

# CHI KAN HOLDINGS LIMITED

## 智勤控股有限公司

(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 : 9913



2021  
ANNUAL REPORT  
年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Lo Hon Kwong (*Chairman*)  
Ms. Chan May Kiu

### Non-executive Director

Dr. Yang Tao

### Independent Non-executive Directors

Sr. Dr. Leung Tony Ka Tung  
Ms. Chan Sze Man  
Mr. Jiang Jungan

## AUDIT COMMITTEE

Ms. Chan Sze Man (*Chairlady*)  
Sr. Dr. Leung Tony Ka Tung  
Mr. Jiang Jungan

## REMUNERATION COMMITTEE

Sr. Dr. Leung Tony Ka Tung (*Chairman*)  
Ms. Chan Sze Man  
Mr. Jiang Jungan

## NOMINATION COMMITTEE

Mr. Lo Hon Kwong (*Chairman*)  
Sr. Dr. Leung Tony Ka Tung  
Ms. Chan Sze Man

## AUTHORISED REPRESENTATIVES

Mr. Lo Hon Kwong  
Mr. Cheng Wai Hei

## COMPANY SECRETARY

Mr. Cheng Wai Hei

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## 董事會

### 執行董事

盧漢光先生(*主席*)  
陳美嬌女士

### 非執行董事

楊濤博士

### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

## 審核委員會

陳詩敏女士(*主席*)  
梁家棟博士測量師  
姜俊淦先生

## 薪酬委員會

梁家棟博士測量師(*主席*)  
陳詩敏女士  
姜俊淦先生

## 提名委員會

盧漢光先生(*主席*)  
梁家棟博士測量師  
陳詩敏女士

## 授權代表

盧漢光先生  
鄭偉禧先生

## 公司秘書

鄭偉禧先生

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

# Corporate Information 公司資料

## COMPLIANCE ADVISER

Ample Capital Limited

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
The HongKong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

P.O. Box 1350,  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1008 and 1009, 10 Floor,  
China Shipbuilding Tower,  
650 Cheung Sha Wan Road  
Kowloon, Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

## WEBSITE

[www.chikanck.com](http://www.chikanck.com)

## STOCK CODE

9913

## 合規顧問

豐盛融資有限公司

## 主要往來銀行

渣打銀行(香港)有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## 註冊辦事處

P.O. Box 1350,  
Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## 總部及香港主要營業地點

香港九龍  
長沙灣道650號  
中國船舶大廈  
10樓1008及1009室

## 香港股份過戶登記分處

卓佳證券登記有限公司

## 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

## 網址

[www.chikanck.com](http://www.chikanck.com)

## 股份代號

9913

# Chairman's Statement

## 主席報告

### To Our Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Chi Kan Holdings Limited (the "Company"), I am pleased to present the first annual report since the public listing of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2021 (the "FY 2021").

FY 2021 is strategically significant to the Group. On 14 August 2020 (the "Listing Date"), the shares of the Company (the "Shares") were successfully listed (the "Listing") on the main board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company issued 1,000 million Shares for the purpose of listing, of which 250 million shares were issued under the global offering which raised total net proceeds of approximately HK\$97.0 million, after the deduction of underwriting fees and other related listing expenses. This was a significant milestone of the Group. The Listing has enhanced our corporate brand and image and marked a new era of our history. On behalf of the Group, I would like to express our deepest gratitude towards all parties who have assisted us in building our business over the years and bringing the Company to the Main Board. The Listing has not only provided additional capital funding to the Group to finance its projects, it also enable us to explore and pursue suitable merger and acquisition opportunities to enhance our capabilities to undertake more sizable projects in the future.

We are a Hong Kong-based formwork contractor, mainly engaged in the provision of formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel. During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

### 致各位股東：

本人謹代表智勤控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈自公開上市以來本公司及其附屬公司(統稱「本集團」)截至2021年3月31日止年度(「2021年財政年度」)的首份年報。

2021年財政年度對本集團具有重大戰略意義。於2020年8月14日(「上市日期」)，本公司股份(「股份」)成功在香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市(「上市」)。本公司為上市而發行1,000百萬股股份，其中250百萬股股份根據全球發售發行，共募集所得款項淨額約97.0百萬元(扣除包銷費及其他相關上市開支)，成為本集團重要里程碑。上市提升我們的公司品牌與形象，開創我們歷史新紀元。本人謹代表本集團對過去多年來曾協助我們建立業務以及引領本公司到主板上市的各界人士致以最衷心感謝。上市不僅為本集團項目提供額外融資，亦使我們能物色合適併購機會以提高自身能力，從而在日後承接規模更大的項目。

我們為以香港為基地的模板承造商，主要業務為提供模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預製模組建成的預製模板。提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

# Chairman's Statement

## 主席報告

Though we are faced with ever increasing competition among contractors in tendering for new projects, we are mindful to maintain our profit margin to safeguard our shareholders' interests. Nevertheless, we remain confident and are well-positioned in the market as our operation model of subcontracting works allows us flexibility to remain resilient to adverse impact. In FY 2021, facing strong competitions, we are still able to be awarded 16 new contracts with an aggregate contract sum of approximately HK\$1,008.5 million. As at 31 March 2021, we had a total of 28 contracts (31 March 2020: 26 contracts) on hand and the amount of contract sum yet to be recognised as at 31 March 2021 amounted to approximately HK\$1,381.6 million (31 March 2020: approximately HK\$1,064.9 million).

FY 2021 was an unprecedentedly challenging year during which the COVID-19 pandemic across the world has dampened the economic situation. Although there are still many uncertainties on the road to recovery, the Group is in the hope that the development of COVID-19 vaccines and the recent launch of mass vaccination around the world will begin to signal the end of this pandemic and mark the beginning of economic recovery from which the Group will benefit. Above all, with the leadership of our professional team and the dedication of our united employees, we believe the Group can overcome all difficulties and can thrive.

I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, subcontractors, suppliers and business partners for their continuous support, and to our management and staff members for their diligence, dedication and contribution to the growth of the Group.

**LO Hon Kwong**

*Chairman and Executive Director*

Hong Kong, 25 June 2021

雖然在新項目投標中面對承建商之間日益增加的競爭，我們時刻緊記維持我們利潤率以保障我們股東權益。然而，由於我們分包工程的營運模式給予我們靈活性以對不利影響仍然俱備較多的適應能力，我們仍然確信及於市場上處於有利地位。於2021財政年度，在面對激烈的競爭下，我們仍然能夠獲授16份新合約，合約總額約為1,008.5百萬港元。於2021年3月31日，我們手頭共有28份合約(2020年3月31日：26份合約)，截至2021年3月31日尚未確認的合約金額約為港幣1,381.6百萬港元(2020年3月31日：約1,064.9百萬港元)。

2021年財政年度是前所未有甚具挑戰的一年，肆虐全球的COVID-19疫情令經濟形勢低迷。儘管經濟復甦之路仍充滿許多不明朗因素，但本集團希望COVID-19疫苗方面的進展及近期全球各地展開的大規模疫苗接種將為疫情完結帶來曙光，並標誌著經濟開始復甦，本集團可因而從中獲益。最重要的是，在我們專業團隊的帶領下，加上我們團結員工的共同努力，我們相信，本集團定可克服一切困難，茁壯成長。

本人謹藉此機會對我們的股東、客戶、分包商、供應商及業務夥伴一直以來的支持致以衷心感謝，同時亦感謝我們的管理層及員工對本集團的成長所付出的辛勤、竭誠及貢獻。

**盧漢光**

*主席兼執行董事*

香港，2021年6月25日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a Hong Kong-based formwork contractor, mainly engaged in the provision of formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminum and steel.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

During the FY 2021, 16 new projects with an aggregate contract value of approximately HK\$1,008.5 million were awarded to the Group. Two existing projects were completed during the year. As at 31 March 2021, 28 projects with the outstanding contract sum of approximately HK\$1,381.6 million were all in progress.

The Group has engaged in E-Commerce business ("Other Business") since March 2021 via Baiyin Chi Kan Technology Development Company Limited ("CK Baiyin"), which is incorporated in PRC on 24 February 2021. The Group hold 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin. Up to 31 March 2021, the Group recorded other income of approximately HK\$0.5 million from Other Business. It is expected that E-Commerce business would grow progressively in the coming future.

### 業務回顧

本集團為以香港為基地的模板承造商，主要從事提供模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預裝模組建成的預製模板。

模板為臨時支撐性結構及模具，乃用於建築工程，盛載灌入的混凝土，塑造出所需的結構形狀及大小。當我們承接模板工程時，我們通常負責項目規劃及實施、材料採購、品質控制以及整體管理我們的直接勞工及我們委聘的分包商工人按照總承包商的要求及規格實施模板服務。

提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

於2021年財政年度，本集團接獲16項合約價值總額約為1,008,500,000港元的新項目。兩個現有項目已於年內完成。於2021年3月31日，共有28項未償付合約價值總額約為1,381,600,000港元的在進行項目。

本集團自2021年3月起透過於2021年2月24日在中國註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務(「其他業務」)。本集團持有白銀智勤51%的股權，而獨立第三方則持有白銀智勤49%的股權。截至2021年3月31日，本公司自他業務錄得約500,000港元的其他收入。預期電子商務業務將在未來逐步增長。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the FY 2021, revenue of approximately HK\$826.2 million (FY 2020: approximately HK\$685.9 million) were contributed by 28 projects (FY 2020: 26 projects). The turnover increased by 20.5% mainly due to 16 projects were kick-off during FY 2021 which contributed approximately HK\$146.8 million.

For the year ended 31 March 2021, the gross profit was approximately HK\$60.7 million (FY 2020: approximately HK\$73.1 million), while the gross profit margin was 7.3% (FY 2020: 10.7%). The drop in our gross profit margin was mainly attributable to the result of uneven gross profit margin in a project lifespan. As mentioned in above, 16 projects were kick-off during FY 2021, the Group generally have to incur substantial upfront costs in the early stage. The Directors consider that the gross profit margin has been maintained at a healthy position through the year.

Other incomes primarily comprise government grant and other income. Other incomes for the year increased by HK\$15.6 million from approximately HK\$0.1 million for FY 2020 to approximately HK\$15.7 million for FY 2021, which mainly due to the government grant and other income of approximately HK\$15.2 million and HK\$0.5 million respectively. Other income was generated from Other Business mentioned in the section headed "Business Review".

Selling and administrative expenses (the "S&A Expenses") primarily comprise staff costs, depreciation, consultancy fee and legal and professional fee. The S&A Expenses for the year increased by approximately HK\$8.3 million to approximately HK\$17.8 million for FY 2021, compared with approximately HK\$9.5 million of the last year, which was mainly due to the professional fee and consultancy fee of approximately HK\$4.1 million and HK\$3.0 million respectively incurred in current period.

As a result, profit for the year increased to approximately HK\$42.7 million, representing an increase of 7.8% over the corresponding year of approximately HK\$39.6 million in last year. Excluding the non-recurring listing related expenses, the adjusted profit for FY 2021 amounted to approximately HK\$51.8 million (FY 2020: approximately HK\$52.9 million).

### 財務回顧

於2021年財政年度，28項項目（2020年財政年度：26項項目）貢獻收益約為826,200,000港元（2020年財政年度：約685,900,000港元）。於2021年財政年度，開展了16項項目，因此營業額增加20.5%，收益為146,800,000港元。

截至2021年3月31日止年度，毛利約為60,700,000港元（2020年財政年度：約73,100,000港元），毛利率為7.3%（2020年財政年度：10.7%）。毛利率下跌乃由於項目週期內毛利率不平均。如上文所述，16項項目於2021年財政年度開展，本集團通常須於初期階段產生巨額預付成本。董事認為，年內毛利率維持於健康水平。

其他收入主要包括政府補助及其他收入。年內其他收入由2020年財政年度的約100,000港元增加15,600,000港元至2021年財政年度的約15,700,000港元，主要由於政府補貼及其他收入分別約為15,200,000港元及500,000港元。其他收入產生自「業務回顧」一節所述的其他業務。

銷售及行政開支（「銷售及行政開支」）主要包括員工成本、折舊、顧問費用、以及法律及專業費用。年內銷售及行政開支增加約8,300,000港元，於2021年財政年度達約17,800,000港元，去年則為約9,500,000港元，有關增加主要由於本期間產生分別約4,100,000港元及3,000,000港元的專業費用及顧問費用。

因此，相比去年約39,600,000港元之年度溢利，本年度溢利增加7.8%至約42,700,000港元。撇除非經常性上市相關開支，2021年財政年度之經調整溢利約為51,800,000港元（2020年財政年度：約52,900,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Failure to diversify our customer base

We derive a significant portion of our revenue from our five largest customers, in particular our largest customer, Hip Hing Group; and any decrease or failure to maintain business relationship with whom could materially adversely affect our business operations and financial performance;

As our Group does not enter into any long-term written agreements with our customers, and that our contracts are awarded by tender on a project-by-project basis, there is no assurance that our Group would be able to retain its major customers in the future. If we are unable to secure new projects from our major customers or if there is a significant decrease in the number of projects or size of projects in terms of contract value awarded by our major customers for whatever reasons, our business, results of operations and financial performance would be materially and adversely affected when we fail to secure suitable projects of comparable size and quantity as replacement. Besides, if any of our major customers encounter liquidity problems, it may result in delay or default in settling progress payments with us, which in turn would have an adverse impact on our cash flow and financial position. We cannot guarantee that we will be able to diversify our customer base by either securing new customers or securing significant number of new projects from other customers on comparable terms in order to partly or wholly offset the loss of revenue from our major customers, in which case our business, results of operation, financial position and future prospects may be materially and adversely affected. Even if we manage to secure new customers, it would take time and resources for us to develop the relationship with new customers by adapting our systems and procedures to meet the project requirements of new customers. If we are unable to secure new customers, our business, results of operations, financial performance and future prospects may be materially adversely affected.

#### Failure to obtain new projects

Our Group's revenue is non-recurring in nature and failure to secure new projects would materially and adversely affect our Group's business, results of operations, financial position and future prospects;

### 主要風險及不確定因素

#### 未能使客戶群變得多元化

我們的主要收益源為五位最大客戶，以最大客戶協興集團為重，任何減少或未能與彼等維持商業關係，將對我們的業務營運及財務表現帶來重大不利影響；

由於本集團並無與此等客戶簽訂任何長期書面協議，而合約皆按個別項目以投標方式獲取，概不保證本集團日後能夠挽留主要客戶。倘我們未能從主要客戶獲取新項目，或倘從主要客戶獲得的項目數目或按合約價值計算的項目規模因任何理由大幅減少，且我們未能取得規模與數目相若的合適項目作替代，我們的業務、經營業績及財務表現將會受到重大不利影響。此外，倘我們任何主要客戶遭遇流動資金問題，可能會因此延誤或拖欠清償進度款項，繼而對我們的現金流量及財務狀況造成不利影響。我們不能保證我們將能夠透過獲得新客戶或透過按相若條款從其他客戶取得大量新項目，以多元化擴充我們的客戶群，從而部分或全部抵銷來自主要客戶的收益損失，在此情況下，將對我們的業務、經營業績、財務狀況及未來前景造成重大不利影響。即使我們能夠獲得新客戶，亦需耗費時間及資源，將我們的系統及程序調適，以符合新客戶的項目規定，方能與新客戶建立關係。倘我們未能獲得新客戶，我們的業務、經營業績、財務表現及未來前景或會受到重大不利影響。

#### 未能取得新項目

本集團的收益屬非經常性質，倘無法獲得新項目或會對本集團的業務、經營業績、財務狀況及未來前景造成重大不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

There is no assurance that (i) our Group would be invited to or be informed of the tendering or bidding process for new projects; (ii) the terms and conditions of potential new contracts would be comparable to our existing contracts; (iii) our customers would continue to include our Group in the tendering process; and (iv) our tenders would be selected by our customers. If we are unable to maintain our competitiveness in, among other things, standards of management, industrial expertise, financial capability, reputation, regulatory compliance and terms and conditions of our tenders, our Group may be less likely to be selected as subcontractor for new projects. If our customers cease to engage us to provide formwork services and we fail to replace such customers in a timely manner, our business, results of operations and financial position may be materially and adversely affected.

### Recent occurrence of novel coronavirus infection in Hong Kong

The recent occurrence of novel coronavirus infection in Hong Kong may significantly and adversely impact our business operation and financial performance;

In such event, the resultant unfavourable economic conditions of Hong Kong, dampened market sentiment and decreased purchasing power of the general public could be a disincentive for property developers or other ultimate customers to commence new construction projects, thus delaying or reducing the number of new projects to be awarded to us. Health safety risks during the occurrence of COVID-19 may also lead to labour shortage, increase in wages of the workers and/or interruption of our business operation, delaying the work progress of our projects as a result. In case of any infection report of COVID-19 found in construction sites, the Hong Kong government will likely suspend the operation of the sites for health safety reasons and our workers may be prevented from working on site, and thereby resulting in unexpected delay to the progress of our projects. Such delay and suspension may affect our ability to discharge the contractual obligations owed to our customers, which may cause material and adverse impact to our business operation and financial performance. Since a large portion of formwork materials are supplied from the PRC, any temporary closure of suppliers' production facilities, transportation restrictions and boundary control may lead to a disruption of our supply chain and delay the progress of our ongoing projects. The above adverse impacts, especially if they materialise and persist for a substantial period, may significantly and adversely affect our business operation and financial performance. Furthermore, if we cannot receive the payments from our customers in a long term due to delay or suspension of our projects under the outbreak of COVID-19, we may not be able to undertake more projects in the near future because our internal resources as well as our existing banking facilities would not be sufficient to support our expansion plan, which may adversely affect our financial position and future prospects.

概不保證(i)本集團能獲邀參與或得悉新項目的投標或招標過程；(ii)潛在新合約的條款及條件與我們現有合約相類似；(iii)我們的客戶將繼續讓本集團參與投標過程；及(iv)我們的投標會被客戶選中。倘我們無法於(其中包括)管理標準、行業專長、財政能力、聲譽、合規以及投標條款及條件等方面保持競爭力，本集團可能有較少機會獲選為新項目分包商。倘我們的客戶不再委聘我們提供模板服務，且我們未能及時替代該客戶，我們的業務、經營業績及財務狀況或會受到重大不利影響。

### 香港近期爆發新型冠狀病毒疫情

香港最近爆發新型冠狀病毒疫情或會對我們的業務營運及財務表現造成重大不利影響。

此情況導致香港經濟狀況不明朗、市場氣氛遭受打擊及大眾購買力下降，導致物業發展商或其他最終客戶均無意開展新建築項目，故此，我們將獲批授的新項目將延誤或減少。新型冠狀病毒疫情產生的健康安全風險亦招致勞工短缺、工人的工資增加及／或業務營運遭干擾，以致項目進度延誤。倘於建築地盤出現新型冠狀病毒確診報告，香港政府有可能以健康安全理由命地盤停工以及工人不得進入工地，以致項目進度突遭延誤。此延誤及停工或會影響我們為客戶履行合約責任的能力，可能對我們的業務營運及財務表現造成重大不利影響。由於大部分模板材料自中國供應，供應商的生產廠房暫時關閉、交通限制及邊境管制均可能干擾供應鏈，以致進行的項目進度延遲。上述不利影響，尤其是當其屬實並持續一段長時間，或會對我們的業務營運及財務表現造成重大不利影響。此外，倘項目因爆發新型冠狀病毒疫情而延遲或停工，以致我們長期未能自客戶收取付款，我們或未能於短期內承接更多項目，此乃由於我們的內部資源以及現有銀行融資將不足夠支持擴充計劃，而此或會對我們的財務狀況及未來前景造成不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Cash flow mismatch

Our Group may need to incur various upfront costs before receipt of payments from customers, and such cash flow mismatch may materially and adversely affect our liquidity and financial position;

In undertaking our project works, we may incur various upfront costs, including (i) payment to our subcontractors; (ii) payment of material costs; (iii) direct labour costs to our workers; and (iv) other costs such as utilities and insurance, as required.

