戶私隱及公司資料保護

本集團在收集、處理及使用客戶、商業夥伴及員工的商業或個人資料時，致力保護其隱私。本集團確保公司政策嚴格遵守香港特區政府的個人資料(私隱)條例(第486章)。

保護商業機密資料、商業秘密及客戶隱私對本集團的利益及成功至關重要。本集團要求所有員工簽署保密協議，以維護公司資料的機密性。我們的員工必須對包括但不一定限於(i)技術資料；(ii)業務發展計劃；及(iii)投資者及客戶名單的資料保密。對於屬於本集團的所有檔案及資料，各員工承諾在與本集團終止僱傭關係時將其歸還本集團。

不遵守隱私規則可能會遭本公司立即開除而不予賠償。於報告期間，據董事所深知，本集團未就此發現任何重大違規事件。

商業道德

本集團承諾以誠實的態度開展業務，對任何不道德行為零容忍。我們將努力在法律要求之外公開透明地披露資料。

政策及預防措施

我們的承諾和價值觀以《員工手冊》為指導，並以各種政策為補充。我們會定期審查和更新這些政策和流程，以確保適當的商業道德實踐和行為，以及遵守企業和監管要求。

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BUSINESS ETHICS *(continued)*

Policies and Preventive Measures *(continued)*

- **Employee handbook**
Our employee handbook sets out principles and code of conduct for acting responsibly in a professional manner in the daily operation, including issues related to business ethics, conflicts of interest, bribery, and confidentiality in the workplace.
- **Conflict of interest procedure**
It is established to prevent, detect or deter inappropriate activity. On the commencement of the employment, each employee is required to sign the Company's statement of policy governing "Conflicts of Interest". We believe that it safeguards the interests of the Company and customers, and maintain a good professional image and professional ethics.
- **Anti-Fraud procedure**
Communication channels and reporting system are established to encourage the employees to express his concerns on suspected case of corruption. Our management team will fairly investigate the case and seek help from ICAC and the police if appropriate.

The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, including the Prevention of Bribery Ordinance (Cap. 201). During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case or related corruption litigation case in this regard.

商業道德 *(續)*

政策及預防措施 *(續)*

- **僱員手冊**
我們的僱員手冊載列在日常運營中以專業負責任的方式行事的原則及行為準則，包括商業道德、利益衝突、賄賂及於工作場所的保密等問題。
- **利益衝突程序**
設立利益衝突程序，以防止、識別或阻止不適當活動。每位員工於入職時，必須簽署本公司關於「利益衝突」的政策聲明。我們相信此舉能保障本公司及客戶的利益，並保持良好的專業形象及職業道德。
- **反欺詐程序**
我們建立了溝通渠道及舉報制度，鼓勵員工對涉嫌貪污的案件表達關切。我們的管理團隊會公平調查有關案件，並在適當情況下向廉政公署及警方尋求協助。

本集團嚴格遵守香港有關賄賂、勒索、欺詐及洗黑錢的法律法規，包括防止賄賂條例(第201章)。於報告期間，據董事所深知，本集團並無發現任何重大違規案例或相關貪污訴訟案件。

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OUR SOCIETY

Community Investment

The Group is committed to active participation and support of initiatives that benefit the communities. It has always been our mission to contribute to our homeland to fostering harmonious relationships with people and promote the development of our society. Therefore, we put in resources and hope to share our success with our society.

Our volunteering team

Our motto and spirit in volunteerism is — “Responsibility is Vital; Achievement originates from Giving”. Our volunteer team participates regularly in community service to serve and help those who are in need. We provide incentives and facilitation measures to encourage our employees and their family members, as well as working partners, to participate in volunteering services and to contribute to the local community.

Our volunteer team have participated in volunteering activities covering a wide variety of target groups, including the elderly, mental disability, people injured during work, and Women’s Association.

Corporate Giving and Social Responsibilities

We are committed to bear the social responsibilities and contribute to the society by our strengths and resources, such as providing cash donation or material sponsorship to non-profit-making organizations. We also propose community partnership projects and use our business expertise to provide voluntary support to non-profit organizations.

Our contribution

During the reporting period, the Group has contributed HKD 47,740 in various areas, including community, education, public health and safety.

我們的社會

社區投資

本集團致力於積極參與及支持有利於社區的各項舉措。為祖國貢獻力量，促進人與人之間的和諧關係，推動社會發展，一直是我們的使命。因此，我們投入資源，希望與社會分享我們的成功。

義工團隊

我們義工服務的座右銘及精神為「責任至關重要；成就源於奉獻」。我們的義工團隊定期參與社區服務，服務及幫助有需要的人。我們提供激勵及便利措施，鼓勵僱員及其家人、工作夥伴參與義工服務，為當地社區作出貢獻。

我們的義工團隊曾參與以長者、智障人士、工傷人士等為服務對象和婦女會等不同類型的義工活動。

企業奉獻及社會責任

我們致力於承擔社會責任，以自身的優勢及資源為社會作出貢獻，例如向非牟利組織提供現金捐贈或物質資助。我們亦提出社區合作項目，並利用我們的業務專長，為非牟利組織提供義務支援。

貢獻

於報告期間，本集團在社區、教育、公共衛生及安全等多個領域捐獻47,740港元。

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AWARDS AND RECOGNITIONS

The Group's efforts have been recognised by a number of awards during the reporting period. The details are as follows:

獎項及認可

於報告期間，本集團的努力獲得多個獎項的肯定。詳情如下：

Awards and Recognitions 獎項及認可	Given by 授予方
Hong Kong Green Organisation (2019–2021) 香港綠色機構(二零一九年至二零二一年)	Environmental Campaign Committee 環境運動委員會
Wastewi\$e Certificate 減廢證書	Environmental Protection Department 環境保護署
Hong Kong Awards for Environmental Excellence (HKAEE) 香港環境卓越大獎	Environmental Campaign Committee 環境運動委員會 Environmental Protection Department 環境保護署
Certificate of Membership of Business Environment Council Limited 商界環保協會有限公司會員證書	Environmental Protection Department 環境保護署
BOCHK Corporate Environmental Leadership Awards 2019 — EcoPartner 2019中銀香港企業環保領先大獎 — 環保傑出夥伴	Business Environment Council 商界環保協會
HSBC Living Business ESG Award 2019 — Certificate of Merit 2019滙豐營商新動力 — 優異獎	Federation of Hong Kong Industries + BOC 香港工業總會 + 中銀
2019 Hong Kong Award for Environmental Excellence — Participation	HSBC + Business Environment Council 滙豐 + 商界環保協會
2019香港環境卓越大獎 — 參與獎	Hong Kong Productivity Council + Environmental Campaign Committee 香港生產力促進局 + 環境運動委員會
Caring Company Certificate & Logo 商界展關懷證書及標誌	The Hong Kong Council of Social Service 香港社會服務聯會
Happy Company 2020	Promoting Happiness Index Foundation + Hong Kong Productivity Council 香港提升快樂指數基金 + 香港生產力促進局
2020開心企業	The Employees Retraining Board + Hong Kong Productivity Council 僱員再培訓局 + 香港生產力促進局
ERB Manpower Developer Award Scheme	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
ERB人才企業嘉許計劃	Labour and Welfare Bureau 勞工及福利局
Good MPF Employer 2020	Federation of Hong Kong Industries 香港工業總會
2020積金好僱主	Federation of Hong Kong Industries 香港工業總會
Social Capital Builder Logo Awards 社會資本動力標誌獎	
Industry Cares Recognition Scheme 工業獻愛心表揚計劃	
Q-Mark (Provision of Design, Fitting-out Works, Maintenance Service and Supply of Furniture in Hong Kong)	
Q嘜(於香港提供設計、裝修工程、維修服務及家具供應)	香港工業總會

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標 (附註 1)	Section/Statement 章節 / 陳述	
A. Environmental A. 環境 Aspect A1 Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: the policies; and 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： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料	Our Environment — Policies, Environmental Compliance 我們的環境 — 政策、環境合規
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	Our Environment — Our Environmental Impacts and Mitigation Measures — Air Emissions 我們的環境 — 我們營運產生的環境影響及緩解措施 — 空氣排放
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體排放量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)	Our Environment — Our Environmental Impacts and Mitigation Measures — Climate Change and Greenhouse Gas (GHG) Emissions 我們的環境 — 我們營運產生的環境影響及緩解措施 — 氣候變化及溫室氣體 (「溫室氣體」) 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)	No significant hazardous wastes produced 並無產生重大有害廢棄物

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節/陳述
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)	Our Environment — Our Environmental Impacts and Mitigation Measures — Waste Management 我們的環境 — 我們營運產生的環境影響及緩解措施 — 廢物管理
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved 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	Our Environment — Our Environmental Impacts and Mitigation Measures 我們的環境 — 我們營運產生的環境影響及緩解措施
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法，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	Our Environment — Our Environmental Impacts and Mitigation Measures — Waste Management 我們的環境 — 我們營運產生的環境影響及緩解措施 — 廢物管理
Aspect A2 Uses of Resources		
層面 A2：資源使用		
General Disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Our Environment — Policies 我們的環境 — 政策
KPI A2.1 關鍵績效指標 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) 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)	Our Environment — Our Environmental Impacts and Mitigation Measures — Energy Efficiency 我們的環境 — 我們營運產生的環境影響及緩解措施 — 能源效益
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	Our Environment — Our Environmental Impacts and Mitigation Measures — Water Efficiency 我們的環境 — 我們營運產生的環境影響及緩解措施 — 用水效益

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KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 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	Our Environment — Our Environmental Impacts and Mitigation Measures — Energy Efficiency 我們的環境 — 我們營運產生的環境影響及緩解措施 — 能源效益
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 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	Our Environment — Our Environmental Impacts and Mitigation Measures — Water Efficiency 我們的環境 — 我們營運產生的環境影響及緩解措施 — 用水效益
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量	It is not relevant to the Group's business 與本集團業務無關
Aspect A3 The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Our Environment — Policies 我們的環境 — 政策
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Our Environment -Our Environmental Impacts and Mitigation Measures 我們的環境 — 我們營運產生的環境影響及緩解措施

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B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1 Employment		
層面B1：僱傭		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 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： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料	Our People — Policies, Employment Management, Employee Retention 我們的員工 — 政策、僱傭管理、人才留任
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	Our People — Employment Management 我們的員工 — 僱傭管理
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Our People — Employee Retention 我們的員工 — 人才留任

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Aspect B2 Health and Safety		
層面 B2：健康與安全		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料	Our People — Health and Safety 我們的員工 — 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities 過去三年(包括匯報年度)每年因工亡故的人數及比率	Our People — Health and Safety 我們的員工 — 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失工作日數	Our People — Health and Safety 我們的員工 — 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Our People — Health and Safety 我們的員工 — 健康與安全

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Aspect B3 Development and Training		
層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of 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	Our People — Staff Development and Training 我們的員工 — 員工發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	Our People — Staff Development and Training 我們的員工 — 員工發展及培訓
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	Our People — Staff Development and Training 我們的員工 — 員工發展及培訓
Aspect B4 Labour Standards		
層面 B4：勞工準則		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour 有關防止童工或強制勞工的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料	Our People — Prohibition of Child and Forced Labour 我們的員工 — 禁止童工及強制勞工
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	Our People — Prohibition of Child and Forced Labour 我們的員工 — 禁止童工及強制勞工
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	No case discovered 並無違規情況

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Operating Practices 營運慣例		
Aspect B5 Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of supply chain 管理供應鏈的環境及社會風險政策	Our Supply Chain — Responsible Supply Chain Management 我們的供應鏈 — 負責任的供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Our Supply Chain — Responsible Supply Chain Management 我們的供應鏈 — 負責任的供應鏈管理
KPI B5.2 關鍵績效指標 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	Our Supply Chain — Responsible Supply Chain Management 我們的供應鏈 — 負責任的供應鏈管理

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Aspect B6 Product Responsibility		
層面 B6：產品責任		
General Disclosure 一般披露	Information on: the policies; and 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： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料	Our Customer — Project and Service Quality 我們的客戶 — 項目及服務品質
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 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	Not relevant to the Group's business 與本集團業務無關
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Our Customer — Project and Service Quality 我們的客戶 — 項目及服務品質
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Not material to the Group's business 與本集團業務無關
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Our Customer — Project and Service Quality 我們的客戶 — 項目及服務品質
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Our Customer — Customer Privacy and Corporate Information Protection 我們的客戶 — 客戶私隱及公司資料保障

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Aspect B7 Anti-corruption		
層面 B7：反貪污		
General Disclosure 一般披露	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策；及遵守對發行人有重大影響的相關法律及規例的資料	Business Ethics 商業道德
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	No concluded case 並無相關案件
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Business Ethics 商業道德

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Community 社區		
Aspect B8 Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	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 有關以社區參與來了解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。	Our Society — Community Investment 我們的社會 — 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Our Society — Community Investment 我們的社會 — 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)。	Our Society — Community Investment 我們的社會 — 社區投資
Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" are "comply or explain" provisions while others are recommended disclosures set out in the ESG Guide.	附註 1：「主要範疇 A. 環境」項下的所有一般披露及關鍵績效指標為「不遵守就解釋」條文，而其他為環境、社會及管治指引所載的建議披露。	

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (“Mr. Ng”), aged 48, is the chairman of the Board, the chief executive officer of the Company, an executive Director and one of our controlling Shareholders. He was appointed as a Director on 11 July 2019 and was re-designated as an executive Director and appointed as the chairman of the Board and the chief executive officer of our Company on 17 December 2019. He is also the chairman of the Nomination Committee. He acquired Success Base Engineering in November 2004 and has been a director of Success Base Engineering since then. Mr. Ng has been a director of Team World since its establishment in July 2019. Mr. Ng is responsible for formulating business plan, engaging in major decision making and monitoring the overall operation of our Group. Mr. Ng is the spouse of Ms. Zhao, an executive Director.

Mr. Ng has over 28 years of experience in the fitting-out industry and project management. After finishing his secondary education, he entered the fitting-out industry by working in B.S.C. Interior Contract and Engineering Company Limited, a fitting-out contractor, from April 1991 to September 2001, and his last position held was assistant project manager. Mr. Ng then worked in New Portfolio Design & Engineering Company Limited, a fitting-out contractor, from June 2002 to December 2003 as a general manager responsible for managing fitting-out projects.

Mr. Ng completed his secondary education at Maria College in June 1990.

Ms. Zhao Haiyan Chloe (“Ms. Zhao”), aged 41, was appointed as a Director and was re-designated as an executive Director on 17 December 2019. She joined the Group in July 2012 as an administration manager of Success Base Engineering and held such position till September 2017. Ms. Zhao has been a director of Success Base Engineering since January 2018. Ms. Zhao is responsible for overseeing the financial, administrative and operational matters of our Group. Ms. Zhao is the spouse of Mr. Ng, an executive Director and one of our controlling Shareholders.

Ms. Zhao obtained an adult higher education certificate in art and design from the Shenzhen University in July 2005. She is a licensed individual insurance agent in Hong Kong.

董事

執行董事

吳志超先生(「吳先生」)，48歲，為董事會主席、本公司行政總裁、執行董事及控股股東之一。彼於二零一九年七月十一日獲委任為董事，並於二零一九年十二月十七日調任為執行董事及獲委任為董事會主席兼本公司行政總裁。彼亦為提名委員會主席。彼於二零零四年十一月收購創基工程，自此擔任創基工程之董事。吳先生自Team World於二零一九年七月成立起擔任其董事。吳先生負責制定業務計劃、參與重大決策及監督本集團整體營運。吳先生為執行董事趙女士之配偶。

吳先生於裝修行業及項目管理擁有逾28年經驗。完成中學學業後，彼投身裝修行業，於一九九一年四月至二零零一年九月於恒威聯邦裝飾有限公司(為裝修承建商)任職，而彼的最後職位為助理項目經理。吳先生其後於二零零二年六月至二零零三年十二月於新盈設計工程有限公司(為裝修承建商)任職總經理，負責管理裝修項目。

吳先生於一九九零年六月於瑪利亞書院中學畢業。

趙海燕女士(「趙女士」)，41歲，獲委任為董事及於二零一九年十二月十七日調任為執行董事。彼於二零一二年七月加入本集團擔任創基工程的行政經理並一直任職至二零一七年九月止。趙女士自二零一八年一月起擔任創基工程之董事。趙女士負責主管本集團財務、行政及營運事宜。趙女士為吳先生(執行董事兼控股股東之一)之配偶。

趙女士於二零零五年七月獲得深圳大學成人高等教育文憑(藝術設計學)。彼為香港持牌個人保險代理。

Profile of Directors and Senior Management 董事及高級管理層履歷

Ms. Ho Nga Ling (“Ms. Ho”), aged 43, was appointed as an executive Director on 1 September 2020. Ms. Ho has substantial experience in providing financial and commercial real estate advisory services. She has been a director of ELN Ventures Limited since May 2020, China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited since December 2013, and Prosperfect Finance Advisor (Hong Kong) Company Limited since January 2013.

Ms. Ho obtained her Bachelor of Science from Purdue University of United States in December 2002.

Non-executive Director

Mr. Chan Ming Yim (“Mr. Chan”), aged 53, was appointed as a Director and was re-designated as a non-executive Director on 17 December 2019. Mr. Chan is responsible for providing professional opinion and judgment to our Board.

Mr. Chan is experienced in tax matters. Mr. Chan has been the managing director of Anssen, a tax advisory, since June 2009.

Mr. Chan obtained a bachelor of business in accountancy from RMIT University in Melbourne, Australia in September 1993. He is a committee member of the Australian Chinese Association of Hong Kong from July 2018 to June 2020, was a member of the taxation committee of the Hong Kong General Chamber of Commerce from January 2019 to December 2019, was the deputy president, the chairperson of small and medium enterprises committee and a member of taxation committee and continuing professional development committee of CPA Australia, from January 2019 to December 2019. He is currently a member of the CPA Australia.

何雅凌女士(「何女士」)，43歲，於二零二零年九月一日獲委任為執行董事。何女士於提供金融及商業房地產顧問服務方面擁有豐富經驗。彼自二零二零年五月起擔任ELN Ventures Limited董事，自二零一三年十二月起擔任全國工商聯房地產商會香港及國際分會有限公司董事，自二零一三年一月起擔任合瑞豐融資顧問(香港)有限公司董事。

何女士於二零零二年十二月獲得美國普渡大學理學學士學位。

非執行董事

陳銘嚴先生(「陳先生」)，53歲，獲委任為董事及於二零一九年十二月十七日調任為非執行董事。陳先生負責向董事會提供專業意見及判斷。

陳先生在稅務事宜方面擁有豐富經驗。陳先生自二零零九年六月起為稅務顧問公司安勤的董事總經理。

陳先生於一九九三年九月取得澳洲墨爾本皇家墨爾本理工大學會計學商學學士學位。彼於二零一八年七月至二零二零年六月為香港澳洲華人協會委員，於二零一九年一月至二零一九年十二月為香港總商會稅務委員會成員，於二零一九年一月至二零一九年十二月為中小型企業委員會副總裁及主席及澳洲會計師公會稅務委員會及持續專業進修事務委員會成員。彼目前為澳洲會計師公會會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

Independent non-executive Directors

Dr. Ho Chung Tai Raymond ("Dr. Ho"), aged 82, was appointed as an independent non-executive Director on 16 June 2020. He is also a member of the Audit Committee and Remuneration Committee. Dr. Ho is responsible for supervising and providing independent judgment to the Board.

Dr. Ho has over 50 years of experience in civil, structural, environmental and geotechnical engineering industries and has directly managed a number of mega-sized engineering projects. Dr. Ho obtained a bachelor of science in engineering from the University of Hong Kong in November 1963 and a diploma for advanced studies in engineering and soil mechanics from the Victoria University of Manchester (currently known as the University of Manchester), United Kingdom, in July 1964. Dr. Ho received a degree of doctor of philosophy in civil engineering from the City University of London, United Kingdom, in June 1971, an honorary degree of doctor of business administration from the City University of Hong Kong in November 1999 and an honorary doctor of laws from the University of Manchester, United Kingdom, in September 2001.

Dr. Ho has been an independent non-executive director of Deson Development International Holdings Limited (stock code: 262) since December 1994, GCL-Poly Energy Holdings (stock code: 3800) since September 2007, Chinlink International Holdings Limited (stock code: 997) since December 2013, AP Rentals Holdings Limited (stock code: 1496) since March 2016 and Fu Shek Financial Holdings Limited (stock code: 2263) since January 2020, and was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019. Dr. Ho was a non-executive director and the chairman of the SCUD Group Limited (currently known as Veson Holdings Limited) (stock code: 1399) from September 2018 to June 2020. The shares of all the above companies are listed on the Main Board of the Stock Exchange.

Dr. Ho has also served as a professional advisor to the Office of the Ombudsman of Hong Kong since October 2015, a position in which he previously served from July 1995 to March 2013, and as the honorary chairman of the Safety advisory committee of the Guangdong Daya Bay Nuclear Plant. Dr. Ho was a board member of the Airport Authority Hong Kong from 2008 to 2014, the Hong Kong Deputy to the 10th and 11th National People's Congress of the PRC, a member of the HKSAR Commission on Strategic Development from 2007 to 2012, a member of the 1st, 2nd, 3rd and 4th Legislative Council (Engineering Functional Constituency) and the council chairman of the City University of Hong Kong from 1992 to 1994.

