



Kwong Luen Engineering Holdings Limited

廣聯工程控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1413

2020-21

ANNUAL
REPORT
年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Kwong Cheung
Ms. Kwan Chui Ling

Independent Non-Executive Directors

Ms. Cheng Shing Yan
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin

AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin

REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (*Chairman*)
Mr. Yip Kwong Cheung
Ms. Cheng Shing Yan

NOMINATION COMMITTEE

Mr. Yip Kwong Cheung (*Chairman*)
Ms. Cheng Shing Yan
Mr. Tang Sher Kin

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F, Tower 1
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Yip Kwong Cheung
Mr. Wong Ho Cheung

COMPANY SECRETARY

Mr. Wong Ho Cheung

LEGAL ADVISER

As to Hong Kong law

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

As to Cayman Islands law

Appleby
Suites 4201-03 & 12
42/F, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

董事會

執行董事

葉廣祥先生
關翠玲女士

獨立非執行董事

鄭承欣女士
黃耀傑先生
鄧社堅先生

審核委員會

鄭承欣女士(*主席*)
黃耀傑先生
鄧社堅先生

薪酬委員會

黃耀傑先生(*主席*)
葉廣祥先生
鄭承欣女士

提名委員會

葉廣祥先生(*主席*)
鄭承欣女士
鄧社堅先生

合規顧問

均富融資有限公司
香港
金鐘夏慤道18號
海富中心
1座27樓2701室

授權代表

葉廣祥先生
黃浩璋先生

公司秘書

黃浩璋先生

法律顧問

有關香港法律

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈
12樓A室

有關開曼群島法律

毅柏律師事務所
香港鰂魚涌
華蘭路18號
太古坊
港島東中心42樓
4201-03及12室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2515, 25/F, The Octagon
6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

總部及香港主要營業地點

香港
新界
荃灣
沙咀道6號
嘉達環球中心25樓2515室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queens' Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

COMPANY'S WEBSITE

www.kwong-luen.com.hk

本公司網站

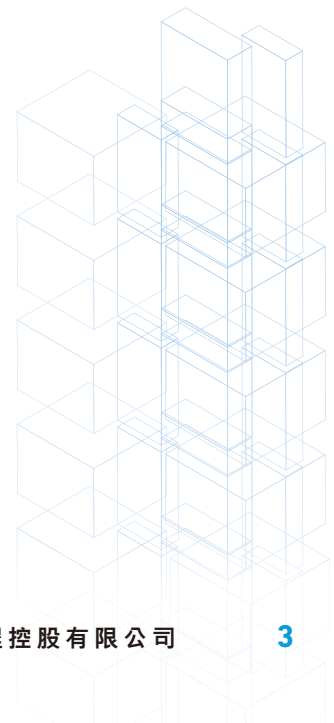
www.kwong-luen.com.hk

STOCK CODE

1413

股份代號

1413



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Kwong Luen Engineering Holdings Limited (the "Company") for the year ended 31 March 2021 (the "Year").

LISTING ON THE STOCK EXCHANGE

The ordinary shares of our Company (the "Shares") were successfully listed (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 March 2021 (the "Listing Date") which marked a significant milestone for our Company and its subsidiary (collectively, the "Group"). 250,000,000 ordinary Shares were issued under the share offer, raising net proceeds of approximately HK\$97.1 million (after deducting expenses from the Listing (the "Listing Expenses")).

OVERVIEW

With the capital raised from the Listing, the Group has greater flexibility to enhance the service capacity which strengthen the Group's market position in Hong Kong.

For the Year, the Group recorded a total revenue of approximately HK\$481.7 million, representing an increase of approximately 19.0% as compared to approximately HK\$404.8 million for the year ended 31 March 2020. For the Year, the Group recorded profit attributed to owners of the Company of approximately HK\$31.1 million as compared to profit recorded for the year ended 31 March 2020 of approximately HK\$38.4 million. The decrease of the profit was mainly attributable to the non-recurring Listing Expenses during the Year.

Setting aside the Listing Expenses, the Group's net profit for the Year would be approximately HK\$45.4 million (year ended 31 March 2020: HK\$40.3 million).

尊敬的股東：

本人謹代表董事(「董事」)會(「董事會」)欣然提呈廣聯工程控股有限公司(「本公司」)截至二零二一年三月三十一日止年度(「本年度」)的年報。

在聯交所上市

本公司普通股(「股份」)於二零二一年三月十一日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)，標誌著本公司及其附屬公司(統稱「本集團」)的重要里程碑。根據股份發售發行250,000,000股普通股，籌集所得款項淨額約97.1百萬港元(經扣除上市開支(「上市開支」))。

概覽

憑藉上市籌集的資金，本集團可提高服務能力的靈活性，從而鞏固本集團於香港的市場地位。

於本年度，本集團錄得收入總額約481.7百萬港元，與截至二零二零年三月三十一日止年度的約404.8百萬港元相比增長約19.0%。於本年度，本集團錄得本公司擁有人應佔溢利約31.1百萬港元，而於截至二零二零年三月三十一日止年度錄得溢利約38.4百萬港元。溢利減少主要由於本年度的非經常性上市開支所致。

撇除上市開支，本集團於本年度的純利將約為45.4百萬港元(截至二零二零年三月三十一日止年度：40.3百萬港元)。

PROSPECT

In view of the strong demand in the foundation works market, property developers are more actively launching new projects. In particular, there has been an increasing number of invitation to tenders received by the Group from both current and potential customers.

To expand the Group's service capacity in capturing valuable opportunities that arise from the Hong Kong foundation works industry in the future, we plan to utilise the net proceeds in (i) financing the up-front costs of projects; (ii) purchasing additional machinery; (iii) further expanding and strengthening manpower by recruiting additional staff; and (iv) purchasing a building information modelling software together with certain ancillary supporting hardware device.

Based on the Group's accumulated expertise and experiences in the industry, the Directors are cautiously optimistic about the Group's business outlook.

The Board believes that the Listing has enhanced the Group's image in the construction industry in Hong Kong, while is critical to the relationship building with our current and potential customers. With our active business strategy in the coming year, the Group expects to create greater value to our shareholders and investors.

APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

Yip Kwong Cheung
Chairman

前景

鑒於地基工程市場需求強勁，物業開發商更積極推出新項目。尤其是本集團接獲現有及潛在客戶的競標邀請數量與日俱增。

為提升本集團的服務能力以在日後贏取香港基建工程行業的寶貴機會，我們計劃動用所得款項淨額用於(i)撥付項目前期成本；(ii)購買額外機械；(iii)透過增聘員工以進一步擴大及增強人手；及(iv)購買建築信息建模軟件以及若干輔助支持硬件設備。

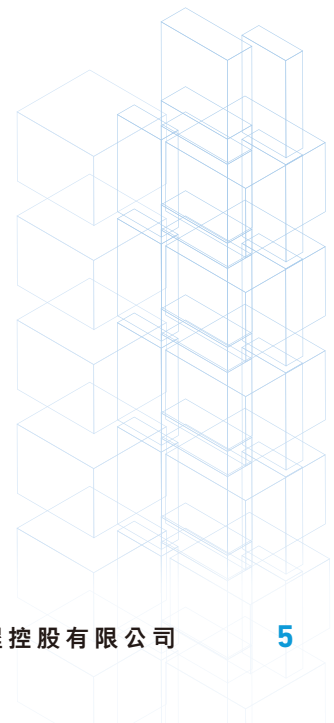
基於本集團累積的行業專業知識及經驗，董事對本集團業務前景持審慎樂觀態度。

董事會相信，上市提升本集團於香港建造行業的形象，且對與我們維繫現有客戶關係及開拓潛在客戶關係亦顯重要。憑藉來年的積極業務策略，本集團預期為股東及投資者創造更大價值。

致謝

本人僅藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的持份者帶來利益及回報。

葉廣祥
主席



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

Mr. YIP Kwong Cheung (葉廣祥) (“Mr. Yip”), aged 64, is our Chairman, chief executive officer and executive Director. Mr. Yip serves as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Yip is primarily responsible for overseeing the daily operation, managing the project management team and formulating the overall business development strategies of our Group.

Mr. Yip is a founder of our Group. Mr. Yip attended junior secondary education in Hong Kong. He has accumulated about 30 years of experience in the foundation industry and construction project management. In August 1990, he commenced his own business through a sole proprietorship under the name of Kwong Luen Co. established by himself which mainly engaged in construction works in Hong Kong. He has been a director of Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”) since June 1995. He is also a director of both Kwong Luen Prosperity Limited (“**Kwong Luen Prosperity**”) and Kwong Luen Success Limited (“**Kwong Luen Success**”). Mr. Yip is the spouse of Ms. Kwan Chui Ling.

Mr. Yip has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Mr. Yip is set out in note 9 to the consolidated financial statements for the Year of the Company’s annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Mr. Yip has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at 31 March 2021, he was interested in 750,000,000 Shares held through Kwong Luen Prosperity (representing 75% of the aggregate number of Shares in issue). Save as disclosed above, Mr. Yip was not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) as at 31 March 2021. Save as disclosed above, Mr. Yip does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

董事

執行董事

葉廣祥先生(「葉先生」)，64歲，為我們的主席、行政總裁兼執行董事。葉先生擔任本公司提名委員會(「**提名委員會**」)主席及本公司薪酬委員會(「**薪酬委員會**」)成員。葉先生主要負責監督日常運營，管理項目管理團隊並制定本集團的整體業務發展戰略。

葉先生為本集團創辦人。葉先生曾於香港接受中學教育。彼於地基石行業及建築項目管理方面累積約30年經驗。於一九九零年八月，彼以獨自自立品牌廣聯工程公司開始創業，主要於香港從事建築工程。彼自一九九五年六月起擔任廣聯工程有限公司(「**廣聯工程**」)的董事。彼亦為廣聯昌盛有限公司(「**廣聯昌盛**」)及廣聯實業有限公司(「**廣聯實業**」)的董事。葉先生為關翠玲女士的配偶。

葉先生已與本公司訂立服務協議，自二零二一年三月十一日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予葉先生之酬金數額載於本公司於本年度的年報之綜合財務報表附註9。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

葉先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。於二零二一年三月三十一日，彼於透過廣聯昌盛持有750,000,000股股份中持有權益(相當於已發行股份總數的75%)。除上文所披露者外，葉先生於二零二一年三月三十一日並無於股份中擁有任何根據證券及期貨條例(「**證券及期貨條例**」)第XV部之權益。除上文所披露者外，葉先生與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. KWAN Chui Ling (關翠玲) (“Ms. Kwan”), aged 63, is our executive Director. Ms. Kwan is primarily responsible for overseeing the human resources and administration affairs of our Group. Ms. Kwan attended secondary education in Hong Kong. Ms. Kwan has accumulated about 20 years of experience in the foundation industry. She has been a director of Kwong Luen Engineering since June 2000. She is also a director of both Kwong Luen Prosperity and Kwong Luen Success. Ms. Kwan is the spouse of Mr. Yip.

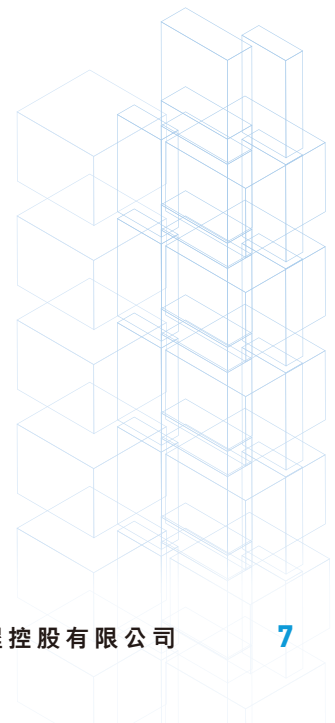
Ms. Kwan has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Ms. Kwan is set out in note 9 to the consolidated financial statements for the Year of the Company’s annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and she is also entitled to a discretionary bonus with reference to her performance and the operating results of the Group.

Ms. Kwan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at 31 March 2021, she was interested in 750,000,000 Shares held through Kwong Luen Prosperity (representing 75% of the aggregate number of Shares in issue). Save as disclosed above, Ms. Kwan was not interested in any Shares within the meaning of Part XV of the SFO as at 31 March 2021. Save as disclosed above, Ms. Kwan does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

關翠玲女士(「關女士」)，63歲，為執行董事。關女士主要負責監察本集團人力資源及行政管理事務。關女士曾在香港接受中學教育。關女士在地基行業累積約20年經驗。自二零零零年六月以來，彼一直擔任廣聯工程之董事。彼亦為廣聯昌盛及廣聯實業的董事。關女士為葉先生的配偶。

關女士已與本公司訂立服務協議，自二零二一年三月十一日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予關女士之酬金數額載於本公司於本年度的年報之綜合財務報表附註9。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

關女士於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。於二零二一年三月三十一日，彼於透過廣聯昌盛持有750,000,000股股份中持有權益(相當於已發行股份總數的75%)。除上文所披露者外，關女士於二零二一年三月三十一日並無於股份中擁有任何根據證券及期貨條例第XV部之權益。除上文所披露者外，關女士與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Independent Non-Executive Directors

Ms. CHENG Shing Yan (鄭承欣) (“Ms. Cheng”), aged 46, was appointed as our independent non-executive Director on 19 February 2021. Ms. Cheng serves as the chairlady of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and the Nomination Committee. She is responsible for overseeing our management independently and providing independent advice to the Board.

Ms. Cheng has accumulated about 22 years of experience in auditing, accounting and financial management. She held different positions at Ernst & Young Business Services Ltd. from January 2004 to December 2008, where she last served as a manager of the assurance and advisory business services department. She then worked at Baker Tilly Hong Kong Business Services Limited as a manager from March 2009 to July 2010. She held different positions at SHINEWING (HK) CPA Limited from November 2010 to April 2016, where she last served as a senior audit manager. Since April 2016, Ms. Cheng joined the group of Sanroc International Holdings Limited (now known as Zhaobangji Properties Holdings Limited) (“**Sanroc**”), a company listed on the Main Board of the Stock Exchange (stock code: 1660), as the chief financial officer.

From August 2016 to April 2018 and from April 2017 to April 2018, she was the company secretary and an executive director of Sanroc, respectively. From June 2017 to October 2019, she was an independent non-executive director of China Shenghai Food Holdings Company Limited (now known as China Shenghai Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1676). Since October 2017, she has been an independent non-executive director of Putian Communication Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1720).

Ms. Cheng obtained a master’s degree of arts in international accounting from the City University of Hong Kong in November 2003. She was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in July 2003, a fellow of The Association of Chartered Certified Accountants in December 2005, an associate of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in June 2017 and an associate of The Hong Kong Institute of Chartered Secretaries in June 2017.

Save as disclosed above, Ms. Cheng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

獨立非執行董事

鄭承欣女士(「鄭女士」)，46歲，於二零二一年二月十九日獲委任為獨立非執行董事。鄭女士出任本公司審核委員會(「**審核委員會**」)主席、薪酬委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

鄭女士已於審計、會計及財務管理方面累積約22年經驗。彼自二零零四年一月至二零零八年十二月擔任Ernst & Young Business Services Ltd.的不同職務，彼離職前的職位為核證及企業諮詢服務部的經理。彼屆時自二零零九年三月至二零一零年七月擔任天職香港企業服務有限公司的經理。彼自二零一零年十一月至二零一六年四月擔任信永中和(香港)會計師事務所有限公司的不同職務，彼離職前的職位為高級審計經理。鄭女士自二零一六年四月起加入善樂國際控股有限公司(現稱為兆邦基地產控股有限公司)(「**善樂**」，一間聯交所主板上市公司，股份代號：1660)擔任財務總監。

自二零一六年八月至二零一八年四月及自二零一七年四月至二零一八年四月，彼曾先後擔任善樂的公司秘書及執行董事。自二零一七年六月至二零一九年十月，彼曾任中國升海食品控股有限公司(現稱為中國升海集團有限公司，一間聯交所主板上市公司，股份代號：1676)的獨立非執行董事。自二零一七年十月以來，彼為普天通信集團有限公司(一間聯交所主板上市公司，股份代號：1720)的獨立非執行董事。

鄭女士於二零零三年十一月獲得香港城市大學國際會計專業碩士學位。彼於二零零三年七月獲接納為香港會計師公會註冊會計師；於二零零五年十二月成為英國特許公認會計師公會資深會員；於二零一七年六月成為英國特許秘書及行政人員公會(現稱為英國特許公司治理公會)會員及於二零一七年六月成為香港特許秘書公會會員。

除上文所披露者外，鄭女士於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. WONG Yiu Kit Ernest (黃耀傑) (“Mr. Wong”), aged 53, was appointed as our independent non-executive Director on 19 February 2021. Mr. Wong serves as the chairman of the Remuneration Committee and a member of the Audit Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Wong has accumulated over 20 years of extensive experience in venture capital, corporate finance and management. He was the vice president of Vertex Management (HK), an international venture capital firm in Singapore, from July 2000 to October 2002. He worked at Hong Kong Applied Science and Technology Research Institute Company Limited from November 2002 to April 2008, where he last served as the chief financial officer. He was an executive director of Adamas Finance Asia Limited (formerly known as China Private Equity Investment Holdings Limited) (“**Adamas Finance**”), a company listed on the London Stock Exchange (stock code: ADAM) and the Frankfurt Stock Exchange (stock code: 1CP1), from May 2008 to February 2014 and a non-executive director of Adamas Finance from February 2014 to June 2019. From October 2014 to August 2019, he worked for KVB Kunlun Financial Group Limited (now known as CLSA Premium Limited) (“**Kunlun Financial**”), a company listed on the Main Board of the Stock Exchange (stock code: 6877), as the chief financial officer and the company secretary. During the period from May 2018 to August 2019, he was concurrently an executive director of Kunlun Financial. He is currently the president and the group chief financial officer of KVB Holdings Limited.

From November 2016 to September 2018, he was an independent non-executive director of Legend Strategy International Holdings Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1355). From February 2017 to August 2019, he was an independent non-executive director of China Regenerative Medicine International Limited, a company listed on GEM of the Stock Exchange (stock code: 8158). From July 2014 to July 2020, he was an independent non-executive director of HongDa Financial Holding Limited (now known as China Wood International Holding Co., Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1822).

黃耀傑先生(「黃先生」)，53歲，於二零二一年二月十九日獲委任為獨立非執行董事。黃先生出任薪酬委員會主席及審核委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

黃先生於創業投資、企業融資及管理方面累積逾20年經驗。彼自二零零零年七月至二零零二年十月為Vertex Management (HK)的副總裁(一間新加坡的國際創業投資公司)。彼於二零零二年十一月至二零零八年四月任職於香港應用科技研究院有限公司，彼離職前職位為財務總監。於二零零八年五月至二零一四年二月，彼曾為Adamas Finance Asia Limited(前稱為China Private Equity Investment Holdings Limited)(「**Adamas Finance**」)的執行董事，該公司在倫敦證券交易所(股份代號：ADAM)及法蘭克福證券交易所(股份代號：1CP1)上市，並於二零一四年二月至二零一九年六月擔任Adamas Finance的非執行董事。於二零一四年十月至二零一九年八月，彼曾於昆侖國際金融集團有限公司(現稱CLSA Premium Limited)(「**崑崙金融**」，一間聯交所主板上市公司，股份代號：6877)，擔任首席財務官兼公司秘書。於二零一八年五月至二零一九年八月期間，彼同時兼任崑崙金融的執行董事。彼目前是KVB Holdings Limited的總裁兼集團首席財務官。

於二零一六年十一月至二零一八年九月，彼曾擔任枋濟國際集團控股有限公司(一間聯交所主板上市公司，股份代號：1355)的獨立非執行董事。於二零一七年二月至二零一九年八月，彼曾擔任中國再生醫學國際有限公司(一間聯交所GEM上市公司，股份代號：8158)的獨立非執行董事。自二零一四年七月至二零二零年七月，彼曾擔任弘達金融控股有限公司(現稱中木國際控股有限公司)(一間聯交所主板上市的公司，股份代號：1822)的獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

He is currently an independent non-executive director of each of RENHENG Enterprise Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3628), Progressive Path Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1581), Aidigong Maternal & Child Health Limited, a company listed on the Main Board of the Stock Exchange (stock code: 286) and Goldstone Investment Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 901).

Mr. Wong obtained a bachelor's degree of business administration from the University of Hong Kong in November 1991, a master's degree of science in investment management from The Hong Kong University of Science and Technology in November 1998, a master's degree of science in electronic engineering from The Chinese University of Hong Kong in December 2008 and a master's degree of science in major programme management from the University of Oxford in the United Kingdom in February 2020.

Mr. Wong was admitted as a chartered financial analyst of The Institute of Chartered Financial Analysts in September 1998, a fellow of The Association of Chartered Certified Accountants in November 1999, a fellow of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in October 2002 and a fellow of The Institute of Chartered Accountants in England and Wales in January 2018.

Save as disclosed above, Mr. Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

彼目前為仁恒實業控股有限公司(一間聯交所主板上市公司，股份代號：3628)、進昇集團控股有限公司(一間聯交所主板上市公司，股份代號：1581)、愛帝宮母嬰健康股份有限公司(一間聯交所主板上市公司，股份代號：286)及金石投資集團有限公司(一間聯交所主板上市公司，股份代號：901)的獨立非執行董事。

黃先生於一九九一年十一月獲得香港大學工商管理學士學位；於一九九八年十一月獲得香港科技大學投資管理學碩士學位；於二零零八年十二月獲得香港中文大學電子工程理學碩士學位並於二零二零年二月獲得英國牛津大學的重大計劃管理學碩士學位。

黃先生於一九九八年九月獲認可為特許財務分析師學會之特許財務分析師；於一九九九年十一月成為英國特許公認會計師公會資深會員；於二零零二年十月成為香港會計師學會(現稱為香港會計師公會)資深會員並於二零一八年一月成為英格蘭和威爾士特許會計師公會資深會員。

除上文所披露者外，黃先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. TANG Sher Kin (鄧社堅) (“Mr. Tang”), aged 51, was appointed as our independent non-executive Director on 19 February 2021. Mr. Tang serves as a member of the Audit Committee and the Nomination Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Tang has accumulated about 26 years of experience in engineering industry and project management. From May 1994 to June 1997, he worked as a senior sales engineer at Temperzone Limited. From June 1997 to December 2018, he worked as a senior manager at The Jardine Engineering Corporation, Limited. Since January 2019, he has been an executive director and the general manager of Luen Fat Air Condition (Holding) Trading & Engineering Co. Ltd.

Mr. Tang obtained a bachelor’s degree of engineering in mechanical engineering from the Oxford Polytechnic (now known as the Oxford Brookes University) in the United Kingdom in July 1992 and a master’s degree of arts in global business management from the City University of Hong Kong in November 2006.

Mr. Tang was admitted as a chartered engineer of the Engineering Council in December 2004, a fellow of the Asian Institute of Intelligent Buildings in July 2005, a BEAM professional of the Hong Kong Green Building Council in 2010, a chartered environmentalist of the Society of Operations Engineers in August 2011, a registered energy assessor of the Electrical and Mechanical Services Department of the Government in August 2012, a certified member of The Environmental Management Association of Hong Kong in January 2017 and a professional member of the Hong Kong Institute of Qualified Environmental Professionals Limited in July 2017. Mr. Tang is currently a fellow of The Hong Kong Institution of Engineers in five disciplines including (i) building services; (ii) control, automation and instrumentation; (iii) environmental; (iv) energy; and (v) mechanical. Mr. Tang has been a member of the Innovation and Technology Fund Research Projects Assessment Panel for two years with effect from 1 January 2021.

Save as disclosed above, Mr. Tang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

鄧社堅先生(「鄧先生」)，51歲，於二零二一年二月十九日獲委任為獨立非執行董事。鄧先生出任審核委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

鄧先生於工程行業及項目管理方面累積約26年經驗。自一九九四年五月至一九九七年六月，彼擔任Temperzone Limited的高級銷售工程師。自一九九七年六月至二零一八年十二月，彼曾於怡和機械有限公司擔任高級經理。自二零一九年一月以來，彼一直擔任聯發冷氣(集團)貿易工程有限公司的執行董事兼總經理。

鄧先生於一九九二年七月於英國的牛津理工學院(現稱為牛津布魯克斯大學)獲得機械工程學士學位，並於二零零六年十一月獲得香港城市大學全球商業管理碩士學位。

鄧先生於二零零四年十二月獲接納為工程委員會特許工程師；於二零零五年七月成為亞洲智能建築學會資深會員；於二零一零年成為香港綠色建築議會的綠建專才；於二零一一年八月成為運營工程師協會特許環境師；於二零一二年八月成為政府機電工程署註冊能源評估師；於二零一七年一月成為香港環境管理協會認證會員並於二零一七年七月成為香港合資格環保專業人員學會有限公司專業會員。鄧先生現時為香港工程師學會五門學科方面(包括(i)屋宇設備；(ii)控制、自動化及儀器儀表；(iii)環境；(iv)能源；及(v)機械)的資深會員。鄧先生已擔任創新及科技基金研究項目評審委員會成員，自二零二一年一月一日起為期兩年。

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. KWOK Yiu Hung (郭耀洪) (“Mr. Kwok”), aged 56, joined our Group in August 1997 as an excavator operator of Kwong Luen Engineering. He was promoted as a site agent of Kwong Luen Engineering in March 2000 and was further promoted as a site manager of Kwong Luen Engineering in September 2015. He has accumulated about 37 years of practical experience in the foundation industry. Mr. Kwok is primarily responsible for our site coordination, site supervision and project management.