Our Group's cash inflows mainly comprise progress payments from our customers. Our customers will pay progress payments after our works has commenced and the value of the completed works is confirmed and certified by our customers. Our customers will generally retain a maximum amount of 5% of the total contract sum as retention money, which will be released if no defects are found in our works.

The greater the number of projects our Group is required to carry out, the larger the upfront costs our Group will likely have to incur. This may lead to a significant outflow of financial resources within a short period of time, and our cash flows and financial position may deteriorate due to the potential timing mismatch between receipt of progress payments from our customers, and payments to our suppliers and subcontractors. There is no assurance that our customers will make progress payments on time or that the retention money will be released in a timely manner or in full after the inspection process of completed works, which may in turn give rise to disputes. When there is delay in the inspection process or when a dispute arises in respect of certification of works by our customers, it may result in delay of progress payments. Furthermore, in the course of project implementation, our customers may also place orders to change the original design or specifications or require additional works or reduce the scope of our works. However, such additional works may not be fully covered under the scope of variation orders set out in the original terms of contract. As such, there may be occasions where additional fees cannot be determined or generally agreed upon with our customers before the commencement of such additional works, and we may only receive part of the progress payments during the course of the project. Any failure by our customers to make progress payments to us or release the retention money may have a material adverse impact on our liquidity and financial position.

### 現金流量錯配

本集團於收取客戶付款前，或須產生多項預付成本，而該現金流量錯配或會對我們的流動資金及財務狀況造成重大不利影響。

於承接項目工程時，我們或會產生多項預付成本，包括(i)向分包商付款；(ii)支付材料成本；(iii)向工人支付的直接勞工成本；及(iv)其他如水電及保險等所需成本。

本集團的現金流入主要包括客戶的進度款項。客戶將在動工後及客戶確認並核實已完成工程的價值後支付進度款項。客戶一般保留合約總額最多5%作為保留金，倘工程概無瑕疵，將予以發放。

本集團越多項目有待施工，便有可能產生越多預付成本，導致在短期內造成大量財政資源流出，且我們的現金流量及財務狀況可能因客戶收取進度款項與我們向供應商及分包商付款之期間存在潛在時間錯配而轉差。概不保證客戶會於檢驗已完成工程後及時支付進度款及適時或全數發放保留金，或會因此引起糾紛。當檢驗過程延誤或當客戶在發出工程證明時出現紛爭，可能令進度款延遲支付。此外，於實施項目過程中，客戶亦可能下達指令，更改原來設計或規格或需要額外工作或縮減工作規模。然而，原來合約條款載列的變更工程指令範圍未必完全涵蓋此等額外工作。故此，可能出現的情況是，未能於展開額外工程前與客戶全面釐定或協定額外費用，而在項目過程中，我們可能只收取部分進度款項。客戶無法向我們支付進度款項或發放保留金或會對我們的流動資金及財務狀況造成重大負面影響。

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There is also no assurance that we will not record negative operating cash flows in the future. Net cash outflows from operating activities may adversely affect our liquidity position, and reduce our financial flexibility and our ability to obtain additional borrowings from banks, which in turn may adversely affect the implementation of our future plans.

### Discrepancy between estimated costs and actual costs

Our Group determines our price based on the estimated time and costs required to complete the works, but the actual time and costs incurred may exceed our estimation due to unexpected circumstances, and such discrepancy may adversely affect our business, results of operations and financial performance.

Our Group's pricing model depends on our estimation of the costs to be incurred for each project plus a mark-up for the desired profit margin. An accurate estimation of costs is therefore crucial for maintaining our Group's business growth and profitability. However, the actual time and costs involved in completing our projects may be adversely affected by various factors that are beyond our control, including but not limited to, shortage and cost escalation in materials and direct labour, condition of the construction sites, on-site project arrangement by our customers, inefficiency and delay caused by errors, adverse weather conditions, disputes with our customers or subcontractors, change in design by our customers, worksite accidents and changes in governmental policies. In such an event, our Group may have to bear additional costs for completing and delivering the works within the requisite timeframe. We may also be required to pay our customers liquidated damages for the delay in completion of works. Any previous delay in the delivery of our works may also be taken into consideration by our customers during the course of the competitive tendering process, and thus may have an adverse impact on our chances of winning future tenders.

In particular, labour cost (including workers of our subcontractors and us) is the major cost for our construction projects. If there is any unexpected significant increase in labour cost, we may not be able to shift the costs to our customers due to the competitive market environment and/or contractual provisions with our customers, which may result in adverse effect to the financial performance of our Group.

概不保證我們日後將不會錄得負數經營現金流量。經營活動產生的現金流出淨額可能會對我們的流動資金狀況造成負面影響、降低我們財務上的靈活彈性及從銀行取得額外借款的能力，繼而對我們實施未來計劃造成不利影響。

### 預計成本與實際成本不一致

本集團按照完成工程所需的估計時間及成本釐定價格，惟由於情況難以預料，實際產生的時間及成本可能會超出預算，有關差異可能對我們的業務、經營業績及財務表現造成負面影響。

本集團的定價模式取決於各項目將會產生的成本估計，另就預期毛利率加成而定。因此，準確的成本估計對維持本集團的業務增長及盈利狀況而言極其重要。然而，完成項目所涉及的實際時間及成本可能因多項非我們所能控制的因素受到不利影響，包括但不限於材料及直接勞工的短缺及成本上漲、建築地盤的狀況、客戶的現場項目安排、因出錯導致效率欠佳及延誤、惡劣的天氣狀況、與客戶或分包商存有糾紛、客戶更改設計、工地意外及政府政策變動。在該等情況下，本集團或須承擔於規定時限內完成及交付工程的額外成本。我們亦可能須因工程延誤而向客戶支付違約賠償金。於競爭劇烈的投標過程中，客戶會將我們過往延遲交付工程納入考慮之列，因而對我們日後中標的機會造成不利影響。

建築項目的主要成本為勞工成本(包括分包商及我們的勞工)。倘勞工成本突然大幅上漲，而由於市場環境競爭激烈及／或與客戶簽訂的合約條款，令我們無法將成本轉嫁客戶，或會對本集團的財務表現造成負面影響。

# Management Discussion and Analysis

## 管理層討論及分析

### RELATIONSHIPS WITH CUSTOMERS, WORKING PARTNERS AND EMPLOYEES

The Group maintains long-term relationships with its customers and working partners (including subcontractors, suppliers and consultants), some of which have established more than 10 years of working relationship with the Group. The close working relationship can also be demonstrated by the increasing number of project portfolios and continuous cooperation with working partners which may be engaged by the Group in one or more of its projects at the same time. Building successful long-term relationships with them is a key element of the Group's business model, which is closely interlinked with all the other elements of its model. Successful long-term relationships are built on trust – a trust that the Group is able to provide quality service and excellent customer experience. To achieve this, the Group needs experienced people with the right skills and capabilities as well as continuous supports from its working partners.

The Group also maintains a very stable and experienced management team and an amicable long-term relationship with its employees. The Group's key management team comprises executive Directors and senior management, their biographies mentioned in the section headed "Biographies of Directors and Senior Management" in this report. The Group's experienced management team, coupled with a stable pool of skilled labour, is one of its key drives in delivering high quality work to customers in order to attain high customers' satisfaction.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATION

The Directors confirmed that during FY 2021 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong, and had complied with the applicable laws and regulations in Hong Kong in all material respects.

### 與客戶、工作夥伴及僱員之關係

本集團與其客戶及工作夥伴(包括分包商、供應商及顧問)維持長期關係，當中若干已與本集團建立逾10年工作關係。該等緊密關係可反映自項目組合的增加，以及本集團因同一時間從事工作夥伴一個或多個項目而持續的合作關係。與彼等建立成功的長期關係為本集團商業模式的重要元素，緊扣着模式中所有其他元素。成功的長期關係建基於信任，信任本集團能夠提供高質服務及優良的客戶服務。為此，本集團需要有經驗及具適合技能及能力的人，以及工作夥伴的持續支持。

本集團有穩定的資深管理團隊，亦與僱員維持良好的長期關係。本集團的主要管理團隊由執行董事及高層管理人員組成，彼等之履歷載於本報告「董事及高層管理人員簡歷」一節。本集團之資深管理團隊及穩定的有能員工群乃其得以向客戶提供高質工作及使之滿意的主要因素。

### 遵守相關法例及規例

董事已確認由2021年財政年度至本報告日期，本集團已為其香港業務及營運完成所有所需註冊及獲得所有所需認證，並於已所有重大方面遵守適用的香港法例及規例。

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing. The Environment, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules are set out on pages 54 to 101.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

## 環境政策及表現

本集團十分重視環保及可持續發展，因此致力推廣及於其業務活動中採取綠色常規。本集團已實施的政策包括但不限於鼓勵僱員重用單面印刷紙張、適時評估例印的必要性，以及使用雙面列印，藉此減少用紙量。本公司根據上市規則附錄27編製之環境、社會及管治報告載於54頁至101頁。

## 流動資金、財務資源及資金架構

本集團的所有資金及庫存活動現時均由董事及高層管理人員管理及控制。董事及高層管理人員將密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能符合其資金需求。

		As at 31 March 2021 於2021年3月31日	As at 31 March 2020 於2020年3月31日
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	4.2 times 倍	4.3 times 倍
Gearing ratio (%) <sup>2</sup>	資產負債比率(%) <sup>2</sup>	3.0%	0.6%
Debt to equity ratio (%) <sup>3</sup>	資本負債比率(%) <sup>3</sup>	N/A 不適用	N/A 不適用

### Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective year end.
2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being bank borrowings and lease liabilities) divided by total equity as at the respective year end and multiplied by 100%.
3. Debt to equity ratio is calculated based on the net debt (being bank borrowings and lease liabilities net of cash and cash equivalents) divided by the total equity as at the respective year end and multiplied by 100%.

### 附註：

1. 流動比率乃按流動資產總值除以於相關年末的流動負債總額計算。
2. 資產負債比率乃按並非於日常業務過程中產生的應付款項(即銀行借款及租賃負債)除以於相關年末的權益總額再乘以100%計算。
3. 資本負債比率乃按淨債款(即銀行借款及租賃負債，扣除現金及現金等值項目)除以於相關年末的權益總額再乘以100%計算。

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Current ratio decreased from 4.3 as at 31 March 2020 to 4.2 as at 31 March 2021, mainly due to increase in trade payables. Gearing ratio increased from 0.6% as at 31 March 2020 to 3.0% as at 31 March 2021, mainly due to increase in bank borrowings. Debt to equity ratio is not applicable as at 31 March 2021 due to the cash and cash equivalents larger than the total of bank borrowings and lease liabilities at that date.

As at 31 March 2021, the Group had cash and cash equivalents of approximately HK\$196.8 million (31 March 2020: approximately HK\$33.3 million) and restricted cash of approximately HK\$17.5 million (31 March 2020: N/A). Such restricted bank balances were held for the requirement of our general banking facilities. The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

The capital structure of the Group consisted of equity of approximately HK\$359.0 million and debts (lease liabilities and bank borrowings) of approximately HK\$10.7 million as at 31 March 2021.

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities and bank borrowings, the Group did not have any material outstanding debts as at 31 March 2021. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$70.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$60.0 million.

流動比率由2020年3月31日的4.3減少至2021年3月31日的4.2，該增加主要乃由貿易應付款項增加所致。資產負債比率由2020年3月31日的0.6%增加至2021年3月31日的3.0%，該增加乃主要由於銀行借款增加。資本負債比率於2021年3月31日並不適用，因為現金及現金等值項目的數額於當日大於銀行借款及租賃負債的總額。

於2021年3月31日，本集團持約196,800,000港元的現金及現金等值項目（2020年3月31日：約33,300,000港元），以及約17,500,000港元（2020年3月31日：不適用）為受限制現金。我們持有該等受限制銀行結餘以獲一般銀行融資。本集團預期透過自營運於內部產生的現金流及銀行融資資助未來現金流的需求。

於2021年3月31日，本集團的資金架構包括約359,000,000港元的權益及10,700,000港元的債務（租賃負債及銀行借款）。

本集團於管理現金時採取審慎做法。除若干債務（包括租賃負債及銀行借款），本集團於2021年3月31日概無任何重大未償還債務。本集團現金流出的大部分為償還應付貨款的款項。由於負債比率較低，本集團能夠產生現金，並應付將面臨的現金要求。若有需要，本集團可動用其70,000,000港元的銀行融資，當中未動用及受限制銀行融資約為60,000,000港元。

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## 管理層討論及分析

### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing involving the issue of 250,000,000 Shares of the Company amounted to approximately HK\$97.0 million. The following table sets out the breakdown of the use of net proceeds from the Listing and up to 31 March 2021:

		Intended use of net proceeds 所得款項淨額的計劃用途 HK\$'million 百萬港元	Utilised amount (as at 31 March 2021) (於2021年3月31日) 已動用款項 HK\$'million 百萬港元	Unutilised amount (as at 31 March 2021) (於2021年3月31日) 未動用款項 HK\$'million 百萬港元	Expected timeline for utilizing the unutilized net proceeds 動用未動用所得款項淨額的預期時間表
Financing the upfront funding needs for our projects	撥付我們項目的預付資金需要	82.4	69.1	13.3	to be fully utilized before 31 March 2022 於2022年3月31日前完全動用
Expanding our workforce	擴充我們的勞工	4.9	0.8	4.1	to be fully utilized before 31 March 2022 於2022年3月31日前完全動用
General working capital	一般營運資金	9.7	9.7	-	Fully utilized 完全動用
		97.0	79.6	17.4	

### 上市所得款項淨額用途

上市所得款項淨額包括發行250,000,000股本公司股份，價值達97,000,000港元。下表呈列自上市至2021年3月31日期間所得款項淨額的用途明細：

### EMPLOYEES

The Group had 830 employees as at 31 March 2021 (2020: 704). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

### 僱員

於2021年3月31日，本集團有830名(2020年：704名)僱員。本集團提供具競爭性的薪酬組合，組合乃根據整體市場比率及僱員表現，以及本集團表現釐定。薪酬組合包括薪金、表現花紅及其他福利，包括培訓及公積金。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 March 2021.

### CHARGES ON GROUP ASSETS

As at 31 March 2021, the Group's motor vehicle under hire purchase arrangement is secured by the lessors' charge over the leased asset with net book values of approximately HK\$0.1 million (31 March 2020: HK\$0.3 million). In addition, as at 31 March 2021, bank deposits of HK\$17.5 million were pledged to secure the banking facilities granted to the Group (31 March 2020: Nil).

### CONTINGENT LIABILITIES

Save as disclosed in note 27 to the Financial Statements, the Group had no other contingent liabilities as at 31 March 2021 (2020: Same).

### FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars and Renminbi ("RMB"). In this respect, the only risk it faced arose from exposures mainly to RMB. The risk was mitigated as the Group held Hong Kong dollars RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 31 March 2021, the Group did not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

### MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives and it arises from the movement in market prices, like interest rates and equity prices.

The management of the Group manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

### 資金承諾

於2021年3月31日，本集團概無資金承諾。

### 集團資產抵押

於2021年3月31日，本集團根據租購安排購買的汽車以出租人質押賬面淨值約0.1百萬港元(2020年3月31日：0.3百萬港元)的租賃資產作抵押。此外，於2021年3月31日，銀行存款17.5百萬港元以抵押本集團獲授銀行融資額(2020年3月31日：無)作質押。

### 或然負債

除財務報表附註27披露者外，於2021年3月31日，本集團概無其他或然負債(2020年：相同)。

### 外匯風險

由於本集團絕大部分交易均以港元及人民幣(「人民幣」)計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣。由於本集團持有港元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故有關風險已有所緩解。

於2021年3月31日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

### 市場風險

市場風險乃因市場價格(如利率及股價)變動而影響本集團盈利能力或達成業務目標之能力之風險。

本集團管理層管理及監察該等風險，以確保能及時及有效地採取適當措施。

# Management Discussion and Analysis

## 管理層討論及分析

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

Save as disclosed in Note 24 to the Financial Statements, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during FY 2021.

### SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the “Scheme”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report. The Scheme will remain in force for a period of 10 years after the date of adoption.

### PROSPECTS

The outbreak of Coronavirus Disease 2019 (the “COVID-19 Outbreak”) since January 2020 may affect the business environment in Hong Kong. The Group considered that the COVID-19 Outbreak did not significantly impact the Group’s financial performance for the year ended 31 March 2021, but if such situation continues in the long term, the Group’s business operations and financial results may be affected, the extent of which could not be estimated at the date of this annual report.

Even though the Group facing the challenging business environment and vigorous competition in Hong Kong construction industry, taking into account the Government of the Hong Kong Special Administrative Region’s policy in increasing land supply and commitment to infrastructure investments, the Board is still confident with the Group’s future development in its scale of operations due to its long-established reputation, the listing platform and healthy financial position. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding our capacity to capture more business opportunities, enlarge our customer base, and offering qualitative services to its customers.

### 所持重大投資、附屬公司及聯屬公司的重大收購及出售

除財務報表附註24披露者外，於2021年財政年度，本公司概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。

### 購股權

採納購股權計劃（「該計劃」）的書面決議案已於2020年7月17日通過。自該計劃採納日期起至本年度報告日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

### 前景

2020年1月起爆發的2019冠狀病毒病疫情（「COVID-19疫情爆發」）或會影響香港的營商環境。本集團認為，COVID-19疫情爆發並無對本集團截至2021年3月31日止年度之財務表現造成重大影響，但倘情況長時間持續，本集團的業務營運及財務業績可能會受到影響，但未能於本年度報告日期估計其影響程度。

縱使面對挑戰重重的營商環境及香港建築業的激烈競爭，但有鑑於香港特別行政區政府增加土地供應的政策及致力進行基建投資的承諾、本集團信譽悠久、其上市平台及穩健的財務狀況，董事會仍對本集團於經營規模方面的未來發展充滿信心。為保持競爭優勢，本集團會繼續奉行其業務策略，擴大產能以把握更多商機，開拓客源，並向客戶提供高質服務。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

Our Board of Directors consists of six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. Our Board of Directors is responsible for and has general powers for the management and conduct of our business. The following table sets forth the information concerning our Directors:

### EXECUTIVE DIRECTORS

**Mr. Lo Hon Kwong (盧漢光)**, aged 61, was appointed as an executive Director and the chairman of our Board on 9 August 2019. Mr. Lo is also the director in certain subsidiaries of the Company. He is responsible for the overall strategic planning and business development and overseeing the daily operation of our Group.