獨立非執行董事

何鍾泰博士（「何博士」），82歲，於二零二零年六月十六日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。何博士負責監督董事會及向其提供獨立判斷。

何博士於土木、結構、環保及岩土工程業擁有逾50年經驗，曾直接管理多項大型工程項目。何博士於一九六三年十一月取得香港大學土木工程學士學位並於一九六四年七月取得英國曼徹斯特維多利亞大學（現稱為曼徹斯特大學）岩土工程學研究院文憑。何博士於一九七一年六月取得英國倫敦城市大學土木工程博士學位，於一九九九年十一月取得香港城市大學榮譽工商管理學博士學位及於二零零一年九月取得英國曼徹斯特大學榮譽法學博士學位。

何博士分別自一九九四年十二月、二零零七年九月、二零一三年十二月、二零一六年三月及二零二零年一月起擔任迪臣發展國際集團有限公司（股份代號：262）、保利協鑫能源控股有限公司（股份代號：3800）、普匯中金國際控股有限公司（股份代號：997）、亞積邦租賃控股有限公司（股份代號：1496）及富石金融控股有限公司（股份代號：2263）的獨立非執行董事，以及於二零零五年六月至二零一九年六月擔任中國建築國際集團有限公司（股份代號：3311）的獨立非執行董事。何博士自二零一八年九月至二零二零年六月為飛毛腿集團有限公司（現稱為銳信控股有限公司）（股份代號：1399）的非執行董事及主席。上述公司的股份均於聯交所主板上市。

何博士自二零一五年十月起亦擔任香港申訴專員公署專業顧問，彼於一九九五年七月至二零一三年三月曾任有關職位，以及擔任廣東省大亞灣核電站安全諮詢委員會榮譽主席。何博士於二零零八年至二零一四年曾任香港機場管理局董事會成員，曾任中國第十屆及第十一屆全國人民代表大會香港區代表，於二零零七年至二零一二年曾任香港特別行政區策略發展委員會成員及曾任立法會第一屆、第二屆、第三屆及第四屆工程界功能組別議員及於一九九二年至一九九四年曾任香港城市大學校董會主席。

Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Yip Chun On (“Mr. Yip”), aged 45, was appointed as an independent non-executive Director on 16 June 2020. He is also the chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee. Mr. Yip is responsible for supervising and providing independent judgment to the Board.

Mr. Yip has over 20 years of experience in accounting and auditing. He worked as an auditor for Chan Chee Cheng & Co., a firm of certified public accountants, from August 1997 to March 2000. He then worked in Deloitte Touche Tohmatsu from March 2000 to November 2003 and his last position held was senior accountant II. From April 2004 to January 2005, Mr. Yip worked in CSC Securities (HK) Limited as an assistant manager in the investment banking department. From February 2005 to May 2005, Mr. Yip was employed by the Grant Thornton and worked as a supervisor in the assurance division. He was the group financial controller and deputy company secretary at Amco United Holding Limited (stock code: 630) (formerly known as Guojin Resources Holdings Limited and Jackin International Holdings Limited), from May 2005 to May 2010. From June 2010 to October 2015, he worked as an assistant financial controller in Fountain Set (Holdings) Limited (stock code: 420). Shares of both Amco United Holding Limited and Fountain Set (Holdings) Limited are listed on the Main Board of the Stock Exchange. Mr. Yip has been the managing director of AdviseOnAir to provide internal control, risk management review and consulting services since April 2016. Mr. Yip was assigned to facilitate Qualification Programme of Hong Kong Institute of Certified Public Accountants (“QP”) workshop classes from 2005 to 2019, to perform marking for QP examinations from 2005 to 2019 and to prepare script review reports for QP examinations from 2008 to 2018. He was a part-time lecturer in the School of Continuing and Professional Education, City University of Hong Kong from October 2008 to August 2019.

Mr. Yip was appointed as an independent non-executive director of China Nature Energy Technology Holdings Limited (stock code: 1597), a company listed on the Main Board of the Stock Exchange, on 4 September 2020.

Mr. Yip obtained a bachelor of arts in accountancy from the Hong Kong Polytechnic University in November 1997. He was admitted as a member of the Association of Chartered Certified Accountants in November 2000, and has been an associate of the Hong Kong Society of Accountant (currently known as the Hong Kong Institute of Certified Public Accountants) since April 2001. He also completed the Licensing Examination for Securities and Futures Intermediaries held by Hong Kong Securities Institute for fundamentals of securities and futures regulation, financial markets and securities in April 2004.

葉俊安先生(「葉先生」)，45歲，於二零二零年六月十六日獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會成員。葉先生負責監督董事會及向其提供獨立判斷。

葉先生擁有逾20年會計及審計經驗。彼於一九九七年八月至二零零零年三月任職執業會計師事務所陳池鄭會計師事務所核數師。其後，彼於二零零零年三月至二零零三年十一月任職於德勤•關黃陳方會計師行，最後職位為二級高級會計師。於二零零四年四月至二零零五年一月，葉先生任職於群益證券(香港)有限公司投資銀行部助理經理。於二零零五年二月至二零零五年五月，葉先生受聘於致同，擔任保證部主管。彼於二零零五年五月至二零一零年五月擔任雋泰控股有限公司(股份代號：630)(前稱為國金資源控股有限公司及輝影國際集團有限公司)集團財務總監及助理公司秘書。於二零一零年六月至二零一五年十月，彼於福田實業(集團)有限公司(股份代號：420)擔任助理財務總監。雋泰控股有限公司及福田實業(集團)有限公司的股份均於聯交所主板上市。葉先生自二零一六年四月起擔任AdviseOnAir董事總經理，提供內部監控、風險管理審閱及諮詢服務。葉先生於二零零五年至二零一九年獲委任協助香港會計師公會專業資格課程(「QP」)講習班，並於二零零五年至二零一九年為QP考試進行評分，及於二零零八年至二零一八年為QP考試擬備稿件審閱報告。彼於二零零八年十月至二零一九年八月在香港城市大學專業進修學院擔任兼職講師。

於二零二零年九月四日，葉先生獲委任為聯交所主板上市公司中國納泉能源科技控股有限公司(股份代號：1597)的獨立非執行董事。

葉先生於一九九七年十一月取得香港理工大學會計學文學士學位。彼於二零零零年十一月獲認可為英國特許公認會計師公會會員，及自二零零一年四月起為香港會計師公會會員。彼亦於二零零四年四月完成香港證券專業學會舉辦有關基本證券及期貨規例、金融市場及證券的證券及期貨從業員資格考試。

Profile of Directors and Senior Management

董事及高級管理層履歷

Prof. Chau Kwong Wing (“Prof. Chau”), aged 60, was appointed as an independent non-executive Director on 16 June 2020. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Prof. Chau is responsible for supervising and providing independent judgment to the Board.

Prof. Chau has over 35 years of experience in real estate research and consultancy. He was employed by the University of Hong Kong as demonstrator in Department of Building from August 1984 to December 1986, assistant lecturer in the Department of Surveying from January 1987 to December 1988, lecturer in the Department of Surveying from January 1989 to October 1994, associate dean in the Faculty of Architecture from March 1991 to June 1996, senior lecturer in the Department of Real Estate and Construction from November 1994 to June 1998, associate dean in the Faculty of Architecture from November 1996 to December 1998, professor in the Department of Real Estate and Construction from July 1998 to October 2000, associate dean in the Faculty of Architecture from February 1999 to February 2002, Dean of Faculty of Architecture from February 2002 to February 2006 and Head of Department of Real Estate and Construction from October 2013 to October 2019. He has been a chair professor in the Department of Real Estate and Construction since November 2000. Prof. Chau has also served as guest professor of Tianjin University, guest professor of Tsinghua University, consulting professor of South China University of Technology and visiting professor of Chongqing University.

Prof. Chau was appointed by the Hong Kong government to serve as a member for the Appeal Tribunal Panel (Buildings) from December 2000 to November 2006, the Appeal Board Panel (Town Planning) from October 2006 to September 2012, the Geotechnical Engineers Registration Committee Panel from January 2008 to January 2012, the Home Purchase Allowance Appeals Committee Panel from July 2011 to July 2017, the Estate Agent Authority from November 2012 to October 2018, the Appeal Board Panel under the Urban Renewal Authority Ordinance from July 2013 to June 2019, the Land and Development Advisory Committee from July 2015 to June 2021, and the Task Force on Land Supply from September 2017 to February 2019.

鄒廣榮教授(「鄒教授」)，60歲，於二零二零年六月十六日獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會成員。鄒教授負責監督董事會及向其提供獨立判斷。

鄒教授擁有逾35年房地產研究及諮詢經驗。彼於一九八四年八月至一九八六年十二月獲香港大學聘用為建築系指導員，一九八七年一月至一九八八年十二月為測量系助理講師，一九八九年一月至一九九四年十月為測量系講師，一九九一年三月至一九九六年六月為建築學院副院長，一九九四年十一月至一九九八年六月為房地產及建設系高級講師，一九九六年十一月至一九九八年十二月為建築學院副院長，一九九八年七月至二零零零年十月為房地產及建設系教授，一九九九年二月至二零零二年二月為建築學院副院長，二零零二年二月至二零零六年二月為建築學院院長及二零一三年十月至二零一九年十月為房地產及建設系系主任。彼自二零零零年十一月起擔任房地產及建設系講座教授。鄒教授亦曾任天津大學客座教授、清華大學客座教授、華南理工大學顧問教授及重慶大學訪問教授。

鄒教授獲香港政府委任擔任以下組織的成員：上訴審裁團(建築物)(由二零零零年十二月至二零零六年十一月)；上訴委員團(城市規劃)(由二零零六年十月至二零一二年九月)；岩土工程師註冊事務委員會委員團(由二零零八年一月至二零一二年一月)；自置居所津貼上訴委員會委員團(由二零一一年七月至二零一七年七月)；地產代理監管局(由二零一二年十一月至二零一八年十月)；市區重建條例項下上訴委員團(由二零一三年七月至二零一九年六月)；土地及建設諮詢委員會(由二零一五年七月至二零二一年六月)；及土地供應專責小組(由二零一七年九月至二零一九年二月)。

Profile of Directors and Senior Management

董事及高級管理層履歷

Prof. Chau obtained a bachelor of science in building studies in November 1983, bachelor of building in November 1984 and doctor of philosophy in November 1991, all from the University of Hong Kong. He was elected a fellow of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors in November 2001 and August 2002, respectively, and was admitted a fellow of the Chartered Institute of Building in October 2003. Prof. Chau was elected president of the Asian Real Estate Society, the Hong Kong Institute of Surveyors and the Chinese Research Institute of Construction Management from 1996 to 1997, from 2009 to 2010 and from 2014 to 2016, respectively.

SENIOR MANAGEMENT

Mr. Leung Man Chun (“Mr. Leung”), aged 44, is the contract manager of our Group. He joined the Group in June 2008 and is mainly responsible for monitoring the contract department of the Group.

Mr. Leung has over 20 years of experience in the construction industry and project management. Prior to joining our Group, he worked as an assistant quantity surveyor for C.S. Toh & Sons & Associates, a construction cost consultant, from July 1998 to May 1999. He then worked in Pat Davie Limited, a fitting-out contractor, as an assistant quantity surveyor from May 1999 to June 2000. From August 2001 to October 2006, he worked in Decca Limited as a quantity surveyor.

Mr. Leung obtained a higher diploma in building technology and management in November 1998 and a bachelor of science in construction economics and management in December 2007, both from the Hong Kong Polytechnic University. Mr. Leung was elected as a professional member of the Royal Institution of Chartered Surveyors in October 2016, and was admitted as a member of the Australian Institute of Building from July 2017 to March 2018.

鄒教授分別於一九八三年十一月、一九八四年十一月及一九九一年十一月取得香港大學建造學理學士學位、建造學學士學位及哲學博士學位。彼分別於二零零一年十一月及二零零二年八月獲選為皇家特許測量師學會及香港測量師學會資深會員及於二零零三年十月獲認可為特許建造學會資深會員。鄒教授分別於一九九六年至一九九七年、二零零九年及二零一零年及二零一四年至二零一六年獲選為亞洲房地產學會、香港測量師學會及中華建設管理研究會主席。

高級管理層

梁文俊先生(「梁先生」)，44歲，為本集團合約經理。彼於二零零八年六月加入本集團並主要負責監督本集團合約部。

梁先生擁有逾20年建造業及項目管理經驗。於加入本集團前，彼於一九九八年七月至一九九九年五月任職杜志成父子有限公司(為建築成本顧問)助理工料測量師。其後，彼於一九九九年五月至二零零零年六月任職德基設計工程有限公司(為裝修承建商)助理工料測量師。於二零零一年八月至二零零六年十月，彼任職達藝室內工程有限公司工料測量師。

梁先生分別於一九九八年十一月及二零零七年十二月取得香港理工大學建築科技及管理學高級文憑及建築經濟及管理學理學士學位。梁先生於二零一六年十月獲選為皇家特許測量師學會專業會員及於二零一七年七月至二零一八年三月獲認可為澳洲建造師學會會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Choi Yuk Ming (“Mr. Choi”), aged 49, is the financial controller of our Group. He joined the Group in December 2007 and is mainly responsible for accounting and finance management of the Group.

Mr. Choi has over 20 years of experience in accounting. Prior to joining the Group, he worked as a senior accounts clerk in BB Telecom Limited from August 1996 to July 1997. He was an accounting officer in C.A. Pacific Forex Limited from August 1997 to April 1998. From May 1998 to October 2004, Mr. Choi worked in Philips Electronics Hong Kong Limited and his last position held was assistant accountant. From October 2005 to November 2007, he worked in Union Technology International (MCO) Company Limited and his last position held was accounting manager. He was a director of Hong Kong Decoration & Engineering Association Limited, a company limited by guarantee that engages in promoting the fitting-out industry in Hong Kong, from March 2019 to August 2019.

Mr. Choi obtained a bachelor of science in finance from the City University of Hong Kong in December 1996. He was admitted as a member and a fellow of the Association of Chartered Certified Accountants in May 2003 and May 2008, respectively, and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2005.

Mr. Shum Hoi Luen (“Mr. Shum”), aged 45, was appointed as the Company Secretary on 17 December 2019 and is responsible for the secretarial affairs of the Group.

Mr. Shum has over 20 years of experience in accounting and auditing and over 10 years of experience in company secretarial affairs. Mr. Shum is currently the financial controller and company secretary of Infinity Development Holdings Company Limited (previously known as Infinity Chemical Holdings Company Limited) (stock code: 640), a company listed on the Main Board of the Stock Exchange, responsible for overseeing its company secretarial affairs, corporate governance and corporate finance matters.

蔡旭明先生(「蔡先生」)，49歲，為本集團財務總監。彼於二零零七年十二月加入本集團並主要負責本集團會計及財務管理。

蔡先生擁有逾20年會計經驗。於加入本集團前，彼於一九九六年八月至一九九七年七月任職必備通訊有限公司高級會計文員。彼於一九九七年八月至一九九八年四月任職正達金融策略有限公司會計主任。於一九九八年五月至二零零四年十月，蔡先生於飛利浦電子香港有限公司任職，最後職位為助理會計師。於二零零五年十月至二零零七年十一月，彼於聯力科技國際(澳門離岸商業服務)股份有限公司任職，最後職位為會計經理。於二零一九年三月至二零一九年八月，彼為香港工程裝飾商會有限公司董事，其為擔保有限公司，於香港從事推廣裝修行業。

蔡先生於一九九六年十二月取得香港城市大學金融理學士學位。彼分別於二零零三年五月及二零零八年五月獲認可為特許公認會計師公會會員及資深會員，並自二零零五年一月起成為香港會計師公會會員。

沈凱聯先生(「沈先生」)，45歲，於二零一九年十二月十七日獲委任為公司秘書並負責本集團秘書事務。

沈先生於會計及審計方面擁有逾20年經驗，並於公司秘書事務方面擁有逾10年經驗。沈先生目前為星謙發展控股有限公司(前稱星謙化工控股有限公司，股份代號：640，為於聯交所主板上市的公司)的財務總監及公司秘書，負責監控其公司秘書事務、企業管治及企業融資事宜。

Report of the Directors

董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a Hong Kong-based investment holding company. The principal activities and other particulars of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Management Discussion and Analysis" set out on pages 5 to 11 of this annual report. These discussions form part of the Report of the Directors. In addition, details of the Group's financial risk management are disclosed in note 3 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to environmental protection and safety usage of chemical products.

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group has also reviewed its environmental policies and performance from time to time in order to minimise the environmental impacts from our business operations.

The Group is committed to providing an equal opportunities, a harmonious and diversified working environment to our employees.

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering premium and quality services to our customers.

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity).

During the year, there was no material dispute or argument between the Group and its employees, suppliers and customers.

董事謹此提呈本公司及本集團截至二零二零年十二月三十一日止年度的年報及經審核財務報表。

主要業務及業務回顧

本公司為一間香港投資控股公司。其主要附屬公司主要業務及其他詳情均載於綜合財務報表附註31。

按照公司條例(香港法例第622章)附表5規定對本集團業務活動所作的深入討論及回顧,已包括對本集團面對的主要風險及不明朗因素的描述及本集團業務相當可能有的未來發展的揭示,彼等均載於本年報第5頁至第11頁之「管理層討論及分析」一節內。該等討論構成董事會報告的一部分。此外,本集團財務風險管理之詳情於綜合財務報表附註3披露。

環境政策及表現以及與僱員、供應商及客戶的關係

本集團致力於環境保護及化學品的安全使用。

本集團已採納環保政策以執行本集團業務營運的環保措施及常規。本集團亦不時檢討其環境政策及表現,以將我們業務營運對環境的影響減至最低。

本集團致力為僱員提供平等機會以及和諧多元的工作環境。

本集團與業內客戶保持積極合作關係以探索潛在商機,並致力為客戶提供高端及優質服務。

本集團備存獲認可供應商的名單(基於其價格、質量、過往表現及能力)。

年內,本集團與其僱員、供應商及客戶之間概無重大糾紛或爭議。

Report of the Directors

董事會報告

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), can be found in the Environmental, Social and Governance Report set out on pages 29 to 67 of this annual report. This discussion forms part of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 12 to 28.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 and the Group's financial position as at 31 December 2020 are set out in the consolidated financial statements on pages 96 to 183.

The Board does not recommend the payment of a final dividend to the Shareholders for the year ended 31 December 2020.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last four financial years, as extracted from the Prospectus and the published audited consolidated financial statements, is set out on page 184 of this annual report. No audited consolidated financial statements of the Group for the year ended 31 December 2016 have been published before the IPO. Therefore, only the financial summary for the last four financial years is presented. This financial summary does not form part of the audited consolidated financial statements.

按照公司條例(香港法例第622章)附表5規定對本集團環境政策及表現以及與僱員、供應商及客戶的關係所作的深入討論及回顧，均載於本年報第29頁至第67頁的環境、社會及管治報告。該等討論為本董事會報告的一部分。

遵守法律及規例

本集團一直致力於遵守相關法律及法規，例如開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))、公司條例(香港法例第622章)、證券及期貨條例、上市規則及其他相關法律及法規。據董事會所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

企業管治

本公司採納之主要企業管治常規載於第12頁至第28頁之企業管治報告。

業績及股息

本集團截至二零二零年十二月三十一日止年度的業績及本集團於二零二零年十二月三十一日的財務狀況載於第96頁至第183頁之綜合財務報表。

董事會不建議向股東派付截至二零二零年十二月三十一日止年度的末期股息。

財務概要

本集團過往四個財政年度的已公佈業績以及資產及負債概要(摘錄自招股章程及已刊發經審核財務報表)載於本年報第184頁。本集團截至二零一六年十二月三十一日止年度的經審核綜合財務報表於首次公開發售前並無發佈，因此僅是呈列過去四個財政年度的財務概要。本財務摘要並不構成經審核綜合財務報表的一部分。

DONATION

Charitable donation made by the Group during the year ended 31 December 2020 amounted to approximately HK\$1,000,000 (2019: Nil).

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year ended 31 December 2020 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's authorised or issued share capital during the year are set out in note 22 to the consolidated financial statements.

SHARE OPTIONS

Share Option Scheme

The share option scheme was conditionally adopted on 16 June 2020 (the "Share Option Scheme") and shall be valid until 15 June 2030.

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at a subscription price to the following eligible participants:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
 - (aa) contribution to the development and performance of the Group;
 - (bb) quality of work performed for the Group;
 - (cc) initiative and commitment in performing his/her duties; and
 - (dd) length of service or contribution to the Group.

捐款

本集團於截至二零二零年十二月三十一日止年度作出的慈善捐款約為1,000,000港元(二零一九年：無)。

機械及設備

於截至二零二零年十二月三十一日止年度，本集團的機械及設備變動詳情載於本年報綜合財務報表附註14。

股本

本公司法定或已發行股本於年內的變動詳情載於綜合財務報表附註22。

購股權

購股權計劃

於二零二零年六月十六日有條件採納購股權計劃(「購股權計劃」)，有效期至二零二零年六月十五日止。

董事會可酌情向下列合資格參與者提呈授出購股權，按董事會可能釐定的認購價認購有關數目的新股：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶及代理人；及
- (iv) 董事會全權認為將對或已對本集團作出貢獻的其他人士，其評估標準為：
 - (aa) 對本集團的發展及表現所作貢獻；
 - (bb) 為本集團提供的工作質量；
 - (cc) 履行職責時主動性及承擔；及
 - (dd) 於本集團的服務年資或貢獻。

Report of the Directors

董事會報告

The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. A summary of principal terms of the Share Option Scheme is set out in the paragraph headed "D. Share Option Scheme" in Appendix IV to the Prospectus.

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 80,000,000 Shares, being 10% of the Shares in issue as at the date of the Listing Date.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to eligible participants in any 12-months period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in a general meeting.

Upon acceptance of an option to subscribe for the Shares granted pursuant to the Share Option Scheme, the eligible participant shall pay HK\$1.00 to the Company as consideration for the grant.

Unless approved by the Shareholders in a general meeting, the amount of Shares which can be awarded to a substantial Shareholder or an independent non-executive Director or their respective associates in the Share Option Scheme in the 12-month period up to and including the date of such grant for any particular aforementioned person in aggregate, is at maximum 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, of a maximum of HK\$5.0 million.