Mr. Kwok completed four courses for qualifying site supervisors as technically competent persons organised by the Construction Industry Training Authority in Hong Kong from 2002 to 2005.

Save as disclosed above, Mr. Kwok has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. WONG Ho Cheung (黃浩璋) (“Mr. Wong”), aged 33, joined our Group in December 2019 as a financial controller of Kwong Luen Engineering. He is primarily responsible for overseeing our financial reporting, financial planning, treasury, financial control and company secretarial matters.

Mr. Wong has accumulated about 9 years of experience in auditing and financial matters. Prior to joining our Group, from October 2011 to September 2012, Mr. Wong served as an audit trainee at Pentagon CPA Limited. From October 2012 to January 2016, Mr. Wong held various positions at Mazars CPA Limited, where he last served as a senior (grade II). From February 2016 to January 2018, Mr. Wong served as a senior at Deloitte Touche Tohmatsu. From June 2018 to October 2019, Mr. Wong served as an accounting manager at Kit Kee Engineering Limited, a subsidiary of Dragon Rise Group Holdings Limited (stock code: 6829), a company listed on the Main Board of the Stock Exchange.

Mr. Wong obtained a bachelor’s degree of business administration (accounting) from the Hong Kong Baptist University in November 2011. He was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in October 2018.

Save as disclosed above, Mr. Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

郭耀洪先生(「郭先生」)，56歲，於一九九七年八月加入本集團，擔任廣聯工程的機械操作員。彼於二零零零年三月獲提升為廣聯工程地盤主管，並於二零一五年九月進一步晉升為地盤經理。彼於地基行業累積約37年實踐經驗。郭先生主要負責我們的地盤協調、現場監督及項目管理。

郭先生作為技術主管人員於二零零二年至二零零五年間完成香港建造業訓練局組織的合資格地盤主管的四門課程。

除上文所披露者外，郭先生於過往三年內並無於證券於香港或海外上市的其他公眾公司擔任任何董事職位。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

黃浩璋先生(「黃浩璋先生」)，33歲，於二零一九年十二月加入本集團，擔任廣聯工程的財務總監。彼主要負責監督我們的財務報告、財務規劃、庫存、財務控制及公司秘書事宜。

黃浩璋先生於審計及財務事務方面累積約9年經驗。加入本集團前，自二零一一年十月至二零一二年九月，黃浩璋先生於百達會計師事務所有限公司做審計實習生。二零一二年十月至二零一六年一月，黃浩璋先生於中審眾環(香港)會計師事務所有限公司擔任多個職位，且其離職前最終職位為高級會計師(二級)。二零一六年二月至二零一八年一月，彼作為高級會計師任職於德勤•關黃陳方會計師行。二零一八年六月至二零一九年十月，黃浩璋先生於龍昇集團控股有限公司(股份代號：6829，一間於聯交所主板上市的公司)的一間附屬公司傑記工程有限公司擔任會計主管。

黃浩璋先生於二零一一年十一月獲香港浸會大學頒發工商管理(會計)學士學位。彼於二零一八年十月起獲認證為香港會計師公會註冊會計師。

除上文所披露者外，黃浩璋先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We are a foundation works contractor in Hong Kong. We commenced our business in 1995 and have since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering, our principal operating subsidiary. The foundation works undertaken by us mainly comprised excavation and lateral support works and other associated works including pile cap construction, underground drainage works and site formation works.

For the Year, the Group recorded profit of approximately HK\$31.1 million. Compared with the year ended 31 March 2020, the Group recorded profit of approximately HK\$38.4 million. The Directors are of the view that the decrease of profit was mainly attributable to the non-recurring listing expenses amounting to approximately HK\$14.3 million incurred for the Year. Setting aside the Listing Expenses, the Group's profit for the Year would be approximately HK\$45.4 million.

OUTLOOK

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date by way of share offer (the "Share Offer"). The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group's market position in Hong Kong.

業務回顧

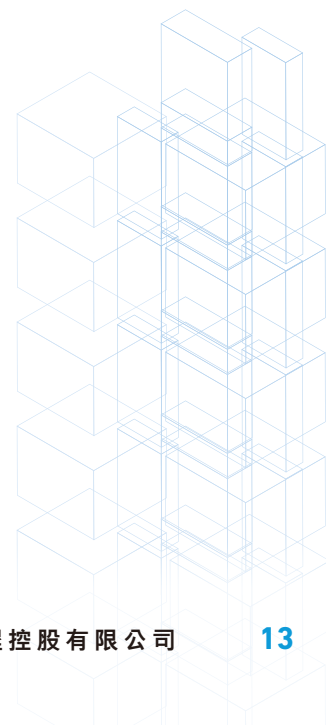
我們為香港的地基工程承包商。我們於一九九五年開展業務，其後通過我們的主要營運附屬公司廣聯工程以分包商身份承接地基工程。我們所承接的地基工程主要包括挖掘及側向承托工程及其他相關工程，包括樁帽工程、地下排水工程及地盤平整工程。

於本年度，本集團錄得溢利約31.1百萬港元。與截至二零二零年三月三十一日止年度相比，本集團錄得溢利約38.4百萬港元。董事認為溢利減少主要歸因於本年度所產生非經常性上市開支約14.3百萬港元。撇除上市開支，本集團於本年度的溢利將約為45.4百萬港元。

前景

股份於上市日期以股份發售（「股份發售」）形式在聯交所主板上市。本集團一直致力於提高業務營運效率及盈利能力。本集團亦將積極尋求機會以擴大客戶群及市場份額，承接更多項目以提升股東價值。

股份發售的所得款項淨額將為本集團提供滿足及實現業務目標及策略的財務資源，從而進一步鞏固本集團於香港的市場地位。



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FINANCIAL REVIEW

Revenue and cost of sales

The Group's revenue increased to approximately HK\$481.7 million for the Year by approximately HK\$76.9 million or 19.0%, from approximately HK\$404.8 million for the year ended 31 March 2020. This was principally due to the revenue contributed by two sizable projects awarded during the Year. The estimated contract sum of these two projects were approximately HK\$328.5 million and HK\$50.4 million, respectively. One of these projects commenced in August 2020 whereas another commenced in January 2021 with revenue contribution of approximately HK\$64.1 million and HK\$20.4 million, respectively, for the Year.

The Group's cost of sales increased from approximately HK\$352.6 million for the year ended 31 March 2020 to approximately HK\$420.9 million for the Year, representing an increase of approximately HK\$68.3 million or 19.4%. Such increase was generally in line with the growth of our revenue of approximately 19.0% for the Year.

Gross profit and gross profit margin

The Group's overall gross profit increased from approximately HK\$52.2 million for the year ended 31 March 2020 to approximately HK\$60.8 million for the Year, representing an increase of approximately 16.5%. Such increase in our Group's overall gross profit was mainly attributable to the revenue growth during the Year as discussed above. Meanwhile, as the increase in our cost of sales was comparable to the increase in our revenue for the corresponding financial year, the Group's overall gross profit margin has remained relatively stable at approximately 12.9% and 12.6% for the year ended 31 March 2020 and the Year, respectively.

Other income and gains

Other income and gains of the Group increased by approximately HK\$4.1 million from approximately HK\$0.5 million for the year ended 31 March 2020 to approximately HK\$4.6 million for the Year. The increase was mainly due to (i) the government grants of approximately HK\$1.5 million received from the Employment Support Scheme of the Hong Kong Government for the purpose to retain employment and combat the COVID-19 during the Year; (ii) the gain on disposal of items of property, plant and equipment of approximately HK\$1.2 million during the Year; and (iii) the increase in the income of approximately HK\$1.1 million generated from other one-off miscellaneous works, such as removal of debris and other minor concrete works, etc..

財務回顧

收益及銷售成本

本集團的收益由截至二零二零年三月三十一日止年度約404.8百萬港元增加約76.9百萬港元或19.0%至本年度約481.7百萬港元，主要由於本年度內獲授的兩個大型項目所貢獻的收益所致。該兩個項目的估計合約金額分別約為328.5百萬港元及50.4百萬港元。其中一個項目於二零二零年八月動工，而另一個項目於二零二一年一月動工，於本年度的收入貢獻分別約64.1百萬港元及20.4百萬港元。

本集團的銷售成本由截至二零二零年三月三十一日止年度的約352.6百萬港元增加至本年度的約420.9百萬港元，增幅約68.3百萬港元或19.4%。該增長大致上與本年度我們的收入增長約19.0%相若。

毛利及毛利率

本集團的整體毛利由截至二零二零年三月三十一日止年度的約52.2百萬港元增至本年度的約60.8百萬港元，增幅約16.5%。本集團整體毛利的增長主要歸因於上文所討論於本年度的收益增長。同時，由於我們的銷售成本增長與相應財政年度的收益增長相當，本集團截至二零二零年三月三十一日止年度及本年度的整體毛利率保持相對穩定，分別約為12.9%及12.6%。

其他收入及收益

本集團的其他收入及收益由截至二零二零年三月三十一日止年度約0.5百萬港元增加約4.1百萬港元至本年度約4.6百萬港元。增加主要是由於(i)本年度從香港政府保就業計劃收取約1.5百萬港元的政府補助，以保留就業及對抗COVID-19；(ii)於本年度出售物業、廠房及設備項目的收益約1.2百萬港元；及(iii)其他一次性雜項工程(如清除雜物及其他小型混凝土工程等)產生的收入增加約1.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative expenses

The administrative expenses of the Group increased from approximately HK\$4.2 million for the year ended 31 March 2020 to approximately HK\$7.5 million for the Year, representing an increase of approximately HK\$3.4 million or approximately 81.0%. The increase during the Year was mainly due to (i) the professional and consultancy fee of HK\$1.4 million incurred during the Year; (ii) the Group's audit fee of HK\$1.1 million after listing; (iii) the increase in our staff cost mainly due to the hiring of our Group's financial controller since December 2019; and (iv) the directors and officer insurances expense incurred after the Listing.

Finance costs

The finance costs of the Group increased from approximately HK\$195,000 for the year ended 31 March 2020 to approximately HK\$289,000 for the Year, representing an increase of approximately HK\$94,000 or 48.2%. The increase in our finance costs was primarily attributable to the approximate HK\$38.2 million drawdown of bank loans during the Year.

Listing expenses

During the Year, the Group recognised non-recurring listing expenses of approximately HK\$14.3 million (year ended 31 March 2020: HK\$1.9 million) in connection with the Listing.

Income tax expenses

The income tax expenses of the Group increased from approximately HK\$8.0 million for the year ended 31 March 2020 to approximately HK\$8.9 million for the Year, representing an increase of approximately HK\$0.9 million or 11.4%. The increase was due to the increase in the Group's revenue and gross profit as discussed above, while the effective tax rate of the Group increased from approximately 17.2% for the year ended 31 March 2020 to approximately 22.2% for the Year mainly due to the non-deductible listing expenses of approximately HK\$14.3 million incurred during the Year as discussed above.

Profit and total comprehensive income for the year

The profit and total comprehensive income for the year of the Group decreased from approximately HK\$38.4 million for the year ended 31 March 2020 to approximately HK\$31.1 million for the Year, representing a decrease of approximately HK\$7.3 million or 18.9%. The decrease was primarily attributable to the non-recurring listing expenses of approximately HK\$14.3 million incurred during the Year as discussed above.

行政開支

本集團的行政開支由截至二零二零年三月三十一日止年度的約4.2百萬港元增加至本年度的約7.5百萬港元，增幅約3.4百萬港元或約81.0%。於本年度的增加主要由於(i)本年度產生的專業及顧問費用1.4百萬港元；(ii)本集團於上市後的審計費用為1.1百萬港元；(iii)我們的員工成本增加主要是由於自二零一九年十二月起聘用本集團的財務總監；及(iv)上市後產生的董事及高級職員保險費用。

融資成本

本集團的融資成本由截至二零二零年三月三十一日止年度的約195,000港元增加至本年度的約289,000港元，增幅約94,000港元或48.2%。融資成本增加主要歸因於本年度提取約38.2百萬港元銀行貸款。

上市開支

於本年度，本集團確認與上市有關的非經常性上市開支約14.3百萬港元(截至二零二零年三月三十一日止年度：1.9百萬港元)。

所得稅開支

本集團的所得稅開支由截至二零二零年三月三十一日止年度的約8.0百萬港元增加至本年度的約8.9百萬港元，增幅約0.9百萬港元或11.4%。增加乃由於上文所討論的本集團收益及毛利增加，而本集團的實際稅率由截至二零二零年三月三十一日止年度的約17.2%增加至本年度的約22.2%，主要是由於如上文所討論於本年度產生的不可扣減上市開支約為14.3百萬港元。

年內溢利及全面收益總額

本集團年內溢利及全面收益總額由截至二零二零年三月三十一日止年度的約38.4百萬港元減少至本年度的約31.1百萬港元，減幅約7.3百萬港元或18.9%。減少主要由於如上文所討論於本年度產生的非經常性上市開支約14.3百萬港元。

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Key financial ratio

主要財務比率

		As at 31 March 2021 於二零二一年 三月三十一日	As at 31 March 2020 於二零二零年 三月三十一日
Current ratio	流動比率	4.8 times 倍	2.8 times倍
Gearing ratio	資產負債比率	8.2%	5.1%
Return on total assets	總資產回報率	11.0%	33.4%
Return on equity	股本回報率	13.9%	47.5%
Net profit margin	純利率	6.5%	9.5%

Current ratio

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group increased to approximately 4.8 times as at 31 March 2021 from approximately 2.8 times at 31 March 2020. The increase was mainly due to increase in cash and cash equivalents from net proceeds from the Listing.

Gearing ratio

Gearing ratio is calculated as total borrowings (including interest-bearing bank and other borrowings and lease liabilities) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group increased to approximately 8.2% as at 31 March 2021 from approximately 5.1% as at 31 March 2020. The increase was mainly due to increase in interest-bearing bank borrowings.

Return on total assets

Return on total assets is calculated as profit and total comprehensive income for the year divided by the ending total assets as at the respective reporting dates.

Our return on total assets decreased to approximately 11.0% for the Year from approximately 33.4% for the year ended 31 March 2020. The decrease was mainly due to increase in cash and cash equivalents from net proceeds from the Listing.

Return on equity

Return on equity is calculated as profit and total comprehensive income for the year divided by the ending total equity as at the respective reporting dates.

Our return on equity decreased to approximately 13.9% for the Year from approximately 47.5% for the year ended 31 March 2020. The decrease was mainly due to increase in cash and cash equivalents from net proceeds from the Listing.

流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二零年三月三十一日約2.8倍增至二零二一年三月三十一日約4.8倍。增加主要由於上市所得款項淨額以致現金及現金等價物增加所致。

資產負債比率

資產負債比率乃按各報告日期的借款總額(包括計息銀行及其他借款以及租賃負債)除以權益總額計算。

本集團的資產負債比率由二零二零年三月三十一日約5.1%增至二零二一年三月三十一日約8.2%。增加主要由於計息銀行借款增加所致。

總資產回報率

總資產回報率乃按年內溢利及全面收益總額除以各報告日的期末總資產進行計算。

我們的總資產回報率由截至二零二零年三月三十一日止年度約33.4%下降至本年度約11.0%。減少主要由於上市所得款項淨額的現金及現金等價物增加所致。

股本回報率

權益回報率乃按年內溢利及全面收益總額除以各報告日的期末權益總額進行計算。

我們的股本回報率由截至二零二零年三月三十一日止年度約47.5%下降至本年度約13.9%。減少主要由於上市所得款項淨額的現金及現金等價物增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Net profit margin

Our net profit margin decreased to approximately 6.5% for the Year from approximately 9.5% for the year ended 31 March 2020. The decrease was mainly due to the non-recurring Listing Expenses for the year ended 31 March 2021.

PRINCIPAL RISKS AND UNCERTAINTY

The Directors are aware that the Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by the Group:

Industry risks

We have focused on providing foundation works services in the role of subcontractor during the Year. The future development of the foundation industry and the availability of foundation projects in Hong Kong depend largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Government's policies on the property market in Hong Kong, its land supply and public housing policy, the investment of property developers and the general conditions and prospects of Hong Kong's economy. These factors may affect the availability of foundation projects in Hong Kong. If there is any slowdown (in terms of transaction volume and price) of the property market in Hong Kong, there is no assurance that the availability of foundation projects in Hong Kong would not decrease significantly and our Group's business and financial position and prospect may be adversely and materially affected.

Compliance risks

Many aspects of our business operation are governed by various laws and regulations and Government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the foundation industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected.

純利率

我們的純利率由截至二零二零年三月三十一日止年度約9.5%下降至本年度約6.5%。減少主要由於截至二零二一年三月三十一日止年度非經常性上市開支減少所致。

主要風險及不確定性因素

董事知悉本集團面臨各種風險及不確定因素。以下為本集團面對的主要風險及不確定因素。

行業風險

於本年度，我們專注於以分包商身份提供地基工程服務。地基行業的未來發展及可供發展的香港地基項目主要視乎香港物業市場是否持續發展。可供發展地基項目的性質、規模及時間，將視乎各類因素的相互作用，包括政府的香港物業市場政策、土地供應及公共房屋政策、物業開發商投資及香港經濟的整體狀況及前景。該等因素可能影響香港可供發展的地基項目。倘香港物業市場出現任何放緩（就交易量及價格而言），概不能保證可供發展的香港地基項目不會大幅減少，而本集團的業務及財務狀況及前景可能受到不利及重大影響。

合規風險

我們業務營運的很多方面受到若干法律及規例以及政府政策的監管。無法保證我們能夠及時應對任何有關變動。遵守該等變動亦可能增加我們的成本及負擔，對我們的業務、財務狀況及經營業績造成重大不利影響。倘地基行業有關環境保護及勞工安全的資格規定出現任何變動及／或強制規定且我們未能及時或根本未能遵守新規定，則我們的業務營運將受到重大不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS

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Uncertainties in construction progress

Foundation works expose us to the risk of unexpected geological or sub-soil conditions. Prior to commencement of our foundation works, our customers would normally provide us with ground investigation reports. However, information contained in these reports may not be sufficient to reveal the actual geology beneath the construction site due to limitation in the scope of the underground investigation works that can be carried out at the site and/or other technical limitations. There may be discrepancies between the actual geological conditions and the findings set out in these investigation reports, and the investigation may not be able to reveal the existence of rocks or to identify any antiquities, monuments or structures beneath the site. All these may eventually present potential issues and uncertainties in the carrying out of our foundation works, such as the possible increase in the complexity of the project resulting from additional work procedures, workers, equipment and time required to deal with any unexpected existence of rocks, antiquities or monuments, which may also lead to additional costs to be incurred. Pricing of our services is determined on a case-by-case basis having regard to various factors, which include our assessment of the complexity of the project having regard to all relevant information available to us, including the information contained in the ground investigation reports provided by our customers. In case of any significant unexpected difficult geological or sub-soil conditions, our Group may incur additional costs in dealing with such unforeseen conditions, which may lead to cost overruns and may thus materially and adversely affect our business operation and financial position.

Failure to guarantee new business

A significant portion of our revenue was derived from a limited number of customers during the Year. We were engaged by our customers on a project-by-project basis during the Year. There is no assurance that we will continue to obtain contracts from our major customers in the future and there is no assurance that we will be able to secure projects with gross profit margin comparable to those projects awarded to us by our current customers. If there is a significant decrease in the number of projects awarded by our major customers, and we are unable to secure suitable projects of a comparable size, quantity or gross profit margin as replacements from other customers, our financial condition and operating results would be materially and adversely affected.

Nevertheless, the Group considers that a public listing status enable us to enjoy several competitive advantages, such as transparent financial disclosures, enhanced internal control and corporate governance practices. Our Directors believe the customers would give weight to these competitive edges when they select and engage subcontractors for foundation services.

施工進度的不確定因素

地基工程使我們面臨不可預料的地質或底土情況風險。開始地基工程之前，客戶一般會向我們提供地面調查報告。然而，由於可於工地進行的地下調查工程的範圍限制及／或其他技術限制，該等報告所載資料未必足以揭示建築工地下的實際地質情況。實際地質狀況與該等調查報告載列的結果或會有所差異，而調查未必能夠發現工地下存在石塊或任何古董、文物或構築物。以上種種最終均構成進行地基工程的潛在問題及不確定性，譬如，由於需增加工序、工人、設備及時間處理任何預期外的石塊、古董或文物，最終可能加大項目難度，而有關情況亦將會產生額外成本。我們服務的定價按個別情況釐定，當中考慮多項因素，包括基於我們可取得的所有相關資料（包括客戶提供的地面調查報告所載資料）對項目複雜程度的評估。倘出現任何預料之外的重大地質或底土難題，本集團或會因處理該等無法預料的情況而產生額外成本，導致成本超支，如此或會對業務營運及財務狀況造成重大不利影響。

未能為新業務提供擔保

於本年度，我們大部分收益來自少數客戶。於本年度，我們按逐個項目基準獲客戶委聘。概不保證我們於日後將會繼續接獲來自主要客戶合約，亦不保證我們將能夠取得的項目毛利率與現有客戶授予我們的項目相若。倘我們的主要客戶授予的項目數量大幅減少，且我們未能自其他客戶獲授具有可比較規模、數量或毛利率的合適項目取而代之，則我們的財務狀況及經營業績將受到重大不利影響。

儘管如此，本集團認為公開上市地位讓我們享有若干競爭優勢，例如具透明度的財務披露，加強內部監控及企業管治常規。董事認為，客戶在挑選及委聘分包商提供地基服務時，將會重視該等競爭優勢。

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COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS Employees

As at 31 March 2021, including two executive Directors but excluding three independent non-executive Directors, the Group had a total of 133 employees (31 March 2020: 121).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 19 February 2021 so as to motivate, attract and retain the right employees.

Customers

The Group are aware of the risk of customer concentration, and sought to reduce the reliance on major customer by making consistent effort in expanding and diversifying our customer base. We also intend to strengthen our relationships with main contractors which are group member of major private property developers.

Besides that, the Group believes a strong and good relationship with customers would increase its recognition and visibility in the foundation industry. As such, the Group values the views and opinions of all customers through various means and channels, including regular review and analysis on customer feedback.

遵守相關法律及法規

於年內，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

與僱員、客戶、供應商及分包商的主要關係 僱員

於二零二一年三月三十一日，本集團共有133名員工(二零二零年三月三十一日：121名)，當中包括兩名執行董事(但不包括三名獨立非執行董事)。

我們將僱員視為寶貴資產，且彼等促成我們的成功。為遵守人力資源政策，我們致力提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。本集團定期審閱人力資源政策，當中概述本集團的薪酬、工作時間、休息時間以及其他利益及福利，以確保符合法律法規。我們一直重視透過提供具競爭力的薪酬待遇吸引合格應聘者。該等薪酬待遇乃根據僱員表現及經參考當前市況後檢討，並可及時調整，以緊貼市場基準。

此外，本公司已於二零二一年二月十九日有條件採納購股權計劃(「購股權計劃」)以激勵、吸引及挽留合適僱員。

客戶

本集團注意到客戶集中的風險，並不斷努力令客戶基礎得以擴大及多元化，務求減低其對主要客戶的依賴。我們亦擬加強與主承包商的關係，而該等主承包商為主要私人物業發展商的集團成員。

此外，本集團認為，與客戶維持深厚良好的合作關係將提高其於地基行業的認受性及知名度。因此，本集團透過多種方法及渠道(包括定期審閱及分析客戶反饋)瞭解所有客戶的觀點及意見。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suppliers and sub-contractors

The Group has developed stable and strong working relationships with suppliers and sub-contractors to meet the Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to them before the commencement of the project.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

As at 31 March 2021, the Company's issued capital was HK\$10.0 million and the number of its issued ordinary Shares was 1,000,000,000 Shares of HK\$0.01 each.

As at 31 March 2021, the Group had total cash and cash equivalents of approximately HK\$107.6 million (31 March 2020: approximately HK\$15.1 million).

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Year.