Mr. Lo attained his secondary school education in the PRC. Mr. Lo has over 35 years of experience in the construction industry. Prior to the incorporation of CK Engineering together with Mrs. Lo in March 1996, Mr. Lo worked as a foreman in Holly Woodworks Engineering Limited, a construction company in Hong Kong, from 1981 to 1989, where he was responsible for monitoring construction projects. He started and carried out his own construction business under the trade name of "Chi Kan" from 1989 to 1996.

**Ms. Chan May Kiu (陳美嬌)**, aged 54, was appointed as an executive Director and the chief operations officer of our Group on 9 August 2019. She is responsible for overseeing the administration, human resources and financial matters of our Group.

Mrs. Lo attained her secondary school education in Hong Kong. From October 1986 to July 1989, Mrs. Lo worked as a sales clerk in Hang Hing Steel Furniture Company, a Hong Kong company engaged in the sales of furniture, where she was responsible for the sales and accounting matters of the company. From 1989 to 1993, Mrs. Lo worked as an accounts clerk in Holly Woodworks Engineering Limited, a construction company in Hong Kong, where she was responsible for the accounting matters of the company.

我們的董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會負責並具有一般權力管理及進行我們的業務。下表載列有關董事的資料：

### 執行董事

**盧漢光先生**，61歲，於2019年8月9日獲委任為執行董事及董事會主席。彼亦為本集團若干附屬公司的董事。彼負責本集團的整體戰略規劃及業務發展並監督日常營運。

盧先生在中國完成中學教育，於建築行業擁有逾35年經驗。於1996年3月聯同盧太太註冊成立智勤工程前，盧先生自1981年至1989年於一間香港建築公司鎧林工程有限公司任職管工，負責監控建築項目。彼自1989年至1996年根據「智勤」商標開展並進行彼本身的建築業務。

**陳美嬌女士**，54歲，於2019年8月9日獲委任為執行董事兼本集團營運總監。彼負責監督本集團行政、人力資源及財務事宜。

盧太太於香港完成中學教育。自1986年10月至1989年7月，盧太太於香港一間從事傢俬銷售的公司恒興鋼具傢俬公司任職銷售文員，負責該公司的銷售及會計事宜。自1989年至1993年，盧太太於香港一間建築公司鎧林工程有限公司任職會計文員，負責該公司的會計事宜。

# Biographies of Directors and Senior Management 董事及高層管理人員簡歷

## NON-EXECUTIVE DIRECTOR

**Dr. Yang Tao (楊濤博士)**, aged 60, was appointed as a non-executive Director on 9 August 2019. He is responsible for providing strategic advice to the business development of our Group.

Dr. Yang completed his postgraduate studies in road engineering in the Nanjing Institute of Technology in February 1988. In December 1995, he obtained his Doctorate's degree in highways, city roads and airport engineering from the Southeast University in the PRC. He was awarded the title of professor in transportation engineering by the Southeast University in June 1996. Dr. Yang was a deputy of the tenth National People's Congress of the PRC between 2003 and 2008. He is currently a deputy of the sixteenth Nanjing Municipal People's Congress and a member of its standing committee. Dr. Yang is currently a registered town planner and a registered engineer of civil engineering (road engineering) in the PRC.

Dr. Yang has over 30 years of experience in the engineering field in the PRC. Dr. Yang has been engaged in the strategic research and planning of urban and regional transportation system, public transport and railway system, including the white paper on Nanjing transportation development, planning of Nanjing urban rail transit network and the white paper of Foshan transportation development. Since October 1996, he has been the chairman of the board of Nanjing Institute of City & Transport Planning Company Limited\* (南京市城市與交通規劃設計研究院股份有限公司) (formerly known as Nanjing City Transport Planning Institute\* (南京市交通規劃研究所)), where he was responsible for the overall business management, strategic development and technological innovation of the company.

## 非執行董事

**楊濤博士**，60歲，於2019年8月9日獲委任為非執行董事。彼負責就本集團業務發展提供戰略性意見。

楊博士於1988年2月在南京工程學院修畢道路工程研究生課程。於1995年12月，彼於中國東南大學獲得公路、城市道路及機場工程博士學位。彼於1996年6月獲東南大學頒發運輸工程教授的頭銜。彼於2003年至2008年出任中國第十屆全國人民大會代表。彼現時為第十六屆南京市人民代表大會代表以及該大會常務委員會的成員。楊博士現為中國註冊城鄉規劃師及註冊城市工程(道路工程)工程師。

楊博士於中國工程業界別擁有逾30年經驗。楊博士從事城市及區域交通系統、公共交通及鐵路系統的策略研究及規劃，其中包括南京交通發展白皮書、南京城市軌道交通網規劃及佛山市交通發展白皮書。自1996年10月起，他一直擔任南京市城市與交通規劃設計研究院股份有限公司(前稱南京市交通規劃研究所)的董事會主席，負責該公司整體業務管理、策略發展及技術創新。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Sr. Dr. Leung Tony Ka Tung (梁家棟博士測量師)**, aged 71, was appointed as an independent non-executive Director on 17 July 2020.

Sr. Dr. Leung obtained his Bachelor's degree of Social Science from the Chinese University of Hong Kong in December 1976. In November 2002, he took up a distance-learning course and graduated with a Doctorate's degree of Philosophy in Business Administration from Empresarial University, Costa Rica. In November 2004, he obtained his Master's degree of Science in International Real Estate from the Hong Kong Polytechnic University.

Sr. Dr. Leung was qualified as an estate agent in Hong Kong in August 2001. He was admitted as a registered professional surveyor in the General Practice Division in January 2006, and in the Planning and Development Division and the Property and Facility Management Division in April 2014. Sr. Dr. Leung is currently a fellow member of the Hong Kong Institute of Real Estate Administrators, a fellow of The Hong Kong Institute of Surveyors and a fellow of The Royal Institution of Chartered Surveyors.

Sr. Dr. Leung has over 40 years of experience in the surveying industry and property market. He was previously employed by the Lands Department of the Hong Kong government from January 1977 to June 1978, and from the 1980's onwards by various property developers as well as a surveyor company in Hong Kong. In February 1996, Sr. Dr. Leung also incorporated his own company, New & Nice Limited (currently known as TL Properties Consultants International Limited), which is engaged in the business of property management and consultancy, and is currently the chairman of the group responsible for supervising the overall project management as well as formulating and implementing company policies and strategies. He was an independent non-executive director of South China Holdings Company Limited (formerly known as South China (China) Limited), a company listed on the Main Board (stock code: 413) and South China Assets Holdings Limited (formerly known as South China Land Limited), a company listed on GEM of the Stock Exchange (stock code: 8155) between December 2012 and June 2017. Since March 2016, Sr. Dr. Leung has been an independent non-executive director of Wang On Properties Limited, a property developer listed on the Main Board (stock code: 1243).

### 獨立非執行董事

**梁家棟博士測量師**，71歲，於2020年7月17日獲委任為獨立非執行董事。

梁博士測量師於1976年12月在香港中文大學取得社會科學學士學位。於2002年11月，彼修讀哥斯達黎加英培爾大學(Empresarial University)的遠程教育課程，畢業後取得商業管理哲學博士學位。於2004年11月，彼於香港理工大學取得國際房地產理學碩士學位。

梁博士測量師於2001年8月成為香港合資格地產代理。彼於2006年1月成為產業測量組註冊專業測量師，並於2014年4月成為規劃及發展組以及物業設施管理組的註冊專業測量師。梁博士測量師目前為香港地產行政師學會資深會員、香港測量師學會資深會員及皇家特許測量師學會資深會員。

梁博士測量師於測量行業及物業市場擁有逾40年的經驗。彼於1977年1月至1978年6月曾受聘於香港政府地政總署，而於20世紀80年代後曾獲香港多間物業發展商及測量師公司羅致。於1996年2月，梁博士測量師亦註冊成立彼本身的公司新而美有限公司(現名為置梁行房地產顧問國際有限公司)，從事物業管理及顧問業務，彼現任該集團主席，負責監管整體項目管理以及制定及實施公司政策與策略。彼於2012年12月至2017年6月曾於南華集團控股有限公司(前稱南華(中國)有限公司，為於主板上市的公司，股份代號：413)及南華資產控股有限公司(前稱南華置地有限公司，為於聯交所GEM上市的公司，股份代號：8155)擔任獨立非執行董事。自2016年3月起，梁博士測量師一直任職宏安地產有限公司獨立非執行董事，該公司為於主板上市的物業發展商(股份代號：1243)。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

**Ms. Chan Sze Man (陳詩敏)**, aged 39, was appointed as an independent non-executive Director on 17 July 2020.

Ms. Chan obtained her Bachelor's degree of Business Administration in Accounting from The Hong Kong University of Science and Technology in November 2003. She has been a fellow of the Hong Kong Institute of Certified Public Accountants since March 2016.

Ms. Chan has over 15 years of experience in the accounting and auditing industry in Hong Kong. From September 2003 to April 2010, Ms. Chan worked in Deloitte Touche Tohmatsu, an international accounting firm, with her last position as a manager. In June 2010, she joined Tongda Group Holdings Limited, a company listed on the Main Board (stock code: 698), which is engaged in the electronic products business, as an account manager and was promoted to the position of chief financial officer and company secretary in January 2011, where she was responsible for the corporate finance, accounts and company secretarial functions until August 2018, when she has been appointed as a non-executive director of the company. Ms. Chan acted as an independent non-executive director of Sunrise (China) Technology Group Limited (currently known as KOALA Financial Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8226) from October 2012 to April 2015. Ms. Chan also acted as an independent non-executive director of Millennium Pacific Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8147) from June 2014 to July 2017. She has served as an independent non-executive director of Future Development Holdings Limited (formerly known as China Child Care Corporation Limited), a company listed on the Main Board (stock code: 1259) since September 2016. From September 2018 to November 2019, Ms. Chan worked in Transmit Entertainment Limited, a company listed on the Main Board (stock code: 1326), which is engaged in media and entertainment business in Hong Kong and the PRC, as the chief financial officer where she was responsible for finance, accounts and secretarial matters of the company.

**陳詩敏女士**，39歲，於2020年7月17日獲委任為獨立非執行董事。

陳女士於2003年11月在香港科技大學獲得會計學工商管理學士學位。彼自2016年3月起成為香港會計師公會資深會員。

陳女士於香港會計及核數行業擁有逾15年經驗。自2003年9月至2010年4月，陳女士曾任職於國際會計事務所德勤·關黃陳方會計師行，離職前擔任經理。於2010年6月，彼加入主板上市公司通達集團控股有限公司(股份代號：698，從事電子產品業務)擔任會計經理，並於2011年1月獲擢升為首席財務總監兼公司秘書，負責公司融資、會計及公司秘書職能，直至2018年8月，當時彼獲委任為該公司非執行董事。陳女士於2012年10月至2015年4月期間出任聯交所GEM上市公司中昱科技集團有限公司(現稱樹熊金融集團有限公司，股份代號：8226)的獨立非執行董事。自2014年6月至2017年7月，陳女士亦曾擔任於聯交所GEM上市公司匯思太平洋集團控股有限公司(股份代號：8147)的獨立非執行董事；彼自2016年9月起一直出任未來發展控股有限公司(前稱中國兒童護理有限公司，為於主板上市的公司，股份代號：1259)的獨立非執行董事。自2018年9月起至2019年11月，陳女士效力主板上市公司傳遞娛樂有限公司(股份代號：1326，在香港及中國從事媒體及娛樂產業)擔任財務總監，負責該公司的財務、會計及秘書事宜。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

In March 2012, two writs of summons were issued against Seamless Green China (Holdings) Limited ("Seamless Green"), a company listed on GEM of the Stock Exchange (stock code: 8150), and its directors including Ms. Chan. One of the claims alleged that the directors of Seamless Green breached their fiduciary duties by issuing a notice to convene a special general meeting in Dongguan, Guangdong at an early hour of the day so as to discourage or prevent shareholders from attending and voting at the special general meeting. The other claim alleged that the directors of Seamless Green breached their fiduciary duties by issuing warrants and share options to others so as to dilute the then shareholders' voting rights which might result in the relevant resolutions at the special general meeting not being passed. The writs were issued against Ms. Chan solely because she was then one of the directors of Seamless Green and none of the claims was made against Ms. Chan personally. Ms. Chan resigned from her position in November 2013. The claims relating to Ms. Chan under the writs were dismissed in April 2018.

Save as disclosed herein, Ms. Chan has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this annual report.

**Mr. Jiang Jungan (姜俊淦)**, aged 57, was appointed as an independent non-executive Director on 17 July 2020.

Mr. Jiang obtained his Bachelor's degree in mechanical engineering from Yangzhou University in September 1998. He obtained the qualifications for Senior Engineer and Constructor in the profession of roads in the PRC in December 2003 and December 2005 respectively.

Mr. Jiang has over 35 years of experience in the engineering industry in the PRC. From 1980s to 2008, he worked for the engineering department of Yancheng City (鹽城市) under various positions. Since 2008, he has worked in China City Construction Second Engineering Bureau Group Company Limited\* (中城建第二工程局集團有限公司) (currently known as China Overseas Construction Group Company Limited\* (中海外建設集團有限公司)), which is engaged in the business of road engineering and construction, and Mr. Jiang is the chief engineer in charge of the technological aspects of the company.

於2012年3月，無縫綠色中國(集團)有限公司(「無縫綠色」)(於聯交所GEM上市的公司，股份代號：8150)及其董事(包括陳女士)獲發兩份傳訊令狀。其中一項申索指稱無縫綠色的董事於會議舉行當日較早時間方發出在廣東東莞召開股東特別大會的通告，以阻撓或避免股東出席股東特別大會及於會上投票，乃違反彼等的受信責任。另一項申索指稱無縫綠色的董事向他人發行認股權證及購股權，以攤薄當時股東投票權(會致令有關決議案於股東特別大會上不獲通過)，此乃違反彼等的受信責任。該等傳訊令狀純粹因陳女士為無縫綠色其中一名董事而向陳女士發出，當中概無向陳女士個人提出申索。陳女士於2013年11月辭任。該傳訊令狀項下有關陳女士的申索已於2018年4月撤銷。

除本節所披露者外，於緊接本年度報告日期前三年內，陳女士概無於任何證券於香港或海外任何證券市場上市的公眾公司擔任董事。

**姜俊淦先生**，57歲，於2020年7月17日獲委任為獨立非執行董事。

姜先生於1998年9月在揚州大學獲得機械工程學士學位。彼於2003年12月及2005年12月分別獲得中國道路專業的高級工程師資格及高級建造師資格。

姜先生於中國工程業擁有逾35年經驗。自20世紀80年代起至2008年，彼效力鹽城市工程局，擔當多項要職。自2008年起，彼於中城建第二工程局集團有限公司(現稱中海外建設集團有限公司)工作，該公司從事道路工程及建設業務，而姜先生為總工程師，掌管該公司技術範疇事務。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

**Mr. Chu Pui Fai Raymond (朱沛輝)**, aged 63, is the safety manager of our Group. He joined our Group in July 2019 and has been responsible for the safety matters of our Group.

Mr. Chu obtained the Diploma in safety engineering from the China University of Geosciences (Wuhan) in April 2004. In 2003, he obtained various certificates in safety engineering in respect of (i) theory of occupational safety and health; (ii) occupational safety and health legislations; (iii) safety and health management; (iv) lifting and mechanical safety engineering; (v) construction safety; (vi) safety audit and site inspection; and (vii) investigation and reporting of accident from The Society of Certified Safety Engineers of Hong Kong. Mr. Chu is currently registered as a Safety Auditor and Safety Officer of the Labour Department.

Mr. Chu has over 20 years of safety experience. From 1997 to November 2014, he worked as a foreman/safety officer of Hip Hing Construction Company Limited, a construction company in Hong Kong and a wholly-owned subsidiary of NWS Holdings Limited, a company listed on the Main Board (stock code: 659). In Hip Hing Construction Company Limited, Mr. Chu was responsible for ensuring the safety compliance of various construction projects of the company. In November 2014, he founded Construction Engineering Safety Consultant Company and also acted as its safety manager to review and advise on safety matters.

朱沛輝先生，63歲，為本集團的安全經理。彼於2019年7月加入本集團，負責本集團的安全事宜。

朱先生於2004年4月獲得中國地質大學(武漢)頒發安全工程文憑。於2003年，彼獲香港認可安全工程師協會(The Society of Certified Safety Engineers of Hong Kong)頒發有關下列範疇的多份安全工程證書(i)職業安全及健康理論；(ii)職業安全及健康法律；(iii)安全及健康管理；(iv)升降機械安全工程；(v)建築安全；(vi)安全審計及地盤檢驗；及(vii)意外調查及報告。朱先生現任勞工處的註冊安全審核員及安全主任。

朱先生擁有逾20年安全經驗。自1997年至2014年11月，彼效力香港一間建築公司及主板上市公司新創建集團有限公司(股份代號：659)的全資附屬公司協興建築有限公司的管工/安全主任。於協興建築有限公司，朱先生負責確保該公司多個建築項目遵守安全規例。於2014年11月，彼創立Construction Engineering Safety Consultant Company，同時兼任該公司的安全經理，以檢討安全事宜並就此提供意見。



# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

**Mr. Tam Ping Cheong Jackson (譚炳昌)**, aged 63, is the project manager of our Group. He joined our Group in July 2019 and has been responsible for managing projects of our Group.

Mr. Tam obtained the Certificate in civil engineering and the Higher Certificate in civil engineering from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1981 and November 1984 respectively.

Mr. Tam has over 40 years of experience in the construction industry. From 1976 to 2004, he worked for various construction companies in Hong Kong. Mr. Tam incorporated Chi Kan Engineering Company Limited (智勤工程有限公司) in Macau together with Mr. Lo in July 2004, and he was responsible for managing various construction projects until the dissolution of the company in October 2013. From April 2014 to March 2015, he worked as a site agent of Leighton Contractors (Asia) Ltd., a construction company in Hong Kong, where he was responsible for overseeing the site operations of the company. From May 2015 to May 2019, he worked as a site manager of VESTA Engineering and Consulting Limited, a construction engineering company, and was in charge of several residential construction projects.

### COMPANY SECRETARY

**Mr. Cheng Wai Hei (鄭偉禧)**, aged 40, was appointed as the company secretary of our Group on 5 August 2019. Mr. Cheng is responsible for the company secretarial affairs of the Group. Mr. Cheng holds a Master of Business Administration from The Hong Kong Polytechnic University. He is a fellow member of the Association of Charter Certified Accountants and an associate member of The Chartered Governance Institute, United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Cheng has over 10 years of experience in accounting and corporate governance.