購股權計劃旨在確認及表揚合資格參與者對本集團曾經或可能作出的貢獻。購股權計劃將為合資格參與者提供機會，讓彼等在本公司擁有個人權益，以達致下列目標：(i) 激勵合資格參與者為本集團的利益而改善彼等的表現及效率；及(ii) 吸引及挽留或以其他方式維持與合資格參與者的持續業務關係，且彼等之貢獻有利或將有利本集團的長遠發展。購股權計劃的條款遵從上市規則第17章的條文。購股權計劃的主要條款概要載於招股章程附錄四「D. 購股權計劃」一段。

根據購股權計劃的條款及遵守上市規則第17章的條文，於行使根據購股權計劃及本公司的任何其他購股權計劃授出的所有購股權後可予發行的最高股份數目不得超過80,000,000股，即上市日期已發行股份的10%。

截至授出日期的任何十二個月期間內，於行使合資格參與人士根據購股權計劃及本公司的任何其他購股權計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%。額外授出超過該1%上限的購股權須經股東於股東大會批准。

接受根據購股權計劃授出以認購股份的購股權後，合資格參與者須向本公司支付1.00港元作為授出的代價。

除非在股東大會上獲得股東批准，否則於購股權計劃十二個月期間內直至上述任何特定人士授出日期(包括該日)可授予主要股東或獨立非執行董事或其各自聯繫人的股份數量最多為已發行股份的0.1%，且根據各授出日期的股份收市價計算，其總價值最高為5.0百萬港元。

Report of the Directors

董事會報告

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a trading date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant of the option; or (iii) the nominal value of a Share.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the period from the Listing Date to 31 December 2020 and there was no option outstanding as at 31 December 2020.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

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

During the period from the Listing Date to 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately HK\$65,472,000 (2019: Nil). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價應為董事會釐定的價格及不得少於以下之最高者：(i)於授出購股權日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

自採納購股權計劃以來，本公司概無授出任何購股權。因此，自上市日期至二零二零年十二月三十一日期間內，概無購股權獲行使、註銷或失效，且概無購股權於二零二零年十二月三十一日尚未行使。

優先購買權

細則或開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))並無載列有關本公司須按比例向現有股東提呈新股份的優先購買權條文。

購買、出售或贖回本公司上市證券

於上市日期至二零二零年十二月三十一日期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

稅務寬減及豁免

董事並不知悉股東因其持有本公司證券而享有任何稅務寬減或豁免。

可供分派儲備

於二零二零年十二月三十一日，本公司的可供分派儲備(按開曼群島公司法第22章(一九六一年法律第三號(經綜合及修訂))計算)為約65,472,000港元(二零一九年：無)。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受細則規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from the five largest customers of the Group accounted for approximately 84% of the Group's total revenue and revenue from the largest customer of the Group accounted for approximately 36% of the Group's total revenue during the year ended 31 December 2020. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the subcontractors of the Group accounted for approximately 67% of the Group's total purchases and approximately 29% of the Group's total subcontracting fees respectively. The purchases from the largest supplier and subcontracting fees paid to the largest subcontractor of the Group accounted for approximately 28% of the Group's total purchases and approximately 7% subcontracting fees during the year ended 31 December 2020 respectively.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the shares of the Company) had any interests in the five largest customers or suppliers of the Group.

DIRECTORS

The Directors during the financial year and up to the date of this report were:

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)

Ms. Zhao Haiyan Chloe

Ms. Ho Nga Ling (appointed on 1 September 2020)

Non-executive Director

Mr. Chan Ming Yim

Independent Non-executive Directors

Dr. Ho Chung Tai Raymond (appointed on 16 June 2020)

Mr. Yip Chun On (appointed on 16 June 2020)

Prof. Chau Kwong Wing (appointed on 16 June 2020)

In accordance with Article 84, Ms. Zhao Haiyan Chloe, being an executive Director, Mr. Chan Ming Yim, being a non-executive Director and Prof. Chau Kwong Wing, being an independent non-executive Director, will retire from office by rotation at the forthcoming annual general meeting. Being eligible, each of them will offer himself or herself for re-election as an executive Director, a non-executive Director or an independent non-executive Director (as the case may be) at the forthcoming annual general meeting.

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團來自五大客戶的總收益佔本集團總收益的約84%，其中來自最大客戶的收益佔本集團總收益的約36%。本集團來自五大供應商的採購總額及向分包商支付的分包費用總額分別佔本集團採購總額及分包費用總額的約67%及約29%。截至二零二零年十二月三十一日止年度，本集團來自最大供應商的採購額及向最大分包商支付的分包費用分別佔本集團採購總額及分包費用的約28%及約7%。

董事、彼等的緊密聯繫人或據董事所知擁有本公司股份5%以上的任何股東概無於本集團五大客戶或供應商中擁有任何權益。

董事

於本財政年度內及截至本報告日期的董事如下：

執行董事

吳志超先生(主席兼行政總裁)

趙海燕女士

何雅凌女士(於二零二零年九月一日獲委任)

非執行董事

陳銘嚴先生

獨立非執行董事

何鍾泰博士(於二零二零年六月十六日獲委任)

葉俊安先生(於二零二零年六月十六日獲委任)

鄒廣榮教授(於二零二零年六月十六日獲委任)

根據細則第84條規定，趙海燕女士(執行董事)陳銘嚴先生(非執行董事)及鄒廣榮教授(獨立非執行董事)將於應屆股東週年大會輪席告退。彼等各自符合資格並願意於應屆股東週年大會上膺選連任為執行董事、非執行董事或獨立非執行董事(視乎情況而定)。

Report of the Directors

董事會報告

With effect from 1 September 2020, Ms. Ho Nga Ling was appointed as an executive Director. Pursuant to Article 83(3), Ms. Ho Nga Ling will hold office only until the forthcoming annual general meeting and will then be eligible for re-election as an executive Director at the forthcoming annual general meeting.

The Company received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, the changes in information of the Directors are as follows:

1. Ms. Ho Nga Ling was appointed as an executive Director with effect from 1 September 2020; and
2. Mr. Yip Chun On was appointed as an independent non-executive director of China Nature Energy Technology Holdings Limited (stock code: 1597), a company listed on the Main Board of the Stock Exchange, on 4 September 2020.

Save as disclosed above, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 68 to 74 of the annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

自二零二零年九月一日起，何雅凌女士獲委任為執行董事。根據細則第83(3)條，何雅凌女士將僅任職直至應屆股東週年大會及屆時將於應屆股東週年大會符合資格膺選連任執行董事。

本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性的年度確認書。根據上市規則所載指引，本公司認為所有獨立非執行董事均為獨立人士。

董事資料變動

根據上市規則第13.51B條的披露規定，董事資料變動如下：

1. 何雅凌女士自二零二零年九月一日起獲委任為執行董事；及
2. 於二零二零年九月四日，葉俊安先生獲委任為聯交所主板上市公司中國納泉能源科技控股有限公司（股份代號：1597）的獨立非執行董事。

除上文所披露者外，概無有關任何董事的任何資料變動須根據上市規則第13.51(2)條項下第(a)至(e)及(g)段規定予以披露。

董事及高級管理層的履歷資料

董事及本公司高級管理層的履歷簡介載於年報第68至74頁的「董事及高級管理層履歷」一節。

董事服務合約

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

Report of the Directors

董事會報告

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 December 2020 are set out in note 9 to the consolidated financial statements.

PERMITTED INDEMNITY

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Report of the Directors, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities since the Listing Date.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section of "Related Party Transactions" in note 29 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2020.

COMPETING BUSINESS

None of the controlling Shareholders or the Directors and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the period from the Listing Date to 31 December 2020.

董事薪酬

董事薪酬須待股東於股東大會上批准。其他酬金將由董事會經參考董事的職務、責任及表現以及本集團的業績而釐定。截至二零二零年十二月三十一日止年度的董事薪酬詳情載於綜合財務報表附註9。

獲准許彌償

根據細則，於整個年度內及本董事會報告獲批准當日，本公司為董事的利益訂有有效的獲准許的彌償條文（定義見《香港法例第622章》公司條例第469條），據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。自上市日期起，本公司已投購保險，保障範圍涵蓋董事及高級職員因企業活動而令董事及高級職員招致法律訴訟的責任。

董事於重大交易、安排或合約的權益

除綜合財務報表附註29「關聯方交易」所披露外，概無董事或董事的關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於截至二零二零年十二月三十一日止年度訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大權益。

競爭業務

自上市日期起至二零二零年十二月三十一日止期間，控股股東或董事及彼等各自的聯繫人概無在與本集團業務直接或間接構成或可能構成競爭的業務（本集團業務除外）中擁有權益。

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and chief executive of the Company

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

(i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng Chi Chiu ("Mr. Ng") (Note 1) 吳志超先生(「吳先生」) (附註1)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao Haiyan Chloe ("Ms. Zhao") (Note 2) 趙海燕女士(「趙女士」) (附註2)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- Mr. Ng is interested in the entire issued share capital of Fate Investment Company Limited ("Fate Investment") and he is therefore deemed to be interested in the Shares held by Fate Investment by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO.

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二零年十二月三十一日，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的好倉

附註：

- 吳先生於Fate Investment Company Limited(「Fate Investment」)的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Fate Investment持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，彼被視為於吳先生持有的股份中擁有權益。

Report of the Directors

董事會報告

(ii) Long position in the shares of associated corporation of the Company

(ii) 於本公司相聯法團的股份的好倉

Name of associated corporation	Name of Director	Capacity	Position	Number of shares in the associated corporation	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	倉位	於相聯法團的股份數目	於相聯法團的股權百分比
Fate Investment	Mr. Ng 吳先生	Beneficial owner 實益擁有人	Long 好倉	1	100%

Save as disclosed above, as at the date of this annual report, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露外，於本報告日期，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

主要股東於本公司的權益

As at the date of this annual report, other than those disclosed above in respect of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文就董事及本公司行政總裁所披露外，於本報告日期，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

Name of Shareholder	Capacity	Number of Shares held	Position	Percentage of shareholding
股東名稱	身份	所持股份數目	倉位	股權百分比
Fate Investment	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

At no time during the period from the Listing Date to 31 December 2020 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2020 are set out in note 29 to the consolidated financial statements, and none of them constitutes a connected transaction or a continuing connected transaction as required to be disclosed under the Listing Rules after the Listing.

During the period from the Listing Date to 31 December 2020, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (if applicable) during the period from the Listing Date to 31 December 2020.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the period from the Listing Date to 31 December 2020.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the period from the Listing Date to the date of this annual report.

董事購買股份或債券的權利

自上市日期起至二零二零年十二月三十一日期間內任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

關聯方交易／關連交易

本集團於截至二零二零年十二月三十一日止年度訂立的關聯方交易詳情載於綜合財務報表附註29，而其概無構成上市後須根據上市規則須予披露的關連交易或持續關連交易。

於上市日期起至二零二零年十二月三十一日止期間，概無本公司關連交易或持續關連交易（定義見上市規則第14A章）須遵守上市規則項下任何申報、公告或獨立股東批准規定。

本公司確認，其於上市日期起至二零二零年十二月三十一日止期間已遵守根據上市規則第14A章的披露規定（如適用）。

管理合約

自上市日期起至二零二零年十二月三十一日期間內，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知，本公司自上市日期起至本年報日期期間內已根據上市規則維持指定的公眾持股量。

Report of the Directors

董事會報告

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this annual report.

ANNUAL GENERAL MEETING

The 2020 AGM is scheduled to be held on 17 June 2021. A notice convening the 2020 AGM will be issued and disseminated to the Shareholders in due course.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Friday, 11 June 2021 to Thursday, 17 June 2021, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 10 June 2021.

References to time and dates in this annual report are to Hong Kong time and dates.

COMPLIANCE ADVISER'S INTERESTS

As notified by the Company's compliance adviser, Lego Corporate Finance Limited ("**Lego**"), as at 31 December 2020, except for the compliance adviser agreement entered into between the Company and Lego dated 3 January 2020, neither Lego nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

報告期後事項

於報告期後及截至本年報日期，概無發生其他重大事項。

股東週年大會

本公司擬定於二零二一年六月十七日舉行二零二零年股東週年大會。召開二零二零年股東週年大會之通告將適時刊發及寄發予股東。

暫停辦理股份過戶登記

為釐定出席二零二零年股東週年大會並於會上投票之權利，本公司將由二零二一年六月十一日(星期五)至二零二一年六月十七日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，期內將不會辦理股份轉讓登記。為符合資格出席二零二零年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二一年六月十日(星期四)下午四時三十分前送交本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記。

本年報所提述的時間及日期均指香港時間及日期。

合規顧問權益

據本公司合規顧問力高企業融資有限公司(「力高」)所告知，於二零二零年十二月三十一日，除本公司與力高於二零二零年一月三日訂立之合規顧問協議外，力高及其董事、僱員或緊密聯繫人士概無於本公司擁有根據上市規則須向本公司告知的任何權益。

Report of the Directors

董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers, who will retire at the 2020 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the 2020 AGM.

On behalf of the Board

Ng Chi Chiu

Executive Director

Hong Kong, 30 March 2021

核數師

截至二零二零年十二月三十一日止年度的綜合財務報表已經由羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於二零二零年股東週年大會上退任，惟符合資格並願意膺選連任。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於二零二零年股東週年大會上提呈。

代表董事會

執行董事

吳志超

香港，二零二一年三月三十日

Independent Auditor's Report

獨立核數師報告

To the Shareholders of Superland Group Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Superland Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 96 to 183, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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 Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

致德合集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

德合集團控股有限公司(以下簡稱為「貴公司」)及其附屬公司(以下統稱為「貴集團」)列載於第96至183頁的綜合財務報表，包括：

- 於二零二零年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to the revenue recognition on fitting-out contracts.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與裝修合約的收益確認有關。

Key Audit Matter

關鍵審計事項

Revenue recognition on fitting-out contracts

裝修合約收益確認

Refer to Note 4(a) and Note 5 of the consolidated financial statements.

請參閱綜合財務報表附註4(a)及附註5。

For the year ended 31 December 2020, revenue from fitting-out contracts was approximately HK\$676.0 million. 截至二零二零年十二月三十一日止年度，裝修合約收益約為676.0百萬港元。

Revenue from fitting-out contracts is recognised over the period of the contract according to the total contract price and the stage of completion which is measured by the progress towards complete satisfaction of the performance obligation on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each contract. 裝修合約收益根據合約總額及完工階段於合約期內確認，而完工階段則根據貴集團截至年結日所產生的實際成本佔各合約估計成本總額的百分比，按照完成履約責任的進度計量。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognition on fitting-out contracts included:

我們有關裝修合約收益確認的程序包括：

- Obtained an understanding of the management's internal control and assessment processes, assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as subjectivity of assumptions and susceptibility to management bias or fraud; 了解管理層的內部控制及評估程序，通過考慮估計的不確定性及其他固有風險因素的程度（如假設的主觀性及管理層的偏見或欺詐的可能性），評估重大錯誤陳述的固有風險；
- Understood, evaluated and validated key controls over revenue recognition on fitting-out contracts 了解、評估及核實對裝修合約收益確認的關鍵控制；
- Selected projects in progress on a sample basis to review contracts and correspondence with customers for contract terms and variations requested by customers and to understand the respective work nature and contractual relationship with the customers; 抽查部分進行中項目，以審閱合約及就合約條款及客戶要求的變更而與客戶作出的往來函件，並了解各項工作性質及客戶的合約關係；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The management's estimation on the variations requested by customers and budgeted cost is primarily based on historical recovery rate on variations, fitting-out contract budget and actual cost report prepared by internal quantity surveyors.</p> <p>管理層對客戶要求的變更及預算成本的估計，主要是根據變更的過往回收率、裝修合約預算及內部工料測量師編製的實際成本報告。</p> <p>We focused on auditing revenue recognition on fitting-out contracts because the estimation of total budget cost and contract price from variations is subject to high degree of estimation uncertainty. The inherent risk in relation to this area is considered significant due to subjectivity of significant assumptions used such as estimation on the variations requested by customers and budgeted cost primarily based on historical recovery rate on variations, and significant judgements involved in the estimation.</p> <p>由於預算成本總額及合約價格的估計涉及高度估計不確定因素，故我們專注於審計裝修合約的收益確認。由於所使用的重要假設具有主觀性(如對客戶要求的變更的估計及主要根據變更的過往回收率而編製的預算成本)，以及在估計中涉及重大判斷，我們認為這方面的固有風險很大。</p>	<ul style="list-style-type: none">— Discussed with the Group's management, quantity surveyors and project managers the status of the projects and enquired about and assessed management's assumptions on estimated costs to complete including future subcontracting and material costs, and reviewed the quotations from subcontractors and suppliers; 與 貴集團管理層、工料測量師及項目經理討論項目狀況，詢問及評估管理層對估計完工成本(包括未來分包及材料成本)的假設，並審閱分包商及供應商的報價；— Performed site visit on a sample basis, checked to subsequent events and financial information available to us, and obtained explanations for fluctuations in margins to determine whether there could be other factors affecting the calculation of stage of completion; 進行現場抽查，對後續事件及我們可得的財務資料進行核對，以及取得利潤率波動的解釋，以確定是否有其他因素影響完工階段的計算；— Checked the historical recovery rate of the completed projects by comparing the estimated cost and variations against actual outcome to assess the reliability and accuracy of the management's assumptions; 通過比較估計成本及變化與實際結果，檢查已完成項目的過往回收率，以評估管理層假設的可靠性及準確性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"><li data-bbox="810 470 1449 806">— Tested the total costs incurred as at the end of the reporting period and performed cut-off testing, on a sample basis, by checking to the underlying documents supporting these costs (including invoices of material costs and subcontracting fees and time cost calculation of the project staff); and 對報告期結束時產生的總費用進行測試，並抽樣進行截止測試，方法為檢查該等費用的相關證明文件(包括材料成本及分包費的發票以及項目員工的時間成本計算)；及<li data-bbox="810 849 1449 944">— Tested mathematical accuracy of the calculations of contract revenue and costs. 測試合約收益及成本計算的數學準確性。 <p data-bbox="810 987 1449 1151">Based on our audit procedures performed, we found that the judgement and estimates adopted by management in the revenue recognition of fitting-out contracts based on stage of completion were supported by the available evidence. 根據我們進行的審計程序，我們發現管理層於根據完工階段確認裝修合約收益時作出的判斷及估計得到證據支持。</p>

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Group are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Group 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 audit committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴集團董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表承擔的責任

貴集團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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.

核數師就審計綜合財務報表承擔的責任

我們的目標是，對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

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

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

We communicate with 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 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.

核數師就審計綜合財務報表承擔的責任 (續)

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

我們與審核委員會溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Chun Yee Johnny.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2021

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是林俊而。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		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
Revenue	收益	5	680,212	879,401
Cost of services	服務成本	7	(587,015)	(759,675)
Gross profit	毛利		93,197	119,726
Other income	其他收入	6	15,797	–
Other gains, net	其他收益淨額	6	460	452
Administrative expenses	行政開支	7	(68,792)	(54,335)
Listing expenses	上市開支		(6,888)	(9,016)
Reversal of impairment loss/ (Impairment loss) on trade receivables and contract assets, net	貿易應收款項及合約資產 減值虧損撥回/(減值虧損) 淨額	3.1(a)(ii)	142	(950)
Profit before finance income and costs and income tax expense	除財務收入及成本及所得稅 開支前溢利		33,916	55,877
Finance income	財務收入	10	1,130	2,110
Finance costs	財務成本	10	(14,647)	(16,171)
Profit before income tax expense	除所得稅開支前溢利		20,399	41,816
Income tax expense	所得稅開支	11	(2,350)	(8,141)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利及全面收益 總額		18,049	33,675
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港元呈列)	12	2.61	5.61

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	機械及設備	14	6,596	10,836
Right-of-use assets	使用權資產	15	2,278	8,569
Investments in insurance contracts	保險合約投資	16	15,261	14,792
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	19	29,480	18,003
Deferred income tax assets	遞延所得稅資產	17	808	631
			54,423	52,831
Current assets	流動資產			
Trade receivables	貿易應收款項	19	70,619	131,057
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	19	22,001	34,334
Contract assets	合約資產	20	309,702	164,193
Amount due from a director of the Company	應收本公司一名董事款項	27	–	81,791
Amount due from Success Base Group Holding Limited	應收創基集團控股有限公司 款項	28	–	28,812
Amounts due from related companies	應收關聯公司款項	28	–	203,465
Pledged time deposits	已抵押定期存款	21	3,127	3,100
Cash and cash equivalents	現金及現金等價物	21	54,128	10,847
			459,577	657,599
Total assets	總資產		514,000	710,430
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	8,000	–
Reserves	儲備	23	88,506	2,500
Retained earnings	保留盈利		41,286	153,237
Total equity	總權益		137,792	155,737

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
LIABILITIES	負債			
Non-current liability	非流動負債			
Lease liabilities	租賃負債	15	1,188	4,612
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	68,984	71,016
Accruals, retention payables and other liabilities	應計費用、應付保留金及 其他負債	24	57,950	55,741
Lease liabilities	租賃負債	15	1,182	4,253
Contract liabilities	合約負債	20	11,370	27,675
Borrowings	借款	25	232,906	381,507
Current income tax payable	即期應付所得稅		2,628	9,889
			375,020	550,081
Total liabilities	總負債		376,208	554,693
Total equity and liabilities	權益及負債總額		514,000	710,430

The consolidated financial statements on page 96 to page 183 were approved by the Board of Directors on 30 March 2021 and were signed on its behalf.

董事會已於二零二一年三月三十日批准載於第96頁至第183頁的綜合財務報表，並代為簽署。

Mr. Ng Chi Chiu

吳志超先生

Director

董事

Ms. Zhao Haiyan Chloe

趙海燕女士

Director

董事

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

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total
		Share capital (Note 22) 股本 (附註22) HK\$'000 千港元	Share premium (Note 23) 股份溢價 (附註23) HK\$'000 千港元	Capital reserve (Note 23) 資本儲備 (附註23) HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total	Total		
At 1 January 2019	於二零一九年一月一日	-	-	2,500	119,562	122,062	-	122,062	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	33,675	33,675	-	33,675	
At 31 December 2019	於二零一九年十二月三十一日	-	-	2,500	153,237	155,737	-	155,737	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	18,049	18,049	-	18,049	
Dividends (Note 13)	股息(附註13)	-	-	-	(130,000)	(130,000)	-	(130,000)	
Transactions with equity owners in their capacity as equity owners	以權益擁有人身份與權益擁有人進行交易								
Capital injection from the non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	-	-	-	-	-	-*	-	
Issuance of shares pursuant to Capitalisation	根據資本化發行股份	6,000	(6,000)	-	-	-	-	-	
Issuance of ordinary shares pursuant to Listing	根據上市發行普通股	2,000	124,000	-	-	126,000	-	126,000	
Listing expenses charged to share premium	於股份溢價扣除的上市開支	-	(31,994)	-	-	(31,994)	-	(31,994)	
At 31 December 2020	於二零二零年十二月三十一日	8,000	86,006	2,500	41,286	137,792	-	137,792	

* The amount is less than HK\$1,000.