供應商及分包商

本集團已與供應商及分包商建立穩固的合作關係，有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程乃以公開、公平及公正的方式進行。本集團亦已於開展項目前向彼等清楚說明本集團的規定及標準。

流動資金、財務狀況及資本架構

自上市日期起直至本報告日期，本集團的資本架構並無發生變動。

於二零二一年三月三十一日，本公司的已發行股本為10.0百萬港元，而其已發行普通股數目為1,000,000,000股每股面值0.01港元的股份。

於二零二一年三月三十一日，本集團的現金及現金等價物總額約為107.6百萬港元(二零二零年三月三十一日：約15.1百萬港元)。

庫務政策

本集團針對其庫務政策採取審慎態度，因此於整個本年度維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

外匯風險

由於本集團僅在香港經營，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖本年度的匯率風險。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2021 and 2020, the Group incurred capital commitments of nil and approximately HK\$5.8 million, respectively.

As at 31 March 2021, the Group did not have any significant contingent liabilities.

As at 31 March 2020, the Group provided a corporate guarantee in relation to a bank facility granted to a related company, Fortune Dragon, and the bank facility was utilised in amount of HK\$7,594,000 by Fortune Dragon. The Group did not hold any collateral or other credit enhancements over the guarantee. On 2 June 2020, the Group and the bank entered into an agreement to release the corporate guarantee in relation to the bank facility granted to Fortune Dragon.

As at 31 March 2020, the Group provided a corporate guarantee in relation to a bank facility granted to Ms. Yip Wing Wai and the bank facility was utilised in amount of HK\$3,589,000 by Ms. Yip Wing Wai. The Group did not hold any collateral or other credit enhancements over the guarantee. On 2 June 2020, the Group and the bank entered into an agreement to release the corporate guarantee in relation to the bank facility granted to Ms. Yip Wing Wai.

As at 31 March 2020, the Group had been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors were of the opinion that such claims were well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Apart from the reorganisation in relation to the Listing (as set out under the section headed "History, reorganisation and corporate structure" of the prospectus of the Company dated 26 February 2021 (the "Prospectus")), there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Year. Save for the business plan as disclosed in the Prospectus, there was no plan for material investments or capital assets as at 31 March 2021.

資本承擔及或然負債

於二零二一年及二零二零年三月三十一日，本集團分別產生的資本承擔為零及約5.8百萬港元。

於二零二一年三月三十一日，本集團並無任何重大或然負債。

於二零二零年三月三十一日，本集團就授予一間關聯公司祥龍之銀行融資提供公司擔保，祥龍已動用銀行融資7,594,000港元。本集團並無就該擔保持有任何抵押品或其他信用提升物品。於二零二零年六月二日，本集團與銀行訂立協議以解除授予祥龍銀行融資相關的公司擔保。

於二零二零年三月三十一日，本集團就有關授予葉永慧女士的銀行融資提供公司擔保，而葉永慧女士已動用銀行融資3,589,000港元。本集團並無就該擔保持有任何抵押品或其他信用提升物品。於二零二零年六月二日，本集團與銀行訂立協議以解除授予葉永慧女士銀行融資相關的公司擔保。

於二零二零年三月三十一日，本集團一直牽涉就工傷及不合規對本集團提起的一系列申索、訴訟及潛在申索。董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營構成任何重大不利影響。

重大投資、重大收購或出售附屬公司及聯屬公司

除與上市有關的重組(正如日期為二零二一年二月二十六日的本公司招股章程(「招股章程」)「歷史、重組及企業架構」一節所載)外，本集團於本年度並無持有任何重大投資、重大收購或出售附屬公司及聯屬公司。除招股章程所披露的業務計劃外，於二零二一年三月三十一日並無重大投資或資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

Up to 31 March 2021, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the section headed “Future plans and use of proceeds” to the Prospectus. Such uses include: (i) financing the up-front costs of projects; (ii) purchasing additional machinery; (iii) further expanding and strengthening manpower by recruiting additional staff; and (iv) purchasing a building information modelling software together with certain ancillary supporting hardware device. Details of the use of proceeds are listed as below:

所得款項用途

直至二零二一年三月三十一日，我們已根據招股章程「未來計劃及所得款項用途」一節所載的指定用途動用上市所得款項淨額。有關用途包括：(i)撥付項目的前期成本；(ii)購買額外機械；(iii)通過招聘更多員工進一步擴大及加強我們的人力；及(iv)購買樓宇信息模型軟件以及若干配套支持硬件設備。所得款項用途詳情列示如下：

		Expected timeline for utilising the unutilised proceeds 動用未動用所得款項預期時間表					
		Planned use of proceeds from Listing	Actual use of proceeds from Listing	Unutilised proceeds as at	From 1 April 2021 to	From 1 April 2022 to	
		Date to 31 March 2021	Date to 31 March 2021	31 March 2021	31 March 2022	31 March 2023	
		上市日期至二零二一年三月三十一日	上市日期至二零二一年三月三十一日	於二零二一年三月三十一日的未動用所得款項	二零二一年四月一日至二零二二年三月三十一日	二零二二年四月一日至二零二三年三月三十一日	
		所得款項計劃用途	所得款項計劃用途	所得款項實際用途	所得款項	所得款項	
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Financing the up-front costs of projects	撥付項目的前期成本	39.9	3.1	36.8	36.8	-	
Purchasing additional machinery	購買額外機械	36.5	-	36.5	26.0	10.5	
Further expanding and strengthening manpower by recruiting additional staff	通過招聘更多員工進一步擴大及加強我們的人力	15.5	-	15.5	11.3	4.2	
Purchasing a building information modelling software together with certain ancillary supporting hardware device	購買樓宇信息模型軟件以及若干配套支持硬件設備	5.2	-	5.2	5.2	-	
Total	總計	97.1	3.1	94.0	79.3	14.7	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The net proceeds from the Listing, after deducting related expenses, were approximately HK\$97.1 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 31 March 2021 and the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong. The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the Year, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

As the Listing Date is close to the year end date (31 March 2021) of the Group, the Company is in its preliminary stage of implementing its business objectives and strategies as disclosed in the Prospectus. The Group will strive to achieve the milestone events as stated in the Prospectus.

DIVIDEND

The Board has resolved not to recommend the declaration of final dividend for the Year (year ended 31 March 2020: Nil).

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

EVENTS AFTER THE YEAR

There have been no other material events occurring after 31 March 2021 and up to the date of this report.

經扣除相關開支後，上市所得款項淨額約為97.1百萬港元。於上市後，部分所得款項已按招股章程所載的未來計劃及所得款項用途動用。於二零二一年三月三十一日及本報告日期，未動用所得款項存於香港認可金融機構或持牌銀行作為計息存款。董事定期評估本集團的業務目標，並可能根據不斷變化的市場狀況更改或修改計劃，以確定本集團的業務增長。於本年度，董事認為毋須修改招股章程所述的所得款項用途。

由於上市日期接近本集團的年結日(二零二一年三月三十一日)，本公司正處於實施招股章程所披露的業務目標及策略的初步階段。本集團將致力於實現招股章程中所述的里程碑事件。

股息

董事會議決不建議宣派本年度的末期股息(截至二零二零年三月三十一日止年度：無)。

資本風險管理及財務風險管理

本集團管理其資本以確保其將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類別資本相關的風險。

本年度後事項

自二零二一年三月三十一日起至本報告日期為止，並無其他重大事件發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Kwong Luen Engineering Holdings Limited (“KLEH”, “the Group”, “we”, “us”, or “our”), being a foundation works contractor in Hong Kong commenced its business since 1995 and has undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited, its principal operating subsidiary. The foundation works undertaken by the Group mainly comprised excavation and lateral support (“ELS”) and other associated works including pile cap construction, underground drainage works and site formation works. The foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. Nevertheless, the Group remains open to undertaking projects from different sectors and types of development.

The Group incorporates environmental, social and governance (“ESG”) approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction.

The board is fully committed to formulating and implementing ESG strategies. Its ESG performance is supervised by the board members. Relevant risks and opportunities have been embedded into the Group’s strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group’s goals, we firmly adhered to principles of good corporate governance and had carefully considered our activities’ influences on the environment and the Hong Kong society. Corporate social responsibilities were also integrated into the Group’s business strategy and management approach.

The Group is delighted to present the Environmental, Social and Governance Report (“ESG Report”) for the year ended 31 March 2021 (“Reporting Period”) in the following to illustrate and highlight our efforts and performance in achieving sustainable development in both the environment and social aspects.

緒言

廣聯工程控股有限公司(「廣聯工程控股」或「本集團」或「我們」)為香港的地基工程承包商，自一九九五年起開展業務，並通過其主要營運附屬公司廣聯工程有限公司以分包商身份承接地基工程。本集團所承接地基工程主要包括挖掘及側向承托(「挖掘及側向承托」)及其他相關工程，包括樁帽工程、地下排水工程及地盤平整工程。住宅及非住宅發展項目(如商業及基礎設施發展項目)廣泛需要地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅發展項目地基工程方面取得彪炳往績記錄。儘管如此，本集團仍願意承接來自不同行業及不同發展類別的項目。

本集團將環境、社會及管治(「環境、社會及管治」)方針融入日常管理，務求在經濟表現、環境保護、社會責任及持份者滿意度方面取得最佳平衡。

董事會完全致力於制定及實施環境、社會及管治策略。董事會成員負責監督其環境、社會及管治表現。相關風險及機遇已於本集團戰略目標中體現，有關目標亦與可持續發展的總體使命及遠景高度一致。在制定本集團目標時，我們堅定遵循良好企業管治的原則，並已審慎考慮我們的活動對環境及香港社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

本集團欣然於下文提呈截至二零二一年三月三十一日止年度(「報告期間」)的環境、社會及管治報告(「環境、社會及管治報告」)，以闡述及強調我們為實現可持續發展而在環境及社會方面作出的努力及表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT THIS REPORT

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**ESG Reporting Guide**”), with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

We place emphasis on providing consistently high quality services. As such, we have adopted and implemented a quality control system that complies with international standards. The quality control system of the Group for the foundation works is accredited by Hong Kong Quality Assurance Agency with the standards of the International Organization for Standardization (“**ISO**”) 9001:2015. We have also set up an occupational health and safety system to promote safe working practice among all employees and to prevent the occurrence of accidents through safety inspections. Our health and safety management system has been certified to be in conformance with OHSAS 18001:2007. Further, we have also set up an environmental management system to promote environmental awareness and to prevent pollution of the environment resulting from projects undertaken by us, and our environmental management system has been certified to satisfy the requirements of ISO 14001:2015.

The Group believes that our stringent quality control system and strong commitment to environmental management and occupational health and safety management will allow us to be better positioned to deliver quality works on time and within budget, thereby strengthening our position as a foundation works contractor in Hong Kong.

We pay due regards to compliance with laws and regulations that is relevant to the Group. At the same time, to uphold our corporate social responsibilities, we care for our community members by actively participate in public welfare or charity events.

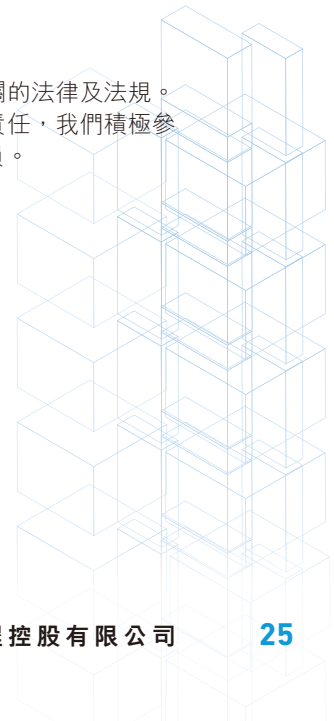
關於本報告

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編製而成，旨在讓有關人士及持份者瞭解我們有關環境、社會及管治事宜的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

我們注重提供一致的優質服務。因此，我們已採納並實施符合國際標準的質量控制體系。本集團的地基工程質量管理體系獲香港品質保證局授予國際標準化組織(「**ISO**」)9001：2015標準認證。我們亦已制定職業健康與安全體系，以促進全體僱員的安全工作實踐，並透過安全檢查預防發生事故。我們的健康與安全管理體系已獲認證為符合OHSAS 18001：2007標準。此外，我們亦已制定環境管理體系以提升環保意識並防止我們所承接項目引致的環境污染，且我們的環境管理體系已獲認證為符合ISO 14001：2015的要求。

本集團相信，我們嚴格的質量保證體系以及對環境管理及職業健康與安全管理的堅定承諾，將令我們處於更有利位置以按時並在預算之內交付優質工程，從而鞏固我們作為香港地基工程承包商的地位。

我們十分重視遵守與本集團相關的法律及法規。同時，為履行我們的企業社會責任，我們積極參與公益或慈善活動關心社區成員。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective systems and policies as set out below to achieve resource efficiency, energy saving, and waste reduction. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including, but not limited to: Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Air Pollution Control Ordinance, and Public Health and Municipal Services Ordinance.

- **Environmental Management System:** Our environmental management system sets out our commitment to controlling and maintaining a high standard of environmental protection. Our goal is to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties.
- **Waste Management Policy:** Our waste management policy sets out our commitment in reducing our impact on the environment by managing waste efficiently and sustainably. During the Reporting Period, the Group also engaged proper suppliers for arrangement of waste disposal in a professional manner.
- **Environmental-related Management Systems:** Our environmental management system has been independently certified against ISO 14001:2015.

No material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the Reporting Period.

環境

本集團致力於遵守有關環境保護的法律及法規。本集團採取下文所載有效體系及政策，以實現資源效率、節能及減少廢棄物。本集團嚴格遵守有關環境保護及污染控制的適用法律及法規，包括但不限於《噪音管制條例》、《水污染管制條例》、《廢物處置條例》、《空氣污染管制條例》及《公眾衛生及市政條例》。

- **環境管理體系：**我們的環境管理體系列明我們控制及維持高標準環境保護的承諾。我們的目標是支持環境保護，在兼顧社會經濟需求的同時防止污染，並滿足廣泛利益相關方的需求。
- **廢棄物管理政策：**我們的廢棄物管理政策列明我們的承諾，即通過有效及可持續地管理廢棄物來減少對環境的影響。於報告期間，本集團亦聘請合適供應商，以專業方式安排廢棄物處置事宜。
- **環境相關管理體系：**我們的環境管理體系已獲得ISO 14001：2015獨立認證。

於報告期間，並無發現任何違反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的相關法律及法規的重大不合規行為。

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A1. Emissions

A1.1: Air Emissions

Dust is generated from construction activities and material transportation. We introduce mitigation measures to control dust generated from projects and dark smoke from equipment or vehicles, for example, washing vehicles before leaving the construction site, spraying water or dust suppression chemicals in construction sites, strictly prohibiting open burning of wastes and other refuse on sites, etc. We perform proper and scheduled maintenance for the equipment or vehicles to ensure no excessive dark smoke emission.

A1.2: Greenhouse Gas (“GHG”) Emissions

GHG emissions from the Group is generated mainly from the consumption of mobile fuel (i.e. gasoline for the vehicles and equipment). The vehicles and equipment consuming fuel are used for daily business operations. Their combustion generates several air emissions including Nitrogen Oxides, Sulphur Oxides, Carbon Dioxide, and Respiratory Suspended Particles. The following presents the Group’s GHG emissions for the Reporting Period:

GHG emissions from use of vehicles and equipment:

Aspects 1.2 層面1.2	Unit 單位	2021 二零二一年	2020 二零二零年
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 千克	89.4	79.2
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 千克	1.1	1.0
Carbon Dioxide (CO ₂) 二氧化碳(CO ₂)	kg 千克	5,707	4,629
Respiratory Suspended Particles 可吸入懸浮顆粒物	kg 千克	4.2	3.7

A1.3: Hazardous Waste

To the best of our knowledge, the Group was not aware of any significant amount of hazardous wastes generated in our projects and offices due to our business nature. Thus, no data was recorded, and no policy has been formulated.

A1. 排放物

A1.1: 廢氣排放

施工活動及材料運輸會產生粉塵。我們採取緩解措施來控制項目產生的粉塵及設備或車輛產生的黑煙，如離開建築工地前清洗車輛，在建築工地噴灑水或抑塵化學品，嚴禁在工地露天焚燒廢棄物及其他垃圾。我們對設備或車輛進行適當的定期維護，以確保不會排放過多的黑煙。

A1.2: 溫室氣體(「溫室氣體」)排放

本集團的溫室氣體排放主要源自汽車燃料(即車輛及設備使用的汽油)的耗用。耗用燃料的車輛及設備用於日常業務營運。燃料燃燒產生氮氧化物、硫氧化物、二氧化碳及可吸入懸浮顆粒物等幾種廢氣排放物。下文呈列本集團於報告期間的溫室氣體排放：

使用車輛及設備的溫室氣體排放：

A1.3: 有害廢棄物

據我們所知，由於我們的業務性質，本集團並不知悉我們的項目及辦公室產生任何大量有害廢棄物。因此，並無記錄相關數據，亦無制定相關政策。

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A1.4: Non-hazardous Waste

The Group acknowledges possible environmental impacts of non-hazardous waste generated during its operations such as site clearance, excavation works, and construction works. During the Reporting Period, the Group complied with the Waste Disposal Ordinance and had 21 projects that disposed of soil (FY2020: 14 projects). The following presents the relevant information:

Non-hazardous waste in total and intensity

Aspects 1.4 層面1.4	Unit 單位	2021 二零二一年	2020 二零二零年
Construction disposal: Soil 建築處置物：土壤	tonnes 噸	913,422	605,719
Construction disposal intensity 建築處置物密度	tonnes per construction project 噸／每個建築項目	43,496	43,266

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.

A1.5: Measures to Mitigate Emissions

To reduce emissions from vehicles, employees are encouraged to take public transports. The Group plans schedule and arranges the route of its vehicles to avoid unnecessary travel and/or congestion. To reduce its emissions relating to business travel, the Group avoids non-essential business travel and encourages employees to take low-emissions travelling methods. Equipment or vehicle which generates excessive dark smoke shall be prohibited from use and be repaired immediately. Engines of idle machines shall be switched off to prevent exhaust air emission. We conduct regular monitoring during the construction period for required projects.

A1.6: Wastes Reduction and Initiatives

The Group is committed to reducing its impact on the environment by managing its waste in an efficient and sustainable manner. 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 mitigating measures include but not limited to: avoidance of generation of waste and materials, consideration of passing on waste materials and equipment to others before disposal, segregation waste for recycling for the reduction of waste onsite, and disposal of waste to comply with statutory and regulatory requirements.

A1.4: 無害廢棄物

本集團承認其經營活動(如場地清理、挖掘工程及建築工程)期間產生的無害廢棄物可能對環境造成影響。於報告期間，本集團遵守《廢物處置條例》，有21個項目(二零二零財年：14個目)進行了土壤處置。下文呈列相關資料：

無害廢棄物總量及密度

展望未來，本集團將繼續完善廢棄物減排措施，並在適當情況下披露有關結果。本集團將通過在整個組織內設定適當的目標和目的，尋求持續改進廢棄物管理績效。

A1.5: 減排措施

為減少車輛排放，我們鼓勵僱員搭乘公共交通。本集團規劃時間表並安排其車輛路線，以避免不必要的出行及／或擁堵。為減少與商務出行有關的排放，本集團避免不必要的商務出行及鼓勵僱員選擇低排放的出行方式。禁止使用產生過多黑煙的設備或車輛，並應立即維修有關設備或車輛。關閉閒置的機器發動機以防止廢氣排放。我們在施工期間對所需項目進行定期監測。

A1.6: 減廢及措施

本集團致力於以有效及可持續的方式管理廢棄物，以減低其對環境的影響。本集團的每間成員公司以及分包商應採取合理措施，通過妥善規劃工程，避免產生廢棄物。緩解措施包括但不限於避免產生廢棄物及材料，考慮在處置前將廢棄物及設備轉給其他方，將廢棄物分類回收以減少現場廢棄物，以及按照法定及監管要求處置廢棄物。

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A2. Use of Resources

A2.1: Energy Consumption

The following presents the Group's direct energy consumption for the Reporting Period:

Direct Energy Consumption in total and intensity:

Aspects 2.1 層面2.1	Unit 單位	2021 二零二一年	2020 二零二零年
Electricity Usage 用電	kWh 千瓦時	9,058	7,347
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	9,058	7,347

A2.2: Energy Use Efficiency Initiatives

The Group believes that reducing energy use could be mutually beneficial to the environment and the Group by reducing the operating costs and creating long-term value to its stakeholders. The Group encourages employees to switch off electrical appliances whenever not in use and all unnecessary lighting, air conditioners, and electrical appliances before they leave the office.

A2.3: Water Consumption and Packaging Material

Owing to the nature of our operations, other than the consumption of drinking water, the use of water is not significant under our operations control. There is also an absence of packing materials involved in our operations. As such, the Group has not placed emphasis on the development of policies in these areas.

A3. The Environmental and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental consideration into our business strategies, we aim to be an environmentally sustainable enterprise. In the coming years, we would continue promoting GHG emission reduction, energy and water resource conservation and efficient use of natural resources. We believe that not only can raising environmental awareness and reinforcing the positive behavioral changes bring benefits to our financial situation, but also to the future generations.

A2. 資源使用

A2.1: 能源消耗

下文呈列本集團於報告期間的直接能源消耗：

直接能源總耗量及密度：

A2.2: 能源使用效益計劃

本集團相信，減少能源使用可減少營運成本，並為其持份者創造長期價值，從而令環境及本集團雙雙獲益。本集團鼓勵僱員關掉閒置電器及在下班前關掉所有不必要的照明設施、空調及電器。

A2.3: 用水及包裝材料

因我們的業務性質使然，除使用飲用水外，在我們的業務控制下，用水並不重大。我們的業務亦不涉及使用包裝材料。因此，本集團並未將重心放在該等領域的政策制定上。

A3. 環境及天然資源

本集團相信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，我們旨在成為一間環境可持續公司。未來幾年，我們會繼續倡導溫室氣體減排、能源及水資源保育及天然資源的高效利用。我們相信這能提高環保意識、促進積極的行為變化，從而既有利於我們的財務狀況，又利於後世。

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SOCIAL

B1. Employment and Labor Practices

The Group stringently complies with national and local laws and regulations concerning employment and labor practices, including but not limited to the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance.

B1.1: Employment Policies

The Group generally recruit our employees from the open market. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and determines whether additional personnel is required to cope with our business development from time to time.

We believe that employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive occupational health and safety management system which is certified to be in compliance with OHSAS 18001 international standard in order to provide our employees with a safe and healthy working environment. We further strive to continuously improve our occupational health and safety management system in accordance with guidance received from the Labor Department from time to time.

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, and working hours and rest periods. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Reporting Period, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group. Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

社會

B1. 僱傭及勞工常規

本集團嚴格遵守國家及地方有關僱傭及勞工常規的法律及法規，包括但不限於《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》。

B1.1: 僱傭政策

我們通常從公開市場招聘僱員。我們計劃竭盡全力吸引並挽留合適的人員為本集團提供服務。本集團持續評估可動用的人力資源，並不時釐定是否需要招募額外人員來滿足業務發展。

我們認為，僱員是我們最寶貴的資產。本集團以充分保障所有僱員、分包商工人及我們建築工地周邊社區的職業健康與安全為優先考慮。我們已制定全面的職業健康與安全管理體系（經認證符合 OHSAS 18001 國際標準），為我們的僱員提供安全及健康的工作環境。我們進一步努力根據勞工處不時發出的指引持續完善我們的職業健康與安全管理體系。

我們亦以增強僱員的身心全面發展為目標。作為一名提供平等機會的僱主，本集團已制定政策確保在（其中包括）招聘、晉升、評估、紀律、薪酬及福利、補償及解僱、工時及休假相關事宜方面平等對待全體僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業。於報告期間，我們並無收到任何持份者有關歧視問題的投訴。毋庸置疑，我們已確保本集團不會僱傭童工或強迫勞動。除提供具競爭力的薪酬及待遇外，我們透過員工發展及培訓計劃繼續支持及培養我們的僱員。

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The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

B1.2: Health and Safety

The management of the Group is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations such as the Occupational Safety and Health Ordinance. There was no material non-compliance with the applicable laws and regulations relating to occupational health and safety which had material impact to the Group during the Reporting Period.

We place emphasis on occupational health and work safety and provide safety training to our staff covering topics such as our safety measures and procedures for reporting accidents. Due to the nature of works, risks of accidents or injuries to workers are inherent. The Group understands that preventive measures are way more important than reactive measures. Therefore, sufficient first-aid boxes have been equipped in the office and construction areas in case any emergencies happen and also we devised an occupational health and safety management system to govern our workers and subcontractors.

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies and ensuring that we comply with applicable occupational health and safety standards and laws. Our Group has put in place an internal safety manual which is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our safety management system. We require our employees and our subcontractors' employees to follow our workplace safety rules as set out in the internal safety manual. Our workplace and safety rules identify common safety and health hazards and recommendations on prevention of workplace accidents. We also provide suitable personal protective equipment such as safety helmet and safety boots to our employees based on the type of works undertaken by them.