**譚炳昌先生**，63歲，為本集團的項目經理。彼於2019年7月加入本集團，負責管理本集團的項目。

譚先生分別於1981年11月及1984年11月獲香港理工學院(現名為香港理工大學)頒發土木工程證書及土木工程高級證書。

譚先生於建築行業擁有逾40年經驗。自1976年至2004年，彼曾效力香港多間建築公司。譚先生於2004年7月聯同盧先生在澳門註冊成立智勤工程有限公司，並負責管理多個建築項目，直至該公司於2013年10月解散為止。自2014年4月至2015年3月，彼為香港一間建築公司禮頓建築(亞洲)有限公司的工地代理，負責監督該公司的工地營運。自2015年5月至2019年5月，彼為一間建築工程公司威達工程顧問有限公司的工地經理，負責多個住宅建築項目。

### 公司秘書

**鄭偉禧先生**，40歲，於2019年8月5日獲委任為本集團的公司秘書。鄭先生負責本集團的公司秘書事務。鄭先生在香港理工大學取得工商管理碩士學位。彼為特許公認會計師公會資深會員及英國特許公司治理公會及香港特許秘書公會會員。鄭先生於會計及企業管治方面擁有逾10年經驗。

# Directors' Report

## 董事會報告

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 March 2021 (the "Financial Statements").

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of formwork services and other construction services in Hong Kong (the "Listing Business").

The activities and particulars of the Company's subsidiaries are shown under note 24 to the Financial Statements.

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Company Law (as revised) of the Cayman Islands. In preparation of the Listing, the Group underwent the reorganisation pursuant to which the Company became the holding company of the subsidiaries now comprising the Group. For details of the Reorganisation, please refer to note 1.2 to the Financial Statements.

The Listing was completed on 14 August 2020.

### BUSINESS REVIEW

The business review of the Group, with the description of the principal risks and uncertainties, for the year ended 31 March 2021 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on page 6 to 17, which forms part of this report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of comprehensive income on page 111 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2021.

董事會提呈截至2021年3月31日止年度之年度報告及經審核財務報表(「財務報表」)。

### 主要業務

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於香港提供模板服務及其他建築服務(「上市業務」)。

本公司附屬公司之活動及詳情載於財務報表附註24。

### 集團重組

本公司於2018年4月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。為籌備上市,本集團已進行重組,據此,本公司成為現時組成本集團各附屬公司的控股公司。重組的詳情,請參閱財務報表附註1.2。

上市於2020年8月14日完成。

### 業務回顧

本集團於截至2021年3月31日止年度的業務回顧(包括主要風險及不明朗因素描述)及未來可能發展載於本年報第6至17頁「管理層討論及分析」一節,其為年報的一部分。

### 業績及股息

本集團截至2021年3月31日止年度的業績載於本年報第111頁合併全面收益表。

董事會不建議就截至2021年3月31日止年度派付末期股息。

# Directors' Report 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting of the Company to be held on 6 September 2021, Monday, the register of members of the Company will be closed from 1 September 2021, Wednesday to 6 September 2021, Monday, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar (Branch Share Registrar) in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 31 August 2021, Tuesday.

## EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2021 and up to the date of this annual report.

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four financial years are included in the section headed "Financial Summary" in this annual report on page 188, which forms part of this report.

## SHARE CAPITAL

Details of the shares issued during the year ended 31 March 2021 are set out in note 20 to the Financial Statements.

## MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

## 暫停辦理股東名冊登記

為確保享有出席本公司將於2021年9月6日(星期一)舉行之應屆股東週年大會並於會上投票的權利，本公司將由2021年9月1日(星期三)至2021年9月6日(星期一)包括首尾兩日暫停辦理股東名冊登記，期間將不會登記本公司股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於2021年8月31日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處(股份過戶登記分處)卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## 報告期後事項

於2021年3月31日後直至本年度報告日期止，本公司或本集團並無進行任何重大期後事項。

## 財務摘要

本集團於過往四個財政年度的已刊發業績及資產及負債概要載於本年度報告第188頁「財務摘要」一節，其為本報告的一部分。

## 股本

截至2021年3月31日止年度已發行股份之詳情載於財務報表附註20。

## 管理層合約

除與董事或任何本公司以全職形式僱用的人士所訂立的任何服務合約外，本公司並無訂立任何合約，以讓任何個人、公司或法團管理及經營本公司全部業務(或當中任何重要部份)。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK\$267.4 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2021 are set out in note 12 to the Financial Statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 March 2021, the Group's five largest customers in aggregate accounted for approximately 83.5% (2020: approximately 91.8%) of the Group's total revenue. The largest customer accounted for approximately 49.1% (2020: approximately 59.8%) of the Group's total revenue.

During the year ended 31 March 2021, the Group's five largest subcontractors in aggregate accounted for approximately 71.3% (2020: approximately 70.0%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 25.3% (2020: approximately 27.7%) of the Group's total subcontracting fee.

During the year ended 31 March 2021, the Group's five largest suppliers in aggregate accounted for approximately 75.9% (2020: 81.5%) of the Group's total material costs. The largest supplier accounted for approximately 33.8% (2020: approximately 43.0%) of the Group's total material costs.

At no time during the year have directors, their associates or any shareholder of the Company (which to knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers, subcontractors and suppliers.

### 可供分派儲備

於2021年3月31日，本公司可供分派予本公司股東的儲備約為267,400,000港元。

### 物業、廠房及設備

本集團於截至2021年3月31日止年度的物業、廠房及設備變動詳情載於財務報表附註12。

### 優先購買權

本公司的組織章程細則並無優先購買權條文及開曼群島法例亦無對有關權利作出限制，訂明本公司須按比例向現有股東發售新股份。

### 主要客戶、分包商及供應商

截至2021年3月31日止年度，本集團五大客戶合共佔本集團總收益約83.5%（2020年：約91.8%）。最大客戶佔本集團總收益約49.1%（2020年：約59.8%）。

截至2021年3月31日止年度，本集團五大分包商合共佔本集團分包費用總額約71.3%（2020年：約70.0%）。最大分包商佔本集團分包費用總額約25.3%（2020年：約27.7%）。

截至2021年3月31日止年度，本集團五大供應商合共佔本集團材料成本總額約75.9%（2020年：81.5%）。最大供應商佔本集團材料成本總額約33.8%（2020年：約43.0%）。

於本年度任何時間概無董事、彼等之聯繫人或任何本公司股東（據董事所深知，擁有本公司已發行股本5%以上）於該等主要客戶、分包商及供應商擁有任何權益。

# Directors' Report

## 董事會報告

### TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

### SHARE OPTION SCHEME

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the "Scheme"). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report. The Scheme will remain in force for a period of 10 years after the date of adoption.

### DIRECTORS

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

#### Executive Directors

Mr. Lo Hon Kwong (*Chairman*)  
Ms. Chan May Kiu

#### Non-executive Director

Dr. Yang Tao

#### Independent Non-executive Directors

Sr. Dr. Leung Tony Ka Tung  
Ms. Chan Sze Man  
Mr. Jiang Jungan

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

### 稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

### 購股權計劃

書面決議案已於2020年7月17日通過，以採納購股權計劃(「該計劃」)。自該計劃採納日期起至本年度報告日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

### 董事

於本財政年度內及直至本年報日期的董事為：

#### 執行董事

盧漢光先生(主席)  
陳美嬌女士

#### 非執行董事

楊濤博士

#### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

根據組織章程細則第108(a)條，於每屆股東週年大會上，當時三分之一的董事須輪值退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須告退的董事為自上次獲選連任或委任後任期最長的董事，但若多名董事均於同一日任職或獲選連任，則以抽籤決定須告退的董事名單(除非彼等之間另有協定)。

# Directors' Report

## 董事會報告

Further, pursuant to Article 112 of the Articles of Association, any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with Articles 108 and 112 of the Articles of Association, Lo Hon Kwong, Chan May Kiu, Yang Tao, and Leung Tony Ka Tung shall retire from office at the 2021 annual general meeting (the "2021 AGM"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2021 AGM.

Details of the Directors standing for re-election at the 2021 AGM are set out in the circular to be despatched to the shareholders of the Company together with this annual report.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 18 to 24 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years commencing from the Listing Date and shall continue thereafter until it is terminated by either party by giving not less than three months' notice.

None of the Directors being proposed for re-election at the 2021 AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

此外，根據組織章程細則第112條，獲董事會委任以填補臨時空缺的任何董事，其任期僅直至彼獲委任後本公司首個股東大會為止，並須於有關大會上膺選連任。

根據組織章程細則第108及112條，盧漢光、陳美嬌、楊濤及梁家棟須於2021年股東週年大會（「2021年股東週年大會」）退任。以上所有退任董事均符合資格並願意於2021年股東週年大會上膺選連任。

於2021年股東週年大會上候選董事之詳情載於本公司將連同本年報一併寄發予本公司股東的通函內。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### 董事及高層管理人員履歷

董事及高層管理人員簡介之詳情載於本年報第18至24頁「董事及高層管理人員簡歷」一節。

### 董事服務合約

每名執行董事均已與本公司訂立服務協議，而每名獨立非執行董事則與本公司簽訂委任函。每名董事的任期均自上市日期起為期三年，其後可連任，直至任何一方發出不少於三個月通知終止為止。

擬於2021年股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立於一年內不付賠償（法定賠償除外）則不可終止的服務合約。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 March 2021.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Save as disclosed in note 22 to the Financial Statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 8 to the financial statements.

### 獲准許的彌償保證條文

組織章程細則規定，每名董事有權就其履行其董事職責或相關的其他事宜時引致或遭受的所有損失及負債，獲本公司從其資產中作出彌償，惟本彌償保證不延伸至與上述董事的欺詐或不忠誠有關的事宜。董事和本集團職員享有適當的董事及職員責任保險。有關措施於本年報日期及截至2021年3月31日止財政年度內生效。

### 董事於與本集團業務有關之重大交易、安排或合約中擁有重大權益

除財務報表附註22披露者外，於年末或年內任何時間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

### 董事薪酬

董事薪酬詳情載於財務報表附註8。

# Directors' Report 董事會報告

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interest in Securities

As at the 31 March 2021, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (a) Long position in the Shares:

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Mr. Lo Hon Kwong ("Mr. Lo") (Note 1) 盧漢光先生(「盧先生」)(附註1)	Interest in a controlled operation 受控法團權益	558,750,000	55.9%
Ms. Chan May Kiu ("Mrs. Lo") (Note 2) 陳美嬌女士(「盧太太」)(附註2)	Interest of spouse 配偶權益	558,750,000	55.9%

Notes:

- Mr. Lo holds the entire issued share capital of Magnificent Faith Limited ("Magnificent Faith") and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
- Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

## 權益披露

### 董事及主要行政人員於證券中的權益

於2021年3月31日，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「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彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於股份的好倉：

附註：

- 盧先生持有信偉有限公司(「信偉」)的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
- 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。



# Directors' Report

## 董事會報告

(b) Long position in the Shares of associated corporation of the Company: (b) 於本公司相聯法團股份的好倉：

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Mr. Lo (Note 1) 盧先生(附註1)	Magnificent Faith 信偉	Beneficial owner 實益擁有人	558,750,000	55.9%

Note:

- Mr. Lo holds the entire issued share capital of Magnificent Faith and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

附註：

- 盧先生持有信偉的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as was known to the Directors, as at 31 March 2021, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fail to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東於證券中的權益

據董事所知，於2021年3月31日，下列人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

# Directors' Report

## 董事會報告

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益 概約百分比
Magnificent Faith 信偉	Beneficial owner 實益擁有人	558,750,000 ordinary Shares (L) 558,750,000股 普通股(L)	55.9%
Mr. Lo (Note 2) 盧先生(附註2)	Interest in a controlled corporation 受控法團權益	558,750,000 ordinary Shares (L) 558,750,000股 普通股(L)	55.9%
Mrs. Lo (Note 3) 盧太太(附註3)	Interest of spouse 配偶權益	558,750,000 ordinary Shares (L) 558,750,000股 普通股(L)	55.9%
CT Vision Strategic Company Limited ("CT Vision Strategic") 中天宏信策略有限公司(「中天宏信策略」)	Beneficial owner 實益擁有人	170,126,000 ordinary Shares (L) 170,126,000股 普通股(L)	17.0%
Dr. Ho Chun Kit Gregory ("Dr. Ho") (Note 4) 何俊傑博士(「何博士」)(附註4)	Interest in a controlled corporation 受控法團權益	170,126,000 ordinary Shares (L) 170,126,000股 普通股(L)	17.0%

Notes:

- The letter (L) denotes the person's long position in our Shares.
- Magnificent Faith is a company incorporated in the BVI and is wholly-owned by Mr. Lo. Mr. Lo is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
- Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
- CT Vision Strategic is a company incorporated in the BVI and is wholly-owned by Dr. Ho. Dr. Ho is deemed to be interested in all the Shares held by CT Vision Strategic for the purpose of the SFO.

附註：

- 字母(L)指該人士於股份的好倉。
- 信偉為一間於英屬處女群島註冊成立的公司，並由盧先生全資擁有。就證券及期貨條例而言，盧先生被視為於信偉持有的所有股份中擁有權益。
- 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
- 中天宏信策略為一間於英屬處女群島註冊成立的公司，並由何博士全資擁有。就證券及期貨條例而言，何博士被視為於中天宏信策略持有的所有股份中擁有權益。

# Directors' Report

## 董事會報告

Save as disclosed above, as at the date of this annual report, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief Executives' Interest in Securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 March 2021.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2021, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

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

除上文所披露者外，於本年度報告日期，據董事所知，概無任何其他人士(董事除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

### 董事購入股份及債權證的權利

除上述「董事及主要行政人員於證券中的權益」一段所披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，可讓本公司董事或彼等的聯繫人透過收購本公司或任何其他法人團體的股份或債權證而獲益。

### 購買、出售或贖回本公司的上市證券

於截至2021年3月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司上市證券。

### 關連交易

於截至2021年3月31日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，本公司於上市日期起及截至本年報日期一直維持上市規則項下指定的公眾持股量。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 37 to 53.

### RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and certain retirement benefit scheme under the regulations in the People's Republic of China (the "PRC"). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 March 2021.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at 31 March 2021, the Company as guarantor, and Chi Kan Woodworks Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK\$40 million ("Facility 1") and a HK\$30 million ("Facility 2") general banking and term loan facilities with licensed banks in Hong Kong as lenders.

### 企業管治

本公司採納之主要企業管治常規載於第37至53頁之企業管治報告。

### 退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金以及中華人民共和國(「中國」)法規項下的若干退休福利計劃。除前述者外，本集團於截至2021年3月31日止年度內並無參與任何其他退休金計劃。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於本年度已遵守標準守則所載的規定標準。

### 控股股東根據上市規則第13.18條須履行的特定責任

於2021年3月31日，本公司(作為擔保人)及智勤造木有限公司(本公司間接全資附屬公司，作為借款人)與香港持牌銀行(作為貸款人)就為數40,000,000港元(融資一)及為數30,000,000港元(融資二)的一般銀行及定期貸款融資而訂立融資協議。

# Directors' Report

## 董事會報告

According to the Facility 1 and Facility 2, the Company, as guarantor, has undertaken to the lenders that not less than 60% and 30% operating sales proceeds to be credited to respective accounts.

A breach of the above undertakings will constitute an event of default, and the lenders may cancel or suspend the facilities and demand repayment of any outstanding amounts under the facility agreements together with interest accrued thereon.

The above undertakings contain covenants relating to specific performance of the controlling shareholders of the Company which are subject to disclosure under Rule 13.21 of the Listing Rules.

### AUDITOR

The Financial Statements for the year ended 31 March 2021 have been audited by PricewaterhouseCoopers, who will retire and being eligible, offer themselves for re-appointment at the 2021 AGM.

By order of the Board  
**Chi Kan Holdings Limited**

**Lo Hon Kwong**  
*Chairman and Executive Director*

Hong Kong, 25 June 2021

根據融資一及融資二，本公司(作為擔保人)已向貸款人承諾，不少於60%及30%的經營銷售所得款項將記入各自的賬戶。

違反上述承諾將構成違約事件，貸款人可取消或暫停融資及要求償還融資協議項下任何尚未償還的款項連同應計利息。

上述承諾載有有關本公司控股股東根據上市規則第13.21條須披露的特定責任的契諾。

### 核數師

截至2021年3月31日止年度之財務報表由羅兵咸永道會計師事務所審核，其將於2021年股東週年大會上退任並符合資格且願意重選連任。

承董事會命  
**智勤控股有限公司**

**主席兼執行董事**  
**盧漢光**

香港，2021年6月25日

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “CG Code”) of the Listing Rules. Upon the Listing and up to 31 March 2021, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the year from the Listing Date to the date of this annual report in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company since the Listing.

董事會欣然提呈本公司的企業管治報告。

### 企業管治常規

本公司深知維持高水平企業管治以保障股東利益的重要性。

本公司已採納上市規則附錄14所載的企業管治守則(「企業管治守則」)。由上市起至2021年3月31日，本公司已遵守企業管治守則的所有適用條文，惟下文所述的偏離情況除外：

根據企業管治守則第A.2.1條，主席及行政總裁的角色應予區分，並不應由同一人兼任。本公司並無正式的行政總裁。行政總裁的角色及職能由全體執行董事共同履行。董事會相信，目前的安排足以確保本集團的業務營運得到有效的管理及控制。隨著業務持續增長及發展，董事會將繼續檢討本集團架構的成效，以評估是否有必要作出任何變動，包括委任行政總裁。

### 董事進行證券交易

本公司已於上市時採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事均確認年內彼等於上市日期及直至本年報日期已遵守標準守則所載的規定標準。

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司自上市起概無發現相關僱員不遵守該等指引的事件。

# Corporate Governance Report 企業管治報告

## THE BOARD

The Board acts in good faith, with due diligence and care, to discharge its duties concerning the best interests of the Company and its shareholders. The primary role of the Board is to protect and enhance long term shareholders' value; it also oversees the management, business, strategies and financial performance of the Group to ensure that good corporate governance policies and practices are implemented within the Group. The management is responsible for the execution of the strategies in the Group's daily operations and the implementation of the risk management and internal control systems.

The composition of the Board during the year and up to the date of this annual report is set out below:

### Executive Directors

Mr. Lo Hon Kwong (*Chairman*)  
Ms. Chan May Kiu

### Non-executive Director

Dr. Yang Tao

### Independent Non-executive Directors

Sr. Dr. Leung Tony Ka Tung  
Ms. Chan Sze Man  
Mr. Jiang Jungan

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the "Biographies of the Directors and Senior Management" section on pages 18 to 24 of this annual report. The executive Directors bring a good balance of skills and experience to the Company. The independent non-executive Directors provide their independent judgement on the development, performance and risk management of the Group. The Directors are fully aware that they are individually and collectively accountable to shareholders.

## 董事會

董事會為本公司及其股東的最佳利益，真誠、盡責及謹慎履行其職責。董事會的主要職責為保障及提升股東的長期價值，亦負責監督本集團的管理、業務、策略及財務表現，以確保本集團內已實施良好的企業管治政策及常規。管理層負責於本集團的日常營運中執行策略並實施風險管理及內部控制系統。

於年內及直至本年報日期，董事會的組成載列如下：

### 執行董事

盧漢光先生(主席)  
陳美嬌女士

### 非執行董事

楊濤博士

### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

董事於年內及直至本年報日期止的履歷及相互之間的關係詳情載於本年報第18至24頁「董事及高層管理人員簡歷」一節。執行董事為本公司帶來良好的技能與經驗上的平衡。獨立非執行董事對本集團的發展、表現及風險管理提供獨立判斷。董事充分了解彼等須個別及共同向股東負責。

# Corporate Governance Report

## 企業管治報告

The executive Directors have entered into service contracts with the Company and each of the independent non-executive Directors have been appointed on a specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company (the “Articles of Association”) provide that every Directors shall be subject to retirement by rotation at the annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being shall retire shall retire from office by rotation and be eligible for re-election by the shareholders.