* 金額少於1,000港元。

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
Cash flows from operating activities 經營活動所得現金流量			
Cash used in operations 經營所用現金	26(a)	(59,815)	(58,342)
Hong Kong Profits tax paid 已付香港利得稅		(9,788)	-
Net cash used in operating activities 經營活動所用現金淨額		(69,603)	(58,342)
Cash flows from investing activities 投資活動所得現金流量			
Purchase of plant and equipment 購買機械及設備		(1,452)	(2,677)
Proceeds from disposal of plant and equipment 出售機械及設備所得款項		-	14
Interest received 已收利息		1,130	2,110
Advance to related companies 墊付關聯公司款項		(867)	(4,153)
Repayment from related companies 關聯公司償還款項		184,935	58
Repayment from a director of the Company 本公司一名董事償還款項		231	487
Advance to a director 墊付一名董事款項		(231)	(5,683)
Net cash generated from/(used in) investing activities 投資活動所得/(所用)現金淨額		183,746	(9,844)
Cash flows from financing activities 融資活動所得現金流量			
Proceeds from the issue of shares by Share Offer 透過股份發售發行股份之所得款項	23	126,000	-
Increase in pledged time deposits 已抵押定期存款增加		(27)	(33)
Interest paid 已付利息		(14,647)	(16,171)
Repayments of lease liabilities 償還租賃負債		(4,396)	(4,160)
Drawdown of borrowings 提取借款		965,728	1,087,689
Repayment of borrowings 償還借款		(1,114,459)	(979,809)
Payment of listing expenses 支付上市開支		(29,191)	(2,803)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額		(70,992)	84,713
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		43,151	16,527
Cash and cash equivalents at beginning of the year 年初現金及現金等價物		9,529	(6,998)
Cash and cash equivalents at end of the year 年末現金及現金等價物	21	52,680	9,529

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group and its subsidiaries (collectively referred to as the **"Group"**) provide fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong (the **"Listing Business"**). The parent company of the Company is Fate Investment Company Limited. The controlling shareholder of the Company is Ng Chi Chiu (**"Mr. Ng"**).

The Company listed its shares on Main Board of The Stock Exchange of Hong Kong Limited on 17 July 2020 (the **"Listing"**).

The consolidated financial statements are presented in Hong Kong dollars (**"HK\$"**), unless otherwise stated.

1.1 Reorganisation

Prior to the Reorganisation (as defined below), the Listing Business was primarily operated by Success Base Engineering Limited (**"Success Base Engineering"** or **"Operating Subsidiary"**).

In preparation for the initial public offering (**"IPO"**) and listing (the **"Listing"**) of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, a group reorganisation (the **"Reorganisation"**) was undertaken pursuant to which the Operating subsidiary engaged in the Listing Business was transferred to the Company. The Reorganisation involved the followings steps:

- (1) On 10 July 2019, Fate Investment Company Limited (**"Fate Investment"**) was incorporated in the British Virgin Islands. One fully paid ordinary share of Fate Investment, representing the entire issued share of Fate Investment, was allotted and issued to Mr. Ng on 10 July 2019.

1 一般資料

本公司於二零一九年七月十一日根據開曼群島公司法(一九六一年法例3第22章,經綜合及修改)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港九龍觀塘偉業街181號盈達商業大廈3樓A及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"**)為香港住宅及商業物業提供裝修服務以及維修及保養服務(**"上市業務"**)。本公司的母公司為Fate Investment Company Limited。本公司的控股股東為吳志超(**"吳先生"**)。

本公司的股份於二零二零年七月十七日於香港聯合交易所有限公司主板上市(**"上市"**)。

除另有指明外,綜合財務報表以港元(**"港元"**)呈列。

1.1 重組

在重組(定義見下文)前,上市業務主要由在香港註冊成立的公司創基工程有限公司(**"創基工程"**或**"經營附屬公司"**)經營。

為籌備本公司股份在香港聯合交易所有限公司主板首次公開發售(**"首次公開發售"**)及上市(**"上市"**),本集團進行集團重組(**"重組"**),據此從事上市業務的經營附屬公司已轉讓予本公司。重組涉及以下步驟:

- (1) 於二零一九年七月十日, Fate Investment Company Limited (**"Fate Investment"**) 在英屬維爾京群島註冊成立。吳先生於二零一九年七月十日獲配發及發行一股 Fate Investment 已繳足普通股, 為 Fate Investment 全部已發行股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL (continued)

1.1 Reorganisation (continued)

- (2) On 11 July 2019, the Company was incorporated in the Cayman Islands. The initial authorised share capital of the Company was HK\$380,000 divided into 38,000,000 ordinary shares of par value HK\$0.01 each. Upon incorporation of the Company, one ordinary share was allotted and issued as fully paid at par value to an initial subscriber, being an independent third party. On the same day, such share was transferred to Fate Investment, and a further of 99 ordinary shares were allotted and issued as fully paid at par value to Fate Investment. Accordingly, the Company became a direct wholly owned subsidiary of Fate Investment.
- (3) On 12 July 2019, Team World Company Limited (“**Team World**”) was incorporated under the laws of BVI with limited liability and is authorised to issue a maximum of 50,000 shares with no par value. One fully paid share of Team World, representing the entire issued share of Team World, was allotted and issued to the Company on 12 July 2019. Accordingly, Team World became a direct wholly owned subsidiary of the Company.
- (4) On 9 December 2019, Mr. Ng entered into a sales and purchase agreement with Success Base Group Holding Limited, Team World, and the Company, pursuant to which each of Mr. Ng and Success Base Group Holding Limited agreed to transfer his/its 1,000 shares and 2,499,000 shares in Success Base Engineering (together representing the entire issued share capital in Success Base Engineering) to Team World, in consideration of the Company allotting and issuing 10,000 shares to Fate Investment.

Upon completion of Reorganisation, the Company became the holding company of the companies now comprising the Group.

1 一般資料(續)

1.1 重組(續)

- (2) 於二零一九年七月十一日，本公司在開曼群島註冊成立。本公司初始法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。本公司註冊成立後，一股繳足股款普通股按面值配發及發行予身為獨立第三方的初始認購人。同日，該股份被轉讓予Fate Investment，且額外99股繳足股款普通股按面值配發及發行予Fate Investment。因此，本公司成為Fate Investment直接全資附屬公司。
- (3) 於二零一九年七月十二日，Team World Company Limited (「**Team World**」) 根據英屬維爾京群島法律註冊成立為有限公司，及獲授權發行最多50,000股無面值股份。一股Team World繳足股款股份(為Team World全部已發行股份)於二零一九年七月十二日配發及發行予本公司。因此，Team World成為本公司直接全資附屬公司。
- (4) 於二零一九年十二月九日，吳先生與創基集團控股有限公司、Team World及本公司訂立買賣協議，據此，吳先生及創基集團控股有限公司各自協定轉讓彼等於創基工程的1,000股股份及2,499,000股股份(合計為創基工程的全部已發行股本)予Team World，代價為本公司配發及發行10,000股股份予Fate Investment。

完成重組後，本公司成為現時本集團旗下公司的控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL (continued)

1.2 Basis of presentation

Immediately prior to and after the Reorganisation, the Listing Business is mainly conducted through the Operating Subsidiary. Pursuant to the Reorganisation, the Listing Business was transferred to and held by the Company. The Company and the newly incorporated subsidiaries have not been involved in any other business prior to the Reorganisation and does not meet the definition of a business. The Reorganisation is merely a reorganisation of the Listing Business with no change in the controlling shareholders and management.

Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business conducted through the Operating Subsidiary and the consolidated financial statements of the Group have been prepared and presented as a continuation of the consolidated financial statements of the Operating Subsidiary, with the results, assets and liabilities recognised and measured at the carrying amounts of the Listing Business under the consolidated financial statements for all periods presented.

Inter-company transactions, balances and unrealised gains/losses on transactions between companies now comprising the Group are eliminated on combination.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basic of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention except for investments in key management insurance contracts which are measured at cash surrender value.

1 一般資料(續)

1.2 呈列基準

緊接及緊隨重組前後，上市業務主要通過經營附屬公司進行。根據重組，上市業務已轉讓予本公司，並由本公司持有。本公司及新註冊成立附屬公司於重組前並未參與任何其他業務，且不符合業務的定義。重組僅屬上市業務的重組，而控股股東及管理層保持不變。

因此，重組產生的本集團被視為透過經營附屬公司經營上市業務的延續，而本集團綜合財務報表已編製及呈列為經營附屬公司綜合財務報表的延續，並已於所有呈列期間的綜合財務報表下按賬面值確認及計量上市業務的業績、資產及負債。

現時本集團旗下公司內的公司間交易、結餘及交易中未變現收益／虧損，在合併時予以抵銷。

2 重要會計政策摘要

編製綜合財務報表時採用的主要會計政策如下。除非另有說明，否則該等政策貫徹適用於呈列的所有年度。

2.1 編製基準

綜合財務報表乃根據所有適用香港財務報告準則(「**香港財務報告準則**」)及香港公司條例(第622章)之規定編製。除主要管理層保險合約按現金退保價值計量外，綜合財務報表已根據歷史成本法編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basic of preparation (continued)

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards and revised conceptual framework adopted by the Group

The Group has applied the following amended standards and revised conceptual framework for the first time for their annual reporting period commencing 1 January 2020:

Standards 準則	Subject of amendment 修訂主題
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則第8號 (修訂本)	Definition of Material 重大的定義
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 財務報告的經修訂概念框架
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments) 香港會計準則第39號、 香港財務報告準則第7號及 香港財務報告準則第9號(修訂本)	Interest Rate Benchmark Reform 利率基準改革

The management assessed that the amended standards and revised conceptual framework listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 重要會計政策摘要(續)

2.1 編製基準(續)

根據香港財務報告準則編製綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，於附註4披露。

(a) 本集團採納之經修訂準則及經修訂概念框架

本集團於自二零二零年一月一日開始的年度報告期間首次應用下列經修訂準則及經修訂概念框架：

管理層已評估，上述經修訂準則及經修訂概念框架對過往期間確認之金額並無任何影響，並預期不會對本期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basic of preparation (continued)

(b) New and amended standards and interpretation which are not yet effective and have not been early adopted by the Group

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group.

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 尚未生效且未獲本集團提前採納的新訂及經修訂準則和詮釋

以下新訂及經修訂準則以及詮釋已頒佈，但並未於二零二零年一月一日開始的財政年度生效，亦無獲本集團提前採納。

Standards	Subject of amendment	Effective for accounting year beginning on or after 於下列日期或之後開始的會計年度生效
準則	修訂主題	
HKFRS 16 (Amendment) 香港財務報告準則第16號 (修訂本)	Covid-19-Related Rent Concessions 與Covid-19相關的租金優惠	1 January 2021 二零二一年 一月一日
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments) 香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號 (修訂本)	Interest Rate Benchmark Reform — Phase 2 利率基準改革 — 第二階段	1 January 2021 二零二一年 一月一日
Annual improvements project 年度改進項目	Annual Improvements to HKFRSs 2018-2020 二零一八年至二零二零年香港財務報告 準則的年度改進	1 January 2022 二零二二年 一月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments) 香港財務報告準則第3號、 香港會計準則第16號及 香港會計準則第37號(修訂本)	Narrow-scope Amendments 小範圍修改	1 January 2022 二零二二年 一月一日
AG 5 (revised) 會計指引第5號(經修訂)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations 經修訂會計指引第5號共同控制合併之 合併會計法	1 January 2022 二零二二年 一月一日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年 一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basic of preparation (continued)

(b) New and amended standards and interpretation which are not yet effective and have not been early adopted by the Group (continued)

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 尚未生效且未獲本集團提前採納的新訂及經修訂準則和詮釋(續)

Standards	Subject of amendment	Effective for accounting year beginning on or after 於下列日期或之後開始的會計年度生效
準則	修訂主題	
HK Int 5 (2020)	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	1 January 2023
香港詮釋第5號(二零二零年)	香港詮釋第5號財務報表呈報 — 借款人對載有按要求償還條款之有期貸款之分類(香港詮釋第5號(二零二零年))	二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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公司之間的資產出售或注資	待定

The Group will adopt the new and amended standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

本集團將於新訂及經修訂準則以及詮釋生效時予以採納。本集團已開始評估採納上述新訂及經修訂準則及詮釋的相關影響，預期概不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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 the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity, respectively.

2.2.2 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 Group 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 重要會計政策摘要(續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司為本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體下達活動指示的權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起完全綜合入賬，並於控制權終止當日起不再綜合入賬。

集團內公司間交易、結餘及交易的未變現收益會予以對銷。未變現虧損亦會抵銷。附屬公司的會計政策已於需要時作出改動，以確保與本集團採用的政策一致。

業績中非控股權益及附屬公司之股權分別於綜合財務狀況表、綜合全面收益表及綜合權益變動表及單獨呈列。

2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值入賬。成本值亦包括投資的直接應佔成本。附屬公司的業績在本集團賬目內按已收取股息及應收款項入賬。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對該等附屬公司的投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

Operating segment is 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 chairman of the Group that makes strategic decisions.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group 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 (“**HK\$’000**”), which is the Group’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. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains/(losses).

2 重要會計政策摘要(續)

2.3 分部報告

經營分部乃以與向主要營運決策者提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決定的本集團主席。

2.4 外幣換算

(i) 功能貨幣及列報貨幣

本集團的綜合財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「**功能貨幣**」)。綜合財務報表以港元(「**港元**」)呈報，港元為本集團的功能貨幣及列報貨幣。

(ii) 交易及結餘

外幣交易採用交易當日的匯率換算為功能貨幣。結算此等交易產生的匯兌收益及虧損以及將外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收益及虧損一般在損益中確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。

與借貸相關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益/(虧損)項下列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2.5 Plant and equipment

Plant and equipment is stated at historical cost less depreciation. 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 the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of lease term or 5 years
Machinery	3 years
Office equipment	3–5 years
Motor vehicles	5 years

2 重要會計政策摘要(續)

2.4 外幣換算(續)

(ii) 交易及結餘(續)

以外幣按公平值計量的非貨幣項目採用確定公平值當日的匯率換算。按公平值列賬之匯兌差額呈報為公平值損益之一部分。例如，非貨幣資產及負債(如按公平值計入損益之股本工具)之換算差額於損益內確認為公平值盈虧之一部分，非貨幣資產(如分類為按公平值計入其他全面收入之股權)之換算差額乃於其他全面收入中確認。

2.5 機械及設備

所有機械及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的支出。

其後的成本僅在與項目相關的未來經濟利益可能流入本集團及該項目成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。所有其他維修及保養於其產生的財政期間自綜合全面收益表扣除。

資產之折舊使用直線法計算，在以下估計可使用年內分配已扣除剩餘價值的成本：

租賃裝修	租期或5年 (以較短者為準)
機械	3年
辦公室設備	3至5年
汽車	5年

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Plant and equipment (continued)

The assets' residual values and depreciation rates 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 (Note 2.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

(a) Classification

The Group classifies its financial assets as at amortised cost only if both of the following criteria are

- (i) The asset is held within a business model whose objective is to collect the contractual cash flows; and
- (ii) The contractual terms give rise to cash flows that are solely payments of principal and interest.

2 重要會計政策摘要(續)

2.5 機械及設備(續)

資產的剩餘價值及折舊率於各報告期末予以審閱，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.6)。

出售收益及虧損乃按比較所得款項與賬面值釐定，並於綜合全面收益表內確認。

2.6 非金融資產減值

當發生事件或情況出現變化，意味賬面值可能無法收回時，則對須予減值的資產進行減值檢討。減值虧損按有關資產的賬面值超出其可收回金額的數額確認。可收回金額為資產的公平值減銷售成本與使用價值兩者的較高者。就減值評估而言，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告日檢討減值撥回的可能性。

2.7 金融資產

(a) 分類

僅當符合以下兩項標準時，本集團將其金融資產分類為以攤銷成本計量：

- (i) 於以收取合約現金流量為目的之業務模式中持有資產；及
- (ii) 合約條款產生的現金流量僅為本金及利息付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

(a) Classification (continued)

Management determines the classification of its financial assets at initial recognition. The Group reclassifies debt investments when and only when its business model for managing the assets changes.

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's financial assets comprise trade receivables, other receivables and deposits, amounts due from a director/Success Base Group Holding Limited/related companies, cash and cash equivalents and pledged time deposits.

(b) 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.

(c) 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 asset carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

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

2 重要會計政策摘要(續)

2.7 金融資產(續)

(a) 分類(續)

管理層在初始確認時釐定其金融資產的分類。本集團當且僅當其資產管理業務模式發生變化時，才將債務投資重新分類。

倘預計在一年或更短時間內收回款項，則將其分類為流動資產。否則將其列為非流動資產。本集團的金融資產包括貿易應收款項、其他應收款項及按金、應收一名董事／創基集團控股有限公司／關聯公司款項、現金及現金等價物，以及已抵押定期存款。

(b) 確認和終止確認

常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當收取金融資產現金流量的權利已到期或已轉讓，且當本集團已轉移金融資產所有權上幾乎所有的風險和報酬時，金融資產即終止確認。

(c) 計量

對於不按公平值計入損益(「按公平值計入損益」)的金融資產，本集團於初步確認時以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行計量。與按公平值計入損益的金融資產相關的交易費用於綜合全面收益表支銷。

包含嵌入式衍生工具的金融資產於釐定其現金流量是否僅為本金和利息付款時按整體考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

(c) Measurement (continued)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. 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 consolidated statement of comprehensive income and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

(d) Impairment

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

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

For other financial assets at amortised cost, including deposits and other receivables and amounts due from a director of the Company/Success Base Group Holding Limited/related companies, management considers that their credit risks have not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses (Note 3.1(a)(ii)).

2 重要會計政策摘要(續)

2.7 金融資產(續)

(c) 計量(續)

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。持作收回合約現金流量之資產，倘該等現金流量僅指本金及利息付款，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於綜合全面收益表確認，並以「其他收益淨額」與匯兌損益一併列報。減值虧損於綜合全面收益表內作為單獨項目列示。

(d) 減值

本集團以前瞻性基準評估與以攤銷成本列賬之債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，其中要求全期的預期虧損須自初始確認應收款項時確認。

就其他以攤銷成本計量的金融資產(包括按金與其他應收款項及應收本公司一名董事／創基集團控股有限公司／關聯公司款項)而言，經參考交易對手的過往違約率及當前財務狀況，管理層認為，自初始確認後彼等的信用風險並未大幅增加。減值撥備乃根據12個月預期信貸虧損釐定(附註3.1(a)(ii))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

(e) Derecognition

The Group derecognises a financial assets, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, and the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of de-recognition of transfer of cash flows ("pass through" requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in the consolidated statements of comprehensive income:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

2 重要會計政策摘要(續)

2.7 金融資產(續)

(e) 終止確認

滿足下列條件之一時，本集團將終止確認金融資產：(i)收取該金融資產現金流量的合約權利終止；或(ii)收取該金融資產現金流量的合約權利已轉移，並且本集團已轉移該金融資產所有權絕大部分風險及回報；或(iii)本集團保留收取該金融資產現金流量的合約權利，但承擔將現金流量支付予最終收款方的合約義務，滿足終止確認現金流量轉移的全部條件(「轉移」條件)，並且已轉移該金融資產所有權絕大部分風險及回報。

倘金融資產整體轉移滿足終止確認條件，則於綜合全面收益表確認下列兩項金額的差額：

- 所轉移金融資產的賬面值；及
- 因轉移而收取的代價與已直接於權益確認的累計損益之和。

倘本集團既無轉移亦無保留所有權絕大部分風險及回報並繼續控制所轉讓資產，本集團會繼續按持續參與程度確認資產並確認該資產為相關負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial liabilities

(a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group does not have any offsetting arrangements at the end of each reporting period.

2 重要會計政策摘要(續)

2.8 金融負債

(a) 確認及計量

金融負債按攤銷成本分類為流動負債。按攤銷成本計量的金融負債初步按公平值扣除已產生的交易成本確認，其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於金融負債期間在綜合全面收益表確認。

倘於一年或以內到期付款，則金融負債分類為流動負債。如否，則呈列為非流動負債。除非本集團有無條件權利將負債結算遞延至報告期末後至少12個月，否則借款分類為流動負債。

(b) 終止確認

當負債項下責任已解除、取消或屆滿時，終止確認金融負債。倘一項現有金融負債被來自同一出借人且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項替代或修改視為終止確認原負債並確認新增負債處理，及各自賬面值差額於綜合全面收益表確認。

2.9 抵銷金融工具

當有可依法強制執行權利抵銷已確認金額，且存在按淨額基準清償或同時變現資產及清償負債的意圖時，則會抵銷金融資產及負債，並於財務狀況表內呈報淨額。本集團於各報告期末並無任何抵銷安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments in insurance contracts

The Group acquired management life insurance contracts, which include both investment and insurance elements. The investment insurance contracts are initially recognised at the amount of the premium paid and subsequently carried at the amount that could be realised under the insurance contract (cash surrender value) at the end of each reporting period, with changes in value recognised in consolidated statement of comprehensive income.

2.11 Trade and other receivables

Trade receivables are amounts due from customers in the ordinary course of business. If collection of trade and other receivable 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 and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for the provision of fitting-out services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the fitting-out services under the relevant contracts but the works have yet to be certified by architects, quantity surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivable at the point when the Group's right to payment becomes unconditional other than passage of time.