本集團已為其僱員制定員工手冊，以便彼等瞭解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致待遇及歧視方面發揮重要作用。

B1.2: 健康與安全

本集團管理層負責僱員的整體健康與安全。本集團嚴格遵守《職業安全及健康條例》等相關法律及法規。於報告期間，概無嚴重不遵守有關職業健康及安全的適用法律及法規的情況會對本集團產生重大影響。

我們重視職業健康及工作安全，並向員工提供安全培訓，內容涵蓋我們的安全措施及事故報告程序等主題。因工作性質使然，意外事故或工傷為固有風險。本集團深明事前預防勝於事後應對。因此，我們已於辦公室及施工區域配備充足的急救箱，以防發生任何緊急事故，且我們亦已制定職業健康與安全管理體系，以規管我們的工人及分包商。

我們的項目管理團隊負責監督我們職業健康及安全政策的實施並確保我們遵守適用的職業健康及安全標準及法律。本集團已制定內部安全手冊並不時予以檢討，以納入最佳操作實踐並處理及改進我們安全管理體系的特定方面。我們要求我們的僱員及分包商的僱員遵守內部安全手冊載列的工作場所安全規則。我們的工作場所安全規則列明常見安全及健康危害，並提供工作場所事故預防建議。我們亦根據僱員所進行的工作類別，向彼等提供合適的個人防護設備，如安全帽及安全靴。



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Our safety officer regularly provides guidance to our workers and subcontractors on proper and safe working practices. We may impose fine on or remove the subcontractor who has repeatedly breached the internal safety procedures from our internal approved list of subcontractors. Subcontractor which failed to rectify its breaches upon our requests will also be removed from our internal approved list of subcontractors. We also hold regular meetings with our subcontractors to discuss on the implementation of safety measures and follow up with any safety issues identified during the course of project implementation.

Looking ahead, we would continue to promote occupational health and safety to its employees and avoid any work injury or accident by all means. Work injuries will be reported according to our internal guidelines which was set up with reference to the work injury reporting requirement by the Labor Department. Based on our occupational health and safety management system, we ensured safety and health of our employees in connection with the use, handling, storage and transport of articles and substances; providing all necessary information, instructions, training and supervision for ensuring safety and health; providing and maintaining safe access to and egress from the workplaces; and providing and maintaining a safe and healthy working environment.

During the Reporting Period, 2 incidents of workplace accidents resulting in injuries to the Group's employee and/or subcontractor's employee arose, which led to 825 lost labor days (FY2020: 2 incidents of workplace accidents arose, which led to 362 lost labor days). All workplace accidents were fully covered by the relevant insurance policies. The Group is pleased to report that no fatality cases occurred during the Reporting Period.

我們的安全主任會定期向我們的工人及分包商提供有關正確安全工作規範的指導。我們或會對屢次違反內部安全程序的分包商處以罰款，或將其自我們內部核准分包商名單中剔除。未能根據我們的要求糾正違規行為的分包商亦將自我們內部核准分包商名單中剔除。我們亦定期與分包商舉行會議，討論安全措施的實施情況，並跟進項目實施過程中發現的任何安全問題。

展望未來，我們將繼續促進僱員的職業健康與安全，以及盡一切辦法避免任何工傷或意外事故。我們已參考勞工處的工傷報告要求制定內部指引，工傷將根據內部指引報告。根據我們的職業健康與安全管理體系，我們確保僱員在使用、搬運、貯存及運載物品及物質方面的安全及健康；提供所有所需的資料、指導、訓練及監督，以確保安全及健康；提供及維持安全進出工作地點的途徑；及提供並維持安全及健康的工作環境。

於報告期間，發生2宗工作場所事故，導致本集團僱員及／或分包商員工受傷，誤工天數為825天（二零二零財年：發生2宗工作場所事故，導致誤工天數為362天）。所有工作場所事故均已由有關保險單全額承保。本集團欣然呈報，於報告期間並無發生人員死亡事件。

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B1.3: Development and Training

The knowledge and skill levels of our employees are vital to the Group's success, and hence we provide various types of training to our employees and subsidise our employees to attend various training courses covering areas such as technical knowledge relating to the carrying out of foundation works, safety, first aid, regulatory compliance and environmental matters. Such training courses include our internal trainings as well as courses organised by external parties such as the Construction Machinery Technical Training Centre and other training service providers. Employees carrying out construction works at construction sites are generally required to be registered pursuant to the Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong), which imposes certain training requirements on workers prior to registration with the Construction Industry Council. As at the Reporting Period, all of our employees carrying out construction works on construction sites were registered under the Construction Workers Registration Ordinance.

During the Reporting Period, the average training hours of each employee were approximately 8 hours (year ended 31 March 2020: 7 hours).

B1.4: Labor Standards

The Group strictly complies with relevant laws and regulations such as the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Reporting Period, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

B1.3: 發展及培訓

僱員的知識及技能水平對本集團的成功而言至關重要，因此，我們為我們的僱員提供多種培訓，並贊助我們的僱員參加各式各樣的培訓課程，涵蓋與開展地基工程有關的技術知識、安全、急救、監管合規及環保事宜等方面。該等培訓課程包括我們的內部培訓以及由外部人士(如建築機械技術培訓中心及其他培訓服務提供商)舉辦的課程。僱員在建築工地實施建築工程通常須根據香港法例第583章建造業工人註冊條例辦理註冊，該法例要求工人於向建造業議會進行註冊前須進行若干培訓。於報告期間，我們在建築工地實施建築工程的所有僱員均已根據建造業工人註冊條例辦理註冊。

於報告期間，每名僱員的平均培訓時數約為8小時(截至二零二零年三月三十一日止年度：7小時)。

B1.4: 勞工準則

本集團嚴格遵守香港法例《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》等相關法律及法規。新聘僱員須進行背景核查，以確保不會僱傭低於法定最低工作年齡的未成年人。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2. Operating Practices

B2.1: Supply Chain Management

As mentioned, our quality management system which governs our daily operation for quality control and improvement meets the requirements of ISO 9001:2015. Our internal policies and thus the procurement process are governed by this standard. We maintain an internal approved list of suppliers set up by the board of directors. Only suppliers fulfilling our stringent quality standards can be added to the list for our purchases.

Under our policies, the Group would only purchase supplies from these approved suppliers to ensure quality of our services and purchases. Further, with reference to the quality requirement of our projects, our project management team would also hold meetings with suppliers to communicate our requirements, while at the same time inspect the quality of the goods and services provided by the suppliers from time to time. Upon reception of services and goods, the project management team is responsible for the inspection of the delivered goods and services to ensure they can meet our quality requirements before settling payment.

For subcontractors' quality management, similar to that of purchasing, we maintain a list of approved subcontractors. Regular inspection on the quality of works and progress as delivered by our subcontractors would be performed by our project management team. We have made it clear to our subcontractors that compliance with the labor laws and regulations is mandatory when handling safety and employment matters at construction sites.

During the Reporting Period, the Group did not identify any non-compliances in relation to safety and labor laws and regulations.

B2.2: Product Responsibility

The Group is committed to providing better services to the citizens and creating higher return for the stakeholders. As foundation works contractor, the Group addresses the significance of public health during the construction work.

During the Reporting Period, the Group did not identify any non-compliance in relation to health and safety, advertising, labelling and privacy matters.

B2. 營運慣例

B2.1: 供應鏈管理

正如上文所述，我們的質量管理體系規管日常質量控制及改進，符合ISO 9001：2015的要求。我們的內部政策乃至採購流程受該標準規管。我們存有一份由董事會編製的內部核准供應商名單。只有符合我們嚴格質量標準的供應商可加入該名單，以供我們向其進行採購。

根據我們的政策，本集團將僅會向該等認可供應商採購物資，以確保我們的服務及採購質量。此外，經參考我們項目的質量要求，我們的項目管理團隊亦舉辦會議，與供應商溝通我們的要求，同時會不時檢查供應商所提供的貨品及服務質量。接收服務及貨品後，項目管理團隊負責檢驗交付的貨品及服務，以確保符合我們的質量要求，其後方會結付款項。

我們有關分包商的質量管理與採購質量管理的作法類似，我們存有一份核准分包商名單。我們的項目管理團隊會定期檢查分包商交付的工程質量及進度。我們已明確告知分包商，在處理建築工地的安全及僱傭事宜時，必須遵守勞動法律及法規。

於報告期間，本集團並無發現任何有關安全以及勞動法律及法規的不合規事件。

B2.2: 產品責任

本集團致力於向市民提供更優質的服務及為持份者創造更高回報。作為一名地基工程承包商，本集團清楚建築工程施工期間公眾健康的重要性。

於報告期間，本集團並無識別任何有關健康及安全、廣告、貼標及私隱事宜有關的任何不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

B2.3: Anti-corruption

Over the years, we have witnessed no incidences of suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals which comply with applicable laws. Acceptance of kickbacks, commissions or any form of benefit is strictly prohibited during any procurement exercise, contract negotiation or other business dealings.

Our manuals also outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities.

Gift policy in our internal manuals clearly states the required process and procedure for handling and accepting gifts and advantages.

During the Reporting Period, we noted no incidences of fraud or corruption occurring within the Group, and fully complied with laws and regulations related to anti-bribery and corruption.

B3. Community

B3.1: Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established. Nevertheless, during the Reporting Period, the Group had actively encouraged its employees to participate in various charitable events. Owing to the nature of our business, we are not required to label any products or to advertise our services. Further, we generally do not handle personal data and, as such, are exposed to minimal risks of breaching privacy laws.

B2.3: 反貪污

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐或洗錢事件。我們堅定地遵守我們遵照適用法律制定的內部手冊所載反貪污政策及採購常規。嚴禁在任何採購活動、合約磋商或其他業務往來過程中收受回扣、佣金或任何形式的好處。

我們的手冊亦概述有關利益衝突、知識產權、私隱及資料保密、賄賂及貪污以及機會均等的指引。

內部手冊中的餽贈政策列明處理及收受禮物及利益所需遵循的程序及手續。

於報告期間，我們知悉本集團內並無發生任何欺詐或貪污事件，且我們已全面遵守有關反賄賂及貪污的法律及法規。

B3. 社區

B3.1: 社區投資

本集團努力履行企業社會責任，並積極參與公益活動。本集團並無制定正式社區投資政策。儘管如此，於報告期間，本集團積極鼓勵僱員參與各種慈善活動。因業務性質使然，我們毋須為任何產品貼標籤或為服務做廣告。此外，我們一般不會處理個人數據，因而面臨違反私隱法律的風險極低。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT 未來實現可持續發展的方針

In the future, we will:

- continue to raise our staff and subcontractors' awareness in relation to environmental protection;
- maintain the highest standards for occupational health and safety to protect our staff members and the communities located in the vicinity of our operations; and
- further extend our care to the community by participating in more charity services.

我們未來將：

- 繼續提高員工及分包商的環保意識；
- 保持最高職業健康及安全標準，以保護我們的員工及業務營運所在地附近的社區；及
- 參與更多慈善服務，進一步展現我們對社區的關懷。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). To the best knowledge of the Board, the Company has complied with the CG Code from the Listing Date up to the date of this report, with the exception of the deviation from code provision A.2.1 as explained below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct from the Listing Date to 31 March 2021 (the "Relevant Period").

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。就董事會所深知，本公司自上市日期起直至本報告日期一直遵守企業管治守則，惟偏離下文所述守則條文第A.2.1條者除外。

董事進行證券交易

本公司已採納上市規則附錄十作為董事就股份進行證券交易的行為守則(「行為守則」)。經本公司作出具體查詢後，全體董事確認，自上市日期起至二零二一年三月三十一日(「有關期間」)，彼等已全面遵守行為守則所載的規定交易準則。

董事會

本公司以一個行之有效的董事會為首。董事會負責其領導及控制，並通過指導及監督其事務共同負責促進本公司的成功。董事客觀地作出決定，以符合本公司的最佳利益。董事會定期開會，董事會會議每年召開四次，每季度一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

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

Mr. Yip Kwong Cheung currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Yip will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Yip's extensive experience in the foundation industry, the relationships Mr. Yip has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Yip continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

As at the date of this report, the Board comprises the following five Directors:

Executive Directors

Mr. Yip Kwong Cheung
(*chairman of the Board and chief executive officer*)
Ms. Kwan Chui Ling

Independent Non-Executive Directors

Ms. Cheng Shing Yan
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin

主席及行政總裁

企業管治守則守則條文第A.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。須明確劃分主席及行政總裁的職責。

葉廣祥先生現兼任本公司董事會主席及行政總裁。董事會認為由葉先生兼任主席及行政總裁職位將為本公司提供強大而一致的領導，從而促進本公司的有效規劃及高效管理。此外，經考慮葉先生於地基行業的豐富經驗、葉先生與客戶建立的關係以及本集團的過往發展，董事會認為由葉先生繼續兼任主席及本公司行政總裁職位符合本集團的利益。為維持良好的企業管治及全面遵守企業管治守則守則條文第A.2.1條，董事會將定期檢討委任不同人士分別擔任主席及行政總裁職務的必要性。

董事會的組成

本公司堅信，董事會應包括執行董事及非執行董事(包括獨立非執行董事)的均衡組合，使董事會具有獨立成分，能夠有效地行使獨立判斷，且非執行董事應具有適合才能及人數令彼等之觀點擲地有聲。

於本報告日期，董事會包括以下五名董事：

執行董事

葉廣祥先生
(*董事會主席及行政總裁*)
關翠玲女士

獨立非執行董事

鄭承欣女士
黃耀傑先生
鄧社堅先生

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

As the Company was listed on the Main Board of the Stock Exchange on 11 March 2021, no Board meeting, general meeting nor Board committee meeting was held during the Relevant Period.

The biographical details of each of the Directors and their relationships are set out in the section headed “Directors and senior management” of this report.

In compliance with the Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

Appropriate insurance coverage in respect of legal action against the Directors has been arranged by the Company.

APPOINTMENTS, RE-ELECTION AND REMOVAL

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. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company (“AGM”) and shall then be eligible for re-election.

董事及委員會成員會議出席記錄

由於本公司於二零二一年三月十一日在聯交所主板上市，故於有關期間概無舉行董事會會議、股東大會及董事委員會會議。

各董事的履歷詳情及彼等的關係載於本報告「董事及高級管理人員」一節。

根據上市規則，本公司已委任三名獨立非執行董事，佔董事會人數三分之一以上，其中至少一名具備適當的專業資格、或會計或相關財務管理專業知識。獨立非執行董事為董事會帶來了廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議及在多個董事委員會任職為本公司作出多項貢獻。

本公司已接獲各獨立非執行董事就其獨立性發出的年度確認函，而本公司認為該獨立非執行董事根據上市規則第3.13條所載的指引屬獨立。

本公司已就針對董事的法律行動安排適當的保險保障。

委任、重選及罷免

根據本公司組織章程細則（「細則」），所有董事須至少每三年輪值退任一次。董事會委任任何新董事時，(i)倘為填補董事會臨時空缺，其任期僅直至彼獲委任後本公司首屆股東大會，及須於該大會上重選連任；及(ii)倘為增添董事會成員，其任期為直至本公司下屆股東週年大會（「股東週年大會」）及屆時可符合資格重選連任。



CORPORATE GOVERNANCE REPORT 企業管治報告

ROLE AND RESPONSIBILITIES

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

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review of the Group's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- To review the Group's compliance with the CG Code and disclosure in the corporate governance report.

BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent professional advice in appropriate circumstances at the Group's expense.

職務及職責

董事會監督本公司業務及事務的管理，並確保其管理符合本公司股東的整體最佳利益。董事會主要負責制定業務戰略、審查及監督本公司的經營業績、批准財務報表及年度預算以及指導及監督本公司的管理層。董事會將經營事項的執行及相關權力授予管理層，並有明確的方向。董事會定期收到管理層的最新報告，以充分詳細地對本公司的表現、狀況、發展及前景作出均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 制定及審查本集團的企業管治政策及常規；
- 審查及監察董事及高級管理人員的培訓及持續專業發展；
- 審查及監督本集團遵守法律及監管要求的政策及常規；
- 制定、審查及監督適用於員工及董事的行為準則及合規手冊；及
- 審查本集團遵守企業管治守則的情況及在企業管治報告中的披露。

董事委員會

為促進董事會的工作，董事會已成立三個董事委員會以監察本集團事務的特定方面，即審核委員會、薪酬委員會及提名委員會。各董事委員會均有其本身的職權範圍，相關職權範圍已獲董事會批准並定期檢討。各委員會的職權範圍可於本公司及聯交所網站查閱。

各董事委員會亦獲提供足夠資源以履行其職責，並可應合理要求在適當情況下尋求獨立專業意見，費用由本集團承擔。

Audit Committee

The Group established the Audit Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve our Group's financial reporting process and internal control and risk management system, oversee our audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin. The chairlady of the Audit Committee is Ms. Cheng Shing Yan.

During the period from the Listing Date to the date of this report, the Audit Committee held 2 meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Ernst & Young ("EY") as the Company's external independent auditors at the forthcoming AGM.

Nomination Committee

The Group established the Nomination Committee on 19 February 2021 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and our board diversity policy (the "Board Diversity Policy") on a regular basis to identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee consists of three members, namely Mr. Yip Kwong Cheung, Ms. Cheng Shing Yan and Mr. Tang Sher Kin. The chairperson of the Nomination Committee is Mr. Yip Kwong Cheung.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for election at a general meeting.

審核委員會

本集團已遵照上市規則第3.21條及企業管治守則於二零二一年二月十九日成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督我們的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即鄭承欣女士、黃耀傑先生及鄧社堅先生。審核委員會主席為鄭承欣女士。

於上市日期至本報告日期期間，審核委員會舉行2次會議，已審閱及討論本公司本年度的經審核綜合財務業績，包括本集團所採納的會計原則及慣例、本公司遵守企業管治守則的情況及本企業管治報告中的披露、本集團風險管理及內部控制系統的有效性以及本集團內部審計職能。審核委員會亦建議董事會考慮在即將舉行的股東週年大會上重新委任安永會計師事務所(「安永」)為本公司的外部獨立核數師。

提名委員會

本集團已遵照企業管治守則於二零二一年二月十九日成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為定期審閱董事會的架構、規模及組成以及董事會成員多元化政策(「董事會成員多元化政策」)，以識別適當及合資格成為董事會成員的人士；評估獨立非執行董事的獨立性；並就與董事任命或重任有關的相關事宜向董事會提出推薦建議。提名委員會由三名成員組成，即葉廣祥先生、鄭承欣女士及鄧社堅先生。提名委員會主席為葉廣祥先生。

董事提名政策，包括提名程序及流程，為邀請董事會成員或提名委員會成員提名。在對任何此類被提名人進行充分的盡職調查後，提名委員會提出建議供董事會考慮及批准。於重新委任任何現有董事會成員的情況下，提名委員會就有關建議候選人於股東大會接受重選向董事會提出推薦建議以供考慮及推薦。

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The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (f) compliance with the criteria of independence as prescribed under the Listing Rules for the appointment of an independent non-executive Director; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the period from the Listing Date to the date of this report, the Nomination Committee held 1 meeting, at which it (i) assessed the independence of the independent non-executive Directors, and (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the forthcoming AGM.

Board diversity policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Relevant Period.

提名委員會於評估建議候選人的適合性時，會考慮以下準則：

- (a) 誠信聲譽；
- (b) 於相關行業及其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間、興趣及關注；
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他經驗)、技能及知識；
- (e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

於上市日期至本報告日期期間，提名委員會舉行1次會議，已於會上(i)評估獨立非執行董事的獨立性，及(ii)就於應屆股東週年大會上重新委任所有退任董事向董事會提出建議以供考慮。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策載列實現董事會成員多元化的方針。

根據董事會成員多元化政策，本公司認為董事會成員多元化將透過考慮多方面後實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會委任均以用人唯才為基準，以客觀準則考慮人選，並已充分考慮董事會成員多元化的裨益。

提名委員會已審閱董事會成員多元化政策以確保其有效，並認為本集團已於相關期間達成董事會成員多元化政策的目標。

Remuneration Committee

The Group established the Remuneration Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, formulate our remuneration policy, review and determine the terms of remuneration packages of our Directors and senior management and review and approve performance-based remuneration with reference to our corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee consists of three members, namely Mr. Wong Yiu Kit Ernest, Mr. Yip Kwong Cheung and Ms. Cheng Shing Yan. The chairperson of the Remuneration Committee is Mr. Wong Yiu Kit Ernest.

During the period from the Listing Date to the date of this report, the Remuneration Committee held 1 meeting, at which it reviewed the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management. No Director was involved in deciding his own remuneration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the AGM in accordance with the Articles.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of the Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin to be independent in accordance with the independence guidelines set out in the Listing Rules for the Relevant Period.

薪酬委員會

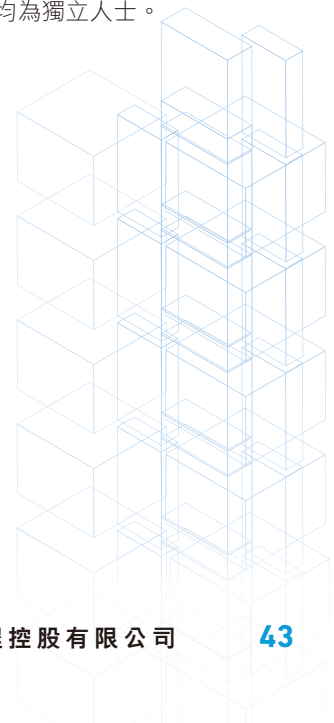
本集團已遵照上市規則第3.25條及企業管治守則於二零二一年二月十九日成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為(其中包括)制定薪酬政策、審閱並釐定董事及高級管理層的薪酬待遇條款，並參考董事會不時議決的公司目標及宗旨審閱及批准基於績效的薪酬。薪酬委員會由三名成員組成，即黃耀傑先生、葉廣祥先生及鄭承欣女士。薪酬委員會主席為黃耀傑先生。

於上市日期至本報告日期期間，薪酬委員會舉行1次會議，已於會上審閱薪酬政策及架構以及所有董事及高級管理層的薪酬待遇。概無董事參與決定其自身的薪酬。

獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則於股東週年大會上輪值告退及膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出之有關其獨立性的年度確認函。本公司認為，根據上市規則所載獨立性指引，有關期間全體獨立非執行董事(即鄭承欣女士、黃耀傑先生及鄧社堅先生)均為獨立人士。



DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors had attended training sessions on obligations, duties and responsibilities of directors during the Relevant Period and had provided details of their training records to the Company.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted the Code of Conduct. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於有關期間，全體董事已出席有關董事義務、職責及責任的培訓課題，並已向本公司提供彼等的培訓記錄詳情。

處理及發佈內幕消息

本公司已制訂且維持處理及發佈內幕消息的程序及內部監控。本公司已採納行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

COMPANY SECRETARY

Mr. Wong Ho Cheung was appointed by the Board as the company secretary of the Company (the “**Company Secretary**”) since 17 February 2021. The biographical details of Mr. Wong are set out under the section headed “Directors and senior management”. During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

REMUNERATION OF SENIOR MANAGEMENT

During the Relevant Period, the remuneration bands of senior management is listed as follows:

Band of remuneration (HK\$)	薪酬範圍(港元)	No. of person(s) 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	4

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in notes 9 and 10 respectively to the consolidated financial statements.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report as annexed to this report.

公司秘書

黃浩璋先生自二零二一年二月十七日起獲董事會委任為本公司之公司秘書(「**公司秘書**」)。有關黃先生的履歷詳情乃載於「董事及高級管理層」一節。於本年度，公司秘書確認，彼已根據上市規則第3.29條參與不少於15小時的相關專業培訓。

高級管理層薪酬

於有關期間，高級管理層的薪酬範圍列示如下：

有關董事及五名最高薪僱員的薪酬的進一步詳情分別載於綜合財務報表附註9及10。

董事就綜合財務報表承擔的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團的持續經營能力構成重大疑問的重大不明朗因素。

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

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INDEPENDENT AUDITOR'S REMUNERATION

During the Year, the fee paid/payable to the external independent auditor of the Company and its affiliates is as follows:

Description	描述	HK\$ 港元
Audit Services	審核服務	
Annual audit fee	年度審核費用	1,080,000
Reporting accountants fee relating to the Listing	有關上市的申報會計師費用	2,200,000
Grand total	總計	3,280,000

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

獨立核數師酬金

於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用列示如下：

風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審核部門，惟本集團已就是否需要設立內部審核部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)並審閱其有效性。

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board/Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board/Audit Committee oversees the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board/Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

During the Year, the Board had conducted a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered the risk management and internal controls systems of the Group to be adequate and effective for the Year.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

本集團的風險管理及內部控制系統包括以下識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷的過程：

- 董事會／審核委員會成員與外聘獨立核數師討論與內部控制、審核發現及風險管理相關的關鍵事宜；
- 董事會／審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會／審核委員會監督管理層及外聘核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

於本年度，董事會已審閱內部控制系統的有效性，其中涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。董事會認為，於本年度，本集團的風險管理及內部控制系統充足有效。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理而非絕對的保證。董事會全面負責維持充足資源、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

SHAREHOLDERS' RIGHTS

Procedures for convening general meetings by shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary by mail at Unit 2515, 25/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, 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.