### DIRECTORS’ RESPONSIBILITIES

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

Liability insurance for the Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Since the Listing Date, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

執行董事已與本公司訂立服務合約，而各獨立非執行董事已按三年指定任期獲委任。儘管以指定任期委任，本公司組織章程細則（「組織章程細則」）規定，每名董事須至少每三年一次於股東週年大會上輪值退任。於每屆股東週年大會上，當時三分之一的董事將輪值退任並合資格獲股東重選連任。

### 董事責任

董事會負責監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。

本公司已為本公司董事及高層管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

### 獨立非執行董事

自上市日期起，董事會一直符合上市規則有關董事會須委任最少三名獨立非執行董事（即佔董事會人數三分之一）的規定，且其中一名董事具備適當的專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，收到各獨立非執行董事就其獨立性提交的書面年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。



# Corporate Governance Report 企業管治報告

## DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group.

Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

## BOARD MEETINGS

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

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

## 董事會授權

管理層(由執行董事及其他高級行政人員組成)獲指派負責執行董事會不時採納的戰略及方向，以及進行本集團的日常運作。

執行董事及高級行政人員定期舉行會議，以檢討本集團整體的業務表現、協調整體資源，以及作出財務及營運決策。董事會亦就管理層的權力作出清晰指示，包括管理層須作出匯報的情況，並將定期檢討授權安排，確保有關安排仍然切合本集團的需要。

## 董事會會議

董事會定期舉行會議以討論及制定整體策略以及本集團的營運及財務表現。董事可親身或以電子通訊方式參與會議。

根據企業管治守則的守則條文A.1.1，董事會應定期開會，董事會會議應每年舉行至少四次。

# Corporate Governance Report

## 企業管治報告

The attendance of the respective Directors to the Board Meeting since the Listing and up to the date of this annual report are set out below:

各董事自上市至本年報日期出席董事會會議的情況載列如下：

		Attendance/ Number of meeting between the Listing Date and the date of this annual report 上市日期與本年報 日期之間的出席 次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lo Hon Kwong ( <i>Chairman</i> )	盧漢光先生(主席)	2/2
Ms. Chan May Kiu	陳美嬌女士	2/2
<b>Non-executive Director</b>	<b>非執行董事</b>	
Dr. Yang Tao	楊濤博士	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Sr. Dr. Leung Tony Ka Tung	梁家棟博士測量師	2/2
Ms. Chan Sze Man	陳詩敏女士	2/2
Mr. Jiang Jungan	姜俊淦先生	2/2

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

### 董事持續專業發展

During the period from the Listing Date to the date of this annual report, all Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities. The Company held a training for all Directors to provide them with knowledge on the duties and responsibilities of the Directors before Listing.

於上市日期至本年報日期期間，全體董事確認遵守企業管治守則有關持續專業發展的條文。在此過程中，董事開展了與本公司業務、董事職責和責任相關的各種形式的活動。本公司於上市前為全體董事舉辦培訓，讓彼等了解董事的職責及責任。

# Corporate Governance Report

## 企業管治報告

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the period from the Listing Date and up to the date of this annual report are summarised as follows:

自上市日期起及直至本年報日期期間，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		<b>Type of Training</b> (Note) <b>培訓類別</b> (附註)
<b>Executive Directors</b>		
Mr. Lo Hon Kwong ( <i>Chairman</i> )	<b>執行董事</b> 盧漢光先生(主席)	B
Ms. Chan May Kiu	陳美嬌女士	B
<b>Non-executive Director</b>		
Dr. Yang Tao	<b>非執行董事</b> 楊濤博士	B
<b>Independent Non-executive Directors</b>		
Sr. Dr. Leung Tony Ka Tung	<b>獨立非執行董事</b> 梁家棟博士測量師	B
Ms. Chan Sze Man	陳詩敏女士	A, B
Mr. Jiang Jungan	姜俊淦先生	B

Note:

附註：

Type of Training

培訓類別

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A：出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B：閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

The Board has established certain Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which clearly outline the committees' authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors. The members of the Board committees during the period from the Listing Date and up to the date of this annual report are set out below:

### Audit Committee

Ms. Chan Sze Man (*Chairlady*)  
Sr. Dr. Leung Tony Ka Tung  
Mr. Jiang Jungan

### Remuneration Committee

Sr. Dr. Leung Tony Ka Tung (*Chairman*)  
Ms. Chan Sze Man  
Mr. Jiang Jungan

### Nomination Committee

Mr. Lo Hon Kwong (*Chairman*)  
Sr. Dr. Leung Tony Ka Tung  
Ms. Chan Sze Man

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## 董事委員會

董事會已成立若干董事委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定範疇。本公司所有董事委員會均訂有特定書面職權範圍，當中清晰列明委員會的權限及職責。董事委員會的職權範圍刊載於本公司網站及聯交所網站，股東有需要時亦可向本公司索取。

各董事委員會成員主要由獨立非執行董事組成。各董事委員會於自上市日期至本年報日期期間的成員載列如下：

### 審核委員會

陳詩敏女士(主席)  
梁家棟博士測量師  
姜俊淦先生

### 薪酬委員會

梁家棟博士測量師(主席)  
陳詩敏女士  
姜俊淦先生

### 提名委員會

盧漢光先生(主席)  
梁家棟博士測量師  
陳詩敏女士

董事委員會獲提供足夠資源以履行其職責，如提出的要求合理，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

# Corporate Governance Report 企業管治報告

## Audit Committee

The Company has set up the Audit Committee on 17 July 2020 with written terms of reference of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The attendance of the respective members to the Audit Committee Meeting since the Listing and up to the date of this annual report are set out below:

## 審核委員會

本公司已於2020年7月17日成立審核委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。審核委員會的主要職責為協助董事會檢討財務資料及申報程序、內部控制及風險管理系統、審核範圍及外聘核數師的任命，以及讓本公司僱員可對本公司財務申報、內部控制或其他事宜可能出現的違規行為提出關注的安排。

各成員自上市以來及截至本年報日期出席審核委員會會議的情況載列如下：

**Attendance/  
Number of  
meeting between  
the Listing Date  
and the date of  
this annual report**  
上市日期與本年報  
日期之間的出席  
次數／會議次數

Ms. Chan Sze Man ( <i>Chairlady</i> )	陳詩敏女士(主席)	2/2
Sr. Dr. Leung Tony Ka Tung	梁家棟博士測量師	2/2
Mr. Jiang Jungan	姜俊淦先生	2/2

The Audit Committee also met the external auditors on 25 June 2021 without the presence of the executive Directors.

審核委員會亦於2021年6月25日與外聘核數師會面，其時沒有執行董事在場。

# Corporate Governance Report 企業管治報告

## Remuneration Committee

The Company has set up the Remuneration Committee on 17 July 2020 with written terms of reference of no less exacting terms those set out in the CG Code. The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

The Remuneration committee held one meeting on 25 June 2021 to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters.

Details of the remuneration of the Directors and senior management are set out in the sections headed "Directors' Remuneration" and "Remuneration of the Senior Management" in this annual report.

## 薪酬委員會

本公司已於2020年7月17日成立薪酬委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。薪酬委員會主要職責包括釐定／檢討個別執行董事及高層管理人員的薪酬待遇、全體董事及高層管理人員的薪酬政策及架構並就上述事項向董事會提出建議；以及設立制訂此等薪酬政策及架構的高透明度程序以確保概無董事或其任何聯繫人參與釐定其自身薪酬。

薪酬委員會於2021年6月25日舉行了一次會議，就本公司的薪酬政策及架構以及執行董事和高層管理人員的薪酬待遇等相關事項進行審議並向董事會提出建議。

董事及高層管理人員的薪酬詳情載於本年報「董事薪酬」及「高層管理人員薪酬」各節。

**Attendance/  
Number of  
meeting between  
the Listing Date  
and the date of  
this annual report**  
上市日期與本年報  
日期之間的出席  
次數／會議次數

Sr. Dr. Leung Tony Ka Tung (Chairman)  
Ms. Chan Sze Man  
Mr. Jiang Jungan

梁家棟博士測量師(主席)  
陳詩敏女士  
姜俊淦先生

1/1  
1/1  
1/1

# Corporate Governance Report

## 企業管治報告

### *Nomination Committee*

The Company has set up the Nomination Committee on 17 July 2020 with written terms of reference of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy, including but not limited to skills, industry and regional experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held one meeting on 25 June 2021 to review the composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing election at the forthcoming annual general meeting of the Company to be held on 6 September 2021.

### *提名委員會*

本公司已於2020年7月17日成立提名委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。

提名委員會的主要職責包括檢討董事會的組成、開發及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策所載與董事會多元化有關的若干方面以及諸多因素，包括但不限於技能、行業及地區經驗、背景、種族、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及不時的特定需要考慮各種因素。提名委員會將商討並協定達成董事會多元化的可計量目標(如有需要)，並向董事會提供建議以供採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人的性格、資格、經驗、獨立性及其他相關必要標準，以配合企業策略及達致董事會成員多元化(如適用)。

提名委員會於2021年6月25日召開了一次會議，審議董事會的組成及獨立非執行董事的獨立性，審議即將在2021年9月6日舉行的本公司股東週年大會上退任董事的參選資格。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. 提名委員會認為董事會多元化之平衡性仍屬合適。

**Attendance/  
Number of  
meeting between  
the Listing Date  
and the date of  
this annual report**  
上市日期與本年報  
日期之間的出席  
次數／會議次數

Mr. Lo Hon Kwong ( <i>Chairman</i> )	盧漢光先生(主席)	1/1
Sr. Dr. Leung Tony Ka Tung	梁家棟博士測量師	1/1
Ms. Chan Sze Man	陳詩敏女士	1/1

### Corporate Governance Functions

### 企業管治職能

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

董事會負責執行載於企業管治守則守則條文D.3.1的職能。

During the period from the Listing Date to the date of this annual report, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

於上市日期至本年報日期之期間，董事會已檢討本公司的企業管治政策及常規、董事及高層管理人員的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。



# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the Group's the risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight roles in the Group's financial, operational, compliance, risk management and internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provides reports to the Board and the Audit Committee on the effectiveness of these systems. Such systems and internal controls are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Company has established formal risk management policy and risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management and department heads assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are coordinated by the Company Secretary and reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

## 風險管理及內部控制

董事會確認其須對監督本集團風險管理及內部控制系統負責，並有責任透過審核委員會最少每年檢討該系統的有效性。審核委員會協助董事會履行其在監督本集團財務、營運、合規、風險管理及內部控制方面的職責，而高層管理人員則設計、實施及監察風險管理及內部監控系統，並向董事會及審核委員會匯報有系統的有效性。該系統及內部控制旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定其為實現本公司的戰略目標而願意承擔之風險的性質及程度，以及建立及維持合適及有效的風險管理及內部控制系統。

本公司已為本集團制定正式的風險管理政策及風險評估標準。高層管理人員會每年識別影響其營運關鍵流程的潛在風險。風險根據其對業務的影響及其發生的可能性進行評估及排序。高層管理人員及各部門負責人評估現有控制措施的有效性並制訂風險緩解活動。年度風險評估的結果由公司秘書協調並向審核委員會報告(其中包括)本集團的重大風險及適當的控制活動，以減輕及/或轉移已識別的風險。

# Corporate Governance Report

## 企業管治報告

The Group has maintained internal control guidelines and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, the effectiveness and efficiency of operation can be achieved, and the compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment in which and how the Group operates, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance.

The Company does not have a formal internal audit department, however, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group.

The Company has engaged an external consultant to conduct a review on selected business processes of the Group's internal control system. Results of the review was communicated to the Audit Committee. Issues identified are followed up for proper implementation and the progress will be reported to the Audit Committee periodically. The Audit Committee assists the Board to conduct review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis and the directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the year ended 31 March 2021, the Board considered the risk management and internal control systems of the Group to be effective and adequate.

The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

本集團就本集團有關收益、採購及開支、以及人力資源等方面的營運週期制定有關內部監控指引及程序，以確保存置適當會計記錄，以致能夠提供可靠財務報告，達致營運效率與效益以及保持遵守適用法律及規例及保護資產。該等程序加上本公司之合規手冊，亦塑造本集團在預算控制、投資決策、風險評估及企業管治常規等方面均受控制的環境，以供本集團操作及依循。

本公司並無設立正式的內部審核部門，然而，董事會已實施充足的措施，從本集團的不同方面履行內部審核功能。

本公司已委聘外部顧問對本集團內部監控系統的選定業務流程進行檢討。檢討結果已向審核委員會匯報。本公司將跟進所識別的問題，以妥善解決，並定期向審核委員會匯報有關進度情況。審核委員會協助董事會持續檢討本集團風險管理及內部監控系統的有效性，並透過審核委員會向董事通報可能影響本集團表現的重大風險。截至2021年3月31日止年度，董事會認為本集團的風險管理及內部監控系統屬有效及足夠。

審核委員會已檢討並信納本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

# Corporate Governance Report

## 企業管治報告

Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in proper manner, which significant issues are reported back to the Board for their attention.

With respect to the monitoring and disclosure of inside information, the Group has developed its disclosure policy which provides a general guide to the Group's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquires. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the Directors will assess and determine if the inside information of the Group exist where timely disclosure is required to be made by way of an announcement published on the Stock Exchange website. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

### DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 8 to the Financial Statements.

執行董事與高層管理人員定期舉行會議，以檢討及監察業務及財務表現對比目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用效率與預算對比，以及營運方面的事務，以確保本集團遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得到及時辨識，並以適當方式處理，而重大事項則向董事會匯報。

關於監察及披露內幕消息，本集團已制定披露政策，以就處理保密資料、監察信息披露及回應查詢向本集團董事、職員、高層管理人員及相關僱員提供一般指引。任何潛在內幕消息將會透過既定的申報渠道上報執行會議或董事會，董事將評估及釐定本集團是否存在內幕消息，而須按規定於聯交所網站上發表公告作及時披露。控制程序經已實施，以確保嚴禁擅自獲取及使用內幕消息。

### 董事薪酬

董事酬金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於財務報表附註8。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF THE SENIOR MANAGEMENT

During the year ended 31 March 2021, the remuneration of senior management is listed below by band:

### 高層管理人員薪酬

於截至2021年3月31日止年度，高層管理人員的薪酬範圍載列如下：

Band of remuneration	薪酬範圍	Number of Person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3

### AUDITOR'S REMUNERATION

PricewaterhouseCoopers, the external auditor of the Company, provided audit-related services as the reporting accountant of the Company and other non-audit services in respect of the Company's Listing during the year ended 31 March 2021. The remuneration paid by the Group to PricewaterhouseCoopers for the audit-related and non-audit services in respect of the Company's Listing amounted to HK\$2,300,000 and HK\$32,000 respectively.

For the year ended 31 March 2021, PricewaterhouseCoopers is appointed as the external auditor of the Company. The fee paid and payable in respect of audit services and non-audit services amounted to HK\$1,480,000 and HK\$200,000 respectively.

### DIVIDEND POLICY

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act, the Company's bye-laws and all applicable laws and regulations.

### 核數師酬金

截至2021年3月31日止年度，本公司外聘核數師羅兵咸永道會計師事務所以本公司申報會計師身份提供審核相關服務，同時就本公司上市提供其他非審核服務。本集團就審核相關及有關本公司上市的非審核服務已付羅兵咸永道會計師事務所的酬金分別為2,300,000港元及32,000港元。

截至2021年3月31日止年度，羅兵咸永道會計師事務所獲委任為本公司外聘核數師。就審核服務及非審核服務已付及應付費用分別為1,480,000港元及200,000港元。

### 股息政策

本公司已採納一項股息政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長以及其股東價值。董事會全權酌情向股東宣派及分派股息，某一財政年度的任何末期股息須獲得股東批准。董事會於建議派付任何股息時，亦會計及(其中包括)本集團的財務業績、財務狀況、現金流狀況、業務狀況及策略、預期未來營運及盈利、資本需求及支出計劃、股東權益、派付股息的任何限制以及董事會可能認為相關的任何其他因素。本公司派付任何股息亦須遵守公司法、本公司細則及所有適用法律法規的任何限制。

# Corporate Governance Report 企業管治報告

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

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 March 2021 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 102 to 110 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## COMPANY SECRETARY

The Company's company secretary, Mr. Cheng Wai Hei, coordinates the supply of information to the Directors and is the primary contact person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 March 2021, he had taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management" of this annual report.

## SHAREHOLDERS' RIGHTS

We seriously take care of the shareholders' interest to ensure that they are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles of Association and are also encouraged to participate in the Company's general meetings or appoint proxies to attend meetings may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition should be made in writing to the Board or the company secretary for such purpose and should specify the objects of the meeting.

## 董事及核數師對財務報表的責任

董事承認彼等有責任編製截至2021年3月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第102至110頁的「獨立核數師報告」內。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

## 公司秘書

本公司的公司秘書鄭偉禧先生負責協調向董事提供資訊，並就涉及公司秘書職務及職責的一切事宜擔任本公司的主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2021年3月31日止年度，彼已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。

有關其履歷的詳情，請參閱本年報「董事及高層管理人員簡歷」一節。

## 股東權利

我們傾力保障股東的權益，確保彼等獲平等對待，並可有效行使其股東權利。組織章程細則賦予股東權利且鼓勵股東親身或委派代表出席本公司股東大會，並可要求董事會召開股東特別大會及提呈議案。有關請求須以書面向董事會或公司秘書遞呈，並須列明會議目的。

# Corporate Governance Report

## 企業管治報告

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make written requisition to require the convening of an extraordinary general meeting of the Company.

In case a shareholder wishes to nominate a person for election as director in general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company principal place of business (Rooms 1008 and 1009, 10 Floor, China Shipbuilding Tower, 650 Cheung Sha Wan Road Kowloon, Hong Kong) or at the Hong Kong branch share registrar and transfer office of the Company. The notice should be given at least seven days prior to the date of such general meeting.

### INVESTOR RELATIONS

The Company is committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. The annual shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. At the annual general meeting of the Company, the Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquires. In addition, the Company's website (<http://www.chikanck.com>) contains extensive company information which is easily accessible.

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents since Listing Date. The memorandum and articles of association are available on the websites of the Company and Hong Kong Stock Exchange.

### ENQUIRIES TO THE BOARD

Enquiries may put to the Board through the Company's principal place of business in Hong Kong at Rooms 1008 and 1009, 10 Floor, China Shipbuilding Tower, 650 Cheung Sha Wan Road Kowloon, Hong Kong (email: [info@chikanck.com](mailto:info@chikanck.com)).