2 重要會計政策摘要(續)

2.10 保險合約投資

本集團購入了包括投資及保險在內的管理層人壽保險合約。投資保險合約已按已付保費金額初始確認，及其後按每個報告期末在保險合約項下可能變現的金額(現金退保價值)列賬，其價值變動在綜合全面收益表中確認。

2.11 貿易及其他應收款項

貿易應收款項為於一般業務過程中應收客戶的金額。倘預期一年或以內(或(如較長)於業務的正常經營週期內)可收取貿易及其他應收款項，則其分類為流動資產。否則按非流動資產呈列。

貿易及其他應收款項乃初始按公平值確認，並其後以實際利率法按攤銷成本計量，減除減值撥備。

2.12 合約資產及合約負債

合約資產代表本集團有權要求客戶支付代價，以換取本集團已轉移予客戶而尚未成為無條件的裝修服務供應。當本集團提供相關合約項下裝修服務，但工程尚未由建築師、工料測量師或客戶指定的其他代表認證時，及/或當本集團的付款權利仍有因素(除時間推移以外)使之為有條件時，合約資產即產生。任何先前確認為合約資產的金額於本集團的付款權利變為無條件時(除時間推移以外)重新分類至貿易應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Contract assets and contract liabilities

(continued)

In accordance with the terms of the contracts entered into with customers, the Group are required to submit to customers' payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 30–90 days after invoicing depending on the nature of services. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the original contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period and the discussion of final accounts.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, bank deposits with financial institutions with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.14 Pledged time deposits

Pledged time deposits represent fixed deposits pledged to the banks for issuance of bank facilities and bank borrowings. Such pledged time deposits can be released when the Group repays the bank borrowings or withdrawn at any time if other qualified securities are placed as alternative.

2 重要會計政策摘要(續)

2.12 合約資產及合約負債(續)

根據與客戶訂立合約的條款，本集團須向客戶提交付款申請，以索取根據合約完成的工程價值，以及已執行的任何工程變更令。根據服務性質，客戶一般會在開具發票後30至90日內結付。客戶通常會保留不超過已完成工程價值的10%金額，上限為原合約金額的5%，以作為合約保留金。有關發放保留金的條款及條件因合約而異，乃取決於實際竣工、缺陷責任期的屆滿，以及對最終賬目的討論。

合約資產乃按與按攤銷成本列賬的金融資產的減值評估所採納的相同方法進行減值評估。

合約負債表示本集團有責任將上述服務轉讓予客戶，而本集團已收到該客戶的代價(或到期支付的代價)。

2.13 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、存於銀行及金融機構的通知存款及原本到期日為三個月或更短的銀行存款，以及銀行透支。在綜合財務狀況表中，銀行透支顯示於流動負債的「借款」之中。

2.14 已抵押定期存款

已抵押定期存款指發行銀行融資和銀行借款而已抵押予銀行的定期存款。該等已抵押定期存款可於本集團償還銀行借款時予以撥回，或於其他時間將其他合資格證券作為替代而提取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 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.

2.16 Trade payables, other payables and accruals

Trade payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2.17 Borrowings

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 the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

2 重要會計政策摘要(續)

2.15 股本

普通股分類為權益。與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值(扣除稅項)。

2.16 貿易應付款項、其他應付款項及應計費用

貿易應付款項為於日常業務過程中向供應商購入材料或服務的應付承擔。倘貿易應付款項、其他應付款項及應計費用於一年或以內(或如屬較長時間，則以一般營運業務週期為準)到期，則分類為流動負債，否則呈列為非流動負債。

貿易應付款項、其他應付款項及應計費用初步以公平值確認，其後按實際利率法以攤銷成本計量。

2.17 借貸

借貸初步按公平值扣除所產生的交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額以實際利率法於借貸期間於綜合全面收益表中確認。

在貸款很有可能部分或全部提取的情況下，就確立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowing costs

General borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

2.19 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) 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 the consolidated statement of financial position in the countries where the Group operates and generates taxable income. Management periodically evaluates 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.

2 重要會計政策摘要(續)

2.18 借貸成本

可直接歸屬於購建或生產合資格資產(即需經較長時間方能達至預定可使用或出售狀態的資產)的一般借貸成本計入該等資產的成本,直至資產大致上達至其預定可使用或出售狀況為止。

所有其他借貸成本於其產生年度的綜合全面收益表確認。

2.19 即期及遞延所得稅

本年度之所得稅開支或抵免乃就本年度應課稅收入按各司法權區之適用所得稅稅率應付稅項(就暫時差額及未動用稅損應佔之遞延所得稅資產及負債之變動而作出調整)。

(a) 即期所得稅

即期所得稅開支按綜合全面收益表日期本集團經營並產生應課稅收入所在的國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對有關須詮釋適用稅務規例的情況的立場。管理層亦根據預期須向稅務機關支付的數額建立適當的撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

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

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred income 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.

Current and deferred income tax is recognised in 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.

2 重要會計政策摘要(續)

2.19 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與綜合財務報表所呈列的賬面值的暫時差額悉數計提撥備。然而，倘遞延所得稅負債源自初步確認商譽，則不予確認。倘遞延所得稅源自初步確認交易（業務合併除外）的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅不會入賬。遞延所得稅採用報告期末已頒佈或實質頒佈的稅率（及法例）釐定，預期該等稅率（及法例）在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用。

遞延所得稅資產僅在未來應課稅溢利將可用於動用該等暫時差額及虧損時予以確認。

當有法定權利將即期稅項資產及負債抵銷，而遞延所得稅餘額與同一稅務機關相關時，則可將遞延所得稅資產及負債抵銷。當實體有法定權利抵銷或有意按淨額基準結算，或同時變現資產及結算負債。

即期及遞延所得稅於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 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 has been 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 the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策摘要(續)

2.19 即期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體徵收或不同應課稅主體徵收但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 撥備

當本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計時，則會確認撥備。不對未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能耗用的資源。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期償付責任所需開支以除稅前貼現率(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間產生的撥備增加會被確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.21 Contingent liabilities

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 resources 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 historical financial information. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered in the normal course of business.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

2 重要會計政策摘要(續)

2.21 或然負債

或然負債指可能因過往事件而產生的責任，而僅於發生或並無發生一宗或多宗非本集團所能完全控制的不確定未來事件時方會確認其存在。或然負債亦可以是因未必發生經濟資源流出或未能可靠計量有關責任的金額而未被確認的過往事件而產生的現時責任。

或然負債不予確認，惟會在綜合財務報表的附註中披露。倘現金流出的可能性有變而導致現金流出可能發生，則或然負債將確認為撥備。

2.22 收益確認

收益按已收或應收代價的公平值計量，指就於一般業務過程中所提供服務的應收款項。

倘合約涉及多項有關銷售的服務，交易價格將基於其獨立售價分配至各履約責任。倘獨立銷售價不可直接觀察，則其根據預期成本加溢利率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

當或於貨品或服務的控制權轉移至客戶時確認收入。貨品或服務的控制權可在一段時間內或於某一時點轉移，取決於合約的條款與適用於合約的法律規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

2 重要會計政策摘要(續)

2.22 收益確認(續)

倘本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供全部客戶可同步收到及消耗的所有利益；
- 創建或改良本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團擁有就迄今為止已完成的履約部分獲得付款的可執行權利。

倘資產的控制權經過一段時間轉移，收益將於整個合約期間參考已完成履約責任的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。確認收益的特定條件載述於下文。

履約責任的達成進度乃根據以下其中一個方法計量，其最能體現本集團在完成履約責任方面的表現：

- 直接計量本集團轉讓給客戶的價值；或
- 本集團為履行履約責任而付出的努力或投入(相對於預期的總付出或投入)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(a) Fitting-out services and repair and maintenance services

Revenue from the construction services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the input method in recognising the revenue from construction contracts over time by reference to the Group's efforts or inputs to the satisfaction on a performance obligation relative to the total expected inputs to the satisfaction of the performance obligation.

For fitting-out contracts with fixed price, the Group recognises the revenue in accordance with the contract price on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation. The Group considers the input method better depicts the Group's performance in transferring control of services to its customers.

For fitting-out contracts that contain variable consideration such as variations in contract work, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. The estimated amount of variable consideration is included in the fitting-out contract only to the extent that it is highly probable that such as inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

2 重要會計政策摘要(續)

2.22 收益確認(續)

(a) 裝修服務及維修及保養服務

於本集團的履約創建或改良客戶在資產被創建或改良就控制的資產或在建工程的情況下，建築服務收益隨時間確認。本集團已採用投入法並參照本集團對達成履約責任所作付出或投入(相對於預期對達成履約責任的總投入)隨時間確認建築合約收益。

就固定價格的裝修合約而言，本集團按照本集團為履行履約責任所作付出或投入，根據合約價格確認收益。本集團認為輸入法能以更佳方式說明本集團向其客戶轉移服務控制權的履約情況。

就包含可變代價(如合約工程變更)的裝修合約而言，本集團使用最有可能的金額估計其有權收取的代價金額。可變代價的估計金額計入裝修合約，只有於計入有關金額很大可能於有關可變代價的不確定因素隨後獲解決時於日後不會導致收益大幅撥回的情況下，方會作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(a) Fitting-out services and repair and maintenance services (continued)

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

For warranty embedded to the fitting-out contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications. Since the Group's subcontractors are contractually obligated to rectify the defects at their costs, the provision for warranty is insignificant to the Group.

(b) Existence of significant financing component

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 customers or the Group with a significant benefit of financing the transfer or services to the customers. 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 by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

2 重要會計政策摘要(續)

2.22 收益確認(續)

(a) 裝修服務及維修及保養服務(續)

於各報告期末，本集團更新估計交易價格(包括更新對可變代價的估計是否受到限制的評估)，以真實反映於報告期末存在的情況以及報告期間內該等情況的變動。

就裝修合約所包含的擔保而言，本集團按照香港會計準則第37號「撥備、或然負債及或然資產」將擔保入賬，因為擔保向客戶保證承包工程符合協定的規格。由於本集團分包商有合約責任改正缺陷(費用由其承擔)，就擔保作出的撥備對本集團而言微不足道。

(b) 存在重大融資部分

於釐定交易價格時，如協定的付款時間(不論以明示或暗示方式)對客戶或本集團就向客戶轉讓或服務提供融資相當有利，則本集團會就金錢時間價值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資部分。無論融資承諾是在合約中明確規定，還是在合約訂約方協定的付款條款所隱含，均可能存在重大融資部分。

儘管上文所述如此，倘付款乃根據相關行業的一般付款條款以融資以外的主要目的而作出，則合約不具重大融資部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(c) Cost to fulfill a contract

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

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

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2.23 Employee benefits

(a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund Scheme (the “**MPF Scheme**”) which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments employees and by the Group.

The Group has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due.

2 重要會計政策摘要(續)

2.22 收益確認(續)

(c) 履行合約成本

本集團於裝修合約中產生履行合約的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (i) 有關成本與本集團可明確識別的合約或預期訂立的合約有直接關係；
- (ii) 有關成本令本集團將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及
- (iii) 有關成本預期可收回。

由此確認的資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值審閱。

2.23 僱員福利

(a) 退休福利承擔

本集團推行一項界定供款強制性公積金計劃(「**強積金計劃**」)，計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃的資產乃以獨立管理的基金持有。強積金計劃的資金一般由僱員及本集團撥付。

本集團於繳付供款後並無其他付款責任。供款於到期時確認為僱員福利開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee benefits (continued)

(b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.24 Interest income

Interest income from financial assets at FVPL is included in the other gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 重要會計政策摘要(續)

2.23 僱員福利(續)

(b) 盈利分享及花紅計劃

本集團根據一項計及本集團股東應佔溢利(經作出若干調整)的公式,就花紅及盈利分享確認負債及開支。當出現合約責任或過往慣例引致推定責任時,本集團即確認撥備。

(c) 僱員休假權利

僱員的年假權利於其應享有時確認。本集團就截至綜合財務狀況表日期因僱員所提供的服務而產生的年假的估計負債作出撥備。

僱員的病假及產假權利直至僱員休假時才會確認。

2.24 利息收入

按公平值計入損益的金融資產所得的利息收入計入該等資產的其他收益/(虧損)。

採用實際利率法計算的以攤銷成本計量的金融資產及按公平值計入其他全面收益的金融資產的利息收入,在綜合全面收益表中確認為其他收益的一部分。

倘利息收入從持作現金管理目的金融資產中賺取,則呈列為融資收入。任何其他利息收入計入其他收入中。

利息收入透過對金融資產的賬面總值應用實際利率而計算,惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言,實際利率適用於金融資產的賬面淨值(扣除虧損撥備)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Government grant

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 within "Other income" in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to plant and equipment are offset against the costs of the related assets.

2.26 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

2 重要會計政策摘要(續)

2.25 政府補貼

政府補貼在合理保證將會收到補貼且本集團將符合所有附帶條件時按公平值確認。

有關成本的政府補貼均會於符合擬彌償成本所需的期間遞延並在綜合全面收益表內「其他收入」項下確認。有關機械及設備的政府補貼與相關資產成本相互抵銷。

2.26 每股盈利

(a) 每股基本盈利

每股基本盈利乃除以以下項目計算得出：

- 本公司擁有人應佔溢利(不包括除普通股以外的任何服務成本權益)

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮下列各項：

- 利息所得稅的稅後效應及其他與潛在攤薄普通股有關的財務成本，及
- 假設悉數轉換潛在攤薄普通股，將予發行在外的額外普通股的加權平均數。

2.27 租賃

倘本集團釐定一項安排將所識別資產之一段期間的使用控制權轉讓以換取代價，則由一項交易或一系列交易構成的安排屬或包含租賃。該釐定乃按對有關安排的內容的評估而作出，不論有關安排是否屬法律形式租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases (continued)

The Group enters into lease agreements as a lessee with respect to certain premises and motor vehicles.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of 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 profit or loss 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 on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- ease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

2 重要會計政策摘要(續)

2.27 租賃(續)

本集團(作為承租人)就若干物業及汽車訂立租賃協議。

租賃初步確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內於損益扣除，以計算出各期間負債餘額的固定週期利率。使用權資產乃按資產估計可使用年期或租期的較短者以直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該權利)；及
- 租賃負債的計量亦包含根據可合理確定的續租權支付的租賃付款。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用本集團的增量借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices and accounts for separately.

Some of the property leases include extension options. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors.

2 重要會計政策摘要(續)

2.27 租賃(續)

使用權資產按以下各項組成的費用計量：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減所收取的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本(如有)。

與短期租賃及低價值資產租賃相關的付款按直線法確認為開支。短期租賃乃租期為12個月或以下的租賃。

合約可包含租賃及非租賃組成部分。本集團根據其相對獨立的價格將合約中的代價分配至租賃及非租賃部分，並分開入賬。

部分物業租賃包括續租權。此等條款用於在管理合約方面提高營運的靈活性。所持續租權只能由本集團而非相關出租人行使。本集團考慮所有會營造經濟誘因的事實及情況，於釐定租期時行使續租權。倘若發生影響評估的重大事件或情況的重大變化，則會對評估進行審查。

2.28 股息分派

向本公司股東分派股息於本公司股東或董事批准股息期間的本公司綜合財務報表內確認為一項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Credit risk

(i) Risk management

The carrying amounts of cash and cash equivalents, pledged time deposits, trade receivable, deposits and other receivables, contract assets, and amounts due from a director of the Company/Success Base Group Holding Limited/related companies included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

3 財務風險管理

3.1 財務風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並設法將對本集團財務表現的潛在不利影響減至最低。

管理層定期管理本集團金融風險。由於本集團的財務架構及目前營運簡單，故管理層並無進行任何對沖活動。

(a) 信貸風險

(i) 風險管理

計入綜合財務狀況表的現金及現金等價物、已抵押定期存款、貿易應收款項、存款及其他應收款項、合約資產及應收本公司一名董事／創基集團控股有限公司／關聯公司款項的賬面值，乃指本集團就其金融資產承擔的最高信貸風險。

管理層認為，本集團的銀行為主要、聲譽昭著並獲評定為信貸風險低的銀行，故面對的信貸風險有限。銀行結餘主要存於聲譽昭著的銀行。本集團過往並無因該等各方違約而產生重大虧損，且管理層預期日後亦不會出現此情形。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(i) Risk management (continued)

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The procedures focus on the evaluations on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer, such as its financial position, past experience and other factors, as well as pertaining to the economic environment in which the customer operates. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group is exposed to concentration of credit risk on trade receivables from the Group's five largest customers amounting to HK\$61,147,000 (2019: HK\$121,039,000), and accounted for approximately 86% (2019: 92%) of the total trade receivables balance. The major customers of the Group are reputable organisations. Management considers that the credit risk is limited in this regard.

For amounts due from a director of the Company/Success Base Group Holding Limited/related companies, the Group has assessed its abilities to repay the outstanding amount and management expect no significant losses from non-performance of the counterparties.

The Group's other financial assets at amortised cost are considered to be low risk. Management has closely monitored the credit qualities and the collectability.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(i) 風險管理(續)

本集團僅與獲認可和信譽卓著的第三方進行交易。本集團的政策為所有擬以信貸條款方式進行交易的客戶均須通過信貸評核程序。有關程序專注於針對客戶過往到期時的還款紀錄及現時還款能力的評估，並考慮客戶特定資料（如其財務狀況、過往經驗及其他因素）以及客戶經營所在經濟環境。此外，本集團持續監察應收賬款結餘，其面對的壞賬風險並不屬重大。

本集團面臨來自本集團五大客戶貿易應收款項的集中信貸風險，有關款項為61,147,000港元（二零一九年：121,039,000港元），佔貿易應收款項結餘總額約86%（二零一九年：92%）。本集團的主要客戶為信譽良好的機構。管理層認為在此方面的信貸風險有限。

就應收本公司一名董事／創基集團控股有限公司／關聯公司款項而言，本集團評估其償還結欠款項的能力，及管理層預期，交易對手的不履約情況將不會造成重大虧損。

本集團按攤銷成本列賬的其他金融資產被視為低風險。管理層已密切監控信貸質素及可收回性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets

The Group has five types of assets that are subject to the expected credit loss model:

- trade receivables;
- contract assets;
- other receivables at amortised cost;
- amounts due from a director of the Company/Success Base Group Holding Limited/related companies; and
- cash and cash equivalents and pledged time deposits.

While cash and cash equivalents and pledged time deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值

本集團有五種受預期信貸虧損模式所規限的資產：

- 貿易應收款項；
- 合約資產；
- 按攤銷成本列賬的其他應收款項；
- 應收本公司一名董事／創基集團控股有限公司／關聯公司款項；及
- 現金及現金等價物以及已抵押定期存款。

儘管現金及現金等價物和已抵押定期存款均受香港財務報告準則第9號的減值要求所規限，惟已釐定減值虧損並不重大。

貿易應收款項及合約資產

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項及合約資產確認全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合約資產已根據共享信貸風險特點及逾期日數分類。合約資產與未開具賬單的在建工程相關，有關風險特點與同類合約的貿易應收款項大致相同。因此，本集團確定，貿易應收款項的預期虧損率與合約資產的虧損率合理地相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of revenue over a period of 12 or 24 months before each reporting period end and the corresponding historical credit losses experienced within each reporting period. The historical loss rates are also adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group divided trade receivables and contract assets into two categories to measure the expected credit losses. For category 1, it includes those customers are reputable organisations and with good repayment history. The expected credit loss rate for the trade receivables is determined according to a provision matrix where balances that are less than 12 months overdue are provided for at expected credit loss rates of 0.03–46.38%.

For category 2, it includes customers other than category 1 above. The expected credit loss rate for the trade receivables is determined according to a provision matrix where balances that are less than 24 months overdue are provided for at expected credit loss rates of 0.64–100% and trade receivables more than 24 months overdue are 100% provided for.

Based on the management assessment, the provision for impairment of trade receivables and contract assets is HK\$808,000 (2019: HK\$950,000) for the year ended 31 December 2020.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產(續)

預期虧損率乃基於各報告期末前12或24個月期間的收款的付款情況以及於各報告期間錄得的相應過往信貸虧損而釐定。過往虧損率亦進行調整，以反映有關影響客戶結償應收款項的能力的宏觀經濟因素的當前及前瞻性資料。

本集團將貿易應收款項及合約資產分為兩類，以計量預期信貸虧損。就類別1而言，其包括為信譽良好機構且還款記錄良好的客戶。貿易應收款項的預期信貸虧損率乃根據撥備矩陣而釐定，其中按預期信貸虧損率0.03–46.38%計提逾期少於12個月的結餘。

就類別2而言，其包括上述類別1以外的客戶。貿易應收款項的預期信貸虧損率乃根據撥備矩陣釐定，其中按預期信貸虧損率0.64–100%計提逾期24個月以下的結餘，並悉數計提逾期24個月以上的貿易應收款項。

根據管理層評估，截至二零二零年十二月三十一日止年度的貿易應收款項及合約資產的減值撥備為808,000港元(二零一九年：950,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

On that basis, the loss allowance as at end of each reporting period was determined as follows for trade receivables.