股東權利

股東召開股東大會的程序

根據細則以及適用法例及規例，特別是上市規則（經不時修訂），董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須於一名或多名在要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港新界荃灣沙咀道6號嘉達環球中心25樓2515室以將其遞交至董事會或公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求屬合適及適當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實屬不適當或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後二十一日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

Procedures for putting forward proposals at shareholders' meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual, interim and quarterly reports, circulars, announcements, and notices of AGMs are update on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kwong-luen.com.hk).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

CONSTITUTIONAL DOCUMENTS

Except for the adoption of the Articles by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 19 February 2021 in anticipation of the Listing, there were no changes in the constitutional documents of the Company during the Year. The Articles is available on the respective websites of the Stock Exchange and the Company.

於股東大會上提呈議案的程序

股東應遵循細則第64條，在股東特別大會上交決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。鼓勵股東透過將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策，以載列本公司以完備、公平與適時方式向股東及投資人士提供關乎本公司的均衡及易於理解的資料的程序。

本集團的最新資料包括但不限於在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.kwong-luen.com.hk)更新的年度、中期及季度報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。

章程文件

除本公司為籌備上市而於二零二一年二月十九日採納細則以遵守適用法例及監管規定(包括上市規則)外，本公司的章程文件於本年度概無變動。細則可分別於聯交所及本公司網站查閱。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

REORGANISATION AND SHARE OFFER

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 20 May 2020. Its Shares were listed on the Stock Exchange on 11 March 2021. Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "Reorganisation"), the Company became the holding company of the Group on 17 February 2021. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" to the Prospectus.

DIRECTORS

The Directors at who held the office during the Year and up to date of this report is as follows:

- Mr. Yip Kwong Cheung (*Executive Director*)
(appointed on 20 May 2020)
- Ms. Kwan Chui Ling (*Executive Director*)
(appointed on 20 May 2020)
- Ms. Cheng Shing Yan (*Independent non-executive Director*)
(appointed on 19 February 2021)
- Mr. Wong Yiu Kit Ernest (*Independent non-executive Director*)
(appointed on 19 February 2021)
- Mr. Tang Sher Kin (*Independent non-executive Director*)
(appointed on 19 February 2021)

In accordance with Article 108(a) of the Articles, Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

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

董事會欣然提呈本報告以及本集團於本年度的經審核綜合財務報表。

主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註1。

重組及股份發售

本公司於二零二零年五月二十日在開曼群島註冊成立為獲豁免有限公司。其股份於二零二一年三月十一日在聯交所上市。根據本集團就上市進行的重組，本公司進行公司重組（「重組」），而本公司於二零二一年二月十七日成為本集團的控股公司。有關重組的詳情載於招股章程「歷史、重組及公司架構－重組」一節。

董事

本年度及直至本報告日期任職的董事如下：

- 葉廣祥先生 (*執行董事*)
(於二零二零年五月二十日獲委任)
- 關翠玲女士 (*執行董事*)
(於二零二零年五月二十日獲委任)
- 鄭承欣女士 (*獨立非執行董事*)
(於二零二一年二月十九日獲委任)
- 黃耀傑先生 (*獨立非執行董事*)
(於二零二一年二月十九日獲委任)
- 鄧社堅先生 (*獨立非執行董事*)
(於二零二一年二月十九日獲委任)

根據細則第108(a)條，鄭承欣女士、黃耀傑先生及鄧社堅先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格膺選連任。

有關本公司董事及高級管理層的履歷詳情載於本報告「董事及高級管理層」一節。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條作出之有關彼等獨立性的年度確認書，且全體獨立非執行董事均被視為獨立。

RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the section headed "Independent Auditor's Report" on page 62 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this report. The review forms part of this directors' report.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past three financial years, as extracted from the audited consolidated financial statements, is set out on page 148 of this report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 March 2021 is set out in the "Consolidated Statement of Changes in Equity" and note 27 to the consolidated financial statements.

業績／業務回顧

本集團於本年度的業績載於本報告第62頁「獨立核數師報告」一節。本集團於本年度之業務回顧（包括本集團所面臨主要風險及不明朗因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務之可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述）載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本報告之一部分。

財務概要

本集團於過往三個財政年度的已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表）載於本報告第148頁。該概要並不構成經審核財務報表的一部分。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註26。

儲備及可分派儲備

於二零二一年三月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及綜合財務報表附註27。

DIRECTORS' REPORT 董事會報告

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (v) the general market conditions; and
- (vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Relevant Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

PRE-EMPTIVE RIGHTS

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

ANNUAL GENERAL MEETING

The 2020 AGM will be held on 20 August 2021. The notice of the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

股息政策

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的資本及債務水平；
- (iii) 未來現金需求以及業務營運、業務策略及未來發展需求的可用性；
- (iv) 本集團的貸款人可能對派付股息實施的任何限制；
- (v) 一般市況；及
- (vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法項下的任何限制以及任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派股息。

末期股息

董事會已議決不建議宣派本年度的任何末期股息。

購買、出售或贖回本公司證券

董事會確認，於有關期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

股東週年大會

二零二零年股東週年大會將於二零二一年八月二十日舉行。股東週年大會通告將按上市規則規定適時刊發及寄發予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 17 August 2021 to Friday, 20 August 2021, both days inclusive, during which no transfer of Shares will be effected. In the case of Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 16 August 2021.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 19 February 2021 (the "Adoption Date"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of Share Option Scheme

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

(B) Participants of the Share Option Scheme

Our Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of our Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of our Group.

(C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to our Company on acceptance of the option offer as consideration for the grant.

暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二一年八月十七日(星期二)至二零二一年八月二十日(星期五)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就股份而言，股東最遲須於二零二一年八月十六日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

購股權計劃

本公司已於二零二一年二月十九日(「採納日期」)採納購股權計劃。購股權計劃乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

(A) 購股權計劃之目的

購股權計劃旨在獎勵已對本集團或將對本集團作出貢獻的參與者(「參與者」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並鞏固或建立與其貢獻對本集團增長有利或可能有利的參與者的業務關係。

(B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

(C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

(D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by our Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

(E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date (“**Scheme Mandate**”), which is 100,000,000 Shares representing 10% of issued Shares as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

(G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (“**Option Period**”) shall be a period of time to be notified by our Board to each option-holder, which our Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

(D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

(E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份10%之100,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

(F) 購股權持有人之最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

(G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「**購股權期間**」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

(H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

As at the date of this report, no option has been granted or agreed to be granted under the Share Option Scheme since its adoption.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

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.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

		%
SALES	銷售	
–The largest customer	–最大客戶	32
–Five largest customers	–五大客戶	92
PURCHASES	採購	
–The largest supplier	–最大供應商	14
–Five largest suppliers	–五大供應商	53

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 31 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 14A of the Listing Rules.

(H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

於本報告日期，概無自購股權計劃獲採納起根據購股權計劃授出或同意授出購股權。

股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅項減免。

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

概無董事、彼等緊密聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註31。根據上市規則第14A章，該等交易均不構成須予披露關連交易。

DIRECTORS' REPORT 董事會報告

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and Its Associated Corporations

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

1. Long position in the ordinary Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Interest in a controlled corporation Interest held jointly with another person Interest of spouse (Note) 受控制法團權益 與其他人士共同持有權益 配偶權益(附註)	750,000,000	75%
Ms. Kwan 關女士	Interest in a controlled corporation Interest held jointly with another person Interest of spouse (Note) 受控制法團權益 與其他人士共同持有權益 配偶權益(附註)	750,000,000	75%

Note: Kwong Luen Prosperity holding 750,000,000 Shares is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity. Ms. Kwan is the spouse of Mr. Yip. Accordingly, each of them is deemed or taken to be interested in all the Shares which the other is interested for the purpose of the SFO.

附註：廣聯昌盛(持有750,000,000股股份)由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。關女士為葉先生的配偶。因此，就證券及期貨條例而言，彼等各自被視作或當作於另一方擁有權益的所有股份中擁有權益。

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二一年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第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及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據上市規則附錄十所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

1. 普通股的好倉

II. Long position in the ordinary shares of associated corporation – Kwong Luen Prosperity

II. 於相聯法團－廣聯昌盛普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Beneficial owner 實益擁有人	2	50%
Ms. Kwan 關女士	Beneficial owner 實益擁有人	2	50%

Saved as disclosed above, as at 31 March 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二一年三月三十一日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares, and Underlying Shares of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 March 2021, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二一年三月三十一日，以下人士(董事或本公司主要行政人員除外)於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Number of Shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Kwong Luen Prosperity 廣聯昌盛	Beneficial owner (Note) 實益擁有人(附註)	750,000,000	75% 75%

Note: Kwong Luen Prosperity is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity.

附註：廣聯昌盛由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。

Save as disclosed above, as at 31 March 2021, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二一年三月三十一日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。



DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 9 to the consolidated financial statements.

EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方由另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方由另一方發出不少於一個月的書面通知予以終止。

董事服務年期須按章程細則所載董事輪值退任。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函（於一年內到期或可由僱主釐定而毋須支付賠償（法定賠償除外）的合約或委任函除外）。

董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註9。

薪酬政策

本公司已遵守上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司全體董事及高級管理層的薪酬政策及架構確立制訂薪酬政策之正式及透明程序；及個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款（包括因離職或終止職務或委任應付的任何賠償）作出推薦建議。

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

The Articles provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Directors' Report and note 31 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Year.

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註9及10。

獲准許彌償條文

章程細則規定董事可從本公司的資產及溢利獲得彌償，彼等就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支，可獲確保免就此受任何損害；惟本彌償不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在成本及責任。

董事於重大交易、安排及合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於董事會報告及綜合財務報表附註31。

儘管如上文所述，惟概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於本年度內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於本年度內任何時間內存續的重大權益。

董事購買股份或債券的權利

除購股權計劃外，本公司或其任何附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

管理合約

本年度，並未訂立或存在任何有關管理本公司整體或任何重大業務的合約（僱傭合約除外）。



DIRECTORS' REPORT

董事會報告

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) 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 Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKINGS

Each of controlling shareholders of the Company, Mr. Yip, Ms. Kwan and Kwong Luen Prosperity has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") since the Listing Date and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced since the Listing Date and up to the date of this report.

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

競爭權益

概無董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)在與本年度本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據上市規則第8.10條作出披露的權益。

不競爭承諾

本公司的控股股東，葉先生、關女士、廣聯昌盛分別向本公司確認，自上市日期起及直至本報告日期，彼等已分別妥為遵守不競爭契據(「**不競爭契據**」)的條款。

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納自上市日期起及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

於本年度，董事會尚未接獲董事就於直接或間接與我們業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益而發出的任何書面確認書。

充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註1。

INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by EY, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of EY as the independent auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board
Kwong Luen Engineering Holdings Limited
Yip Kwong Cheung
Chairman and executive Director

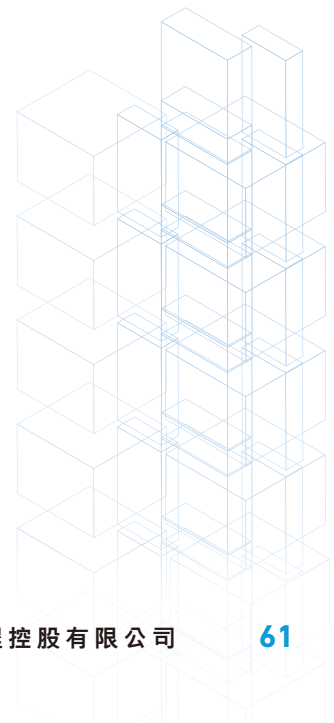
Hong Kong, 29 June 2021

獨立核數師

本年度的綜合財務報表乃由安永進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。重新委任安永為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

承董事會命
廣聯工程控股有限公司
主席兼執行董事
葉廣祥

香港，二零二一年六月二十九日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Kwong Luen Engineering Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致廣聯工程控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kwong Luen Engineering Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 71 to 147, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

意見

吾等已審核載列於第71至147頁廣聯工程控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

KEY AUDIT MATTERS (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue recognition for construction services</i></p> <p>For the year ended 31 March 2021, the Group recognised revenue from provision of construction services amounting to HK\$481,710,000.</p> <p>The Group has recognised revenue from the provision of construction services over time, using an input method.</p> <p>The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, claims and potential liquidated damages and estimating the provision for onerous contracts.</p> <p>Relevant disclosures are included in notes 4 and 6 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding from management on the budget costs and how the budget costs are evaluated; • testing the controls of the Group over its processes to record contract costs and contract revenue, the calculation of the stage of completion and the identification of onerous contracts, if any; • obtaining the breakdown of budgeted contract costs and, on a sample basis, evaluated management's estimation of the budget contract costs; • checking the basis of the budgeted revenue to the underlying contracts and variation orders on a sample basis; • checking, on a sample basis, the contract costs incurred to the amounts of costs recorded for the direct labour costs, payment applications from subcontractors, invoices from suppliers and payment certificates issued by contract customers; • checking the estimated total costs for satisfaction of the construction contract to the subcontractors and suppliers' quotations and payroll record, and comparing actual costs incurred with the estimated total costs for satisfaction of the construction services to assess the status of the projects on a sample basis; and • assessing the adequacy of the relevant disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

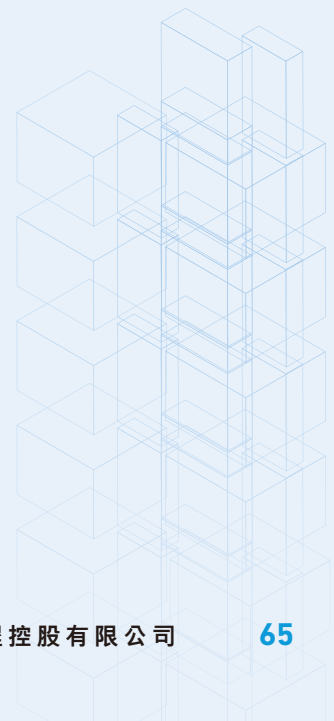
KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of trade receivables and contract assets</i></p> <p>As at 31 March 2021, the Group recorded gross trade receivables of HK\$6,014,000 before impairment of HK\$78,000 and gross contract assets of HK\$122,473,000 before impairment of HK\$2,158,000.</p> <p>The measurement on the Group's trade receivables and contract assets under expected credit losses ("ECL") approach was estimated by management through the application of management judgements and use of highly subjective assumptions, such as the payment history, subsequent settlements after the end of the reporting period and management's industry knowledge and experience.</p> <p>The impact of current economic factors and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>Management engaged external valuers to assist management to perform the ECL assessment on the Group's trade receivables and contract assets.</p> <p>Relevant disclosures are included in notes 4, 17 and 18 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Understanding the Group's processes and controls relating to the monitoring of trade receivable and contract assets;• evaluating the methodologies, inputs and assumptions used by management in their impairment assessment and their calculation of the impairment allowance under the ECL approach;• understanding and discussing with management for their judgements, historical loss pattern and basis of judgements used on such data under the ECL approach; and understanding management's procedures with the customers over aged receivables or amounts in dispute, if any;• assessing the impairment allowance as at the end of the reporting period, taking into account factors such as the payment history, the subsequent settlements of the trade receivables and the subsequent transfers of contract assets to trade receivables, and other relevant information;• evaluating the historical loss rates and assumptions made for current economic conditions and forward-looking information;• involving our internal valuation specialists to assist us to evaluate the methodologies and assumptions used in the ECL calculation; and• assessing the adequacy of the relevant disclosures in the consolidated financial statements.

關鍵審計事項(續)

吾等已經履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項	吾等的審計如何處理關鍵審核事項
<p>就建築服務確認收益</p> <p>截至二零二一年三月三十一日止年度，貴集團確認提供建築服務收入481,710,000港元。</p> <p>貴集團採用輸入法確認提供建築服務的收益。</p> <p>輸入法按已實際產生的成本佔完成建築服務估計總成本的比例確認收益。其中涉及使用管理層判斷及估計不確定因素，包括估計服務完工進度、交付範圍及所需服務、所產生的總合約成本，預測完成合約的成本，估算合約變更、申索及潛在算定損害賠償，以及估計虧損性合約的撥備。</p> <p>相關披露載於綜合財務報表附註4及6。</p>	<p>吾等的審計程序包括：</p> <ul style="list-style-type: none">• 獲得管理層對預算成本的瞭解以及其如何評估預算成本；• 測試 貴集團就記錄其合約成本及合約收益、階段完成的計算及識別虧損性合約撥備(如有)之控制；• 獲得預算合約成本的明細，並透過抽樣檢查評估管理層對預算合約成本的估計；• 透過抽樣檢查相關合約的預算收益基準及變更訂單；• 抽樣檢查直接人工成本、分包商發出的付款申請、供應商發出的發票、合約客戶出具的付款證明中記錄的成本金額；• 檢查就完成建築合約所需的估計總成本與分包商及供應商的報價及工薪記錄，並對比已產生的實際成本與就完成建築服務的估計總成本，以抽樣評估項目狀況；及• 評估綜合財務報表內相關披露的充足性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

關鍵審計事項(續)

關鍵審計事項	吾等的審計如何處理關鍵審核事項
<p><i>貿易應收款項及合約資產減值評估</i></p> <p>於二零二一年三月三十一日，貴集團錄得減值78,000港元前貿易應收款項總額6,014,000港元及減值2,158,000港元前合約資產總額122,473,000港元。</p> <p>根據預期信貸虧損(「預期信貸虧損」)法計量的貴集團貿易應收款項及合約資產，乃管理層透過應用管理層判斷及使用高度主觀假設(如付款歷史、報告期末後的後續結算以及管理層的行業知識及經驗)而估計得出。</p> <p>管理層對自客戶收款的可能性之評估亦考慮債務人特定之現時經濟因素及前瞻性因素之影響。</p> <p>管理層委聘外部估值師對貴集團的貿易應收款項及合約資產進行預期信貸虧損評估。</p> <p>相關披露載於綜合財務報表附註4、17及18。</p>	<p>吾等的審計程序包括：</p> <ul style="list-style-type: none">• 瞭解貴集團與貿易應收款項及合約資產監控相關的流程及控制措施；• 評估管理層在彼等的減值評估中使用的方法、輸入數據及假設以及根據預期信貸虧損法計算的減值撥備；• 理解並與管理層討論彼等的判斷、過往虧損模式及根據預期信貸虧損法對該等數據使用的判斷依據、及瞭解管理層處理有關客戶逾期應收款項或存在爭議金額的程序(如有)；• 評估報告期末的減值撥備，當中計及如付款歷史、應收貿易款項其後的結算情況以及合約資產其後轉移至應收貿易款項的情況以及其他相關資料等因素；• 評估歷史虧損率以及對當前經濟狀況及前瞻性資料的假設；• 涉及我們的內部估值專家協助我們評估預期信貸虧損計算中使用的方法及假設；及• 評估綜合財務報表內相關披露的充足性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所瞭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。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布之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，貴公司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，除非貴公司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。

審計委員會協助貴公司董事履行職責，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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的 責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅對全體股東作出報告，除此以外，本報告並無其他用途。吾等不會就核數師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，倘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，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。
- 瞭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。

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

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

**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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於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。吾等負責貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審計委員會提交聲明，說明吾等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吾等獨立性的所有關係和其他事項，以及在適用的情況下，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。



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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Ip Hing Lam.

Ernst & Young
Certified Public Accountants
Hong Kong

29 June 2021

核數師就審計綜合財務報表承擔的 責任(續)

從與審計委員會溝通的事項中，吾等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。吾等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該等事項，或在極端罕見的情況下，倘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，吾等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葉慶霖。

安永會計師事務所
執業會計師
香港

二零二一年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
REVENUE	收益	6	481,710	404,825
Cost of sales	銷售成本		(420,887)	(352,608)
Gross profit	毛利		60,823	52,217
Other income and gains	其他收入及收益	6	4,569	450
Administrative expenses	行政開支		(7,523)	(4,157)
Fair value loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損	7	(1,064)	–
Impairment of contract assets	合約資產減值	7	(2,158)	–
Impairment of trade receivables	貿易應收款項減值	7	(78)	–
Finance costs	融資成本	8	(289)	(195)
Listing expenses	上市開支		(14,267)	(1,935)
PROFIT BEFORE TAX	除稅前溢利	7	40,013	46,380
Income tax expense	所得稅開支	11	(8,879)	(7,972)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔年內溢利及全面收益總額		31,134	38,408
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
– Basic and diluted	– 基本及攤薄	13	4.07	5.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	37,423	29,847
Right-of-use assets	15	使用權資產	448	1,118
Prepayments and deposits	19	預付款項及按金	–	830
Financial asset at fair value through profit or loss	16	按公平值計入損益的 金融資產	4,350	–
Total non-current assets		非流動資產總值	42,221	31,795
CURRENT ASSETS		流動資產		
Contract assets	17	合約資產	120,315	56,695
Trade receivables	18	貿易應收款項	5,936	10,397
Prepayments and deposits	19	預付款項及按金	6,547	1,095
Due from a director	20	應收董事款項	–	7
Cash and cash equivalents	21	現金及現金等價物	107,649	15,052
Total current assets		流動資產總值	240,447	83,246
CURRENT LIABILITIES		流動負債		
Trade and retention payables	22	貿易應付款項及應付工程 保證金	23,183	18,825
Accruals and other payables	23	應計費用及其他應付款項	3,911	3,225
Interest-bearing bank and other borrowings	24	計息銀行及其他借款	14,861	3,000
Lease liabilities	15	租賃負債	333	612
Tax payable		應付稅項	8,228	4,225
Total current liabilities		流動負債總額	50,516	29,887
NET CURRENT ASSETS		流動資產淨值	189,931	53,359
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	232,152	85,154

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Accruals and other payables	應計費用及其他應付款項	23	–	92
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	2,987	–
Lease liabilities	租賃負債	15	192	524
Deferred tax liabilities	遞延稅項負債	25	4,372	3,716
Total non-current liabilities	非流動負債總額		7,551	4,332
Net assets	淨資產		224,601	80,822
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	26	10,000	–*
Reserves	儲備	27	214,601	80,822
Total equity	權益總額		224,601	80,822

* Less than HK\$500

* 低於500港元

Yip Kwong Cheung
葉廣祥
Chairman and Executive Director
主席兼執行董事

Kwan Chui Ling
關翠玲
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	Share capital 股本 HK\$'000 千港元 (note 26) (附註26)	Share premium 股份溢價 HK\$'000 千港元 (note 27) (附註27)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	-	63,414	63,414
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	38,408	38,408
Final 2019 dividend	二零一九年末期股息	12	-	(12,000)	(12,000)
Interim 2020 dividend	二零二零年中期股息	12	-	(9,000)	(9,000)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	-	-	80,822	80,822
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	31,134	31,134
Issue of a new share upon incorporation of the Company	本公司註冊成立後發行新股份	-#	-	-	-
Capitalisation issue of shares (note 26 (c))	股份的資本化發行(附註26(c))	7,500	(7,500)	-	-
New shares issued pursuant to the share offer (note 26 (d))	根據股份發售的已發行新股份(附註26(d))	2,500	132,500	-	135,000
Share issue cost	股份發行成本	-	(22,355)	-	(22,355)
At 31 March 2021	於二零二一年三月三十一日	10,000	102,645*	111,956*	224,601

* These reserve accounts comprise the consolidated reserves of HK\$214,601,000 (2020: HK\$80,822,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備214,601,000港元(二零二零年: 80,822,000港元)。

This item was with an amount less than a thousand Hong Kong dollars.

該項目的金額低於千港元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		40,013	46,380
Adjustments for:	就以下各項作出調整：			
Finance costs	融資成本	8	289	195
Interest income	利息收入	6	–	(2)
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的(收益)/虧損淨額	7	(1,170)	5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	8,207	6,964
Depreciation of right-of-use assets	使用權資產折舊	7	670	667
Fair value loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	7	1,064	–
Impairment of trade receivables	貿易應收款項減值	7	78	–
Impairment of contract assets	合約資產減值	7	2,158	–
			51,309	54,209
Increase in contract assets	合約資產增加		(65,778)	(29,900)
Decrease in trade receivables	貿易應收款項減少		4,383	6,579
Increase in prepayments and deposits	預付款項及按金增加	28(a)	(5,266)	(1,095)
Increase in trade and retention payables	貿易應付款項及應付工程保證金增加		4,358	70
Increase in accruals and other payables	應計費用及其他應付款項增加		594	2,453
Cash generated from/(used in) operations	經營所得/(所用)現金		(10,400)	32,316
Interest paid	已付利息		(256)	(156)
Interest element of lease payments	租賃付款的利息部分		(33)	(39)
Purchase of a financial asset at fair value through profit or loss	購買按公平值計入損益的金融資產		(5,414)	–
Hong Kong profits tax paid	已繳香港利得稅		(4,220)	(4,879)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		(20,323)	27,242

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	-	2
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	28(a) (13,989)	(12,140)
Prepayment paid for acquisition of items of property, plant and equipment	就購買物業、廠房及設備項目的預付款項	-	(644)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	28(a) 20	101
Repayment from a director	董事還款	7	-
Advances to a director	向董事墊款	-	(2,612)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(13,962)	(15,293)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares, net of expenses	發行股份的所得款項（扣除開支）	112,645	-
Principal portion of lease payments	租賃付款本金部分	(611)	(593)
New bank loans	新銀行貸款	17,848	-
Repayment of a bank loan	償還銀行貸款	(3,000)	-
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	126,882	(593)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	92,597	11,356
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,052	3,696
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	107,649	15,052
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	21 107,649	15,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 20 May 2020 with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 2515, 25/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

On 11 March 2021, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the “**Group**”) were principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group’s principal activities during the year.