董事會並不知悉組織章程細則及開曼群島公司法有任何條文允許本公司股東於本公司的股東大會上提呈議案。股東如欲於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司的股東特別大會。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的膺選同意書，遞呈至本公司主要營業地點（地址為香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室）送呈本公司的公司秘書或本公司的香港股份過戶登記分處。通知書須於有關股東大會日期前至少七天發出。

### 投資者關係

本公司致力於維持有效且及時地向其股東及市場傳達本集團資料。本公司的股東週年大會乃本公司與股東溝通，並供股東參與的主要平台。於本公司的股東週年大會上，董事（或其指派的人士（如適用））會出席與股東會面，以及解答彼等的查詢。此外，本公司的網站(<http://www.chikanck.com>)載有豐富的公司資料，方便瀏覽。

### 憲章文件

自上市日期起，本公司憲章文件並無修改。組織章程大綱及細則登載於本公司及香港聯交所網站。

### 向董事會作出查詢

股東可以透過本公司的香港主要營業地點，地址為香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室（電郵：[info@chikanck.com](mailto:info@chikanck.com)），向董事會作出查詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. SCOPE OF THIS REPORT

This Environmental, Social and Governance Report (the “Report”) describes the environmental, social and governance (“ESG”) performance of Chi Kan Holdings Limited (the “Company”) and the subsidiaries (collectively known as the “Group” or “We”).

Formwork service is the fundamental business segment of the Group and contributes the vast majority of the Group’s profits. For the principle of materiality, the Report covered the business of the Group for provision of formwork services during the period from 1 April 2020 to 31 March 2021 (the “Reporting Period” or the “Year”), for disclosing the ESG performance of our headquarters office in Hong Kong and the construction sites where the Group was engaged as a formwork subcontractor.

In the construction sites where the Group was engaged, the overall operations were in charge by the main contractors of the projects engaged by the Group for the formwork services. Under this operational model at the construction sites where the Group was engaged, the quantitative environmental data of project sites, such as records related to waste generation and energy consumption, etc., were directly managed by the main contractors, and the Group could not access the mentioned records for disclosure in this Report. Therefore, for the operation sites covered by this Report, the quantitative environmental performance contributed by the Group would focus on the office management of headquarters in Hong Kong.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and according to the actual situation of the Group. The Report is published annually in each financial year together with the Annual Report of the Company for the Year.

### 1. 本報告的範圍

本環境、社會及管治報告(「本報告」)描述智勤控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」或「我們」)的環境、社會及管治(「ESG」)表現。

模板服務為本集團的基礎業務板塊，佔本集團利潤的絕大部分。根據重要性原則，本報告涵蓋本集團於2020年4月1日至2021年3月31日期間(「本報告期」或「本年度」)提供模板服務的業務，以披露我們位於香港的總部辦公室及本集團受聘為模板分包商的建築地盤的ESG表現。

在本集團受聘的建築地盤中，整體營運由本集團所受聘的模板服務項目的總承建商負責。在本集團受聘的建築地盤的這種營運模式下，項目地盤的量化環境數據，如廢物產生、能源消耗等相關記錄，由總承建商直接管理，本集團無法獲取上述記錄以披露於本報告。因此，對於本報告涵蓋的運營場所，本集團可提供的量化環境績效將集中於香港總部的辦公室管理。

本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之環境、社會及管治報告指引及按照本集團的實際狀況而編製。本報告為年度報告，每財政年度出版一次，並與本年度的本公司年報同時發佈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. REPORTING PRINCIPLES

- **Materiality:** The Group regularly makes reference to the industry sustainability standards at the local and international level and strives to integrate with them. At the same time, regular communication with stakeholders of various aspects is used to identify the most concerned and important sustainability topics for the Group. Those sustainability topics will also be incorporated into the Group's development policies under the overall strategy of the Group's operations.
- **Quantitative:** The Group is committed to quantifying and disclosing key performance indicators and data within the environmental and social categories, and whenever feasible, explaining the methods of data collection and calculation to enhance transparency of the data.
- **Balance:** In order to maintain the balance of reporting content, fair disclosure of sustainability performance and challenges related to the Group and stakeholders is provided with impartial information to the public.
- **Consistency:** The Group adheres to the "Environmental, Social and Governance Reporting Guide" of The Stock Exchange of Hong Kong Limited for disclosure, which allows the Group to make meaningful annual comparisons of past performance under the same framework, and to disclose updated calculation methods of relevant data when necessary.

### 2. 匯報原則

- **重要性：**本集團定期參考本地及國際層面的行業可持續發展標準，致力與其接軌。同時，亦透過定期與各方持份者溝通，以識別對本集團而言最受關注及重要的可持續發展議題。該等可持續發展議題亦會在本集團的整體營運策略下，融入本集團的發展政策。
- **量化：**本集團致力量化及披露環境及社會範疇的關鍵績效指標及數據，並在可行的情況下，解釋收集數據及計算的方法，提升數據的透明度。
- **平衡：**為了維持報告內容的平衡，與本集團及持份者有關的可持續發展績效及挑戰均已作出公平披露，向公眾提供不偏不倚的資訊。
- **一致性：**本集團乃遵循香港聯合交易所有限公司的《環境、社會及管治報告指引》進行披露，在相同的框架下讓本集團可就過去的表现按年作出有意義的比較，並在需要時披露相關數據的更新計算方法。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. COMMUNICATION WITH STAKEHOLDERS

The Group convenes annual general meeting with shareholders to provide an effective channel for the board of directors to exchange opinions with shareholders. The Group's overall business performance is reporting to all investors every year through publishing in our annual report and annual general meeting. For those customers, suppliers and subcontractors in close connection with the Group, they could be communicated through appropriate channels to listen to their opinions and requests.

In addition, for assuring the regulatory compliance of business operations, the Group would pay close attention to the opinions of regulatory authorities, responds and follows up in a timely manner.

### 3. 與持份者溝通

本集團與股東召開股東週年大會，以提供一個有效的渠道讓董事會與股東交流意見。本集團整體的業務表現會每年刊載於公司年報上並舉行股東週年大會，以向各投資者進行匯報。本集團與其有緊密連繫的客戶、供應商及分包商可透過合適渠道溝通，聆聽彼等的意見及訴求。

此外，為了確保業務經營的監管合規，本集團密切關注監管機構的意見，及時作出反饋及跟進。

#### Group's stakeholders

本集團持份者

#### Main means of communication

主要溝通途徑

#### Shareholders

股東

The Group's website

本集團網站

Annual report and interim report

年報及中期報告

Annual General Meeting for shareholders and other shareholders' meetings

股東週年大會及其他股東大會

#### Suppliers/subcontractors

供應商／分包商

Regular meeting

定期會議

Press releases, financial and other data relating to the supplier/subcontractor's business

新聞稿、與供應商／分包商業務有關的財務及其他資料

#### Customers

客戶

Phone conference, visits and meetings

電話會議、探訪會面

#### Government authorities

政府部門

Policy announcement

政策公佈

Regulatory communications

監管通訊

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

#### 4.1 Environmental

It is the Group's mission to be mindful for protection of the environment by minimising the environmental impact regarding our business activities, materials and services engaged. Apart from complying with the applicable environmental laws and regulations to which the Group subscribes, we are committed to preventing pollution, reducing waste, recycling and minimising use of natural resources by continually improving our environmental practices and measures, educating our employees to adopt environmentally responsible behaviour, and promoting environmental protection in our supply chain and marketplace.

##### 4.1.1 Emission

###### 4.1.1.1 Compliance Measures

Based on the impacts of the Group's operations on the environment, we have identified the relevance but not limited to the following environmental laws and regulations:

The "**Air Pollution Control Ordinance**" of Hong Kong – controls the emission of air pollutants and noxious odour from construction, industrial and commercial activities and other polluting sources, as well as controls the air pollutant emissions from certain operations through the issue of licences and permits.

### 4. 環境、社會及管治表現

#### 4.1 環境

本集團的使命是通過盡量減少因我們的業務活動、採用的材料及服務所產生的環境影響，致力保護環境。除了遵守適用於本集團的環境法律法規外，我們還通過不斷改進我們的環境實踐和措施、教育我們的員工採取對環境負責的行為，及在我們的供應鏈和市場中促進環境保護，致力防止污染、減少廢物、回收和盡量減少自然資源的使用。

##### 4.1.1 排放物

###### 4.1.1.1 合規措施

基於本集團經營活動對環境的影響，我們已確定相關但不限於以下環境法律法規：

香港的「**空氣污染管制條例**」— 監管建築、工商業活動及其他污染源頭的空氣污染物及有毒氣體的排放，以及通過頒發牌照及許可證以管制某些業務的空氣污染物排放。

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The “**Noise Control Ordinance**” of Hong Kong – regulates noise from construction activities, including the use of powered mechanical equipment (other than percussive piling) beyond the regulated hours under normal situation (i.e. without prior approval).

The “**Waste Disposal Ordinance**” of Hong Kong – controls the production, storage, collection, treatment, recycling and disposal of wastes. Whilst unlawful deposition of waste is prohibited, import and export of waste into and from Hong Kong is generally controlled through a permit system.

The “**Public Health and Municipal Services Ordinance**” of Hong Kong – regulates emission of dust from building under construction or demolition in such manner not considered as to be a nuisance.

During the Reporting Period, the Group did not identify any legal non-compliance or complaint regarding emissions and other environmental issues.

### 4.1.1.2 Control Measures Against Pollution

For mitigation of pollution risks as mentioned in the aforesaid compliance aspects, the Group is striving to adopt the following measures at the operation sites covered by this Report:

香港的「**噪音管制條例**」— 規管建築活動產生的噪音，包括在正常情況下(即未經事先批准)超過規定時間使用動力機械設備(衝擊式打樁機除外)。

香港的「**廢物處置條例**」— 管制產生、貯存、收集、處理、回收及處置廢物。非法處置廢物受到禁止，而於香港進口及出口廢物一般透過許可證制度管制。

香港的「**公眾衛生及市政條例**」— 規管在建或拆除的建築物所排放的灰塵不會被視為滋擾。

本報告期，本集團未發現任何有關排放及其他環境問題的違規或投訴。

### 4.1.1.2 污染防治措施

為降低上述合規方面所提到的污染風險，本集團正致力在本報告涵蓋的運營場所採取以下措施：

# Environmental, Social and Governance Report

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### Water pollution

- General wastewater should be discharged to sink basin or toilet.

### Noise pollution

- Great care is taken to minimize noise generated when carrying out company activities such as renovations work, formwork, etc., and to comply with applicable laws and other requirements of the venue or workplace.
- All renovation work that generates loud noise has to be arranged after office hours, in accordance with the rules set by property management office and legal requirements.
- Hearing protection approved by Labour Department is available to the colleagues who may be affected.

### 水污染

- 一般廢水應排入水槽或馬桶。

### 噪音污染

- 在進行翻新工程、模板等公司活動時，特別注意盡量減少所產生的噪音，並遵守適用的法律及場地或工作場所的其他要求。
- 所有產生巨大噪音的裝修工程必須安排在辦公時間後進行，以符合物業管理處制定的規則和法律要求。
- 提供經勞工處批准的聽力保護裝置給予可能受影響的同事。

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### Air pollution

- The staff should maintain office with good ventilation, adjust the fan coil speed to medium or high if appropriate.
- Some items are known to emit volatile organic chemicals (VOCs), which is irritating or even harmful to health. Therefore, when purchasing the following items like furniture, paints & inks, glues & adhesives, pesticides and air fresheners, attention is paid to their specification and those at low VOC emission values are preferred in selection.
- Road traffic is another well-known source of air pollution in Hong Kong. When selecting fuel for vehicle (company or not), preference is given to use those emitting lower level of air pollutants (e.g. SO<sub>x</sub>, NO<sub>x</sub>, soot & dusts, etc.).
- Given old-model refrigerators or some air-conditioner models may use greenhouse gases or ozone depleting substances as refrigerants, measures are taken to prevent these gases from leaking when disposing them.

### 空氣污染

- 工作人員應保持辦公室通風良好，有需要時將風扇送風速度調至中或高。
- 已知某些物品會釋放揮發性有機化學物質 (VOCs)，會造成刺激或甚至危害健康。因此，在購買家具、油漆與油墨、膠水與黏合劑、農藥及空氣清新劑等物品時，應注意其規格，優先選擇低VOC排放值的物品。
- 道路交通是香港另一個眾所周知的空氣污染源。在為車輛(公司或非公司)選擇燃料時，優先使用那些排放較低空氣污染物(例如硫氧化物、氮氧化物、煙塵及灰塵等)水平的燃料。
- 鑑於舊式雪櫃或部分空調型號可能使用溫室氣體或會破壞臭氧層的物質作為製冷劑，因此在處置時應採取措施防止此等氣體洩漏。

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### 4.1.1.3 Waste Management

Regarding the general operation of formwork services, the Group would not generate hazardous waste nor significant discharge of sewage, and the waste generated by the Group's operation was mainly non-hazardous construction wastes. As similar with other site operations, all construction wastes generated would be responsible and managed by the main contractors for recording and handling. Therefore, there was no record of such wastes generated in FY 2021 under the scope of the Group's operation.

For wastes generated from our headquarters office, there was only a small amount of office trash, such as paper wastes generated from the scrap documents, which all belong to non-hazardous wastes. The associated wastes would then be handed over and centrally collected by the property management office of the building where the Group's office is located, this facilitates the subsequent arrangement with the qualified agencies for waste processing and disposal.

#### 4.1.1.4 Waste Reduction Measures in Office

Paper was the key source of solid wastes generated from the office's operation. The Group's office has made good use of electronic operation system, through which documents were saved in electronic form and external communication was readily proceeded via e-mails. Use of paper was mainly for record purpose and consequently no significant amount of paper-based waste was generated during the operations. In addition, the Group has adopted administrative measures for reducing use of paper, as described in section "4.1.3.2 Effective Utilisation of Paper Resources" of this Report.

### 4.1.1.3 廢棄物管理

在模板服務的一般運營方面，本集團不會產生有害廢棄物，亦不會排放大量污水，由本集團經營所產生的廢棄物主要是無害的建築廢物。與其他工地作業類似，所有產生的建築廢物均由總承建商負責管理記錄及處理工作。因此，於2021年財政年度本集團經營範圍內沒有此類廢棄物產生的記錄。

在我們的總部辦公室產生的廢棄物中，只有少量的辦公廢棄物，如廢棄文件產生的紙類廢棄物，均屬於無害廢棄物。有關廢棄物其後將交由本集團辦公室所在樓宇的物業管理處進行集中收集，以便於後續與合資格機構進行廢棄物處理及處置。

#### 4.1.1.4 辦公室減廢措施

紙張是辦公室運營產生的固體廢物的主要來源。本集團辦公室充分利用電子操作系統，文件以電子形式保存，對外通過電子郵件進行交流。使用紙張主要作記錄用途，因此營運期間並無產生大量紙質廢物。此外，在本報告「4.1.3.2有效利用紙張資源」一節所述，本集團已採取行政措施減少紙張使用。

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### 4.1.1.5 Control of Greenhouse Gases (GHG) Emission

The source of GHG incurred by our business activities mainly originated in the form of energy indirect emission, which was the consequence of electricity consumed in the office operations. In response to reducing these GHG emissions, the Group adopted the measures for saving electricity as mentioned in section "4.1.2.1 Energy Conservation Measures" of this Report.

The following table identified the total greenhouse gas emission in the Year and the greenhouse gas emission intensity calculated on the basis of the number of employees:

GHG Emission Volume GHG排放量	Unit 單位	
Direct GHG (Scope 1) 直接GHG(範圍1)	tonne carbon dioxide equivalent 噸二氧化碳當量	0
Energy Indirect GHG (Scope 2) 能源間接GHG(範圍2)	tonne carbon dioxide equivalent 噸二氧化碳當量	7.35
<b>Total GHG Emission Volume GHG排放總量</b>	<b>tonne carbon dioxide equivalent 噸二氧化碳當量</b>	<b>7.35</b>
<b>GHG Emission Intensity per Employee<sup>1</sup> 每位僱員的GHG排放密度<sup>1</sup></b>	<b>tonne carbon dioxide equivalent/person 噸二氧化碳當量/人</b>	<b>0.29</b>

### 4.1.1.5 溫室氣體(GHG)排放控制

我們的業務活動產生的GHG主要源自辦公室營運消耗電力所導致的能源間接排放。為減少此等GHG排放，本集團已採取本報告「4.1.2.1能源節約措施」一節所述的省電措施。

下表列出本年度溫室氣體排放總量及按員工人數計算的溫室氣體排放密度：

<sup>1</sup> The calculation for intensity was based on the monthly average number of full-time employees in the Hong Kong headquarters office (excluding those workers at project sites), regarding the total GHG was composed of energy indirect emission incurred only by electricity consumption in the headquarters office.

<sup>1</sup> 密度按香港總部辦公室的每月平均全職員工人數(不包括項目地盤的工人)計算，因考慮到GHG排放總量僅源自總部辦公室耗電所產生的能源間接排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.1.2 Use of Resources

While resource consumption at project sites were tracked by main contractors under the contracted responsibility and the Group did not directly own any vehicles for operation at the project sites, the main resources consumed and tracked by the Group were electricity and paper consumption in office. Relatively, water consumption was not significant.

The following table set forth the main resources consumed by the Group at the headquarters office in Hong Kong during the Reporting Period:

### 4.1.2 資源使用

由於項目地盤的資源消耗由總承建商根據合約責任進行追蹤，而且本集團並無直接擁有任何在項目地盤運營的車輛，本集團所消耗及追蹤的主要資源是辦公室的電力及紙張消耗。相對而言，耗水量並不顯著。

下表列示本報告期內本集團在香港總部辦公室的主要資源消耗情況：

Resource 資源		Annual Consumption by the Group 本集團年度消耗量
Electricity 電力	(kWh) 千瓦時	19,857
Paper 紙張	(kilogram) 公斤	800
Water 水	(cubic metre) 立方米	0.042
Resource 資源		Average Consumption Intensity per Employee <sup>2</sup> 每位僱員 平均消耗密度 <sup>2</sup>
Electricity 電力	(kWh/person) (千瓦時／人)	794.28
Paper 紙張	(kilogram/person) (公斤／人)	32.00
Water 水	(cubic metre/person) (立方米／人)	0.0017

<sup>2</sup> This calculation is based on the monthly average number of full-time employees in the Hong Kong headquarters office (excluding those workers at project sites), regarding the mentioned resources only consumed by the headquarters office.

<sup>2</sup> 此計算乃基於香港總部辦公室的每月平均全職員工人數(不包括項目地盤的工人)，因所涉及的資源僅由總部辦公室消耗。



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### 4.1.2.1 Energy Conservation Measures

Understood electricity was the key type of energy consumption, which also indirectly generated greenhouse gases into the environment. The Group has implemented various measures for energy saving purpose through the direction towards green office management:

#### (1) Lighting

- turn off some lightings when the occupancy is low, e.g. during lunch and after office hours;
- switch off unnecessary lighting in public communal areas, such as reception counters, corridors, etc., after normal office hours;
- reduce the use of high-power incandescent lamps.