At 31 December 2020	於二零二零年 十二月三十一日	Current 即期	Past due within 30 days 30日內到期	Past due 31 to 60 days 逾期31至60日	Past due 61 to 90 days 逾期61至90日	Past due over 90 days 逾期超過90日	Total 總計
Category 1:	類別1:						
Customers have a relatively low credit risk and no default history	信貸風險相對較低且無違約記錄的客戶						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	35,581	18,071	-	-	373	54,025
Expected credit loss rates	預期信貸虧損率	0.03%	0.09%	-	-	46.38%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	(10)	(16)	-	-	(173)	(199)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	35,571	18,055	-	-	200	53,826
Category 2:	類別2:						
Customers have a relatively higher credit risk	信貸風險相對較高的客戶						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	2,040	8,379	6,490	52	99	17,060
Expected credit loss rates	預期信貸虧損率	0.64%	0.80%	1.20%	19.23%	100%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	(13)	(67)	(78)	(10)	(99)	(267)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	2,027	8,312	6,412	42	-	16,793
Total trade receivables, net	貿易應收款項總額淨值	37,598	26,367	6,412	42	200	70,619

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

按此基準，貿易應收款項於各報告期末的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

At 31 December 2019	於二零一九年 十二月三十一日	Current 即期	Past due within 30 days 30日內到期	Past due 31 to 60 days 逾期31至60日	Past due 61 to 90 days 逾期61至90日	Past due over 90 days 逾期超過90日	Total 總計
Category 1:	類別1:						
Customers have a relatively low credit risk and no default history	信貸風險相對較低且無違約記錄的客戶						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	100,549	7,562	-	-	343	108,454
Expected credit loss rates	預期信貸虧損率	0.02%	0.08%	-	-	16.33%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	(19)	(6)	-	-	(56)	(81)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	100,530	7,556	-	-	287	108,373
Category 2:	類別2:						
Customers have a relatively higher credit risk	信貸風險相對較高的客戶						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	21,535	-	-	-	2,018	23,553
Expected credit loss rates	預期信貸虧損率	0.11%	-	-	-	41.87%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	(24)	-	-	-	(845)	(869)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	21,511	-	-	-	1,173	22,684
Total trade receivables, net	貿易應收款項總額淨值	122,041	7,556	-	-	1,460	131,057

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

On that basis, the loss allowance as at end of each reporting period was determined as follows for contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

按此基準，合約資產於各報告期末的虧損撥備釐定如下：

		2020 二零二零年 Current 即期	2019 二零一九年 Current 即期
<i>Category 1:</i>	<i>類別 1:</i>		
<i>Customers have a relatively low credit risk and no default history</i>	<i>信貸風險相對較低且無違約記錄的客戶</i>		
Gross carrying amount (HK\$'000)	賬面總值(千港元)	281,439	156,315
Expected credit loss rates	預期信貸虧損率	0.05%	–
Loss allowance provision (HK\$'000)	虧損撥備(千港元)	(134)	–
Net carrying amount	賬面淨值	281,305	156,315
<i>Category 2:</i>	<i>類別 2:</i>		
<i>Customers have a relatively higher credit risk</i>	<i>信貸風險相對較高的客戶</i>		
Gross carrying amount (HK\$'000)	賬面總值(千港元)	28,605	7,878
Expected credit loss rates	預期信貸虧損率	0.73%	–
Loss allowance provision (HK\$'000)	虧損撥備(千港元)	(208)	–
Net carrying amount	賬面淨值	28,397	7,878
Total contract assets, net	合約資產總額淨值	309,702	164,193

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

The loss allowance provision for trade receivables and contract assets as at 31 December 2020 reconciles to the opening loss allowance for that provision as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2019	於二零一九年 一月一日	-	-	-
Provision for impairment	減值撥備	950	-	950
As at 31 December 2019	於二零一九年 十二月三十一日	950	-	950
(Reversal of provision)/ provision for impairment (Note 3(a)(ii))	(減值撥備撥回)/ 減值撥備 (附註 3(a)(ii))	(484)	342	(142)
As at 31 December 2020	於二零二零年 十二月三十一日	466	342	808

Other receivables at amortised cost

Other receivables at amortised cost mainly represents other receivables and deposits in reputable financial institutions. Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

於二零二零年十二月三十一日，貿易應收款項及合約資產的虧損撥備與有關撥備的期初虧損撥備對賬如下：

按攤銷成本列賬的其他應收款項

按攤銷成本列賬的其他應收款項主要是指其他應收款項及於信譽良好的金融機構的存款。管理層認為，經參考交易對手的過往違約率及當前財務狀況後，信貸風險自首次確認以來並無顯著增加。減值撥備根據屬不重大的12個月預期信貸虧損釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Amounts due from a director of the Company/Success Base Group Holding Limited/related companies

The directors consider the credit risk on the amounts due from a director of the Company/Success Base Group Holding Limited/related companies is low as no default payment was noted and the related companies are financially sound.

(b) Market risk

(i) Foreign exchange risk

Most of the income and expenditures of the Group are denominated in HK\$, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposure.

(ii) Cash flow interest rate risk

The Group's interest rate risk arises from bank deposits, amounts due from a director of the Company/related companies and bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by the bank deposits and amounts due from a director of the Company/related companies. The interest rate profile of bank borrowings and amounts due from a director of the Company/related companies are disclosed in Notes 25, 27 and 28. The bank deposits generate interest at the prevailing market interest rates.

At 31 December 2020, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been approximately HK\$733,000 (2019: HK\$1,075,000) lower/higher, mainly as a result of higher/lower expenses on floating rate interest bearing assets and bank borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

應收本公司一名董事／創基集團控股有限公司／關聯公司款項

董事認為，應收本公司一名董事／創基集團控股有限公司／關聯公司款項的信貸風險較低，因為並無發現違約付款，且關聯公司財務狀況良好。

(b) 市場風險

(i) 外匯風險

本集團大部分收入及支出均以港元(即本集團的功能貨幣)計值，因此本集團並無面臨任何重大外匯風險。

(ii) 現金流量利率風險

本集團的利率風險來自銀行存款、應收本公司一名董事／關聯公司款項及銀行借款。按浮動利率計息的銀行借款使本集團面臨現金流量利率風險，被銀行存款及應收本公司一名董事／關聯公司款項部分抵銷。銀行借款及應收本公司一名董事／關聯公司款項的利率狀況於附註25、27及28披露。銀行存款按現行市場利率計息。

於二零二零年十二月三十一日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本集團年內稅後溢利將減少／增加約733,000港元(二零一九年：1,075,000港元)，主要由於浮息資產及銀行借款的開支增加／減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met.

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met.

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the period-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for remaining financial liabilities is prepared based on the scheduled repayment dates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

流動資金風險為本集團未能償付到期債項的風險，因資產及負債的金額與年期錯配所致。

本集團透過預測所需現金數額及監察本集團的營運資金，確保能應付所有到期債項及已知資金需求，使用預測現金流分析管理流動資金風險。

流動資金風險乃指本集團因資產及負債的金額及到期日錯配，以致於債務到期時無法履行責任的風險。

本集團透過預測所需現金數額及監察本集團之營運資金以預計現金流量分析管理流動資金風險，以確保能夠應付所有到期負債及已知資金需求。

下表根據由綜合財務狀況表日期至合約到期日的剩餘期間將本集團的金融負債分析為相關的到期組別。在表內披露的金額為合約未貼現現金流量(包括採用合約利率或(如為浮動利率)按期間結算日現行利率計算的利息付款)。倘貸款協議包含按要求償還條款，給予貸款人無條件權利可隨時要求清還貸款，則應償還金額歸入貸款人可要求還款的最早時限。餘下金融負債的到期日分析按計劃還款日期編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		On demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2020	於二零二零年 十二月三十一日				
Trade payables	貿易應付款項	-	68,984	-	68,984
Accruals, retention payables and other liabilities	應計費用、應付保留金及 其他負債	-	47,416	-	47,416
Bank overdrafts	銀行透支	1,448	-	-	1,448
Bank borrowings	銀行借款	231,458	-	-	231,458
Lease payables and interest payables	租賃應付款項及應付利息	-	1,240	1,200	2,440
		232,906	117,640	1,200	351,746

		On demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2019	於二零一九年 十二月三十一日				
Trade payables	貿易應付款項	-	71,016	-	71,016
Accruals, retention payables and other liabilities	應計費用、應付保留金及 其他負債	-	46,304	-	46,304
Bank overdrafts	銀行透支	1,318	-	-	1,318
Bank borrowings	銀行借款	380,189	-	-	380,189
Lease payables and interest payables	租賃應付款項及應付利息	-	4,462	4,749	9,211
		381,507	121,782	4,749	508,038

The table below summarises the maturity analysis of bank borrowing with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in the above table.

There were no changes in the Group's approach to capital management during the year.

下表概述具有按要求償還條款的銀行借款按照貸款協議所載協定計劃還款安排的到期日分析。有關金額包括採用合約利率計算的利息付款。因此，該等金額大於上表所載到期日分析內的「按要求償還」時間段所披露的金額。

年內本集團的資本管理方法並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Maturity analysis — Bank borrowings and interest payable without taking into account of repayment on demand clause of certain bank borrowings, based on scheduled repayments					
		按協定計劃還款安排的到期日分析 — 銀行借款及應付利息					
		(不計及具有按要求償還條款的若干銀行借款)					
		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	
		1年內	1至2年內	2至5年內	5年以上	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	
As at 31 December 2020	於二零二零年 十二月三十一日	220,226	12,033	89	-	232,348	
As at 31 December 2019	於二零一九年 十二月三十一日	302,955	12,243	17,389	66,906	399,493	

Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

考慮到本集團的財務狀況，董事認為銀行不大可能會行使要求即時還款的權利。董事相信該等銀行貸款將按照貸款協議所載的計劃還款日期償還。

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders 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, sell assets to reduce debt or repay borrowings when cash received from non-trade receivables. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

3.2 資本風險管理

本集團的資本管理目標是保障其持續經營的能力，以為股東提供回報及為其他持份者帶來利益，並維持最佳資本架構以減少資金成本。為維持或調整資本架構，本集團可調整派付予股東的股息金額、退還資本予股東、發行新股份、出售資產以減少債務或從非貿易應收款項收到現金時償還借款。此外，本集團繼續監察及維持其營運所需的銀行信貸充足性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio at 31 December 2020 was as follows:

3 財務風險管理(續)

3.2 資本風險管理(續)

與業內其他公司一樣，本集團利用資產負債比率監察資本。此比率以淨債務除以總資本計算。淨債務以總借款及租賃負債減去現金及現金等價物及已抵押定期存款計算。總資本以綜合財務狀況表內列示的「權益」加淨債務計算。

於二零二零年十二月三十一日的資產負債比率如下：

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Borrowings	借款	25	232,906	381,507
Add: Lease liabilities	加：租賃負債	15	2,370	8,865
Less: Cash and cash equivalents and pledged time deposits	減：現金及現金等價物以及 已抵押定期存款	21	(57,255)	(13,947)
Net debt	債務淨額		178,021	376,425
Total equity	總權益		137,792	155,737
Total capital	總資本		315,813	532,162
Gearing ratio	資產負債比率		56%	71%

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, amounts due from a director of the Company/Success Base Group Holding Limited/related companies, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

3 財務風險管理(續)

3.3 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級的報價，惟可直接(即作為價格)或間接(即源自價格)觀察的資產或負債的輸入數據(第二級)。
- 並非依據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

本集團的金融資產及負債(包括現金及現金等價物、已抵押定期存款、貿易應收款項、按金及其他應收款項、應收本公司一名董事／創基集團控股有限公司／關聯公司款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債)因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of fitting-out works. The progress is determined by the aggregated cost for the individual performance obligation incurred at the end of the reporting period compared with the estimated budgeted cost. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on fitting-out contract budget and actual cost report prepared by internal quantity surveyors, where applicable. Corresponding revenue from contract work is also estimated by management based on the progress and estimated revenue which contains variable consideration. Because of the nature of the activities undertaken in the fitting-out contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of both transaction price and contract cost in the budget prepared for each fitting-out contract as the contract progresses.

Significant judgement is required in estimating the progress of performance, total contract costs and value of variation work which may have an impact on percentage of completion of the fitting-out contracts and the contract revenue and profit to be recognised in an accounting period. In addition, actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

4 重大會計估計及判斷

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。按其定義，會計估計結果很少會與相關實際結果一致。有重大風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文闡述：

(a) 收益確認

本集團根據完全達成個別裝修工程合約的履約責任的進度確認收益。有關進度取決於個別履約責任於報告期末產生的總成本相對於估計預算成本。管理層對迄今已產生成本及預算成本的估計主要依據內部工料測量師編製的裝修合約預算及實際成本報告(倘適用)而作出。管理層亦按進度及估計收益(包含可變代價)對合約工程的相應收益作出估計。由於裝修合約內所進行工程活動的性質使然，訂立合約的日期與完工日期通常處於不同的會計期間。本集團於合約進行期間內對為各裝修合約編製的預算內交易價格及合約成本的估計作出定期檢討及修訂。

於估計履約進度、總合約成本及變更工程價值時須作出重大判斷，或會對裝修合約的完工百分比以及將於某一會計期間確認的合約收益及溢利造成影響。此外，就總收益或成本而言的實際結果可能會高於或低於報告期末的估計，可能會影響於未來年度確認收益及溢利作為對迄今已入賬金額的調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Impairment loss of trade receivables and contract assets

The Group follows the guidance of HKFRS 9 to determine when trade receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and expected credit losses from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 3.1(a)(ii).

5 REVENUE

The chairman is identified as the chief operating decision maker ("CODM") of the Group who reviews the Group's internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to provision of fitting-out and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in the report.

(a) Disaggregation of revenue

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fitting-out services	裝修服務	675,990	874,477
Repair and maintenance services	維修及維護服務	4,222	4,924
		680,212	879,401

The Group's revenue is recognised over time for the year ended 31 December 2020 (2019: same).

4 重大會計估計及判斷(續)

(b) 貿易應收款項及合約資產減值虧損

本集團遵循香港財務報告準則第9號的指引以釐定貿易應收款項及合約資產何時出現減值。於評估各客戶的違約風險及預期信貸虧損時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如跟進程序的結果、客戶付款趨勢(包括後續付款)、客戶的財務狀況以及信貸風險的預期未來變動(包括考慮一般經濟措施及宏觀經濟指標變化等因素)。所用假設及輸入數據的詳情於附註3.1(a)(ii)討論。

5 收益

主席被認為本集團主要經營決策者(「主要經營決策者」)，負責審核本集團內部報告以評估績效及分配資源。

由於本集團的主要業務營運與提供裝修及維修及維護服務有關，故主要經營決策者按整個實體之財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。報告內並無呈列獨立的分部分析。

(a) 收入分拆

於截至二零二零年十二月三十一日止年度，本集團收益乃隨時間確認(二零一九年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(b) Geographical information

All the revenue and assets are based in the Hong Kong for the year ended 31 December 2020 (2019: same).

(c) Revenue from major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each of the financial years is set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A	客戶 A	82,318	400,170
Customer B	客戶 B	N/A* 不適用*	147,100
Customer C	客戶 C	N/A* 不適用*	91,090
Customer D	客戶 D	246,401	N/A* 不適用*
Customer E	客戶 E	106,246	N/A* 不適用*
Customer F	客戶 F	71,526	N/A* 不適用*

* Represent less than 10% of revenue for the respective year.

* 指佔相關年度收益不足 10%。

(d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2020 related to carried-forward contract liabilities.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Fitting-out services	— 裝修服務	25,717	84,615

5 收益(續)

(b) 地理資料

截至二零二零年十二月三十一日止年度的所有收益及資產均以香港為基礎(二零一九年:相同)。

(c) 來自主要客戶收益

各財政年度佔本集團各年收益 10% 或以上之來自各主要客戶之收益載列如下:

(d) 與合約負債有關的已確認收益

下表列示於截至二零二零年十二月三十一日止年度內確認與結轉合約負債有關的收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(e) Unsatisfied long-term fitting-out contracts

The following table shows unsatisfied performance obligations resulting from fitting-out contracts.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long term construction contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配至部分或完全未履行長期建築合約的交易價格總額	814,882	801,573

Management expects that the transaction prices regarding the unsatisfied contracts at the end of year will be recognised as revenue by referencing to the schedule below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	1年內	744,696	721,234
Over 1 year	超過1至2年	70,186	80,339
		814,882	801,573

All other contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 收益(續)

(e) 未履行長期裝修合約

下表列示裝修合約所產生的未達成履約責任。

管理層預計，於年末分配至未履行合約的交易價格將參考以下時間表確認為收益：

所有其他合約的期限為一年或以下。按照香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other income	其他收入		
Employment Support Scheme (Note a)	「保就業」計劃(附註a)	12,897	-
Construction Industry Council's Employment Support Scheme (Note b)	建造業「保就業」計劃(附註b)	2,820	-
Others	其他	80	-
		15,797	-
Other gains, net	其他收益淨額		
Exchange loss, net	匯兌虧損淨額	(9)	(5)
Gains on changes in surrender values of investments in insurance contracts (Note 16)	保險合約投資的退保價值變動的 收益(附註16)	469	457
		460	452

(a) Amount represents wage subsidy granted under Employment Support Scheme under the Anti-Epidemic Fund. Subsidies are offered to employers who have employed regular employees and paid Mandatory Provident Fund for them.

(b) Amount represents wage subsidy granted from the Employment Support Scheme for the Construction Sector. Subsidies are offered to construction sector employers who have employed casual employees on a long-term basis.

The Group has fulfilled all attached conditions of the above grants as at the end of each reporting period. The Group has recognised the grants on systematic basis and the unearned portion was recognised as deferred government grants as disclosed in Note 24.

(a) 金額指根據防疫抗疫基金下的「保就業」計劃發放的工資補貼。僱用長期僱員並為其繳付強積金的僱主可獲得津貼。

(b) 金額指建造業「保就業」計劃發放的工資補貼。僱用長散工的建造業僱主可獲得津貼。

本集團於各報告期間符合上述補貼的所有附帶條件。本集團已有系統地確認補貼，如附註24所披露，未收取部分已確認為遞延政府補貼。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Sub-contracting fees	分包費用	303,900	450,109
Materials costs	材料成本	211,935	242,719
Consultation services	諮詢服務	5,015	5,986
Depreciation on plant and equipment	機械及設備折舊	2,473	2,901
Depreciation on right-of-use assets	使用權資產折舊	1,901	1,976
Employee benefit expenses (including directors' emoluments) (Note 8):	僱員福利開支(包括董事酬金)(附註8):	99,302	88,782
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	1,300	480
— non-audit services	— 非核數服務	120	—
Donation	捐贈	1,057	43
Entertainment expenses	應酬開支	1,362	1,341
Legal and professional fee	法律及專業開支	3,937	1,873
Transportation expenses	交通開支	1,274	1,500
Office expenses	辦公室開支	2,514	2,380
Insurance	保險	6,399	4,101
Short-term lease expenses (Note 15)	短期租賃開支(附註15)	613	621
Write off of plant and equipment (Note 14)	撇銷機械及設備(附註14)	1,107	—
Gain on disposal on a right-of-use asset (Note 15)	出售使用權資產收益(附註15)	(74)	—
Research and development	研發	2,011	—
Other expenses	其他開支	9,661	9,198
Total cost of services and administrative expenses	服務成本及行政開支總額	655,807	814,010
Representing:	代表:		
Cost of services	服務成本	587,015	759,675
Administrative expenses	行政開支	68,792	54,335
		655,807	814,010

Notes to the Consolidated Financial Statements

綜合財務報表附註

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
Wages, salaries and bonus	工資、薪金及獎金	90,171	80,119
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	3,467	3,163
Other staff welfare and benefit:	其他員工福利：		
— Depreciation on plant and equipment	— 機械及設備折舊	2,871	1,960
— Depreciation on right-of-use assets	— 使用權資產折舊	1,606	1,955
— Others	— 其他	1,187	1,585
		99,302	88,782

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors (Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe) for the year ended 31 December 2020 (2019: 2). Their emoluments were reflected in Note 9(a). The emoluments paid to the remaining 3 highest paid individuals who are not directors of the Company (2019: 3) are as follow:

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，本集團五名最高薪酬人士包括兩名(吳志超先生及趙海燕女士)(二零一九年：兩名)董事。彼等的薪酬見附註9(a)。已付予餘下三名(二零一九年：三名)最高薪人士(並非本公司董事)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
Wages, salaries, allowances and benefit in kind	工資、薪金、津貼及實物福利	4,098	3,954
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	54	54
Bonus	花紅	—	—
		4,152	4,008

The emoluments of the remaining 3 highest paid individuals who are not Directors fell within the following bands:

餘下三名最高薪人士(並非董事)的薪酬介乎下列範圍：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Emolument band	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	—	—
From HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
From HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

During the financial year, no amounts were paid by the Group to any of the highest paid individuals who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

於本財政年度，本集團概無向任何並非本公司董事的最高薪人士支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments and retirement benefits

The remuneration and retirement benefits of the directors is set out below:

For the year ended 31 December 2020

9 董事福利及權益

(a) 董事酬金及退休福利

董事薪酬及退休福利載列如下：

截至二零二零年十二月三十一日止年度

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人就擔任董事(不論為本公司或其附屬企業)的服務獲支付或應收的酬金						Total
Name of Directors	董事姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kinds	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物福利 HK\$'000 千港元	僱主對退休福利計劃供款 HK\$'000 千港元	董事就管理本公司或其附屬企業事務的其他服務獲支付或應收的酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors								
Mr. Ng Chi Chiu (Chief Executive Officer)	吳志超先生(行政總裁)	-	3,018	-	2,606	18	-	5,642
Ms. Zhao Haiyan Chloe	趙海燕女士	-	1,380	-	1,871	18	-	3,269
Ms. Ho Nga Ling (Note a)	何雅凌女士(附註a)	-	400	-	-	6	-	406
Non-executive Director								
Mr. Chan Ming Yim (Note b)	陳銘嚴先生(附註b)	165	-	-	-	-	-	165
Independent non-executive Directors								
Dr. Ho Chung Tai Raymond (Note b)	何鍾泰博士(附註b)	275	-	-	-	-	-	275
Mr. Yip Chun On (Note b)	葉俊安先生(附註b)	137	-	-	-	-	-	137
Prof. Chau Kwong Wing (Note b)	鄧廣榮教授(附註b)	137	-	-	-	-	-	137
		714	4,798	-	4,477	42	-	10,031

Note a: Appointed on 1 September 2020.

Note b: Appointed on 16 June 2020.

附註a: 於二零二零年九月一日獲委任。

附註b: 於二零二零年六月十六日獲委任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments and retirement benefits (continued)

For the year ended 31 December 2019

9 董事福利及權益 (續)

(a) 董事酬金及退休福利 (續)

截至二零一九年十二月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人就擔任董事(不論為本公司或其附屬企業)的服務獲支付或應收的酬金							
Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Allowances and benefits in kinds 津貼及實物福利 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款 HK\$'000 千港元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理本公司或其附屬企業事務的其他服務獲支付或應收的酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive director and chief executive officer Mr. Ng Chi Chiu		3,018	-	2,605	18	-	5,641
Executive director Ms. Zhao Haiyan Chloe		1,380	-	1,310	18	-	2,708
		4,398	-	3,915	36	-	8,349

During the year ended 31 December 2020, none of the directors of the Company waived their emoluments nor agreed to waive their emoluments for the year (2019: nil).