Kwong Luen Prosperity Limited (“**Kwong Luen Prosperity**”), a company incorporated in the British Virgin Islands (the “**BVI**”) on 18 May 2020, is the immediate holding company of the Company. In the opinion of the Directors, Kwong Luen Prosperity is also the ultimate holding company of the Company.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記地點及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kwong Luen Success Limited 廣聯實業有限公司	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of construction services 提供建築服務

1. 企業及集團資料

本公司於二零二零年五月二十日根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心25樓2515室。

於二零二一年三月十一日，本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。於本年度，本公司及其附屬公司(統稱「**本集團**」)主要在香港從事提供建築服務。於本年度，本集團的主要業務並無重大改變。

廣聯昌盛有限公司(「**廣聯昌盛**」)，於二零二零年五月十八日在英屬處女群島(「**英屬處女群島**」)註冊成立的公司，為本公司的直接控股公司。董事認為，廣聯昌盛亦為本公司之最終控股公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.1 BASIS OF PRESENTATION

For the listing of the Company's shares, the Company underwent a group reorganisation (the "Reorganisation"), further details of which are set out in the Company's prospectus dated 26 February 2021. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 17 February 2021.

As the Reorganisation only involved inserting new holding companies at a top of an existing operating entity and has not resulted in any changes of economic substance, these financial statements for the year ended 31 March 2020 have been presented as a continuation of the existing group using the pooling of interests method.

Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2020 have been prepared as if the current group structure had been in existence at the beginning of the year ended 31 March 2020. The consolidated statement of financial position as at 31 March 2020 has been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure had been in existence at that date.

All intra-group transactions and balances have been eliminated on consolidation.

2.1 呈列基準

為進行本公司股份上市，本公司已進行集團重組（「重組」），進一步詳情載於本公司日期為二零二一年二月二十六日的招股章程。根據重組，本公司於二零二一年二月十七日成為現時組成本集團各公司之控股公司。

由於重組僅涉及在現有經營實體之上加入新的控股公司，而並無導致經濟狀況有任何實質的變動，截至二零二零年三月三十一日止年度的該等財務報表已使用股權集合法作為現有集團的延續予以呈列。

因此，截至二零二零年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表於編製時乃假設現時集團架構於截至二零二零年三月三十一日止年度年初一直存在。於二零二零年三月三十一日的綜合財務狀況表乃為呈列本集團現時旗下公司的資產及負債而編製，猶如現時集團架構於上述日期一直存在。

所有集團內公司間交易及結餘已於合併時對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日

2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

All HKFRSs effective for the accounting period commencing from 1 April 2020, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the financial statements since 1 April 2017.

These financial statements have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.2 編製基準

該等財務報表乃按照香港會計師公會(「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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。

本集團於編製自二零一七年四月一日以來的財務報表時已提早採納自二零二零年四月一日開始的會計期間生效的所有香港財務報告準則連同相關過渡性條文。

該等財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產按公平值計量除外。該等財務報表以港元列值，除另有指明外，所有數值已約整至最接近的千位(千港元)。

綜合入賬基準

綜合財務報表包括本集團截至二零二一年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力(即令本集團目前有能力主導投資對象的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於投資對象大多數的表決或類似權利，在評估其是否擁有對投資對象的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between shareholders of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained; and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 編製基準(續)

綜合入賬基準(續)

附屬公司乃採用與本公司相同呈報日及一致會計政策來編製財務報表。附屬公司之業績自本集團取得控制權之日期起綜合入賬，及繼續綜合入賬至直至該等控制權終止日期為止。

收益或虧損及其他全面收益各部分乃歸屬於本集團母公司擁有人及非控制權益，即使此舉會引致非控制權益為負數結餘。有關本集團股東間交易產生之集團內部公司之所有資產及負債、權益、收益、費用及現金流均全部於綜合時對銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權益變動會按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控制權益之賬面價值；及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值；(ii)所保留任何投資之公平值；及(iii)損益賬中任何因此產生之盈餘或虧損。按照與集團直接出售相關資產或負債之相同基礎，先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適)。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
HKFRS 17 Amendments to HKAS 1	<i>Insurance Contracts</i> ⁴ <i>Classification of Liabilities as Current or Non-current</i> ⁴
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ³
Amendment to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ³
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, HKAS 41 and Illustrative Examples accompanying HKFRS 16 ³
Amendment to HKFRS 16	<i>COVID-19 Related Rent Concessions</i> ¹
Amendments to HKFRS 4	<i>Extension of the Temporary Exemption from Applying HKFRS 9</i> ⁴
Amendment to HKFRS 17	<i>Insurance Contract</i> ⁴
Amendments to HKAS 39	<i>Financial Instruments: Recognition and Measurement</i> ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ²

- ¹ Effective for annual periods beginning on or after 1 June 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after 1 January 2022
- ⁴ Effective for annual periods beginning on or after 1 January 2023
- ⁵ No mandatory effective date yet determined but available for adoption

The adoption of the new and revised HKFRSs is not expected to have a significant financial effect on the financial statements of the Group.

2.3 已頒佈但仍未生效之香港財務報告準則

本集團尚未於該等財務報表中應用以下已公佈但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	概念框架之提述 ³
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)(二零一一年)	投資者與其聯營公司或 合營企業之間的資產 出售或注入 ⁵
香港財務報告準則第17號 香港會計準則第1號 (修訂本)	保險合約 ⁴ 負債分類為流動或非流動 ⁴
香港會計準則第16號 (修訂本)	物業、廠房及設備： 作擬定用途前之所得 款項 ³
香港會計準則第37號 (修訂本)	有價合約－履行合約之 成本 ³
香港財務報告準則 二零一八年至 二零二零年之 年度改進	香港財務報告準則第1號、 香港財務報告準則 第9號、香港會計準則 第41號之修訂及香港 財務報告準則第16號 隨附說明性例子 ³
香港財務報告準則第16號 (修訂本)	COVID-19有關租金寬減 ¹
香港財務報告準則第4號 (修訂本)	擴大暫時豁免應用香港 財務報告準則第9號 ⁴
香港財務報告準則第17號 (修訂本)	保險合約 ⁴
香港會計準則第39號 (修訂本)	金融工具：確認及計量 ²
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則 第7號、香港財務報告 準則第4號及香港財務 報告準則第16號 (修訂本)	利率基準改革－第二階段 ²

- ¹ 於二零二零年六月一日或之後開始的年度期間生效
- ² 於二零二一年一月一日或之後開始的年度期間生效
- ³ 於二零二二年一月一日或之後開始的年度期間生效
- ⁴ 於二零二三年一月一日或之後開始的年度期間生效
- ⁵ 尚未確定強制生效日期，但可供採納

採納新訂及本經修訂的香港財務報告準則預期不會對本集團的財務報表造成重大財務影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3. 重大會計政策概要

公平值計量

本集團於各報告期末對按公平值計入損益的金融資產進行計量。公平值為在市場參與者於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行；或於未有主要市場的情況，則於資產或負債的最有利市場進行。主要或最有利市場必須屬本集團能取用者。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

計量非金融資產公平值時，會考慮市場參與者透過最大限度及最優化使用該資產，或將該資產出售給另一可最大限度及最優化使用該資產的市場參與者而產生經濟效益的能力。

本集團採用適合各種情況且可獲得充足數據之估值技術計量公平值，盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低等級輸入數據按以下所述在公平值層級中分類：

- 第一層 – 根據相同資產或負債於活躍市場中所報未調整價格
- 第二層 – 根據對公平值計量有重大影響之最低等級輸入數據為可直接或間接地觀察之估值方法
- 第三層 – 根據對公平值計量有重大影響之最低等級輸入數據為不可觀察之估值方法

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重大會計政策概要(續)

公平值計量(續)

對於在財務報表以經常基準確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低等級輸入數據，通過重新評估分類以確定各層級之間是否出現轉移。

非金融資產減值

如有跡象顯示出現減值，或須就資產進行年度減值測試(合約資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間自損益扣除，列入與減值資產功能一致的開支類別。

於各報告期末時會就是否有跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在上述跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計有所改變時，先前就資產(商譽除外)所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產原應釐定的賬面值(已扣除折舊)。撥回的減值虧損於其產生期間計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策概要(續)

關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為下列人士或下列人士關係緊密的家族成員：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響的人士；或
 - (iii) 本集團或其母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體及本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體(或其母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團屬相同第三方的合營企業；
 - (iv) 一個實體為某第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯實體僱員的利益設立的離職後福利計劃；
 - (vi) 該實體受(a)所識別的人士控制或共同控制；
 - (vii) (a)(i)所識別的人士對該實體有重大影響或屬該實體(或其母公司)主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred.

In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Shorter of estimated useful lives and remaining lease terms
Plant and machinery	15%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the financial years.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 重大會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如修理及保養費用，一般計入該支出產生期間的損益內。

倘能達成確認條件，重大檢查的支出於資產賬面值資本化為重置成本。倘物業、廠房及設備重要部分須每隔一段時間重置，本集團會將該等部分確認為具有特定使用年期的個別資產及相應計提折舊。

折舊乃按每項物業、廠房及設備的估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。所使用的主要折舊年率如下：

租賃物業裝修	估計可使用年期及剩餘租期(以較短者為準)
廠房及機械	15%
傢俬及裝置	20%
辦公設備	20%
汽車	25%

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各個部分，而每個部分將分開進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行檢討，並在適當情況下作出調整。

物業、廠房及設備項目(包括已初步確認的任何重大部分)於出售時或預計其使用或出售不再產生日後經濟利益時終止確認。於終止確認資產年度在損益中確認的出售或報廢的任何收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	5 years
Motor vehicles	4 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重大會計政策概要(續)

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利控制一段時間內可識別資產的使用以換取代價，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產於其租期與估計可使用年期的較短者按直線法計算折舊如下：

辦公室物業	5年
汽車	4年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expenses on a straight-line basis over the lease term.

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，本集團按租期內租賃付款的現值確認租賃負債。租賃付款包括固定付款(包括實質性固定付款)減任何應收租賃優惠，取決於一項指數或比率的可變租賃付款，以及餘值擔保下預計應付的金額。租賃付款亦包括本集團合理確定將會行使的購買選擇權的行使價，以及(倘租賃期反映出本集團行使終止選擇權)終止租賃的罰金。不取決於指數或比率的可變租賃付款在引發付款的事件或條件發生的期間內確認為開支。

計算租賃付款的現值時，由於租賃隱含的利率不能可靠釐定，本集團使用於租賃開始日期的遞增借款利率。於租賃開始日期後，租賃負債金額為反映利息增加而增加，並因作出的租賃付款而減少。此外，倘出現修訂、租賃期出現變動、租賃付款出現變動(如，指數或利率出現變動導致未來租賃付款出現變動)或購買相關資產的選擇權的評估出現變動，則重新計量租賃負債的賬面值。

(c) 短期租賃

本集團將短期租賃確認豁免應用於機械及設備的短期租賃(即租期自開始日期起計12個月或以內且並無包含購買選擇權的租賃)。短期租賃的租賃付款在租賃期內按直線法確認為支出。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

3. 重大會計政策概要(續)

金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按照香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模型釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產為於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公平值計入其他全面收益分類及計量的金融資產則於旨在同時持有金融資產以收取合約現金流量及出售的業務模式中持有的金融資產。並非於上述業務模式下持有的金融資產按公平值計入損益分類及計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3. 重大會計政策概要(續)

金融資產(續)

初步確認及計量(續)

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃於財務狀況表按公平值列賬，而公平值變動淨額則於損益表確認。

此類別包括本集團並無不可撤銷地選擇分類至按公平值計入其他全面收益的衍生工具及股權投資。倘已確立付款權，而股息相關的經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公平值計入損益的金融資產的股權投資股息亦會於損益表中確認為其他收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重大會計政策概要(續)

金融資產(續)

終止確認金融資產

主要在下列情況終止確認(即從本集團的綜合財務狀況表剔除)金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分):

- 收取該資產現金流量的權利已屆滿；或
- 本集團已轉讓其收取該資產現金流量的權利或已承擔責任須根據「轉付」安排將收取的現金流量無重大拖延悉數支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

當本集團已轉讓收取資產現金流量的權利或已訂立轉付安排時，本集團評估其是否保留資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓有關資產的控制權，本集團以本集團持續參與為限繼續確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按能夠反映本集團保留的權利及責任的基準計量。

對所轉讓資產以擔保形式持續參與時，該參與按資產原有賬面值與本集團必須償付的最高代價兩者之間的較低者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 重大會計政策概要(續)

金融資產(續)

金融資產減值

本集團就所有未持作按公平值計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於按合約到期的合約現金流量與本集團預期將收取的所有現金流量(按原有實際利率的近似值折讓)的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得現金流量。

一般方法

預期信貸虧損以兩個階段確認。對自初步確認起信貸風險並無顯著增加的信貸風險敞口，需為於未來12個月內可能發生的違約事件導致的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。對自初步確認起信貸風險顯著增加的信用風險敞口，需為於敞口剩餘期間內預計的信貸虧損作出虧損撥備(不論違約時間)(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具自初步確認起信貸風險是否大幅增加。於進行評估時，本集團對金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮於並無付出過多成本或精力即可獲得的合理及可支持資料，包括過往及前瞻性資料。

本集團認為金融資產於合約付款逾期90天時屬違約。然而，於若干情況下，當經計及本集團所持的任何信貸提升措施前，內部或外部資料顯示本集團不太可能收回全數尚未償還合約金額時，本集團亦可能認為金融資產違約。當無法合理預期收回合約現金流量，金融資產予以撇銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group measures loss allowance under ECL model. The measure of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

3. 重大會計政策概要(續)

金融資產(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產於一般方法下或會出現減值，其按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的貿易應收款項及合約資產除外。

- | | | |
|------|---|---|
| 第一階段 | – | 自初步確認起信貸風險並未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具 |
| 第二階段 | – | 自初步確認起信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具 |
| 第三階段 | – | 於報告日期已作信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產 |

簡化方法

對於不包含重大融資組成部分的貿易應收款項及合約資產或當本集團應用不調整重大融資組成部分影響的實際權宜方法，本集團應用簡化方法以計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變化，但於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團根據預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約金額之函數。違約概率及違約損失率之評估乃基於過往數據，並就前瞻性資料作出調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and retention payables, financial liabilities included in accruals and other payables, interest-bearing bank and other borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

3. 重大會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借款、應付款項或指定為於有效對沖中作為對沖工具之衍生工具(如適用)。

所有金融負債初步以公平值確認，如屬貸款及借款及應付款項，則減直接應佔交易成本計算。

本集團金融負債包括貿易應付款項及應付工程保證金、計入應計費用及其他應付款項的金融負債、計息銀行及其他借款以及租賃負債。

後續計量

金融負債的後續計量視乎以下分類而定：

按攤銷成本計量的金融負債(貸款及借款)

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟貼現影響屬不重大，而在此情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，收益及虧損於損益中確認。

攤銷成本乃經計及收購事項的任何折讓或溢價及屬實際利率一部分的費用或成本後計算。實際利率攤銷計入損益內的融資成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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 an 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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within five months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 重大會計政策概要(續)

終止確認金融負債

當負債項下責任已解除或取消或屆滿時，則終止確認金融負債。

倘一項現有金融負債被來自同一貸款人且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，則此種置換或修改視為終止確認原負債並確認新增負債處理，而兩者的賬面值差額於損益確認。

抵銷金融工具

當有現時可強制執行法定權利抵銷已確認的金額且有意以淨額基準結算或同時變現與清償負債，則金融資產與金融負債抵銷，淨額於財務狀況表呈報。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、價值變動風險極低及一般自購入後五個月內到期的短期高流動性投資(減須按要求償還並構成本集團現金管理一部分的銀行透支)。

就綜合財務狀況表而言，現金及銀行結餘包括手頭及銀行現金(包括定期存款)以及性質上與現金類似且用途不受限制的資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概要(續)

撥備

撥備乃於因過往事件產生現有責任(法定或推定)及償付責任將可能需要未來資源流出時確認，惟可就責任的金額作出可靠的估計。

當貼現的影響重大，就撥備確認的金額為償付責任預期所需未來開支於報告期末的現值。隨時間的過去產生的貼現現值金額的增加計入損益的融資成本。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外於其他全面收益或直接於權益中確認。

即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據報告期末已頒佈或實質上已頒佈的稅率(及税法)，以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可控制及該暫時差額可能不會在可預見的未來撥回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the financial years and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the financial years and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 重大會計政策概要(續)

所得稅(續)

就所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損確認遞延稅項資產。若日後有可能出現應課稅溢利可用以抵扣該等可扣減暫時性差異，且可動用結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產來自交易中對某一資產或負債的初步確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 就於附屬公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

於各財政年度末審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部份遞延稅項資產，則扣除相應的數額。於各財政年度末重新評估未確認的遞延稅項資產，倘可能有足夠的應課稅溢利以收回全部或部份遞延稅項資產，則確認相應的數額。

遞延稅項資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並以於各報告期末前已頒佈或實際頒佈的稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

3. 重大會計政策概要(續)

收益確認

客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

於合約代價包括可變金額時，代價金額估計為本集團將貨品或服務交換予客戶時有權換取的金額。可變代價於合約開始時估計，並受限於當與可變代價相關的不明朗因素在其後解除時，累計的已確認收益金額很大可能將不會出現重大收益撥回。

倘合約包含為客戶帶來向客戶轉移貨品或服務超過一年的重大融資利益的融資部分，收益按應收款項的現值計量，採用將於合約開始時在本集團與客戶的獨立融資交易中反映的折現率折現。倘合約包含為本集團帶來超過一年重大融資利益的融資部分，於合約下的已確認收益包括根據實際利率法就合約負債增加的利息開支。就客戶付款至轉移所承諾貨品或服務為期一年或以下的合約，不會採用香港財務報告準則第15號的實際權宜法就重大融資部分的影響調整交易價格。

由於本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產，因此本集團於一段時間內確認提供建築服務的收益，並採用輸入法計量完成服務的進度。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. 重大會計政策概要(續)

收益確認(續)

客戶合約收益(續)

向客戶索償為本集團就原有承建合約並未包含的工程範疇而產生的成本及利潤向客戶尋求索償之款項。索償入賬列作可變代價並受到限制，直至與可變代價相關的不明朗因素在往後解決時，已確認的累計收益金額很可能不會回撥大額收益。本集團使用預期價值法估計索償金額，因為該方法最能預測本集團將有權收取的可變代價金額。

其他收入

租金收入於租期按時間比例基準確認。

利息收入使用實際利率法以應用於金融工具預期年限或較短期間(如適用)準確折現估計未來現金收入至金融資產賬面淨值之利率按應計基準確認。

合約資產

合約資產指就向客戶轉讓貨品或服務以換取代價的權利。倘本公司於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，所賺取的代價具條件性，並確認為合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策內。

合約負債

於本集團轉讓相關貨品或服務前當收到來自客戶的付款或付款到期(以較早者為準)時確認合約負債。合約負債於本公司履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the memorandum, articles of association and bye-laws of the relevant companies grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Government grants

Government grants are recognised as their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

3. 重大會計政策概要(續)

僱員福利

退休金計劃

本集團遵照強制性公積金計劃條例為其所有僱員就強制性公積金退休福利計劃(「**強積金計劃**」)進行定額供款。供款按僱員基本薪酬之某一百分比計算，並根據強積金計劃規則於應付時從綜合損益及其他全面收益表中扣除。強積金計劃資產與本集團之資產分開並由獨立管理基金持有。本集團按強積金計劃作出之僱主供款於作出時全數歸屬於僱員。

股息

末期股息於獲股東於股東大會批准時確認為負債。建議末期股息披露於財務報表附註。

由於相關公司的組織章程大綱、細則以及公司細則授予董事權力宣派中期股息，中期股息的擬派及宣派乃同步進行。因此，中期股息於擬派及宣派後即時確認為負債。

政府補助

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與開支項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition for construction services

For the year ended 31 March 2021, the Group recognised revenue from construction contracting businesses amounting to HK\$481,710,000 (2020: HK\$404,825,000). The Group has recognised revenue from the provision of construction services over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred and forecasts in relation to costs to complete.

4. 重大會計判斷及估計

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收入、開支、資產及負債的金額及其隨附披露以及或然負債的披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

判斷

應用本集團的會計政策時，除涉及估計者外，管理層已作出下列對財務報表已確認金額有最重大影響的判斷。

就建築服務確認收益

截至二零二一年三月三十一日止年度，本集團確認建築承包業務收益481,710,000港元(二零二零年：404,825,000港元)。由於本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產，因此本集團於一段時間內確認提供建築服務的收益，並採用輸入法計量完成服務的進度。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收益。其中涉及使用管理層判斷及估計不確定因素，包括估計服務完工進度、交付範圍及所需服務、所產生的總合約成本及與完工成本有關的預測。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and contract assets

The Group measures loss allowance under the ECL model. The measure of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. As at 31 March 2021, the carrying amount of trade receivables was HK\$5,936,000 (2020: HK\$10,397,000), net of impairment for trade receivables of HK\$78,000 (2020: Nil). As at 31 March 2021, the carrying amount of contract assets was HK\$120,315,000 (2020: HK\$56,695,000), net of impairment for contract assets of HK\$2,158,000 (2020: Nil). The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 18 and 17 respectively.

4. 重大會計判斷及估計(續)

估計涉及的不確定性

於報告期末就未來及其他主要來源估計不明朗因素所作的主要假設，可能引致於下一個財政年度須對資產及負債賬面值作出重大調整，構成重大風險者論述如下。

有關貿易應收款項及合約資產的預期信貸虧損撥備

本集團根據預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約金額之函數。違約概率及違約損失率之評估乃基於過往數據，並就前瞻性資料作出調整。

評估已觀察歷史違約率、預期經濟形勢及預期信貸虧損之間的相關性乃一項重大估計。預期信貸虧損金額對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損及對經濟形勢的預測亦不代表客戶未來的實際違約情況。於二零二一年三月三十一日，貿易應收款項的賬面值分別為5,936,000港元(二零二零年：10,397,000港元)，而經扣除的貿易應收款項減值分別為78,000港元(二零二零年：零)。於二零二一年三月三十一日，合約資產的賬面值分別為120,315,000港元(二零二零年：56,695,000港元)，而經扣除的合約資產減值分別為2,158,000港元(二零二零年：零)。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料分別於附註18及17披露。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the construction segment under which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

Geographical information

(a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the year.

(b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 31 March 2021 and 31 March 2020.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the year is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	133,294	221,827
Customer B	客戶B	156,250	71,735
Customer C	客戶C	85,288	N/A不適用*
Customer D	客戶D	N/A不適用*	70,165

* Less than 10% of the Group's revenue.

The revenue from the above major customers was all derived from the construction work.

5. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程的建築分部。因此，並無呈列分部資料。

地域資料

(a) 來自外部客戶的收益

由於本年度本集團所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

(b) 非流動資產

於二零二一年三月三十一日以及二零二零年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

有關主要客戶的資料

於本年度，來自佔本集團各報告期收益10%或以上的各主要客戶的收益載列如下：

* 佔本集團收益不足10%。

上述主要客戶的收益均來自建築工程。

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For the year ended 31 March 2021 截至二零二一年三月三十一日

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

6. 收益、其他收入及收益

本集團收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Provision of construction services	提供建築服務	481,710	404,825

(i) Disaggregated revenue information

(i) 分拆收益資料

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Type of construction service provided	所提供建築服務的類型		
Residential	住宅	323,689	345,615
Non-residential	非住宅	158,021	59,210
Total revenue from contracts with customers	客戶合約收益總額	481,710	404,825
Private sector	私營界別	398,759	388,146
Public sector	公營界別	82,951	16,679
Total revenue from contracts with customers	客戶合約收益總額	481,710	404,825
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移的服務	481,710	404,825

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約義務中確認的收益金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	計入報告期初合約負債的已確認收益		
Construction services	建築服務	176	16

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

6. REVENUE, OTHER INCOME AND GAINS

(continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 to 60 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The construction period varies from within 1 year to approximately 3 years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期於以下時間確認為收益的金額：		
Within one year	一年內	382,900	288,738
After one year	一年後	174,207	-
		557,107	288,738

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within approximately three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收益、其他收入及收益(續)

(ii) 履約責任

有關本集團的履約責任的資料概述如下：

建築服務

履約責任於一段時間內提供服務而達成，付款通常於開票日期起14至60日內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

建造期介乎一年至約三年不等。於二零二一年三月三十一日分配至餘下履約責任(未獲履行或部分未獲履行)的交易價格金額如下：

分配至餘下履約責任(預計於一年後確認為收益)之交易價金額與建築服務相關，其履約責任將於約三年內履行。分配至餘下履約責任之所有其他交易價金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。

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For the year ended 31 March 2021 截至二零二一年三月三十一日

6. REVENUE, OTHER INCOME AND GAINS 6. 收益、其他收入及收益(續) (continued)

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Other income and gains	其他收入及收益		
Interest income	利息收入	-	2
Rental income from leasing of machinery	租賃機械的租金收入	313	22
Government grants (note)	政府補助(附註)	1,548	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	1,170	-
Others	其他	1,538	426
		4,569	450

Note: For the year ended 31 March 2021, the government grants from the Employment Support Scheme ("ESS") of the Hong Kong Government of HK\$1,548,000 (2020: Nil) are included in "Government grants" disclosed above. The government grants from the ESS were for the purpose to retain employment and combat the COVID-19. As a condition of receiving the grants under the ESS, the Group has undertaken not to make redundancies of its Hong Kong employees from 1 June 2020 to 31 January 2021. There are no unfulfilled conditions or contingencies related to these grants.

附註：截至二零二一年三月三十一日止年度，來自香港政府保就業計劃(「保就業計劃」)的政府補助1,548,000港元(二零二零年：零)計入上文所披露的「政府補助」一項。來自保就業計劃的政府補助旨在保留就業及抗擊COVID-19。作為根據保就業計劃獲得補助的條件，本集團已承諾不會於二零二零年六月一日至二零二一年一月三十一日期間裁減其香港僱員。並無與該等補助有關的未達成條件或或然事項。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下
各項後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Cost of sales	銷售成本	420,887	352,608
Depreciation of property, plant and equipment [#]	物業、廠房及設備折舊 [#]	8,207	6,964
Depreciation of right-of-use assets [#]	使用權資產折舊 [#]	670	667
Lease payments not included in the measurement of lease liabilities [#]	不計入租賃負債計量的租賃付款 [#]	3,665	3,411
Impairment of contract assets	合約資產減值	2,158	–
Impairment of trade receivables	貿易應收款項減值	78	–
Employee benefit expense (excluding directors' remuneration (note 9)) [#] :	僱員福利開支(不包括董事薪酬(附註9)) [#] ：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	52,030	42,920
Pension scheme contributions	退休計劃供款	1,618	1,391
		53,648	44,311
Auditor's remuneration	核數師薪酬	1,080	41
Listing expenses	上市開支	14,267	1,935
(Gain)/loss on disposal of items of property, plant and equipment, net [*]	出售物業、廠房及設備項目的(收益)／虧損淨額 [*]	(1,170)	5
Fair value loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	1,064	–

* These items are included in "Other income and gains" on the face of the consolidated statements of profit or loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收益表中的「其他收入及收益」。

[#] For the years ended 31 March 2021, depreciation of property, plant and equipment of HK\$8,202,000 (2020: HK\$6,958,000), depreciation of right-of-use assets of HK\$267,000 (2020: HK\$265,000), lease payments not included in the measurement of lease liabilities of HK\$3,665,000 (2020: HK\$3,411,000) and employee benefit expense of HK\$51,645,000 (2020: HK\$43,051,000), are included in cost of sales disclosed above.

[#] 截至二零二一年三月三十一日止年度，物業、廠房及設備折舊8,202,000港元(二零二零年：6,958,000港元)，使用權資產折舊267,000港元(二零二零年：265,000港元)，不計入租賃負債計量的租賃付款3,665,000港元(二零二零年：3,411,000港元)及僱員福利開支51,645,000港元(二零二零年：43,051,000港元)計入上文所披露的銷售成本。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	256	156
Interest on lease liabilities	租賃負債利息	33	39
		289	195

8. 融資成本

融資成本的分析如下：

9. DIRECTORS' REMUNERATION

Directors' remuneration for the period, disclosed pursuant to section 383(1)(a), (b) and (c) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	36	-
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,385	1,196
Performance related bonuses	績效相關花紅	-	-
Pension scheme contributions	退休金計劃供款	36	34
		1,457	1,230

9. 董事薪酬

期內，董事酬金根據香港公司條例第383(1)(a)、(b)及(c)條及公司(披露董事利益資料)規例第2部披露如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ms. Cheng Shing Yan	鄭承欣女士	12	-
Mr. Wong Yiu Kit Ernest	黃耀傑先生	12	-
Mr. Tang Sher Kin	鄧社堅先生	12	-
		36	-

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

There were no other emoluments payable to independent non-executive directors during the year (2020: Nil).

年內，概無任何其他酬金支付予獨立非執行董事(二零二零年：無)。

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9. DIRECTORS' REMUNERATION (continued) (b) Executive directors

9. 董事薪酬(續) (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	相關花紅	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2021	二零二一年					
Mr. Yip Kwong Cheung	葉廣祥先生	-	790	-	18	808
Ms. Kwan Chui Ling	關翠玲女士	-	595	-	18	613
		-	1,385	-	36	1,421

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	相關花紅	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2020	二零二零年					
Mr. Yip Kwong Cheung	葉廣祥先生	-	715	-	15	730
Ms. Kwan Chui Ling	關翠玲女士	-	481	-	19	500
		-	1,196	-	34	1,230

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於本年度，概無董事放棄或同意放棄任何酬金的安排(二零二零年：無)。

During the year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

於本年度，本集團概無向董事支付任何酬金作為招攬加入本集團或於加入後的獎勵或作為離職補償(二零二零年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2020: two) director of the Group, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2020: three) non-director, highest paid employees are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,179	2,411
Pension scheme contributions	退休計劃供款	69	30
		3,248	2,441

The number of the non-director, highest paid employees whose remuneration fell within the following band is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	4	3

During the year, no remuneration was paid by the Group to any of the non-director, highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

10. 五名最高薪酬僱員

於本年度，五名最高薪酬僱員分別包括本集團一名(二零二零年：兩名)董事，其酬金詳情載於上文附註9。於本年度，餘下四名(二零二零年：三名)非董事的最高薪酬僱員的酬金詳情如下：

酬金介於下列範圍且非董事的最高薪酬僱員的人數如下：

於本年度，本集團概無向任何非董事的最高薪酬僱員支付任何薪酬作為招攬加入本集團或於加入後的獎勵或作為離職補償(二零二零年：無)。

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11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

11. 所得稅

根據開曼群島及英屬處女群島規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。於本年度，香港產生的估計應課稅溢利按16.5%（二零二零年：16.5%）的稅率計提香港利得稅。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong Charge for the year	即期 – 香港 年度支出	8,223	7,393
Deferred (note 25)	遞延(附註25)	656	579
Total tax charge for the year	年度稅項支出總額	8,879	7,972

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax charge at the effective tax rate is as follows:

按法定稅率計算的適用於除稅前溢利的稅項支出與按實際稅率計算的稅項支出的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	40,013	46,380
Tax at the statutory tax rate at 16.5% (2020: 16.5%)	按16.5%（二零二零年：16.5%）的法定稅率計算的稅項	6,602	7,653
Income not subject to tax	毋須課稅收入	(255)	–
Expenses not deductible for tax	不可扣稅的支出	2,532	319
Tax charge at the Group's effective tax rate of 22.2% (2020: 17.2%)	按本集團實際稅率22.2%（二零二零年：17.2%）計算的稅項開支	8,879	7,972

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12. DIVIDEND

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim dividend	中期股息	-	9,000
		-	9,000

The Directors have decided not to declare a final dividend for the year ended 31 March 2021.

12. 股息

董事決定不宣派截至二零二一年三月三十一日止年度的末期股息。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$31,134,000 (2020: HK\$38,408,000) and the weighted average number of ordinary shares in issue of 764,384,000 (2020: 750,000,000), on the assumption that the Reorganisation and the capitalisation issue had been completed on 1 April 2019.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2021 and 2020.

13. 本公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃按本公司普通權益持有人應佔年內溢利31,134,000港元(二零二零年：38,408,000港元)及已發行普通股加權平均數764,384,000股(二零二零年：750,000,000股)計算，並假設重組及資本化發行已於二零一九年四月一日完成。

由於本集團於截至二零二一年及二零二零年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就攤薄而對截至二零二一年及二零二零年三月三十一日止年度所呈列的每股基本盈利金額作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2021	二零二一年三月三十一日			
At 1 April 2020:	於二零二零年四月一日：			
Cost	成本	56,608	43	56,651
Accumulated depreciation	累計折舊	(26,778)	(26)	(26,804)
Net carrying amount	賬面淨值	29,830	17	29,847
At 1 April 2020, net of accumulated depreciation	於二零二零年四月一日， 扣除累計折舊	29,830	17	29,847
Additions	添置	15,893	–	15,893
Disposal	出售	(110)	–	(110)
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(8,202)	(5)	(8,207)
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日， 扣除累計折舊	37,411	12	37,423
At 31 March 2021:	於二零二一年三月三十一日：			
Cost	成本	68,486	43	68,529
Accumulated depreciation	累計折舊	(31,075)	(31)	(31,106)
Net carrying amount	賬面淨值	37,411	12	37,423

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(continued)

		Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2020	二零二零年三月三十一日					
At 1 April 2019:	於二零一九年四月一日：					
Cost	成本	44,468	24	43	892	45,427
Accumulated depreciation	累計折舊	(19,848)	(24)	(20)	(758)	(20,650)
Net carrying amount	賬面淨值	24,620	-	23	134	24,777
At 1 April 2019, net of accumulated depreciation	於二零一九年四月一日， 扣除累計折舊	24,620	-	23	134	24,777
Additions	添置	12,140	-	-	-	12,140
Disposal	出售	-	-	-	(106)	(106)
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(6,930)	-	(6)	(28)	(6,964)
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日， 扣除累計折舊	29,830	-	17	-	29,847
At 31 March 2020:	於二零二零年三月三十一日：					
Cost	成本	56,608	-	43	-	56,651
Accumulated depreciation	累計折舊	(26,778)	-	(26)	-	(26,804)
Net carrying amount	賬面淨值	29,830	-	17	-	29,847

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15. LEASES

The Group as a lessee

The Group has lease contracts for office premises, various motor vehicles and machinery used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 2 and 4 years. Machinery generally has lease terms of 12 months or less. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the year are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	956	397	1,353
Additions	添置	–	432	432
Depreciation charged during the year (note 7)	年內扣除的折舊 (附註7)	(402)	(265)	(667)
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 二零二零年四月一日	554	564	1,118
Depreciation charged during the year (note 7)	年內扣除的折舊 (附註7)	(403)	(267)	(670)
At 31 March 2021	於二零二一年 三月三十一日	151	297	448

15. 租賃

本集團作為承租人

本集團擁有辦公場所、經營中使用的各種汽車及機械的租賃合約。辦公物業及各種汽車的租賃通常具有2至4年的租期。機械的租賃期通常為12個月或更短。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

本集團於本年度的使用權資產的賬面值及變動如下：

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15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初的賬面值	1,136	1,297
New leases	新租賃	-	432
Accretion of interest recognised during the year (note 8)	於年內確認的利息增加 (附註8)	33	39
Payments	付款	(644)	(632)
Carrying amount at the end of the year	年末的賬面值	525	1,136
Analysed into:	分析為：		
Current portion	流動部分	333	612
Non-current portion	非流動部分	192	524

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

Certain of the Group's lease liabilities were secured by a personal guarantee provided by Mr. Yip Kwong Cheung amounting to HK\$400,000 as at 1 April 2019. The personal guarantee was released during the year ended 31 March 2020.

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	33	39
Depreciation charge of right-of-use assets	使用權資產折舊開支	670	667
Expense relating to short-term leases	與短期租賃有關的開支	3,665	3,411
		4,368	4,117

- (d) The total cash outflows for leases are disclosed in note 28(c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本年度的租賃負債的賬面值及變動如下：

租賃負債的到期分析披露於財務報表的附註34。

於二零一九年四月一日，本集團若干租賃負債以葉廣祥先生提供的個人擔保作抵押，其金額達到400,000港元。個人擔保於截至二零二零年三月三十一日止年度被解除。

- (c) 於損益中就租賃確認的的金額如下：

- (d) 租賃的現金流出總額披露於財務報表附註28(c)。

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16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 按公平值計入損益的金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Key management insurance contract	主要管理人員保險合約	4,350	–
Analysed for reporting purpose as: Non-current asset	為報告目的分析為： 非流動資產	4,350	–

The key management insurance contract at 31 March 2021 was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Note: As at 31 March 2021, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. Certain key management insurance contract of HK\$4,350,000 has pledged to secure general bank facilities granted to the Group as at 31 March 2021.

As at 31 March 2021, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$106,000 (approximately HK\$819,000), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二一年三月三十一日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

附註：於二零二一年三月三十一日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元（約10,695,000港元），年度最低保證回報為2%。若干主要管理人員保險合約4,350,000港元已抵押，以獲得於二零二一年三月三十一日授予本集團之若干銀行融資。

於二零二一年三月三十一日，倘本集團放棄保險合約，則賬戶價值（經扣除退保費用106,000美元（約819,000港元））將退還予本集團。退保費用金額隨時間遞減，於合約終止後第19年起無需繳付。

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17. CONTRACT ASSETS

17. 合約資產

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets arising from construction services	建築服務產生的合約資產	(a)	86,153	17,559
Retention receivables	應收工程保證金	(b)	36,320	39,136
Impairment	減值	(c)	122,473 (2,158)	56,695 –
			120,315	56,695

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months. The increase in contract assets in 2021 and 2020 was the result of the increase in the provision of construction services.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	86,153	17,559

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	於一年內	6,218	7,419
More than one year	於一年後	30,102	31,717
		36,320	39,136

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉至貿易應收款項。合約資產於二零二一年及二零二零年增加乃由於建築服務供給增加。

合約資產於報告期末收回或結算的預期時間如下：

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

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17. CONTRACT ASSETS (continued)

Notes: (continued)

- (c) During the year ended 31 March 2021, HK\$2,158,000 (2020: Nil) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the financial statements.

The movement in the loss allowance for impairment of contract assets is as follows:

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–
Impairment losses (note 7)	減值虧損(附註7)	2,158
At 31 March 2021	於二零二一年三月三十一日	2,158

An impairment analysis is performed at each reporting date using a probability of default model to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on historical data adjusted by forward looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 31 March 2020, the expected credit loss rate for the Group's contract assets was considered minimal.

Set out below is the information about the credit risk exposure on the Group's contract assets as at 31 March 2021:

		As at 31 March 2021 於二零二一年 三月三十一日
Expected credit loss rate	預期信貸虧損率	1.76%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	122,473
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	2,158

17. 合約資產(續)

附註：(續)

- (c) 截至二零二一年三月三十一日止年度，2,158,000港元(二零二零年：零)確認為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策披露於財務報表附註18。

合約資產減值虧損撥備變動如下：

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損，乃由於合約資產及貿易應收款項具有相同的客戶基礎。合約資產的撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。於二零二零年三月三十一日，本集團合約資產的預期信貸虧損率視為微不足道。

以下載列有關本集團於二零二一年三月三十一日合約資產的信貸風險敞口資料：

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18. TRADE RECEIVABLES

18. 貿易應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,014	10,397
Impairment	減值	(78)	-
		5,936	10,397

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 14 to 60 days. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之交易條款主要為信貸方式。本集團給予客戶的信貸期介乎14至60天。本集團尋求嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of loss allowance, is as follows:

於報告期末，貿易應收款項(扣除虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	5,936	7,223
1 to 2 months	一至兩個月	-	3,174
		5,936	10,397

The movement in the loss allowance for impairment of trade receivable is as follows:

貿易應收款項減值虧損撥備變動如下：

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-
Impairment losses (note 7)	減值虧損(附註7)	78
At 31 March 2021	於二零二一年三月三十一日	78

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18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a probability of default model to measure expected credit losses. The provision rates are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 31 March 2020, the Group estimated that the expected loss rate for trade receivables was minimal.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 March 2021:

		Current 即期
Expected credit loss rate	預期信貸虧損率	1.30%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	6,014
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	78

19. PREPAYMENTS AND DEPOSITS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	11	1,739
Deposits	按金	6,536	186
		6,547	1,925
Less: Non-current portion	減：非即期部分	-	(830)
		6,547	1,095

Prepayments and deposits mainly represent rental deposits, utility deposits and other deposits. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for the Group's financial assets included in prepayments and deposits is minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

18. 貿易應收款項(續)

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。於二零二零年三月三十一日，本集團估計貿易應收款項的預期虧損率微不足道。

以下載列有關本集團於二零二一年三月三十一日貿易應收款項的信貸風險敞口資料：

19. 預付款項及按金

預付款項及按金主要指租金按金、公用事業按金及其他按金。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。計入預付款項及按金的本集團金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二一年及二零二零年三月三十一日，虧損撥備被評估為微不足道。

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20. BALANCES WITH A DIRECTOR

The Group's balances with a director, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Amounts due from a director

As at 1 April 2019	Maximum amount outstanding during the year	As at 31 March 2020 and 1 April 2020	Maximum amount outstanding during the year	As at 31 March 2021
於二零一九年 四月一日	年內未償還 最高金額	於二零二零年 三月三十一日 及二零二零年 四月一日	年內未償還 最高金額	於二零二一年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
18,395	18,395	7	7	-
Mr. Yip Kwong Cheung 葉廣祥先生				

The Group had applied the general approach to provide for expected credit losses for the amount due from a director. The Group considered the historical loss rate and adjusted for forward-looking macroeconomic data in calculating the expected credit loss rate. The Group had classified the amount due from a director in stage 1 and continuously monitored its credit risk. As at 31 March 2020, the Group estimated that the expected loss rate for the amount due from a director was minimal.

As at 31 March 2020, the balances with the director were unsecured, interest-free, repayable on demand and of non-trade nature.

20. 與董事之結餘

根據香港公司條例第383(1)(d)條以及公司(披露董事利益資料)規例第3部披露的本集團與董事之結餘如下：

應收董事款項

本集團已採用一般方法就應收董事款項的預期信貸虧損作出撥備。本集團考慮過往虧損率，並於計算預期信貸虧損率時就前瞻性宏觀經濟數據進行調整。本集團已將應收董事款項分類為第一階段，並持續監察其信貸風險。於二零二零年三月三十一日，本集團估計應收董事款項的預期虧損率微不足道。

於二零二零年三月三十一日，與董事的結餘為無抵押、免息、須應要求償還及非貿易性質。

21. CASH AND CASH EQUIVALENTS

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	107,649	15,052

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

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22. TRADE AND RETENTION PAYABLES

22. 貿易應付款項及應付工程保證金

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Trade payables	貿易應付款項	(a)	18,478	16,060
Retention payables	應付工程保證金	(b)	4,705	2,765
			23,183	18,825

Notes:

附註：

(a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

(a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	18,478	16,060

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

(b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

23. ACCRUALS AND OTHER PAYABLES

23. 應計費用及其他應付款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Accruals	應計費用		3,791	3,049
Contract liabilities	合約負債	(a)	28	176
Provision for reinstatement	還原裝修撥備	(b)	92	92
			3,911	3,317
Less: Non-current portion	減：非流動部分		-	(92)
Current portion	流動部分		3,911	3,225

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23. ACCRUALS AND OTHER PAYABLES (continued)

Notes:

(a) Details of contract liabilities are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from:	由以下所得之合約負債：		
Construction services	建築服務	28	176

The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities. The increase/decrease in contract liabilities as at 31 March 2021 was the result of the increase/decrease in the receipts from customers near the end of the year.

建築工程的累計賬單超過於損益中所確認的累計工程收益部分乃確認為合約負債。於二零二一年三月三十一日的合約負債增加／減少乃由於臨近年末客戶開具的收據增加／減少所致。

(b) The movement in the provision for reinstatement during the year is as follows:

		Provision for reinstatement 還原裝修撥備 HK\$'000 千港元
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	92

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

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24. INTEREST-BEARING BANK AND OTHER BORROWINGS 24. 計息銀行及其他借款

		2021 二零二一年			2020 二零二零年		
		Effective interest rate per annum 實際年利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate per annum 實際年利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loan – secured (note (a))	銀行貸款—有抵押(附註(a))	-	-	-	5.2%	On demand 按要求	3,000
Import loans – secured (note (b))	進口貸款—有抵押(附註(b))	3.0%	2022	14,350	-	-	-
Bank loan – secured (note (c))	銀行貸款—有抵押(附註(c))	1.9%	2022	511	-	-	-
				14,861			3,000
Non-current	非即期						
Bank loan – secured (note (c))	銀行貸款—有抵押(附註(c))	1.9%	2027	2,987	-	-	-
				17,848			3,000

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loan:	銀行貸款：		
Within one year or on demand	一年內或按要求	14,861	3,000
In the second year	第二年	521	-
In the third year to fifth years, inclusive	第三年至第五年(包括首尾兩年)	1,621	-
Beyond five years	五年以上	845	-
		17,848	3,000

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24. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2020, the Group's bank loan was secured by:
- (i) the mortgage over a property provided by a related company, Fortune Dragon Investment (HK) Limited ("Fortune Dragon") which is held by Mr. Yip Siu Lung, the nephew of Mr. Yip Kwong Cheung and Ms. Yip Wing Wai, the daughter of Mr. Yip Kwong Cheung as at 31 March 2020; and
 - (ii) the personal guarantees from Mr. Yip Kwong Cheung, Ms. Kwan Chui Ling and Mr. Yip Siu Lung

The pledged property and the personal guarantees in relation to the Group's secured bank borrowing have been released upon repayment of the bank borrowing in May 2020.

- (b) As at 31 March 2021, the Group's bank loan was secured by:
- (i) a property as owned by Ms. Kwan Chui Ling personally; and
 - (ii) the joint and several personal guarantees given by Mr. Yip Kwong Cheung and Ms. Kwan Chui Ling.

The pledged property and the personal guarantees in relation to the Group's secured bank borrowing have been released and replaced by unlimited corporate guarantees and a Letter of Undertaking given by the Company in April 2021.

- (c) Certain key management insurance contract with a carrying amount of approximately HK\$4,350,000 (2020: Nil) was pledged to secure certain bank loans granted to the Group.
- (d) Except for a bank loan which is denominated in United States dollars, all borrowings are in Hong Kong dollars (2020: All bank loans were denominated in Hong Kong dollars).

附註：

- (a) 於二零二一年三月三十一日，本集團的銀行貸款以下列各項作抵押：
- (i) 關聯公司祥龍投資(香港)有限公司(「祥龍」)(該公司由葉廣祥先生的侄子葉兆龍先生持有，而於二零二零年三月三十一日由葉廣祥先生的女兒葉永慧女士持有)提供的物業押記；及
 - (ii) 葉廣祥先生、關翠玲女士及葉兆龍先生提供的個人擔保。

於二零二零年五月償還銀行借款後，有關本集團有抵押銀行借款的已抵押物業及個人擔保已被解除。

- (b) 於二零二一年三月三十一日，本集團的銀行貸款以下列各項作抵押：
- (i) 關翠玲女士個人擁有的物業；及
 - (ii) 葉廣祥先生及關翠玲女士提供的共同及個別個人擔保。

有關本集團有抵押銀行借款的已抵押物業及個人擔保已被解除，並由本公司於二零二一年四月發出的無限企業擔保及承諾書取代。

- (c) 賬面值約4,350,000港元(二零二零年：無)的若干主要管理人員保險合約已抵押，以獲得授予本集團之若干銀行貸款。
- (d) 除若干以美元計值的銀行貸款外，所有借款均以港元計值(二零二零年：所有銀行貸款均以港元計值)。

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25. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

25. 遞延稅項負債

遞延稅項負債及資產於年內的變動如下：

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	3,137
Deferred tax charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內於綜合損益及其他全面收益表扣除的遞延稅項(附註11)	579
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	3,716
Deferred tax charged to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內於綜合損益及其他全面收益表扣除的遞延稅項(附註11)	1,025
At 31 March 2021	於二零二一年三月三十一日	4,741

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25. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets

25. 遞延稅項負債(續)

遞延稅項資產

		Impairment of trade receivables and contract assets 貿易應收款項及合約資產減值 HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	-
Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內計入綜合損益及其他全面收益表的遞延稅項(附註11)	369
At 31 March 2021	於二零二一年三月三十一日	369

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	4,372	3,716

There are no income tax consequences attached to the payment of dividends by the Company to its shareholders.