#### (2) Air-conditioning

- keep room temperature at appropriate level, e.g. 25.5°C;
- turn off some air-conditioning units when the occupancy is low, e.g. during lunch, after office hours;
- switch on air-conditioning for pre-cooling no earlier than a specified period, e.g. 15 minutes before conference rooms are to be occupied and switch off once the room is unoccupied;

### 4.1.2.1 能源節約措施

電力是能源消耗的主要類型，亦間接地向環境排放溫室氣體。本集團以綠色辦公室管理為方向，實施多項節能措施：

#### (1) 照明

- 當佔用率低時關閉部分照明，例如午餐期間及辦公時間後；
- 在正常辦公時間後關閉共用區域的不必要照明，例如接待櫃檯、走廊等；
- 減少使用大功率白熾燈。

#### (2) 空調

- 維持適當室溫，例如攝氏25.5度；
- 在佔用率較低時關閉部分空調設備，例如午餐期間及辦公時間後；
- 不早於規定時間開啟空調進行預冷，例如會議室被佔用前的15分鐘，並在房間無人時立即關閉；

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- dress lightly to minimize use of air-conditioning in months of hot weather;
- lower window blinds or curtains before leaving office to reduce direct sunlight on the following day.

### (3) Computers

- activate the standby mode or hibernation mode features of personal computers;
- switch off the monitors during lunch and when the staff is away from the workplace for meeting, albeit a short one;
- switch off personal computers (including both monitor and computer processing unit) after office hours.

### (4) Other Electric Appliance

- Purchase electric appliance with energy-efficient mode or energy efficiency label.

- 在炎熱天氣的月份穿著簡便衣服，以盡量減少使用空調；
- 在離開辦公室前降低百葉簾或窗簾，以減少下一天的直射陽光。

### (3) 電腦

- 啟動個人電腦的待機模式或休眠模式功能；
- 在午餐期間及員工離開工作場所開會時關閉顯示器，儘管時間很短；
- 在辦公時間後關掉個人電腦（包括顯示器及電腦處理單元）。

### (4) 其他電器

- 購買帶有節能模式或能源效益標籤的電器。

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### 4.1.2.2 Water Conservation Measures

All stages of formwork services engaged by the Group, not taking account of the concreting process undertaken by the subcontractors engaged by main contractors before striking of the formwork, generally would not consume significant amount of water. On the other hand, the amount of water consumption at the project sites engaged by Group would be tracked and managed by the main contractors under the contracted responsibility. Therefore, there was no record of water consumption by the Group at the project sites during the Reporting Period.

Water consumption equipment in the office areas of the Group was managed by the property management offices responsible for those areas. Despite water consumption is relatively insignificant, the Group is still conveying message on water conservation to enhance the relevant awareness of employees.

### 4.1.2.3 Use of Materials

Within the Reporting Period, the site projects managed by the Group were mainly formworks, which did not involve packing of any finished goods, and therefore the business operation did not consume any packaging materials. The type of materials used for formwork services were mainly timber and plywood, aluminium, as well as some other parts or components used with relevant equipment, e.g. scaffolding equipment.

### 4.1.2.2 節約用水措施

在本集團受聘的模板服務的所有階段中，若不計入總承建商所聘用的分包商在模板拆除前所進行的混凝土澆築過程，一般不會消耗重大的用水量。另一方面，在本集團受聘的項目地盤的用水量將由總承建商按照合同責任進行追蹤及管理。因此，本集團於本報告期內在項目地盤沒有用水量記錄。

本集團辦公區域的用水設備由負責該區域的物業管理處管理。雖然耗水量相對較少，但本集團仍然傳達節約用水的信息，以提高員工的相關意識。

### 4.1.2.3 材料使用

於本報告期內，本集團管理的地盤工程以模板為主，不涉及成品包裝，因此業務經營並無消耗任何包裝材料。用於模板服務的材料類型主要是木材及夾板、鋁，以及與相關設備（例如棚架設備）一同使用的一些其他零件或組件。

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### 4.1.3 Environment and Natural Resources

The Group has a clear understanding of the environmental impacts incurred by our operations on the environment. In response to the public's concern over environmental protection topics, we are monitoring closely on the operation processes and where applicable pursuing innovative technology for continuous improvement of environmental performance, in addition to the aforesaid energy saving measures and green office management practices.

#### 4.1.3.1 Increasing Use of Aluminium in Formwork

With advanced technology and development of industrial techniques, it is expected that the construction market in Hong Kong will also embrace the adoption of automation technology to improve its competitiveness in the long run. For instance, the mechanised prefabrication construction system is expected to be applied for the purpose to improve construction safety and cost effectiveness and to strengthen environmental protection.

It tends to become a trend in the market of formwork services that more contractors would use aluminium formworks to gradually replace formworks made of other materials, such as timber and plywood, for the sake of environmental protection.

Being one of the market leaders, we will also drive this trend by persuading the contractors to use more prefabricated system whenever possible. Through adoption of aluminium material, we could substitute the use of timber and plywood in the formworks and hence reduce the consumption of such natural wooden resources.

### 4.1.3 環境與自然資源

本集團清楚了解我們的營運對環境造成的環境影響。為回應公眾對環保話題的關注，除了上述節能措施和綠色辦公室管理實踐外，我們還密切關注運營流程，並在適用的情況下尋求創新技術以持續改善環境績效。

#### 4.1.3.1 增加鋁於模板中的使用

隨著科技的進步及工業技術的發展，長遠而言，預期香港的建築市場亦會採用自動化技術以提升競爭力。例如，預計將採用機械化預製施工系統，以提高施工安全性和成本效益，並加強環境保護。

為保護環境，越來越多的承包商會使用鋁模板逐步替代由木材及夾板等其他材料製成的模板，而此已成為模板服務市場的趨勢。

作為市場領導者之一，我們還將通過說服承包商盡可能使用更多的預製系統來推動這一趨勢。通過採用鋁材，我們可以在模板中取代使用木材及夾板，從而減少此類天然木質資源的消耗。

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### 4.1.3.2 Effective Utilisation of Paper Resources

Paper was mainly consumed for general office operations and the Group has adopted electronic office systems for the applicable processes with the aim of reducing paper consumption. Electronic information and records were classified by department and centralized stored in electronic folders to minimize the wastage of papers from duplicated printing by employees in the same department.

With the advocacy of environmental conservation over the past few years, staff awareness on paper saving has been highly enhanced and staff members have developed good habits for adoption of the following green practices:

- i. use of recycled paper in office operations;
- ii. printing and photocopying on both sides of paper;
- iii. reuse of single-sided used paper for drafting, printing and receiving fax;
- iv. reuse of envelopes and loose minute jackets for internal transmission of documents and correspondence;
- v. communication and dissemination of information by electronic means; and
- vi. avoidance in printing or photocopying documents unless hardcopy is absolutely necessary.

Moreover, for raising awareness of our employees, the Group has established relevant policies and handouts regarding the appropriate ways for supporting the subsequent recycling of waste papers.

### 4.1.3.2 有效利用紙張資源

紙張主要用於一般辦公室營運，而本集團已在適用流程中採用電子辦公室系統，以減少紙張消耗。電子資料及記錄按部門分類，並集中存放在電子文件夾中，盡量減少同一部門的員工因重複打印而造成的紙張浪費。

透過在過去數年提倡環保，員工節約用紙的意識已顯著提高，員工亦養成採取以下環保措施的良好習慣：

- i. 在辦公室運作中使用回收紙；
- ii. 使用雙面打印及影印；
- iii. 在草稿、打印及接收傳真時重用已單面使用過的紙張；
- iv. 在內部傳輸文件及通訊時重用信封及暫用檔案夾；
- v. 通過電子方式溝通及傳播信息；及
- vi. 除非有絕對需要使用紙本，否則避免打印或影印文件。

此外，為提高員工的意識，本集團已製定相關政策及宣傳資料，以支持後續廢紙回收的適當方式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.1.4 Climate Change

The Group is fully aware of extreme weather being the main risk incurred by climate change, which ultimately leads to danger and damage caused by typhoons and rainstorms. Management assesses these weather risks to construction projects, hence has defined and adopted relevant measures for responding to the impacts caused by typhoons and rainstorm weather:

#### 4.1.4.1 Response to operational impacts incurred from climate change

The Group has developed guidelines for work arrangement in adverse weather, which guide employees to respond to possible emergencies, such as being unable to work at the time of warnings hoisted for typhoon and rainstorm weather.

Appropriate measures have been defined for implementation by employees in different workplaces:

- For construction sites, prior to typhoon, use rope or other tools to secure the outdoor devices or machinery for prevention of blowing down by strong wind.
- For office, prior to typhoon, ensure all windows to keep closed, as well as regular window inspection and timely repairs.

Moreover, in order to raise employees' awareness of disaster preparedness and to familiarize them with emergency response measures, the Group provides appropriate training to ensure that employees possess relevant knowledge and skills to tackle with the impacts of extreme weather on the operations.

### 4.1.4 氣候變化

本集團充分意識到極端天氣是氣候變化帶來的主要風險，最終導致颱風及暴雨帶來的危險與破壞。管理層評估此等天氣對建設項目的風險，從而制定並採取應對颱風及暴雨天氣影響的相關措施：

#### 4.1.4.1 應對氣候變化帶來的營運影響

本集團已制定惡劣天氣下的工作安排指引，指導員工應對可能出現的緊急情況，例如在颱風及暴雨天氣警告下無法工作。

已為不同工作場所的員工制定合適措施：

- 對於建築地盤，在颱風前使用繩索或其他工具固定室外設備或機械，以防止被強風吹倒。
- 辦公室方面，在颱風前確保所有窗戶保持關閉，並定期檢查窗戶並及時維修。

此外，為提高員工的備災意識及熟悉應急措施，本集團提供適當的培訓，以確保員工具備相關知識及技能，以應對極端天氣對營運的影響。

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### 4.1.4.2 Mitigation against operational impacts incurred from climate change

Apart from formulating the abovementioned preparedness plans in response to climate change, the Group is convinced of greenhouse gas (GHG) as the key contributor of climate change, and has adopted various GHG emission reduction measures, including the use of energy-saving lighting in the office areas for reduction of energy indirect GHG emission, as well as the priority in local procurement for avoiding direct GHG emission incurred from overseas transportation, thereby mitigating the trend of climate change.

### 4.1.4.2 緩解氣候變化帶來的營運影響

除了製定上述應對氣候變化的防備方案外，本集團確信溫室氣體 (GHG) 為氣候變化的關鍵因素，並已採取各種減少排放GHG的措施，包括在辦公區域使用節能照明以減少能源消耗所間接產生的GHG排放，以及優先在本地採購以避免海外運輸所產生的直接GHG排放，從而減緩氣候變化的趨勢。

## 4.2 Social

### 4.2.1 Employment

The Group recruits directly employed labour and subcontracts works to provide adequate and stable workforce for provision of formwork services and other construction services. We consider that the combined uses and arrangements of subcontracting and direct labour force could uphold the quality control of our formwork services and ensure sufficient manpower to complete our formwork projects in a timely manner, with regard to the required skills and manpower for a wide variety of projects undertaken by the Group.

Depending on the level of complexity and scale of the formwork projects, our project team is generally comprised of project manager, safety supervisor, quantity surveyor and formwork workers. We generally engage subcontractors, such as carpenters and metal formwork erectors, to carry out the labour-intensive formwork and other construction services in our projects.

## 4.2 社會

### 4.2.1 僱傭

本集團招聘直接受僱的勞工及分包工程，以供應充足及穩定的勞動力以提供模板服務及其他建築服務。我們認為分包及直接勞動力的組合使用及安排能夠維持我們的模板服務的質量控制，並確保有足夠的人手及時完成我們的模板項目，滿足各種由本集團承建的項目所需的技能及人力。

視乎模板項目的複雜程度及規模，我們的項目團隊一般由項目經理、安全主管、工料測量師及模板工人組成。我們一般委聘分包商，例如木匠及金屬模板裝嵌工，在我們的項目中進行勞動密集的模板及其他建築服務。

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The Group strictly abides by the local laws and regulations of the regions where the Group is operating for deployment of employment policies, which cover but not limited to The Employment Ordinance of Hong Kong for protection of the wages of employees and defining the general conditions of employment.

During the Reporting Period, the Group did not identify any legal non-compliance or complaints regarding employment issues.

### 4.2.1.1 Recruitment and Promotion

Whenever there are recruitment needs, the Group will determine the job requirements specific to the relevant functions and projects. Recruitment is simply based on job requirements and shall not be affected by attributes such as race, ethnicity, social class, nationality, religion, disability, gender, sexual orientation, marital status, age, trade union membership or political party, in order to avoid any occurrence of discrimination.

Moreover, the Group has established clear promotion policy to give adequate promotion opportunities to eligible personnel. The Group generally performs performance evaluation of each employee in the Hong Kong headquarters office on annual basis and evaluation is simply based on work performance for fair and impartial determination of promotion decision.

本集團嚴格遵守本集團經營所在地區的當地法律法規部署僱傭政策，其中包括但不限於香港僱傭條例，以保障僱員的工資及界定一般僱傭條件。

本報告期內，本集團未發現任何有關僱傭問題的違規或投訴。

### 4.2.1.1 招聘與晉升

每當有招聘需求時，本集團將根據相關職能及項目確定具體的職位要求。招聘僅根據工作要求，而不受種族、民族、社會階層、國籍、宗教、殘疾、性別、性取向、婚姻狀況、年齡、工會會員或政黨等特質影響，以避免發生任何歧視。

此外，本集團已製定明確的晉升政策，為符合條件的人員提供充足的晉升機會。本集團一般每年對香港總部辦公室的每位員工進行績效評估，評估僅以工作表現為基礎，以公平公正地確定晉升決定。



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## 環境、社會及管治報告

### 4.2.1.2 Remuneration and Benefits

The Group provides employees' remuneration in strict accordance with relevant laws and regulations, including the prescribed hourly wage rate under the Minimum Wage Ordinance of Hong Kong, as well as enrolment of employees within the first 60 days of employment in the Mandatory Provident Fund (MPF) scheme for general staff or the construction-specific "Industry Schemes" under the MPF system for "casual employees or workers" whose employment is on a day-to-day basis or for a fixed period of less than 60 days.

For determination of regular salary adjustment, the Group will review the rationality and competitiveness of the current salary structure, based on employee's current salary, salary trends in the market and reference of the industry average and the results of employee's performance evaluation.

In addition, the Group will abide by the relevant laws and regulations in strict for provision of other legal benefits, such as statutory holidays, paid annual leave and paid maternity leave, etc., as well as for undertaking separation of employment with relevant staff.

### 4.2.1.2 薪酬及福利

本集團嚴格按照相關法例及規例提供僱員薪酬，包括香港最低工資條例訂明的時薪，以及就一般員工於受僱首60日內安排參加強制性公積金(強積金)計劃，或就按日薪計或固定僱用期少於60天的「臨時工」安排參加強積金計劃下特別為建築業而設的「行業計劃」。

就釐定期薪薪金調整而言，本集團將根據僱員目前的薪金及市場薪金趨勢，並參考行業平均水平及僱員表現評核結果，檢討目前薪金結構是否合理及具競爭力。

此外，本集團將嚴格遵守相關法例及規例，提供法定假日、有薪年期及有薪產假等其他法定福利，以及與相關員工終止僱傭關係。

# Environmental, Social and Governance Report

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### 4.2.1.3 Compensation for Work-related Incidents

The Group has maintained insurance policies for employees' compensation of our office staff and third-party liabilities. The main contractors of the Group's projects are generally responsible for effecting suitable insurance policies for employees' compensation, contractors' all risks and third party liabilities in respect of the persons working at the construction sites (including the Group's direct labour and workers from our subcontractors) on a project-by-project basis.

The Group, or the main contractors and/or ultimate employers (i.e. property developers) which the Group is engaging for their projects, are accountable for adherence to undertaking the required measures whenever necessary pursuant to the Employees' Compensation Ordinance of Hong Kong or equivalent regulations in the other regions where there are project implementation.

Employee compensation system is established for detailing the respective rights and obligations of employer and employees in both full-time and part-time mode and for handling incidents in respect of injuries or death caused by accidents, and incapacity or death incurred by prescribed occupational diseases.

Mechanism is in place for handling claims in respect of personal injuries and aforesaid labour compensation.

### 4.2.1.3 工作相關事故的賠償

本集團為辦公室員工的僱員賠償及第三方責任投購保險保單。本集團項目的總承建商通常負責按個別項目就僱員賠償、承包商的所有風險及於建築地盤內工作的人士(包括本集團的直接勞工及分包商的工人)的第三方責任投購合適的保險保單。

本集團或本集團受聘於其項目的總承建商及／或最終僱主(即物業發展商)有責任根據香港僱員補償條例或有項目實施的其他地區的同等規例在必要時堅持採取所需措施。

本集團已制定僱員補償制度，詳細訂明僱主及僱員在以全職及兼職形式聘用的情況下之相關權利及義務，以及處理因意外造成傷亡及因訂明的職業病導致喪失工作能力或死亡的事件。

本集團已設有機制處理就人身傷害及上述勞工賠償提出的申索。

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### 4.2.1.4 Statistics of the Group's Employees

For the Reporting Period, the monthly average number of employees was 685, amongst which 30 employees were directly employed on full-time basis and the remaining were casual workers. In the Year, the overall monthly average employee turnover rate was 1.00%.

### 4.2.1.4 有關本集團僱員的統計

於本報告期間，每月平均僱員人數為685人，其中30名為直接以全職形式聘用的僱員，而其餘則為臨時工。於本年度，整體每月平均僱員流失率為1.00%。

		Number of employees <sup>3</sup> 僱員人數 <sup>3</sup>
<b>Gender 性別</b>	Male 男性	603
	Female 女性	82
<b>Employee Category 僱員類別</b>	Senior management 高級管理層	7
	Middle management 中級管理層	7
	Supervisor 主管	9
	General staff 一般員工	662
		685
<b>Age Group 年齡組別</b>	18-24 years old 18至24歲	13
	25-34 years old 25至34歲	112
	35-44 years old 35至44歲	134
	45-54 years old 45至54歲	168
	55-64 years old 55至64歲	204
	65 years old or above 65歲或以上	54
		685
		685
<b>Geographical Region 地區</b>	Hong Kong 香港	680
	Mainland China 中國內地	5
<b>Employment Type 僱傭類型</b>	Full-time employee <sup>4</sup> 全職僱員 <sup>4</sup>	30
	Casual worker 臨時工	655
		685

<sup>3</sup> The figures were the monthly average numbers of employees who were paid in each specific month during the Reporting Period.

<sup>4</sup> Average number of full-times employees in Hong Kong was 25 during the Reporting Period.