(b) Directors' retirement benefits and termination benefits

Save as disclosed in Note 9(a), the directors did not receive any other retirement benefits or termination benefits during the year (2019: nil).

During the financial year, no amounts were paid by the Group to any of the directors of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二零年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何年內薪酬(二零一九年：無)。

(b) 董事退休福利及終止福利

除附註9(a)所披露者外，董事並無於年內收取任何其他退休福利或終止福利(二零一九年：無)。

於財政年度內，本集團概無向本集團任何董事支付款項以作為加入本集團或加入後的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(c) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of the directors for making available the services of them as a director of the Group during the year ended 31 December 2020 (2019: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

In addition to those disclosed elsewhere in the consolidated financial statements, there are no loans, quasi loans and other dealing in favour of directors, controlling bodies corporate by and connected entities with such directors during the year ended 31 December 2020 (2019: nil).

(e) Directors' material interests in transactions, arrangements or contracts

Other than those in Note 29, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which directors of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020 (2019: nil).

9 董事福利及權益(續)

(c) 向第三方提供以促成董事服務的代價

於截至二零二零年十二月三十一日止年度，概無就獲得本集團董事服務而向董事的前僱主支付任何款項(二零一九年：無)。

(d) 有關以董事、其受控法團及關連實體為受益人的貸款、類似貸款及其他交易

除綜合財務報表其他地位所披露者外，於截至二零二零年十二月三十一日止年度，概無以董事、其受控法團及關連實體為受益人的貸款、類似貸款及其他交易(二零一九年：無)。

(e) 董事於交易、安排或合約的重大權益

除附註29所披露者外，概無本集團為訂約方而本集團董事直接或間接於其中擁有重大利益，且與本集團業務有關的重大交易、安排及合約於年底或截至二零二零年十二月三十一日止年度任何時間存續(二零一九年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 FINANCE COSTS, NET

10 財務成本淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	(32)	(62)
— Interest income from loan to a director	— 向一名董事貸款的利息收入	(231)	(446)
— Interest income from loans to related parties	— 向關聯方貸款的利息收入	(867)	(1,602)
		(1,130)	(2,110)
Finance costs	財務成本		
— Interest expenses on borrowings	— 借款的利息開支	14,455	15,839
— Interest elements of lease liabilities	— 租賃負債的利息部分	192	332
		14,647	16,171

11 INCOME TAX EXPENSE

11 所得稅開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax expense	即期稅項開支		
— Hong Kong profits tax	— 香港利得稅	2,689	8,791
Over-provision in prior year	過往年度超額撥備	(162)	—
Deferred income tax (Note 17)	遞延所得稅(附註17)	(177)	(650)
Income tax expense	所得稅開支	2,350	8,141

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the year ended 31 December 2020 (2019: same).

根據利得稅兩級制，截至二零二零年十二月三十一日止年度，首二百萬港元的估計應課稅溢利按8.25%計算香港利得稅，而餘額則按16.5%計算(二零一九年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	20,399	41,816
Tax calculated at applicable tax rates	按適用稅率計算的稅項	3,201	6,735
Expenses not deductible for tax purposes	不可扣稅開支	1,280	1,506
Income not subject to taxation	毋須課稅收入	(2,720)	(80)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	771	–
Over-provision in prior year	過往年度超額撥備	(162)	–
Tax concession	稅務優惠	(20)	(20)
Income tax expense	所得稅開支	2,350	8,141

In accordance with the accounting policy set out in Note 2.19, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$4,672,000 (2019: nil) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

11 所得稅開支(續)

本集團的除所得稅前溢利的稅項與採用香港利得稅稅率應產生的理論金額有以下差異：

根據附註2.19所載的會計政策，本集團並無就約4,672,000港元(二零一九年：無)的累計稅務虧損確認遞延稅項資產，原因為不大可能有未來應課稅溢利以供相關稅務司法權區及實體用以抵銷虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods. In determining the weighted average number of ordinary shares, 600,000,000 shares of the Company, which resulted from the issue and allotment of shares by the Company in connection with the Reorganisation, had been treated as if such shares were issued on 1 January 2019.

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以各期間已發行普通股之加權平均數計算。在釐定普通股加權平均數時，因本公司就重組發行及配發股份而產生的600,000,000股本公司股份已被視為猶如該等股份已於二零一九年一月一日發行。

		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Group (HK\$)	本集團擁有人應佔溢利(港元)	18,049,000	33,675,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	691,803,279	600,000,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	2.61	5.61

(b) Diluted earnings per share

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding during the year ended 31 December 2020 (2019: same).

(b) 每股攤薄盈利

截至二零二零年十二月三十一日止年度的每股攤薄盈利相等於每股基本盈利，因為年內並無已發行的潛在攤薄普通股(二零一九年：相同)。

13 DIVIDENDS

13 股息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend declared and paid — HK\$0.22 per share (2019: HK\$ nil per share)	已宣派及派付股息 — 每股0.22港元(二零一九年：每股零港元)	130,000	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PLANT AND EQUIPMENT

14 機械及設備

		Leasehold improvements	Machinery	Office equipment	Motor vehicles	Total
		租賃裝修	機械	辦公室設備	汽車	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
Cost	成本					
At 1 January 2019	於二零一九年一月一日	15,659	1,230	368	928	18,185
Additions for the year	年內添置	807	1,544	-	326	2,677
Disposal for the year	年內出售	-	-	-	(34)	(34)
At 31 December 2019	於二零一九年十二月三十一日	16,466	2,774	368	1,220	20,828
At 1 January 2020	於二零二零年一月一日	16,466	2,774	368	1,220	20,828
Additions for the year	年內添置	-	244	1,208	-	1,452
Transfer from right-of-use assets upon the end of lease period	於租賃期末自使用權資產轉出	-	-	-	2,049	2,049
Write off for the year	年內撇銷	(2,358)	-	-	-	(2,358)
At 31 December 2020	於二零二零年十二月三十一日	14,108	3,018	1,576	3,269	21,971
Accumulated depreciation	累計折舊					
At 1 January 2019	於二零一九年一月一日	3,162	1,166	207	599	5,134
Charge for the year	年內扣除	4,565	182	16	98	4,861
Disposal	出售	-	-	-	(3)	(3)
At 31 December 2019	於二零一九年十二月三十一日	7,727	1,348	223	694	9,992
At 1 January 2020	於二零二零年一月一日	7,727	1,348	223	694	9,992
Transfer from right-of-use assets upon the end of lease period	於租賃期末自使用權資產轉出	-	-	-	1,290	1,290
Charge for the year	年內扣除	4,465	607	161	111	5,344
Write off for the year	年內撇銷	(1,251)	-	-	-	(1,251)
At 31 December 2020	於二零二零年十二月三十一日	10,941	1,955	384	2,095	15,375
Carrying values	賬面值					
At 31 December 2020	於二零二零年十二月三十一日	3,167	1,063	1,192	1,174	6,596
At 31 December 2019	於二零一九年十二月三十一日	8,739	1,426	145	526	10,836

During the year ended 31 December 2020, depreciation of HK\$593,000 (2019: HK\$164,000) and HK\$4,751,000 (2019: HK\$4,697,000) were charged to "cost of services" and "administrative expenses" in the statement of comprehensive income, respectively.

截至二零二零年十二月三十一日止年度的折舊593,000港元(二零一九年: 164,000港元)及4,751,000港元(二零一九年: 4,697,000港元)分別於全面收益表中的「服務成本」及「行政開支」扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES

(a) Right-of-use assets

		Motor vehicles 汽車 HK\$'000 千港元	Properties 物業 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	2,049	14,733	16,782
Additions for the year	年內添置	–	233	233
Write off for the year	年內撇銷	–	(173)	(173)
At 31 December 2019	於二零一九年 十二月三十一日	2,049	14,793	16,842
At 1 January 2020	於二零二零年一月一日	2,049	14,793	16,842
Transfer back to plant and equipment upon the end of lease period	於租賃期末轉回至 機械及設備	(2,049)	–	(2,049)
Disposal for the year	年內出售	–	(4,190)	(4,190)
At 31 December 2020	於二零二零年 十二月三十一日	–	10,603	10,603
Accumulated depreciation	累計折舊			
At 1 January 2019	於二零一九年一月一日	863	3,652	4,515
Charge for the year	年內扣除	237	3,694	3,931
Write off for the year	年內撇銷	–	(173)	(173)
At 31 December 2019	於二零一九年 十二月三十一日	1,100	7,173	8,273
At 1 January 2020	於二零二零年一月一日	1,100	7,173	8,273
Charge for the year	年內扣除	190	3,317	3,507
Transfer back to plant and equipment upon the end of lease period	於租賃期末轉回至 機械及設備	(1,290)	–	(1,290)
Disposal for the year	年內出售	–	(2,165)	(2,165)
		–	8,325	8,325
Carrying values	賬面值			
At 31 December 2020	於二零二零年 十二月三十一日	–	2,278	2,278
At 31 December 2019	於二零一九年 十二月三十一日	949	7,620	8,569

15 租賃

(a) 使用權資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

(a) Right-of-use assets (continued)

The right-of-use assets represent the Group's rights to use underlying leased premises and motor vehicles under lease arrangements over the lease terms from 2 to 5 years. They are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. Portion of right-of-use assets represents material transactions with related parties and disclosed in Note 29.

Upon the end of lease period during the year ended 31 December 2020, the Group purchased two leased motor vehicles from the lessor and the motor vehicles were transferred to plant and equipment.

(b) Lease liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current portion	即期部分	1,182	4,253
Non-current portion	非即期部分	1,188	4,612
		2,370	8,865

The interest rate of each lease contracts is fixed at its contract date, and the interest rates of all the lease liabilities were 2.9% (2019: 2.9%) per annum as at 31 December 2020.

The total cash outflows for leases including payments of short-term lease, lease liabilities and payments of interest expenses on leases for the year ended 31 December 2020 was HK\$5,201,000. (2019: HK\$5,113,000)

15 租賃(續)

(a) 使用權資產(續)

使用權資產指本集團在2至5年租賃期限內根據租賃安排使用相關租賃場所及汽車的權利。其按成本減去累計折舊及累計減值虧損列賬，並就租賃負債的任何重新計量進行調整。使用權資產的一部分代表與關聯方的重大交易，並於附註29中披露。

於截至二零二零年十二月三十一日止年度租賃期末後，本集團向出租人購買兩輛租賃汽車及該等汽車已轉移至機械及設備。

(b) 租賃負債

各租賃合約的利率於合約日期釐定，而所有租賃負債於二零二零年十二月三十一日的年利率為2.9% (二零一九年：2.9%)。

截至二零二零年十二月三十一日止年度的租賃現金流出總額(包括短期租賃付款、租賃負債及租賃的利息開支)為5,201,000港元(二零一九年：5,113,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

(c) Amount recognised in the consolidated statement of comprehensive income

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on lease liabilities	租賃負債利息	192	332
Expenses related to short-term leases	與短期租賃有關的開支	613	621
Gain on disposal of a right-of-use asset	出售使用權資產收益	(74)	-

Depreciation of the Group's right-of-use assets are recognised as follows:

本集團的使用權資產折舊確認如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of services	服務成本	190	237
Administrative expenses	行政開支	3,317	3,694
Depreciation charge	折舊支出	3,507	3,931

16 INVESTMENTS IN INSURANCE CONTRACTS 16 保險合約投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	14,792	14,335
Credited to the consolidated statement of comprehensive income:	計入綜合全面收益表：		
— Changes in surrender values (Note 6)	— 退保價值變動(附註6)	469	457
At the end of year	於年末	15,261	14,792

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investment in insurance contracts are recorded in “other gains, net” in the consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單(「保單」)。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於綜合全面收益表內「其他收益淨額」入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 DEFERRED INCOME TAX ASSETS

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The followings are the deferred income tax assets recognised and movements thereon during the year:

17 遞延所得稅資產

當有法定可執行權力將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

以下為年內的已確認遞延所得稅資產及其變動：

		Provision (Accelerated)/ Decelerated depreciation (加速)/減速 折舊	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–	(19)
Credited to consolidated statements of comprehensive income (Note 11)	計入綜合全面收益表 (附註11)	157	493
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	157	474
Charged to consolidated statements of comprehensive income (Note 11)	於綜合全面收益表扣除 (附註11)	(24)	201
At 31 December 2020	於二零二零年十二月三十一日	133	675

As at 31 December 2020, the Group did not have any unrecognised deferred income tax assets (2019: nil).

於二零二零年十二月三十一日，本集團並無任何未確認遞延所得稅資產(二零一九年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表呈列的資產		
Financial assets subsequently measured at amortised cost	其後按攤銷成本計量的金融資產		
— Trade receivables (Note 19)	— 貿易應收款項(附註19)	70,619	131,057
— Other receivables and deposits (excluding prepayments)	— 其他應收款項及按金(不包括預付款項)	36,036	18,236
— Amount due from a director of the Company (Note 27)	— 應收本公司一名董事款項(附註27)	—	81,791
— Amount due from Success Base Group Holding Limited (Note 28)	— 應收創基集團控股有限公司款項(附註28)	—	28,812
— Amounts due from the related companies (Note 28)	— 應收關聯公司款項(附註28)	—	203,465
— Cash and cash equivalents and pledged time deposits (Note 21)	— 現金及現金等價物以及已抵押定期存款(附註21)	57,255	13,947
Total	總計	163,910	477,308
Liabilities as per consolidated statement of financial position	綜合財務狀況表呈列的負債		
Other financial liabilities subsequently measured at amortised cost	其後按攤銷成本計量的其他金融負債		
— Trade payables (Note 24)	— 貿易應付款項(附註24)	68,984	71,016
— Accruals, retention payables and other liabilities excluding non-financial liabilities	— 應計費用、應付保留金及其他負債(不包括非金融負債)	47,416	46,304
— Borrowings (Note 25)	— 借款(附註25)	232,906	381,507
— Lease liabilities (Note 15)	— 租賃負債(附註15)	2,370	8,865
		351,676	507,692

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		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	71,085	132,007
Less: provision for impairment	減：減值撥備	(466)	(950)
Trade receivables, net	貿易應收款項淨額	70,619	131,057

As at 31 December 2020, the ageing analysis of the trade receivables based on invoice date is as follows:

於二零二零年十二月三十一日，貿易應收款項按發票日期的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1 to 30 days	1至30日	43,288	67,143
31–60 days	31至60日	27,253	41,136
61–90 days	61至90日	72	21,367
Over 90 days	90日以上	472	2,361
		71,085	132,007

Trade receivables are due from 30 days to 90 days after invoicing depending on the nature of services. The Group's trade receivables are mainly denominated in Hong Kong Dollars.

貿易應收款項於開具發票後30日至90日內到期，視乎服務性質而定。本集團的貿易應收款項主要以港元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables, deposits and prepayments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments for fitting-out works	裝修工程預付款項	13,275	28,929
Payments for listing expenses	上市開支預付款項	–	2,803
Prepayments for insurance	保險預付款項	2,170	2,369
Deposits (Note)	按金(附註)	35,611	18,052
Advances to employees	墊款予僱員	425	184
		51,481	52,337
Less: Non-current portion	減：非即期部分	(29,480)	(18,003)
Current portion	即期部分	22,001	34,334

Note: Deposits represent surety bonds purchased from insurance companies, rental and utility deposits. They are expected to be released in accordance with the term of the respective contracts.

The Group's other receivables and deposits are mainly denominated in Hong Kong Dollars. None of the other receivables and deposits was impaired.

The carrying amounts of trade and other receivables approximate to their fair values. The maximum exposure to credit risk at the end of each reporting period is carrying amount of each class of trade and other receivables mentioned above.

19 貿易及其他應收款項(續)

(b) 其他應收款項、按金及預付款項

附註：按金指向保險公司購買的履約保證、租金及水電按金。該等款項預期會根據相關合約的條款退回。

本集團的其他應收款項及按金主要以港元計值。概無其他應收款項及按金已作減值。

貿易及其他應收款項的賬面值與其公平值相若。於各報告期間末所承受的最大信貸風險為上述各類貿易及其他應收款項的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

Included in contract assets/(liabilities) are the following:

20 合約資產及合約負債

以下計入合約資產／(負債)：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開單收益	259,693	115,621
Retention receivables (Note)	應收保留金 (附註)	50,351	48,572
		310,044	164,193
Less: provision for impairment	減：減值撥備	(342)	–
Contract assets, net	合約資產淨額	309,702	164,193
Contract liabilities	合約負債	(11,370)	(27,675)

Note: Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle.

附註：應收保留金乃根據相關合約的條款結付。發放保留金的條款及條件因應不同合約而有所差異，須待實際竣工、缺陷責任期或預先約定的期間屆滿後方會發放。應收保留金於綜合財務狀況表內按經營週期分類為流動資產。

The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

按相關合約年期劃分的該等應收保留金的結付情況分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	18,517	22,070
Between one to two years	一至兩年	31,834	26,502
		50,351	48,572

The Group expects that contract assets have the same risk characters as trade receivables. The impairment of contract assets is disclosed in Note 3.1(a)(ii). As at 31 December 2020, the provision for impairment for contract assets is approximately HK\$342,000. As at 31 December 2019, the provision for impairment of contract assets is assessed to be immaterial.

本集團預期合約資產與貿易應收款項具有相同風險特徵。合約資產減值於附註3.1(a)(ii)披露。於二零二零年十二月三十一日，合約資產的減值撥備為約342,000港元。於二零一九年十二月三十一日，就合約資產減值作出的撥備屬微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 CASH AND BANK BALANCES AND PLEDGED TIME DEPOSITS

21 現金及銀行結餘及已抵押定期存款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	54,128	10,847
Pledged time deposits (Note)	已抵押定期存款(附註)	3,127	3,100
		57,255	13,947

Note: Restricted deposits are funds which are pledged as security for the banking facilities of the Group. Interest rates of restricted deposits are approximately 0.01% (2019: 1.30%) per annum.

附註：受限制存款指已抵押作本集團銀行融資的抵押品的款項。受限制存款的年利率為約0.01%（二零一九年：1.30%）。

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of each year as follows:

於各年末，上述數字與綜合現金流量表內列示的金額的對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and cash equivalents balance as above	上述現金及現金等價物結餘	54,128	10,847
Bank overdrafts (Note 25)	銀行透支(附註25)	(1,448)	(1,318)
Balances per consolidated statement of cash flows	綜合現金流量表呈列的結餘	52,680	9,529

The Group's cash and bank balances and pledged time deposits are mainly denominated in the following currencies:

本集團的現金及銀行結餘及已抵押定期存款主要以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	57,208	13,889
United States dollars	美元	47	57
Renminbi	人民幣	-	1
		57,255	13,947

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 SHARE CAPITAL

22 股本

		Number of ordinary shares 普通股數目	Share Capital 股本 HK\$'000 千港元
Authorised:			
As at 31 December 2019	法定：	38,000,000	380
Creation of shares (Note a)	於二零一九年十二月三十一日 增設股份(附註a)	1,962,000,000	19,620
<hr/>			
As at 31 December 2020	於二零二零年十二月三十一日	2,000,000,000	20,000
<hr/>			
Issued and fully paid:			
As at 11 July 2019 (Note 1.2)*	已發行及已繳足：	1	-
Issue of shares (Note 1.2)*	於二零一九年七月十一日(附註1.2)* 發行股份(附註1.2)*	99	-
Issue of share pursuant to the reorganisation (Note 1.2)*	根據重組發行股份(附註1.2)*	10,000	-
<hr/>			
As at 31 December 2019	於二零一九年十二月三十一日	10,100	-
<hr/>			
Shares issued pursuant to the reorganisation (Note a)	根據重組發行的股份(附註a)	599,989,900	6,000
Shares issued pursuant to the Share Offer (Note b)	根據股份發售發行的股份 (附註b)	200,000,000	2,000
<hr/>			
As at 31 December 2020	於二零二零年十二月三十一日	800,000,000	8,000

* The amount is below HK\$1,000.

* 金額低於1,000港元。

Notes:

附註：

- (a) On 16 June 2020, the Group increased its authorised share capital from HK\$380,000 divided into 38,000,000 shares of a par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,962,000,000 shares of a par value of HK\$0.01 each. On the same day, the Company issued and allotted 599,989,900 shares of HK\$0.01 each of the Company to its respective shareholders and credited against share premium.
- (b) In connection with the Company's listing on Main Board of The Stock Exchange of Hong Kong Limited on 17 July 2020, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.63 per share for a total consideration (before share issuance expenses) of approximately HK\$126,000,000, credited to share capital of HK\$2,000,000 and share premium of HK\$124,000,000, respectively. In addition, issuance costs amounting to approximately HK\$31,994,000 was charged against the share premium account of the Company.

- (a) 於二零二零年六月十六日，本集團透過增設1,962,000,000股每股面值0.01港元的股份將其法定股本由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。同日，本公司向其相關股東發行及配發599,989,900股每股0.01港元之本公司股份，並於股份溢價中入賬。
- (b) 就本公司於二零二零年七月十七日於香港聯合交易所有限公司主板上市，已按每股0.63港元的價格發行200,000,000股每股0.01港元的新普通股，以換取總代價(未扣除股份發行開支)約126,000,000港元，其中2,000,000港元及124,000,000港元分別入賬為股本及股份溢價。此外，發行成本約31,994,000港元已於本公司股份溢價賬內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 RESERVES

The reserves movement of the Group is as follows:

23 儲備

本集團的儲備變動如下：

		Share premium	Capital reserve (Note)	Total
		股份溢價	資本儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance as at 1 January 2019 and 1 January 2020	於二零一九年一月一日及二零二零年一月一日的結餘	–	2,500	2,500
Transactions with owners in their capacity as owners	以擁有人身份與擁有人進行交易			
Capitalisation issue of shares (Note 1.2)	資本化發行股份(附註1.2)	(6,000)	–	(6,000)
Issue of shares pursuant to the Share Offer, net (Note 22(b))	根據股份發售發行股份淨額(附註22(b))	124,000	–	124,000
Listing expenses charged to share premium (Note 22(b))	於股份溢價扣除的上市開支(附註22(b))	(31,994)	–	(31,994)
Balance as at 31 December 2020	於二零二零年十二月三十一日的結餘	86,006	2,500	88,506

Note: Capital reserve represents the combined paid-in capital of the group companies and capital contribution to subsidiaries by equity holders of subsidiaries upon completion of reorganisation.