概無與本公司向其股東派付股息有關的所得稅後果。

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26. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

26. 股本(續)

本公司股本的變動概述如下：

		Number of shares of issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 20 May 2020 (date of incorporation) with par value of HK\$0.01 each (note a)	於二零二零年五月二十日 (註冊成立日期)每股 面值0.01港元(附註a)	38,000,000	380
Increase of authorised share capital with par value of HK\$0.01 each on 19 February 2021 (note b)	於二零二一年二月十九日 增加每股面值0.01港元的 法定股本(附註b)	9,962,000,000	99,620
As at 31 March 2021	於二零二一年三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Issue of a new share upon incorporation of the Company (note a)	於本公司註冊成立後發行 新股份(附註a)	1	—*
Capitalisation issue of shares (note c)	資本化發行股份(附註c)	749,999,999	7,500
Shares issued pursuant to the share offer (note d)	根據股份發售已發行股份 (附註d)	250,000,000	2,500
As at 31 March 2021	於二零二一年三月三十一日	1,000,000,000	10,000

* Less than a thousand Hong Kong dollars.

* 少於1,000港元。

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26. SHARE CAPITAL (continued)

Notes: (continued)

- (a) The Company was incorporated on 20 May 2020 with an initial authorised share capital of HK\$380,000 divided into 38,000,000 shares at par value of HK\$0.01 each.
- (b) Pursuant to the authority given by the resolution of the sole shareholder of the Company on 19 February 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares with par value of HK\$0.01 each, to HK\$100,000,000 divided into 10,000,000,000 shares with par value of HK\$0.01 each, by the creation of an additional 9,962,000,000 shares.
- (c) Pursuant to the resolutions in writing of the shareholder of the Company passed on 19 February 2021, the directors were authorised to allot and issue a total of 749,999,999 shares credited as fully paid at par to each of the holders of the Company's shares whose names appear on the register of members of the Company at the close of business on 19 February 2021 in proportion of their shareholdings by way of capitalisation of the sum of HK\$7,499,999.99 standing to the credit of the share premium account of the Company.
- (d) The Company's shares were listed on the Main Board of the Stock Exchange on 11 March 2021 and 250,000,000 ordinary shares at par value of HK\$0.01 each were issued on 11 March 2021 in connection with the listing of the Company's shares on the Main Board of the Stock Exchange at a subscription price of HK\$0.54 per share. Among the proceeds from the issue of new shares, before issuance expenses of HK\$22,355,000, amounting to HK\$135,000,000, HK\$2,500,000 and HK\$132,500,000 were credited to issued share capital and share premium of the Company, respectively.

There was no authorised and issued capital as at 31 March 2020 since the Company has not yet been incorporated by that time.

26. 股本(續)

附註：(續)

- (a) 本公司於二零二零年五月二十日註冊成立，初始法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (b) 根據本公司唯一股東於二零二一年二月十九日決議案所賦予的授權，透過增設額外9,962,000,000股股份，本公司法定股本由380,000港元(分為38,000,000股每股面值0.01港元之股份)增至100,000,000港元(分為10,000,000,000股每股面值0.01港元之股份)。
- (c) 根據本公司股東於二零二一年二月十九日通過的書面決議案，董事獲授權將本公司股份溢價賬項下的進賬額7,499,999.99港元撥充資本，藉以向於二零二一年二月十九日營業時間結束時名列本公司股東名冊的各本公司股份持有人按其持股比例配發及發行合共749,999,999股按面值入賬並列為繳足的股份。
- (d) 本公司股份於二零二一年三月十一日在聯交所主板上市，並就本公司股份於聯交所主板上市而於二零二一年三月十一日發行每股面值0.01港元的250,000,000股普通股，認購價為每股股份0.54港元。發行新股份的所得款項中(扣除發行開支22,355,000港元前)的135,000,000港元、2,500,000港元及132,500,000港元乃分別計入本公司已發行股本及股份溢價。

於二零二零年三月三十一日，由於本公司當時尚未註冊成立，故並無法定及已發行股本。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

27. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for current and prior years are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

28. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2020, final 2019 dividends declared of HK\$12,000,000 and interim 2020 dividend of HK\$9,000,000, respectively, were settled through the current accounts with a director.

During the year ended 31 March 2021, the consideration of HK\$644,000 for the acquisition of an item of property, plant and equipment was satisfied by a prepayment made in the prior year.

During the year ended 31 March 2021, the consideration of HK\$1,260,000 for the acquisition of items of property, plant and equipment was satisfied by the proceed from a disposal of an item of property, plant and equipment with a trade-in arrangement.

27. 儲備

本集團

本集團於本年度及過往年度的儲備及其變動數額於綜合權益變動表呈列。

(a) 股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

28. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二零年三月三十一日止年度，已分別宣派的二零一九年末期股息12,000,000港元及二零二零年中期股息9,000,000港元已透過與董事的往來賬戶結清。

截至二零二一年三月三十一日止年度，收購物業、廠房及設備項目的代價644,000港元已由上一年度的預付款項支付。

截至二零二一年三月三十一日止年度，收購物業、廠房及設備項目的代價1,260,000港元已由一項買賣安排（出售物業、廠房及設備項目所得款項）支付。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

28. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

28. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借款 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	1,297	3,000
Changes from financing cash flows	融資現金流量變動	(593)	-
Lease commencement recognition	開始租賃確認	432	-
Interest expenses	利息開支	39	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(39)	-
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,136	3,000
Changes from financing cash flows	融資現金流量變動	(611)	14,848
Interest expenses	利息開支	33	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(33)	-
At 31 March 2021	於二零二一年三月三十一日	525	17,848

(c) Total cash outflow for leases

The total cash outflow for leases included on the statement of cash flow is as follows:

(c) 租賃現金流出總額

現金流量表包括的租賃現金流出總額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	於經營活動內	3,698	3,450
Within financing activities	於融資活動內	611	593
		4,309	4,043

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

29. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for: Property, plant and machinery	已訂約但未撥備： 物業、廠房及機械 -	5,796

30. CONTINGENT LIABILITIES

At 31 March 2021, the Group did not have any significant contingent liabilities.

At 31 March 2020, the Group provided a corporate guarantee in relation to a bank facility granted to a related company, Fortune Dragon, and the bank facility was utilised in amount of HK\$7,594,000 by Fortune Dragon. The Group did not hold any collateral or other credit enhancements over the guarantee. On 2 June 2020, the Group and the bank entered into an agreement to release the corporate guarantee in relation to the bank facility granted to Fortune Dragon.

At 31 March 2020, the Group provided a corporate guarantee in relation to a bank facility granted to Ms. Yip Wing Wai and the bank facility was utilised in amount of HK\$3,589,000 by Ms. Yip Wing Wai. The Group did not hold any collateral or other credit enhancements over the guarantee. On 2 June 2020, the Group and the bank entered into an agreement to release the corporate guarantee in relation to the bank facility granted to Ms. Yip Wing Wai.

As at 31 March 2020, the Group had been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The directors of the Company were of the opinion that such claims were well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

29. 承擔

於報告期末，本集團有下列資本承擔：

30. 或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債。

於二零二零年三月三十一日，本集團就授予一間關聯公司祥龍之銀行融資提供公司擔保，祥龍已動用銀行融資7,594,000港元。本集團並無就該擔保持有任何抵押品或其他信用提升物品。於二零二零年六月二日，本集團與銀行訂立協議以解除授予祥龍銀行融資相關的公司擔保。

於二零二零年三月三十一日，本集團就有關授予葉永慧女士的銀行融資提供公司擔保，而葉永慧女士已動用銀行融資3,589,000港元。本集團並無就該擔保持有任何抵押品或其他信用提升物品。於二零二零年六月二日，本集團與銀行訂立協議以解除授予葉永慧女士銀行融資相關的公司擔保。

於二零二零年三月三十一日，本集團一直牽涉就工傷及不合規對本集團提起的一系列申索、訴訟及潛在申索。本公司董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營構成任何重大不利影響。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

31. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with directors

Details of the Group's balances with a director are disclosed in note 20 to the financial statements.

(b) Other transactions with related parties

Certain guarantees were given by Mr. Yip Kwong Cheung and Ms. Kwan Chui Ling in favour of the banks in respect of banking facilities and lease arrangement granted to the Group. Further details of the transactions are included in note 15(b) and note 24(a) to the financial statements.

In the prior year, the Group provided corporate guarantees to a related company of HK\$7,594,000 and to Ms. Yip Wing Wai of HK\$3,589,000. On 2 June 2020, the Group and the bank entered into an agreement to release the corporate guarantee in relation to the bank facility granted to a related company and Ms. Yip Wing Wai. Further details of the transactions are included in note 30 to the financial statements.

(c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 9 to the financial statements.

31. 關聯方交易

(a) 與董事之未清償結餘

本集團與董事的結餘詳情於財務報表附註20披露。

(b) 與關聯方之其他交易

葉廣祥先生及關翠玲女士已就授予本集團的銀行融資及租賃安排向有關銀行提供若干擔保。有關交易的進一步詳情載於財務報表附註15(b)及附註24(a)。

於上一年度，本集團向一間關聯公司提供的公司擔保達7,594,000港元，以及向葉永慧女士提供的公司擔保達3,589,000港元。於二零二零年六月二日，本集團與銀行訂立協議以解除授予一間關聯公司及葉永慧女士銀行融資相關的公司擔保。有關交易的進一步詳情載於財務報表附註30。

(c) 本集團主要管理人員的酬金

於年內本集團主要管理人員的酬金指財務報表附註9所披露的董事酬金。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2021		Financial asset at fair value through profit or loss 按公平值計入損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
二零二一年				
Trade receivables	貿易應收款項	–	5,936	5,936
Financial assets included in prepayments and deposits	計入預付款項及按金的金融資產	–	6,536	6,536
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	4,350	–	4,350
Cash and cash equivalents	現金及現金等價物	–	107,649	107,649
		4,350	120,121	124,471

2020			Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元
二零二零年			
Trade receivables	貿易應收款項		10,397
Financial assets included in prepayments and deposits	計入預付款項及按金的金融資產		186
Due from a director	應收董事款項		7
Cash and cash equivalents	現金及現金等價物		15,052
			25,642

32. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

金融資產

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

32. FINANCIAL INSTRUMENTS BY CATEGORY 32. 按類別劃分的金融工具(續)

(continued)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付工程保證金	23,183	18,825
Financial liabilities included in accruals and other payables	計入應計費用及其他應付 款項的金融負債	1,231	2,283
Interest-bearing bank and other borrowings	計息銀行及其他借款	17,848	3,000
Lease liabilities	租賃負債	525	1,136
		42,787	25,244

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 33. 金融工具的公平值及公平值層級

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下:

As at 31 March 2021

於二零二一年三月三十一日

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	4,350	4,350

The Group did not have any financial asset measured at fair value as at 31 March 2020.

本集團於二零二零年三月三十一日並無擁有按公平值計量的任何金融資產。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of trade receivables, cash and cash equivalents, balances with a director, financial assets included in prepayments and deposits, trade and retention payables, financial liabilities included in accruals and other payables and guarantees given to banks in connection with facilities granted to related companies and Ms. Yip Wing Wai approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of lease liabilities and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2021 and 2020 was assessed to be insignificant.

The fair value of a key management insurance contract classified as a financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, is reasonable, and that they were the most appropriate values at the end of the reporting period.

33. 金融工具的公平值及公平值層級 (續)

管理層已評估貿易應收款項、現金及現金等價物、與董事的結餘、計入預付款項及按金的金融資產、貿易應付款項及應付工程保證金、計入應計費用及其他應付款項的金融負債以及就授予關聯公司及葉永慧女士的融資向銀行提供的擔保的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

租賃負債及計息銀行及其他借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二一年及二零二零年三月三十一日的計息銀行及其他借款不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入綜合財務狀況表)及公平值之相關變動(計入損益)均為合理，並為於報告期末之時最合適價值。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 2020:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	N/A	Account values	HK\$5,169,000 (2020: Nil)	5% (2020: Nil) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$259,000 (2020: Nil)
分類為按公平值計入損益之金融資產的主要管理人員保險合約	不適用	賬戶價值	5,169,000港元 (二零二零年：無)	賬戶價值上升(下降)5% (二零二零年：無) 將導致公平值上升(下降)259,000港元 (二零二零年：無)
		Surrender Charge	HK\$819,000 (2020: Nil)	5% (2020: Nil) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$41,000 (2020: Nil)
		退保費用	819,000港元 (二零二零年：無)	退保費用上升(下降)5% (二零二零年：無) 將導致公平值上升(下降)41,000港元 (二零二零年：無)

33. 金融工具的公平值及公平值層級 (續)

下表載列金融工具估值於二零二一年及二零二零年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概要：

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

Asset measured at fair value:

As at 31 March 2021

33. 金融工具的公平值及公平值層級

(續)

公平值層級

下表闡述本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二一年三月三十一日

		Fair value measurement using 計量公平值時使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第2級) HK\$'000 千港元	Significant inputs (Level 3) 重大 輸入值 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	4,350	4,350

The movement in fair value measurement within Level 3 during the year ended 31 March 2021 is as follows:

截至二零二一年三月三十一日止年度，第3級內的公平值計量變動如下：

		HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-
Purchase	購買	5,414
Total losses recognised in profit or loss	於損益確認的虧損總額	(1,064)
At 31 March 2021	於二零二一年三月三十一日	4,350

The Group did not have any financial liabilities measured at fair value as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (2020: Nil).

年內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出(二零二零年：無)。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents, trade receivables, deposits, balances with a director, trade and retention payables, financial liabilities included in accruals and other payables, interest-bearing bank and other borrowings and lease liabilities.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and market price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 24 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposures should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates at the end of the reporting period, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 點子增加 /(減少) HK\$'000 千港元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
As at 31 March 2021	於二零二一年三月三十一日		
Hong Kong dollar	港元	100	(179)
Hong Kong dollar	港元	(100)	179
As at 31 March 2020	於二零二零年三月三十一日		
Hong Kong dollar	港元	100	(25)
Hong Kong dollar	港元	(100)	25

The change in interest rates at the end of the reporting period, with all other variables held constant, has no impact to the Group's equity excluding retained profits for the years ended 31 March 2021 and 2020.

34. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、貿易應收款項、按金、與董事的結餘、貿易應付款項及應付工程保證金、計入應計費用及其他應付款項的金融負債、計息銀行及其他借款以及租賃負債。

本集團金融工具所產生的主要風險為利率風險、信貸風險、流動資金風險及市場價格風險。董事會檢討及協定管理各項有關風險的政策，並概述如下。

利率風險

本集團所面臨的市場利率變動風險主要與本集團按浮動利率計息之銀行及其他借款有關。本集團借款的利率及還款條件披露於財務報表附註24。本集團之政策乃就其借款取得可得之最有利率。管理層監察利率風險並將於有需要時考慮對沖重大利率風險。

下表載列於報告期末在所有其他變量保持不變的情況下，本集團除稅前溢利(通過對浮動利率借款的影響)對利率合理可能變動的敏感度。

於所有其他變量保持不變的情況下，報告期末的利率變動對本集團的權益並無造成任何影響，惟不包括截至二零二一年及二零二零年三月三十一日止年度的保留溢利。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade receivables, contract assets, financial assets included in prepayments and deposits, financial asset at fair value through profit or loss and an amount due from a director, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

The Group has applied the simplified approach to providing for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all trade receivables and contract assets. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information.

All the current portions of the other receivable balances are expected to be recovered or recognised within one year.

34. 金融風險管理目標及政策(續)

信貸風險

本集團其他金融資產(包括現金及現金等價物、貿易應收款項、合約資產及計入預付款項及按金的金融資產、按公平值計入損益的金融資產以及應收董事款項)的信貸風險來自對方違約，最大風險承擔相等於該等工具的賬面值。

本集團僅與獲認同及信譽良好的第三方進行交易。根據本集團的政策，僅考慮為信譽良好的客戶開設掛賬，且信貸條款須經過嚴格的信貸檢查，方始批准。此外，持續監察應收款項結餘，故本集團面臨的壞賬風險並不重大。

有關本集團承受來自貿易應收款項之信貸風險的進一步定量數據披露於財務報表附註18。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出減值撥備，該準則允許對所有貿易應收款項及合約資產減值採用全期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據分估信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包含前瞻性資料。

其他應收款項結餘的所有即期部分預計將於一年內收回或確認。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are the gross carrying amounts for financial assets.

		12-month ECLs 12個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 階段一 HK\$'000 千港元	Stage 2 階段二 HK\$'000 千港元	Stage 3 階段三 HK\$'000 千港元			
As at 31 March 2021	於二零二一年 三月三十一日						
Contract assets*	合約資產*	-	-	-	122,473	122,473	
Trade receivables*	貿易應收款項*	-	-	-	6,014	6,014	
Financial assets included in prepayments and deposits – Normal**	計入預付款項及按金的金融資產 – 正常**	6,536	-	-	-	6,536	
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	4,350	-	-	-	4,350	
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	107,649	-	-	-	107,649	
		118,535	-	-	128,487	247,022	

信貸風險(續)

最大風險及年末階段

下表載列於三月三十一日基於本集團信貸政策的信貸質素及最大信貸風險(主要基於逾期資料, 除非毋須付出過多成本或精力即可獲得其他資料則另當別論)以及年末階段分類。所呈列金額為金融資產的總賬面值。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

34. 金融風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段(續)

		12-month ECLs 12個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 階段一 HK\$'000 千港元	Stage 2 階段二 HK\$'000 千港元	Stage 3 階段三 HK\$'000 千港元			
As at 31 March 2020	於二零二零年 三月三十一日						
Contract assets*	合約資產*	-	-	-	56,695	56,695	
Trade receivables*	貿易應收款項*	-	-	-	10,397	10,397	
Financial assets included in prepayments and deposits	計入預付款項及按金的金融資產						
- Normal**	- 正常**	186	-	-	-	186	
Due from a director	應收董事款項						
- Not yet past due	- 尚未逾期	7	-	-	-	7	
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	15,052	-	-	-	15,052	
		15,245	-	-	67,092	82,337	

* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the probability of default is disclosed in notes 17 and 18 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments and deposits is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 有關本集團就計量減值採用簡化法的合約資產及貿易應收款項，基於違約概率列示的資料分別於財務報表附註17及18披露。

** 倘計入預付款項及按金的金融資產並未逾期且概無資料表明金融資產自初步確認以來信貸風險大幅增加，則其信貸質素被視為「正常」。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Credit risk concentration

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

		2021 二零二一年 %	2020 二零二零年 %
Due from the Group's largest external customer	應收本集團最大外部客戶款項	88	—
Due from the Group's five largest external customers	應收本集團五大外部客戶款項	99	69

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings and funds generated from operations.

34. 金融風險管理目標及政策(續)

信貸風險(續)

信貸集中風險

由於本集團僅與獲認可及信譽良好的第三方進行交易，因此毋須提供抵押品。以下所示為應收本集團最大外部客戶及本集團五大外部客戶貿易應收款項佔本集團貿易應收款項總額的百分比，因此本集團面臨若干信貸集中風險：

流動資金風險

本集團通過使用循環流動資金規劃工具監察資金短缺風險。該工具計及金融工具及金融資產的到期日及經營現金流量預測。

本集團的目標是通過使用銀行及其他借款以及經營所得資金保持資金的持續性與靈活性的平衡。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, is as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2021	於二零二一年 三月三十一日				
Trade and retention payables	貿易應付款項及 應付工程保證金	23,183	–	–	23,183
Financial liabilities included in accruals and other payables	計入應計費用及 其他應付款項的 金融負債	1,231	–	–	1,231
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	14,965	3,144	18,109
Lease liabilities	租賃負債	–	345	200	545
		24,414	15,310	3,344	43,068

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2020	於二零二零年 三月三十一日				
Trade and retention payables	貿易應付款項及 應付工程保證金	18,825	–	–	18,825
Financial liabilities included in accruals and other payables	計入應計費用及 其他應付款項的 金融負債	2,283	–	–	2,283
Interest-bearing bank and other borrowings	計息銀行及 其他借款	3,156	–	–	3,156
Lease liabilities	租賃負債	–	644	545	1,189
Guarantees given to banks in connection with facilities granted to related companies and Ms. Yip Wing Wai	就授予關聯公司及 葉永慧女士的 融資向銀行提供的 擔保	11,183	–	–	11,183
		35,447	644	545	36,636

流動資金風險(續)

於報告期末，本集團金融負債基於合約及未貼現付款的到期情況如下：

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from key management insurance contracts classified as financial assets at fair value through profit or loss (note 16) as at 31 March 2021.

The following table demonstrates the sensitivity to every 5% change in the fair values of the key management insurance contracts with all other variables held constant, of the Group's profit before tax and the Group's equity, based on their carrying amounts at the end of the reporting period.

		Carrying amount	Increase/ decrease in profit before tax
		賬面值	除稅前溢利 增加/減少
		HK\$'000	HK\$'000
		千港元	千港元
2021	二零二一年		
Key management insurance contract classified as a financial asset at fair value through profit or loss	分類為按公平值計入損益的主要管理人員保險合約	4,350	218

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

市場價格風險

市場價格風險乃由於股權指數水平及個別證券價值變動而導致股本證券之公平值下降之風險。於二零二一年三月三十一日，本集團面臨分類為按公平值計入損益的金融資產之主要管理人員保險合約所產生之市場價格風險(附註16)。

下表說明在所有其他可變因素維持不變的情況下，根據報告期末之賬面值，本集團除稅前溢利及本集團權益對主要管理人員保險合約的公平值每5%變動的敏感度。

資本管理

本集團資本管理的主要目的是保障本集團能夠持續經營，以為股東提供回報，並維持最優資本結構以降低資金成本。

本集團管理其資本結構，並就經濟情況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息或向股東退還資本。於截至二零二一年三月三十一日及二零二零年三月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，有關本公司財務狀況表的資料如下：

		As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產	
Investment in a subsidiary	於一間附屬公司的投資	—*
CURRENT ASSETS	流動資產	
Due from a subsidiary	應收一間附屬公司款項	48,481
Cash and cash equivalents	現金及現金等價物	64,151
		112,632
CURRENT LIABILITY	流動負債	
Due to a shareholder	應付一名股東款項	—*
NET CURRENT ASSETS	流動資產淨值	112,632
Net assets	淨資產	112,632
EQUITY	權益	
Share capital	股本	10,000
Reserves (note)	儲備(附註)	102,632
Total equity	總權益	112,632

* Less than HK\$500.

* 低於500港元。

No statement of financial position as at 31 March 2020 is presented as the Company has not been incorporated at that time.

由於本公司當時尚未註冊成立，故並無呈列二零二零年三月三十一日的財務狀況表。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 35. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備的概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Capitalisation issue of shares	股份資本化發行	(7,500)	-	(7,500)
New shares issued pursuant to the share offer	根據股份發售已發行新股份	132,500	-	132,500
Share issue cost	股份發行成本	(22,355)	-	(22,355)
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	-	(13)	(13)
At 31 March 2021	於二零二一年三月三十一日	102,645	(13)	102,632

36. APPROVAL OF THE FINANCIAL STATEMENTS 36. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 29 June 2021.

董事會於二零二一年六月二十九日批准及授權發行財務報表。

FINANCIAL SUMMARY

財務摘要

		For the year ended 31 March 截至三月三十一日止年度			
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	170,225	272,916	404,825	481,710
Cost of sales	銷售成本	(150,746)	(239,692)	(352,608)	(420,887)
Gross profit	毛利	19,479	33,224	52,217	60,823
Other income and gains	其他收入及收益	321	1,105	450	4,569
Administrative expenses	行政開支	(2,821)	(4,021)	(4,157)	(7,523)
Fair value loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值虧損	-	-	-	(1,064)
Impairment of contract assets	合約資產減值	-	-	-	(2,158)
Impairment of trade receivables	貿易應收款項減值	-	-	-	(78)
Finance costs	融資成本	(164)	(181)	(195)	(289)
Listing expenses	上市開支	-	-	(1,935)	(14,267)
Profit before tax	除稅前溢利	16,815	30,127	46,380	40,013
Income tax expenses	所得稅開支	(2,774)	(4,971)	(7,972)	(8,879)
Profit and total comprehensive income for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利及全面收益總額	14,041	25,156	38,408	31,134

		As at 31 March 於三月三十一日			
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets and Liabilities	資產及負債				
Non-current assets	非流動資產	20,362	26,316	31,795	42,221
Current assets	流動資產	40,635	65,862	83,246	240,447
Non-current liabilities	非流動負債	2,704	3,981	4,332	7,551
Current liabilities	流動負債	20,035	24,783	29,887	50,516
Total equity	權益總額	38,258	63,414	80,822	224,601

Note: No financial statements of the Group for the year ended 31 March 2017 have been published. The summary above does not form part of the audited financial statements.

附註：本集團並無刊發截至二零一七年三月三十一日止年度的財務報表。上述概要並不構成經審核財務報表的一部分。



Kwong Luen Engineering Holdings Limited
廣聯工程控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1413