附註：資本儲備指集團公司合併實繳資本及附屬公司股權持有人在重組完成後對附屬公司的出資額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 TRADE AND OTHER PAYABLES

24 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	68,984	71,016
Accruals, retention payables and other liabilities:	應計費用、應付保留金及其他負債：		
Retention payables (Note)	應付保留金(附註)	43,394	40,203
Accrued employee benefits expenses	應計僱員福利開支	9,970	9,437
Deferred income from government grant	政府補貼的遞延收入	564	-
Other accruals and payables	其他應計費用及應付款項	4,022	6,101
		57,950	55,741
		126,934	126,757

The trade and other payables are mainly denominated in Hong Kong Dollars and the carrying amounts approximate their fair values.

貿易及其他應付款項主要以港元計值，而賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 TRADE AND OTHER PAYABLES (continued)

The ageing analysis of the trade payables by invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1-30 days	1至30日	37,903	50,398
31-60 days	31至60日	6,958	8,842
61-90 days	61至90日	2,360	3,400
Over 90 days	90日以上	21,763	8,376
		68,984	71,016

Note: The terms and conditions in relation to the release of retention vary from contract to contract. In the consolidated statement of financial position, retention payables were classified as current liabilities based on operating cycle. The settlement date of the retention payables based on terms of related contracts is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Will be paid within twelve months	將於十二個月內支付	18,406	17,203
Will be paid more than twelve months after the end of the year	將於年末後超過十二個月支付	24,988	23,000
		43,394	40,203

The trade and other payables are mainly denominated in Hong Kong Dollars and the carrying amounts approximate their fair values.

24 貿易及其他應付款項(續)

貿易應付款項按發票日期的賬齡分析如下：

附註：發放保留金的條款及條件因應不同合約而有所差異。應付保留金於綜合財務狀況表內按經營週期分類為流動負債。按相關合約年期劃分的應付保留金的結付日期如下：

貿易及其他應付款項主要以港元計值，而賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 BORROWINGS

25 借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current, secured	即期，已抵押		
— Bank overdraft (Note b)	— 銀行透支(附註b)	1,448	1,318
— Bank borrowings (Notes a and b)	— 銀行借款(附註a及b)	231,458	380,189
Total borrowings	借款總額	232,906	381,507

The bank overdraft and bank borrowings bear interest at floating rates that are market dependent.

銀行透支及銀行借款乃按受市場影響而定的浮動利率計息。

(a) The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

(a) 下表載列本集團於年末餘下期間至合約到期日按相關到期日組別劃分的銀行借款分析，當中並無計及按要求償還條款的影響。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings repayable:	應償還的銀行借款：		
Within one year	一年內	219,512	300,609
More than one year but not exceeding two years	一年以上但兩年內	11,876	10,286
More than two years but not exceeding five years	兩年以上但五年內	70	12,456
More than five years	五年以上	—	56,838
		231,458	380,189

During the year ended 31 December 2020, the Group obtained new bank borrowings of HK\$965,728,000 (2019: HK\$1,087,689,000) and repaid bank borrowings of HK\$1,114,459,000 (2019: HK\$979,809,000).

於截至二零二零年十二月三十一日止年度，本集團取得新造銀行借款965,728,000港元(二零一九年：1,087,689,000港元)，及償還銀行借款1,114,459,000港元(二零一九年：979,809,000港元)。

The carrying amounts of the borrowings approximate their fair values. The weighted average interest rates are 3.72% per annum as at 31 December 2020 (2019: 3.73% per annum).

借款的賬面值與其公平值相若。於二零二零年十二月三十一日，加權平均年利率為3.72%(二零一九年：3.73%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 BORROWINGS (continued)

- (b) As at 31 December 2020, borrowings of the Group are secured/guaranteed by:
- (i) Personal guarantee provided by Mr. Ng;
 - (ii) Corporate guarantees provided by the Group, success Base Group Holding Limited and the related companies as disclosed in Note 29;
 - (iii) Properties held by a director and the related companies;
 - (iv) Investments in insurance contracts and pledged time deposit of HK\$15,261,000 (2019: HK\$14,792,000) and HK\$3,127,000 (2019: HK\$3,100,000) were held at bank as security for certain banking facilities respectively.

The Group has the following undrawn borrowing facilities:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Floating rate	浮動利率	55,459	53,133

The carrying amounts of the borrowings are mainly denominated in the following currencies.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	230,366	379,502
United States dollars	美元	2,005	2,005
Renminbi	人民幣	535	–
		232,906	381,507

25 借款(續)

- (b) 於二零二零年十二月三十一日，本集團借款已以下列各項作抵押／擔保：
- (i) 由吳先生提供的個人擔保；
 - (ii) 由本集團、創基集團控股有限公司及關聯公司提供的公司擔保，如附註29所披露；
 - (iii) 董事及關聯公司持有的物業；
 - (iv) 由銀行持作若干銀行融資的抵押為數分別15,261,000港元(二零一九年：14,792,000港元)及3,127,000港元(二零一九年：3,100,000港元)的保險合約投資及已抵押定期存款。

本集團的未提取借行融資如下：

借款的賬面值主要以下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

26 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	20,399	41,816
Adjustments for:	就以下各項調整：		
Interest income (Note 10)	利息收入(附註10)	(1,130)	(2,110)
Interest expenses (Note 10)	利息開支(附註10)	14,647	16,171
Gains on changes in surrender values of investments in insurance contracts, net (Note 6)	保險合約投資的退保價值變動的淨收(附註6)	(469)	(457)
Loss on disposal of plant and equipment	出售機械及設備虧損	-	17
Write off of plant and equipment (Note 14)	撇銷機械及設備(附註14)	1,107	-
Gain on disposal of a right-of-use asset	出售使用權資產收益	(74)	-
Depreciation of plant and equipment (Note 14)	機械及設備折舊(附註14)	5,344	4,861
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	3,507	3,931
(Reversal of impairment loss)/ impairment loss on trade receivables and contract assets, net	貿易應收款項及合約資產(減值虧損撥回)/減值虧損淨額	(142)	950
		43,189	65,179
Changes in working capital	營運資金變動：		
Trade receivables	貿易應收款項	60,922	(98,778)
Trade receivables from a director of the Company/a related company	應收本公司一名董事/一間關聯公司的貿易應收款項	-	(8,821)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(1,947)	(1,411)
Contract assets	合約資產	(145,851)	7,552
Contract assets from a director of the Company	來自本公司一名董事的合約資產	-	(219)
Contract liabilities	合約負債	(16,305)	(56,940)
Trade payables	貿易應付款項	(2,032)	31,645
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債	2,209	3,451
Cash used in from operations	經營所用現金淨額	(59,815)	(58,342)

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Net debt reconciliation

The following table provides a reconciliation for the movements of net debt arising from financing activities during financial year 2019 and 2020.

26 綜合現金流量表附註(續)

(b) 淨債務對賬

下表載列於二零一九年及二零二零年財政年度融資活動產生的淨債務變動對賬。

		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Pledged time deposits 已抵押定期存款 HK\$'000 千港元	Liabilities from financing activities 融資活動產生的負債		
				Bank overdrafts 銀行透支 HK\$'000 千港元	Borrowings — excluding bank overdrafts 借款 — 不包括銀行透支 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	2,961	3,067	9,959	272,309	12,792
Cash flows	現金流量	7,886	33	(8,641)	–	(4,160)
Drawdown of borrowings	提取借款	–	–	–	1,087,689	–
Repayment of borrowings	償還借款	–	–	–	(979,809)	–
Non-cash movement:	非現金變動					
Addition of right-of-use assets	添置使用權資產	–	–	–	–	233
Net cash as at 31 December 2019	於二零一九年十二月三十一日的現金淨額	10,847	3,100	1,318	380,189	8,865
As at 1 January 2020	於二零二零年一月一日	10,847	3,100	1,318	380,189	8,865
Cash flows	現金流量	43,281	27	130	–	(4,396)
Drawdown of borrowings	提取借款	–	–	–	965,728	–
Repayment of borrowings	償還借款	–	–	–	(1,114,459)	–
Non-cash movement:	非現金變動					
Disposal of right-of-use assets	出售使用權資產	–	–	–	–	(2,099)
Net cash as at 31 December 2020	於二零二零年十二月三十一日的現金淨額	54,128	3,127	1,448	231,458	2,370

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Non-cash transactions

Upon the end of lease period during the year ended 31 December 2020, the Group purchased two leased motor vehicles from the lessor. The motor vehicles with net carrying amount of HK\$759,000 were transferred to plant and equipment.

An amount of HK\$130,000,000 special dividend has been declared and approved by the directors of the Company on 10 January 2020. Pursuant to the agreement between Mr. Ng and the Group dated 10 January 2020, the Group pays the dividend amount of approximately HK\$130.0 million to Mr. Ng by setting off with the corresponding amounts due from a director of the Company, Success Base Group Holding Limited and related companies under the Group.

(d) Proceeds from disposal of plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of plant and equipment comprise:

26 綜合現金流量表附註(續)

(c) 非現金交易

於截至二零二零年十二月三十一日止年度的租賃期末後，本集團向出租人購買兩輛租賃汽車。賬面淨值為759,000港元的汽車已轉移至物業、機械及設備。

金額為130,000,000港元的特別股息已於二零二零年一月十日宣派及獲本公司董事批准。根據吳先生與本集團所訂立日期為二零二零年一月十日的協議，本集團向吳先生支付約130.0百萬港元股息，以抵銷應收本公司一名董事、創基集團控股有限公司及本集團旗下關聯公司的相應款項。

(d) 出售機械及設備所得款項

於綜合現金流量表中，出售機械及設備的所得款項包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net carrying amount (Note 14)	賬面淨值(附註14)	–	31
Loss on disposal of plant and equipment	出售機械及設備的虧損	–	(17)
Proceeds from disposal of plant and equipment	出售機械及設備的所得款項	–	14

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 AMOUNT DUE FROM A DIRECTOR OF THE COMPANY

Particulars of amount due from a director of the Company are as follows:

		HK\$'000 千港元
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	-
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	81,791

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Maximum amount outstanding	最高未償還金額	81,791	81,791

The amount, representing amount due from Mr. Ng, was unsecured and repayment on demand and denominated in Hong Kong Dollars. During the year ended 31 December 2019, except for the amount of HK\$12,048,000 with interest bearing at HIBOR plus 1.8% per annum, the remaining amounts were non-interest bearing.

All of the amounts were non-trade nature, except for an amount of approximately HK\$1,666,000 as at 31 December 2019 was trade in nature and denominated in Hong Kong Dollars.

The amount due from a Director was fully settled in January 2020.

27 應收本公司一名董事款項

應收本公司一名董事款項的詳情如下：

該款項(即應收吳先生款項)為無抵押、須按要求償還及以港元計值。截至二零一九年十二月三十一日止年度，除金額為12,048,000港元的款項按香港銀行同業拆息加年利率1.8%計息外，餘款為不計息。

該等款項均為非貿易性質，惟於二零一九年十二月三十一日約1,666,000港元的款項為貿易性質及按港元計值。

應收董事款項已於二零二零年一月悉數結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 AMOUNTS DUE FROM SUCCESS BASE GROUP HOLDING LIMITED/RELATED COMPANIES

Particulars of amount due from Success Base Group Holding Limited are as follows:

		HK\$'000 千港元
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	-
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	28,812

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Maximum amount outstanding	最高未償還金額	28,812	28,812

Before 9 December 2019, Success Base Group Holding Limited was the immediate holding company of the Group. Pursuant to the Reorganisation as disclosed in Note 1.2, Success Base Group Holding Limited become a related company of the Group as both of them are under common control of Mr. Ng.

Particulars of amounts due from related companies are as follows:

		HK\$'000 千港元
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	-
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	203,465

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Maximum amount outstanding	最高未償還金額	203,465	203,465

The amounts were unsecured and repayable on demand and denominated in Hong Kong Dollars.

28 應收創基集團控股有限公司／關聯公司款項

應收創基集團控股有限公司款項的詳情如下：

於二零一九年十二月九日前，創基集團控股有限公司為本集團直接控股公司。根據於附註1.2披露的重組，創基集團控股有限公司成為本公司的關聯集團，因為兩間公司均由吳先生共同控制。

應收關聯公司款項的詳情如下：

款項為無抵押、須按要求償還及以港元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business and balances arising from related party transactions as at 31 December 2020.

- (a) The Group had the following significant transactions with related parties during the financial years.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan interest charged to related companies	向關聯公司收取的貸款利息	867	1,602
Loan interest charged to a director	向一名董事收取的貸款利息	231	446
Revenue from fitting-out contracts from a related Group	來自一間關聯集團裝修合約的收益	–	5,364
Rental expenses paid to directors	向董事支付的租賃開支	1,125	1,500
Rental expenses paid to a related Group	向關聯集團支付的租賃開支	600	600

Note: These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

(b) Balances with related parties

The year-end balances with related parties have been presented and disclosed in notes 27 and 28 to the consolidated financial statements.

In relation to the leased properties from a director (2019: 2 directors) and a related company, the corresponding rental deposits paid by the Group as at 31 December 2020 are HK\$200,000 (HK\$350,000).

In relation to the leased properties from a director (2019: 2 directors) and a related company, the corresponding lease liabilities payable to a director (2019: 2 directors) and a related company as at 31 December 2020 are HK\$2,330,000 (2019: HK\$6,029,000).

29 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或對另一方於作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

以下為本集團與其關聯方在日常業務過程中進行的重大交易，以及於二零二零年十二月三十一日關聯方交易產生的結餘概要。

- (a) 本集團於財政年度內與關聯方的重大交易如下

附註：該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

(b) 與關聯方的結餘

與關聯方的年末結餘於綜合財務報表附註27及28呈列及披露。

就來自一名董事(二零一九年：兩名董事)及一間關聯公司的租賃物業而言，本集團於二零二零年十二月三十一日已支付的相應租賃按金為200,000港元(二零一九年：350,000港元)。

就來自一名(二零一九年：兩名)董事及一間關聯公司的租賃物業而言，於二零二零年十二月三十一日應付一名(二零一九年：兩名)董事及一間關聯公司的相應租賃負債為2,330,000港元(二零一九年：6,029,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

In relation to the leased properties from a director (2019: 2 directors) and a related company, the corresponding remaining balances of right-of-use assets acquired from a director (2019: 2 directors) and a related company as at 31 December 2020 are HK\$2,234,000 (2019: HK\$5,867,000).

(c) Banking facilities/Guarantees

The Group's banking facilities, surety bonds and office rental agreement were secured by properties, corporate and personal guarantees given by related parties/companies as below:

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng Chi Chiu 吳志超先生	Director and the ultimate controlling party 董事及最終控股方
Ms. Zhao Haiyan Chloe 趙海燕女士	Director and spouse of the ultimate controlling party 董事及最終控制方的配偶
Success Base Group Holding Limited 創基集團控股有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

(d) Key management compensation

The directors consider the key management personnel to be the members of the Board of Directors of the Group who have responsibilities for planning, directing and controlling the activities of the Group. Their compensations are disclosed in Note 9.

29 關聯方交易(續)

(b) 與關聯方的結餘(續)

就來自一名(二零一九年:兩名)董事及一間關聯公司的租賃物業而言,於二零二零年十二月三十一日向一名(二零一九年:兩名)董事及一間關聯公司收購的使用權資產相應餘額為2,234,000港元(二零一九年:5,867,000港元)。

(c) 銀行融資／擔保

本集團的銀行融資、履約保證及辦公室租賃協議由關聯方／公司提供的以下財產、公司及個人擔保作抵押:

(d) 主要管理人員報酬

董事認為主要管理人員為本集團董事會成員,負責計劃、指導及控制本集團的活動。彼等的報酬於附註9披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 CONTINGENCIES

As at 31 December 2020, the Group's contingent liabilities were as follow:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Surety bonds (Note)	90,039	66,915

Note: As at 31 December 2020, the Group provided corporate guarantee (2019: Mr. Ng, Ms. Zhao, Success Base Group Holding Limited, and the Group provided personal and corporate guarantees) of surety bonds in respect of 9 (2019: 7) fitting-out contracts of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective fitting-out contracts.

30 或然事項

於二零二零年十二月三十一日，本集團的或然負債如下：

附註：於二零二零年十二月三十一日，就本集團於其一般業務過程中的9份(二零一九年：7份)裝修合約的履約保證，本集團提供公司擔保(二零一九年：吳先生、趙女士、創基集團控股有限公司及本集團提供個人及公司擔保)。履約保證預期將按照相關裝修合約的年期發放。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

31 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investment in subsidiaries (Note b)	於附屬公司的投資(附註b)	151,752	151,752
Deposits	按金	1,428	-
		153,180	151,752
Current assets	流動資產		
Prepayments	預付款項	-	2,803
Amount due from immediate holding company (Note a)	應收直接控股公司款項(附註a)	-	-
Amount due from a subsidiary	應收一間附屬公司款項	74,871	-
Cash and cash equivalents	現金及現金等價物	18	-
		74,889	2,803
Total assets	總資產	228,069	154,555
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital (Note a)	股本(附註a)	8,000	-
Reserves (Note c)	儲備(附註c)	217,224	142,736
Total equity	總權益	225,224	142,736
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	1,357	5,344
Bank borrowings	銀行借款	1,448	-
Amount due to a subsidiary	應付一間附屬公司款項	40	6,475
Total liabilities	總負債	2,845	11,819
Total equity and liabilities	權益及負債總額	228,069	154,555

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2021 and was signed on its behalf.

本公司財務狀況表由董事會於二零二一年三月三十日批准，並代為簽署。

Mr. Ng Chi Chiu
吳志超先生
Director
董事

Ms. Zhao Haiyan Chloe
趙海燕女士
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note:

- (a) As at 31 December 2019, the Company had amount due from immediate holding company of HK\$7.8 and share capital of 1 United States dollar.
- (b) Particulars of principal subsidiaries

31 本公司財務狀況表及儲備變動(續)

附註：

- (a) 於二零一九年十二月三十一日，本公司應收直接控股公司7.8港元及股本1美元。
- (b) 主要附屬公司詳情

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up 已發行及 繳足股本	Principal activities and place of operation 主要業務及營運地點	Interest held (%) 所持股權(%)	
				2020 二零二零年	2019 二零一九年
Directly held by the Company 本公司直接權益					
Team World Company Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Investment holding, Hong Kong 投資控股，香港	100	100
Indirectly held by the Company 本公司間接權益					
Success Base Engineering Limited 創基工程有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	Provision of fitting-out services and repair and maintenance services to residential and commercial properties, Hong Kong 為住宅及商業物業提供 裝修服務以及維修及 保養服務，香港	100	100

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note: (continued)

(c) Reserve movement of the Company

31 本公司財務狀況表及儲備變動(續)

附註：(續)

(c) 本公司儲備變動

		Share premium	Capital reserve (Note)	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 11 July 2019	於二零一九年七月十一日	-	-	-	-
Loss for the period	期內虧損	-	-	(9,016)	(9,016)
Transaction with owners in their capacity as owners	以擁有人身份與擁有人進行交易				
Issue of shares pursuant to the reorganisation (Note)	根據重組發行股份(附註)	-	151,752	-	151,752
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	-	151,752	(9,016)	142,736
Loss for the year	年內虧損	-	-	(11,518)	(11,518)
Transaction with owners in their capacity as owners	以擁有人身份與擁有人進行交易總額				
Capitalisation issue of shares (Note 1.2)	資本化發行股份(附註1.2)	(6,000)	-	-	(6,000)
Issue of shares pursuant to the Share Offer, net (Note 22(b))	根據股份發售發行股份淨額(附註22(b))	124,000	-	-	124,000
Listing expenses charged to share premium (Note 22(b))	於股份溢價扣除的上市開支(附註22(b))	(31,994)	-	-	(31,994)
		86,006	151,752	(20,534)	217,224

Note: Capital reserve represents the combined paid-in capital of the group companies and capital contribution to subsidiaries by equity holders of subsidiaries upon completion of reorganisation.

附註：資本儲備指集團公司合併實繳資本及附屬公司股權持有人在重組完成後對附屬公司的出資額。

Financial Summary

財務概要

A summary of the results and assets, liabilities and equity of the Group for the last four financial years, as extracted from the Prospectus and the published audited consolidated financial statements, is set out below. No audited consolidated financial statements of the Group for the year ended 31 December 2016 have been published before the IPO. Therefore, only the financial summary for the last four financial years is presented. This financial summary does not form part of the audited financial statements.

摘錄自招股章程及已刊發經審核財務報表在過往四個財政年度之本集團業績及資產、負債及權益概要載列如下。本集團截至二零一六年十二月三十一日止年度的經審核綜合財務報表於上市前並無發佈，因此僅是呈列過去四個財政年度的財務概要。該財務摘要並不構成經審核綜合財務報表的一部分。

		For the year ended 31 December			
		截至十二月三十一日止年度			
		2020	2019	2018	2017
		二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	680,212	879,401	768,145	552,652
Gross profit	毛利	93,197	119,726	107,672	81,878
Profit before income tax expense	除所得稅開支前溢利	20,399	41,816	47,843	36,515
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	18,049	33,675	40,169	30,633

		As at 31 December			
		於十二月三十一日			
		2020	2019	2018	2017
		二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total assets	總資產	514,000	710,430	594,515	506,260
Total liabilities	總負債	376,208	554,693	472,453	404,367
Net assets	資產淨值	137,792	155,737	122,062	101,893

Superland Group Holdings Limited
德合集團控股有限公司