<sup>3</sup> 有關數字為於本報告期間內每個特定月份獲發薪金的每月平均僱員人數。

<sup>4</sup> 於本報告期間，香港全職僱員平均人數為25人。

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		Number of Employees Turnover <sup>5</sup> 僱員流失人數 <sup>5</sup>	Monthly Average Employee Turnover Rate <sup>6</sup> 每月平均僱員 流失率 <sup>6</sup>
<b>Gender 性別</b>			
	Male 男性	2	0.93%
	Female 女性	1	1.19%
<b>Employee Category 僱員類別</b>			
	Senior management 高級管理層	0	0.00%
	Middle management 中級管理層	2	2.78%
	Supervisor 主管	0	0.00%
	General staff 一般員工	1	1.39%
<b>Age Group 年齡組別</b>			
	18-24 years old 18至24歲	0	0.00%
	25-34 years old 25至34歲	1	1.04%
	35-44 years old 35至44歲	0	0.00%
	45-54 years old 45至54歲	0	0.00%
	55-64 years old 55至64歲	1	0.93%
	65 years old or above 65歲或以上	1	2.78%
<b>Geographical Region 地區</b>			
	Hong Kong 香港	3	1.00%
	Mainland China 中國內地	0	0.00%

<sup>5</sup> The turnover figures (i.e. number of employees leaving the Group) only counted on those directly employed full-time employees who were paid with fixed monthly salaries, regarding the complexity in identification of employment status for those casual workers who were daily paid, and worked on ad hoc basis whenever there were job opportunities for them.

<sup>6</sup> Monthly average employee turnover rate was calculated with the formula of dividing the number of employee turnover in the Year by the monthly average number of full-time employees in Hong Kong in relevant categories and then converting to monthly average percentage.

<sup>5</sup> 考慮到識別該等支取日薪並在出現工作機會時方會以臨時形式工作的臨時工的僱用狀況之複雜程度，僱員流失數字(即本集團離職僱員人數)僅計算以固定月薪直接僱用的全職僱員。

<sup>6</sup> 每月平均僱員流失率乃按本年度僱員流失人數除以相關類別的香港每月平均全職僱員人數，再轉換為每月平均百分比計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2.2 Health and Safety

Pursuant to the relevant regulations such as “The Factories and Industrial Undertakings Ordinance”, “Occupational Safety and Health Ordinance”, the Group is committed to providing a healthy and safe working environment for employees in the projects undertaken by our scope of responsibility.

The Group has implemented workplace safety documentation which includes detailed guidance on general site conditions, potential hazards and site requirements, construction staff’s safety responsibilities, safety precautions and emergency response measures and reporting of safety incidents.

Over the past years, the Group has been awarded by various construction stakeholders for the safety performance during the implementation of relevant projects.

### 4.2.2 健康與安全

根據《工廠及工業經營條例》及《職業安全及健康條例》等相關規例，本集團致力為責任範圍內所承接項目的僱員提供健康及安全的工作環境。

本集團已實施工場安全文件制度，當中載有地盤整體環境、潛在危險及地盤規定、建築員工安全責任、安全防護及緊急應變措施以及報告安全事故的詳細指引。

過去多年，本集團一直就相關項目實施過程中的安全表現獲得多間建築界中持份者的嘉許。

# Environmental, Social and Governance Report

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### 4.2.2.1 Supervision by Safety Management Personnel

Through internal establishment or coordination with main contractor of the responsible projects, the Group is accountable for the arrangement of safety management personnel responsible for site safety inspection, day-to-day communication and monitoring of workplace safety at construction sites.

The designated safety management personnel are in place to supervise the safety of the construction site and to provide safety training to employees. The Group will proceed in accordance with the opinion of safety management personnel and establish the relevant measures in response to various safety risks in the workplace.

Whenever an accident has occurred at the construction site (e.g. an employee sustaining an injury at work), the designated safety management personnel will immediately report the safety incident to the Group's management as well as main contractor of the project engaged by the Group.

### 4.2.2.1 由安全管理人員進行監督

本集團通過內部設立有關人員或與負責項目的總承建商協調，負責安全管理人員專職於建築地盤進行地盤安全檢查、日常溝通及工場安全監察。

本集團設有指定安全管理人員，對建築地盤的安全進行監督及向僱員提供安全培訓。本集團將因應安全管理人員的意見，針對工場的各種安全風險制定相關措施。

當建築地盤發生意外(例如僱員因工受傷)，指定安全管理人員將即時向本集團管理層及本集團受聘的項目總承建商匯報該安全事故。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.2.2 Workplace Safety Management

On the construction sites, the Group collaborates with main contractor to identify jobs at high risk. In accordance with the opinions of designated safety management personnel, control measures are established in response to different occupational safety risks. Unless otherwise specified in the project implementation, main contractors are obliged to provide all necessary safety equipment to those employees being appointed by the Group.

Emergency drill are regularly scheduled in the construction sites to ensure employee awareness in response to emergency.

For office safety, the Group also undertakes the appropriate safety management measures, which include placing of first aid kits stocked with emergency medicines, assurance of fire-fighting supplies in place, posting of fire evacuation route plans, as well as participation in any fire drill organized by responsible party.

### 4.2.2 工場安全管理

本集團與總承建商合作識別建築地盤的高風險工作。根據指定安全管理人員的意見，本集團針對不同職業安全風險制定監控措施。除非項目實施過程中另有規定，否則總承建商有責任向本集團委派的僱員提供所有必要的安全設備。

本集團定期安排於建築地盤進行緊急演習，以確保僱員能應付緊急情況。

就辦公室安全而言，本集團亦採取適當安全管理措施，包括放置備有急救藥物的急救箱，確保設有消防用品，張貼火警疏散路線圖，以及參與任何由負責方舉辦的火警演習。

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### 4.2.2.3 Management Measures against COVID-19 Pandemic

Unless there is a confirmed infection case of COVID-19 among the construction workers in the project sites or the Hong Kong government has imposed suspension of construction work against the impacts from COVID-19, the main contractors of the Group's project generally will not consider suspending or postponing the works in project sites due to the potential liquidated damages for late completion, and therefore the Group has undertaken the following precautions against COVID-19 at the project sites:

- circulate the guidelines on health precautions against COVID-19 (including wearing of mask, measuring body temperature before entry to the project site, etc.) issued by the relevant main contractors and the Construction Industry Council to our workers and the workers of our subcontractors;
- require our workers and the workers of our subcontractors to wear masks in project sites;
- report travel history of our staff and their family members residing with them to project manager;

### 4.2.2.3 針對COVID-19疫情的管理措施

除非項目地盤有建築工人確診感染COVID-19，或香港政府因COVID-19的影響而要求建築工程停工，否則由於延遲完工可能會產生違約賠償金，本集團項目的總承建商一般不會考慮暫停或押後項目地盤的工程。因此，本集團已於項目地盤採取下列應對COVID-19的措施：

- 向我們及分包商的工人派發由有關總承建商及建造業議會刊發關於COVID-19抗疫的防範措施指引(包括佩戴口罩、進入項目地盤前量度體溫等)；
- 我們及分包商的工人須於項目地盤內佩戴口罩；
- 我們員工及其同住的家庭成員須向項目經理申報外遊記錄；



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- require the relevant staff and/or their family members who have travelled to the PRC to work from home for 14 days upon their arrival;
  - suggest our workers and the workers of our subcontractors to consult a doctor promptly and undergo quarantine for 14 days if they have a fever or other symptoms;
  - keep close communication with main contractors of the Group's projects when any workers in project site confirmed positive for COVID-19.
- 其本身及／或其家庭成員曾經前往中國的有關員工須於返港後居家工作14天；
  - 建議我們及分包商的工人在出現發燒或其他病徵的情況下即時向醫生求診，並進行14天自我隔離；
  - 當項目地盤有任何工人確診COVID-19，與本集團項目的總承建商保持密切聯繫。

#### 4.2.2.4 Safety Performance

There was no employee record of work-related fatality in this Reporting Period. During the Reporting Period, the Group did not identify any legal non-compliance related to occupational health and safety regulations of the local operating region. Within the same period, the number of lost workdays caused by work-related injury was 5,284, attributed by a total of 27 incidents.

#### 4.2.2.4 安全表現

本報告期間概無任何僱員因工死亡的記錄。於本報告期間，本集團並無發現任何違反營運當地的職業健康及安全規例的情況。同期，因工傷而損失的工作天數為5,284天，乃由合共27宗事故所致。

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### 4.2.3 Development and Training

The Group has maintained experienced project management team and each of our project managers has near 20 years of experience in the construction industry. They play an important role in leading the team and guide the workers towards successful completion of projects. We will establish training plan for arranging different types of training to employees. For on-job training, we will arrange experienced employees to lead the junior staff for development of their job skills and completion of jobs properly.

Training arrangement will vary in accordance with different functions and projects. The scope of on-job trainings will generally include the following topics:

- i. Special construction requirements in the Group's responsible project
- ii. Safety measures in the construction sites
- iii. Environmental protection measures of the Group/main contractor/property developer

Whenever appropriate, resources will be allocated to support employees' training to raise their technical competence, and the Group will support employees to participate in the relevant development programmes from the Hong Kong Institute of Construction which are accredited by the Qualifications Framework.

#### 4.2.3.1 Safety Training at Construction Sites

In the construction sites, main contractors of the Group's responsible projects generally will provide safety training for participation by the Group's employees. In event of the Group being the main contractor, safety training will be provided to the site workers in accordance with the requirements stipulated by the developer.

### 4.2.3 發展及培訓

本集團擁有經驗豐富的項目管理團隊，而我們各項目經理於建築行業均具備接近20年經驗。彼等在帶領團隊及引導工人成功完成項目方面發揮重要作用。我們將制定培訓計劃，為僱員安排不同類型的培訓。就在職培訓而言，我們將安排資深僱員帶領初級僱員工作，以開發彼等的工作技能及妥善完成工作。

培訓安排將因不同職能及項目而異。在職培訓範圍一般包括下列主題：

- i. 本集團負責項目的特別施工要求
- ii. 建築地盤的安全措施
- iii. 本集團／總承建商／物業發展商的環保措施

本集團將於適當時候分配資源至僱員培訓以提高彼等的技術能力，而本集團將支持僱員參加由香港建造學院提供並獲資歷架構認證的相關發展課程。

#### 4.2.3.1 建築地盤的安全培訓

就建築地盤而言，本集團負責項目的總承建商一般會提供安全培訓供本集團僱員參與。倘本集團為總承建商，本集團將根據發展商訂明的要求向地盤工人提供安全培訓。

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### 4.2.3.2 Training Performance of Employees

For those trainings provided by main contractors or subcontractors to our site workers, those records of site training (e.g. safety) to our site workers were maintained by main contractors or our subcontractors, therefore such training records were maintained out of the Group's operation sites covered by this Report.

On the other hand, for those trainings directly provided by the Group, which was only on the anti-corruption topics to our directors in the Board and management staff in our headquarters at Hong Kong. During the Reporting Period, there was a total of 9 trained employees who attended 18 hours of training.

### 4.2.3.2 僱員培訓表現

就總承建商或分包商為我們的地盤工人提供的培訓而言，向我們的地盤工人提供的地盤培訓(例如安全培訓)記錄乃由總承建商或分包商存置。因此，有關培訓記錄乃於本報告涵蓋的本集團營運地盤以外的地方存置。

另一方面，就本集團直接提供的培訓而言，有關培訓僅關於我們董事會的董事及香港總部的管理人員的反貪污主題。於本報告期間，合共有9名受訓僱員參加了18小時的培訓。

	Number of Trained Employees 受訓僱員人數	Average Proportion of Trained employees (%) <sup>7</sup> 平均受訓僱員比例(%) <sup>7</sup>
<b>Gender 性別</b>		
Male 男性	7	33.33%
Female 女性	2	22.22%
<b>Employee category 僱員類別</b>		
Senior management 高級管理層	8	100.00%
Middle management 中級管理層	1	14.3%
Supervisor 主管	0	0.00%
General staff 一般員工	0	0.00%
<b>Total 總計: 9 Overall 整體: 30.00%</b>		

<sup>7</sup> This calculation is based on the monthly average number of directors in the Board and full-time employees in the Hong Kong headquarters office (excluding those casual workers at project sites).

<sup>7</sup> 有關計算僅基於董事會董事及香港總部辦事處全職僱員(不包括項目地盤的臨時工)的每月平均人數。

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	Number of Training Hours attended	Average Training Hours per Employee <sup>8</sup>
	已參與培訓時數	每位僱員平均 受訓時數 <sup>8</sup>
<b>Gender 性別</b>		
Male 男性	66	3.14
Female 女性	30	3.33
<b>Employee category 僱員類別</b>		
Senior management 高級管理層	94	11.75
Middle management 中級管理層	2	0.29
Supervisor 主管	0	0.00
General staff 一般員工	0	0.00
<b>Total 總計: 96</b>		<b>Overall 整體: 3.2</b>

#### 4.2.4 Labour Standards

Based on the recruitment system and principle, the Group does not allow the occurrence of child labour or forced labour and has established the relevant preventive procedures. In event of any non-compliance identified, the Group will adopt the necessary steps to eliminate the non-compliance in accordance with laws and regulations of the operating regions.

During the Reporting Period, the Group did not identify any case of child labour employment or legal non-compliance of regulations related to forced labour.

#### 4.2.4 勞工準則

根據招聘制度及原則，本集團不允許出現童工或強制勞工，並已制定相關預防程序。如發現任何不合規情況，本集團將根據營運地區的法例及規例，採取必要措施杜絕不合規情況。

於本報告期間，本集團並無發現任何僱用童工或違反有關強制勞工規例的情況。

<sup>8</sup> This calculation is based on the monthly average number of directors in the Board and full-time employees in the Hong Kong headquarters office (excluding those casual workers at project sites).

<sup>8</sup> 有關計算僅基於董事會董事及香港總部辦事處全職僱員(不包括項目地盤的臨時工)的每月平均人數。

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### 4.2.4.1 Prohibition of Child Labour

Based on job nature of construction industry in which the Group is running business, the Group generally recruits employees of 18 years old or above for safety concern with the site works, regarding the potentially hazardous working conditions in the construction sites.

In addition, during recruitment interviews, the Group collects the personal information of all job applicants (including intern candidates): identity cards, academic certificates or testimonials of employment, for verifying the authenticity of their submitted age information and hence prevention of employing applicants under the legal working age. Alternatively, whenever labour subcontractor is appointed, the Group requests the subcontractor of implementing the same approach as aforesaid, for assuring the job applicants meeting the legal minimum age.

### 4.2.4.2 Prohibition of Forced Labour

The policies of the Group prohibit all forms of forced labour, including request for deposit or collateral upon recruitment of employees, withholding of identity documents, withholding of wages, forcing employees to work overtime, bonded labour, and restricting personal freedom through threats of violence or other illegal means. Relevant policies ensure all employees to work on voluntary basis. All employees have the rights to resign within the employment period in accordance with the requirements as stipulated in the employment contracts or local laws.

### 4.2.4.1 禁止童工

基於本集團經營業務的建築行業的工作性質使然，考慮到建築地盤的潛在危險工作狀況，以地盤工程安全為由，本集團一般聘用18歲或以上僱員。

此外，於招聘面試期間，本集團收集所有求職者（包括實習職位求職者）的個人資料：身份證、學歷證書或就業證明，以便核實彼等提交之年齡資料是否真確，從而防止僱用低於法定工作年齡的申請人。另外，每當委任勞工分包商，本集團便會要求分包商實行上述的相同措施，以確保求職者符合法定最低年齡。

### 4.2.4.2 禁止強制勞工

本集團的政策禁止一切形式的強制勞工，包括招聘僱員時要求支付保證金或抵押品、扣留身份證明文件、扣發工資、強迫僱員超時工作、抵債勞工、以及透過暴力威脅或其他非法手段限制個人自由。相關政策確保所有僱員自願工作。所有僱員均有權在僱傭期內，根據相關僱傭合約或本地法律訂明的要求辭職。

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### 4.2.5 Supply Chain Management

The supply chain of the Group is mainly comprised of material suppliers and subcontractors. Our suppliers and subcontractors mainly include:

- (i) suppliers of timber, plywood, aluminium and steel mould, scaffolding equipment and other equipment; and
- (ii) subcontractors such as carpenters and metal formwork erectors, who carry out the implementation of our formwork and other construction services.

We have maintained a list of approved suppliers and subcontractors who are evaluated and approved by us, for assuring that the quality of their supplies and services is of acceptable standard.

#### 4.2.5.1 Selection of Material Suppliers

The Group will conduct initial assessment before adding any new supplier to our approved list of suppliers and subcontractors. We will proceed annual performance evaluation of the suppliers on the approved list to ensure the quality of goods are maintaining at acceptable level.

### 4.2.5 供應鏈管理

本集團供應鏈主要由材料供應商及分包商組成。我們供應商及分包商主要包括：

- (i) 木材、夾板、鋁及鋼製模具、棚架設備及其他設備的供應商；及
- (ii) 實施我們的模板及其他建築服務的分包商，例如木匠及金屬模板裝嵌工。

我們已設有認可供應商及分包商名單，該等供應商及分包商已通過我們評估及核准，以確保彼等的供應品及服務品質處於可接受水平。

#### 4.2.5.1 甄選材料供應商

本集團於認可供應商及分包商名單新增任何新供應商前，會進行初步評估。我們會每年評估認可名單內供應商的表現，以確保商品的品質維持於可接受水平。

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Unless specific appointment by the main contractors and/or property developers, the Group will conduct assessment of material suppliers in accordance with the following selection criteria:

- i. Quality and conditions of goods received
- ii. On-time delivery
- iii. Adherence to pre-defined procedures and instructions
- iv. Quality and timeliness of service
- v. Reputation and past reliability record
- vi. Technical capability
- vii. Environmental-friendly characteristics

It is common for our staff to visit the factory or workshop of our suppliers for inspecting the design and specifications of the ordered materials or products, before arranging transportation of materials to the construction sites.

#### 4.2.5.2 Selection of Service Subcontractors

The Group will generally only engage subcontractors on our approved list of subcontractors, considering the nature and complexity of each project and the availability of our resources at the time.

除總承建商及／或物業發展商的指定委任外，本集團將根據以下甄選準則對材料供應商進行評估：

- i. 已收商品的質量及狀況
- ii. 準時交付
- iii. 遵守既定程序及指示
- iv. 服務的質素及準時性
- v. 聲譽及過往可靠記錄
- vi. 技術能力
- vii. 環保特性

於安排運送材料至建築地盤前，我們的員工通常會到訪供應商的工廠或工場，以檢查所訂購材料或產品的設計及規格。

#### 4.2.5.2 甄選服務分包商

本集團通常只會委聘認可分包商名單上的分包商，並會考慮各項目的性質及複雜程度以及當時的可用資源。

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The Group does not limit the engagement to only the existing subcontractors on our approved list. We will also consider cooperation with new subcontractors so as to expand our base of subcontractors and maintain a stable source of labour for project implementation.

Engaged subcontractors are generally required to be registered under the Voluntary Subcontractor Registration Scheme (the "VSRS"). We select our subcontractors based on a series of criteria, including but not limited to:

- i. Reputation
- ii. Job arrangement, e.g. timely completion, material utilization
- iii. Competence of management personnel, e.g. complaint rate, adherence to site rules
- iv. Working performance in the past, e.g. workmanship, technology used, quality of services, safety performance
- v. Site cleanliness

From time to time, the Group will review and update our internal approved list of subcontractors according to their performance evaluation. During project implementation, our project managers will regularly meet with the engaged subcontractors and closely monitor their work progress and performance.

本集團並非只限委聘認可名單上的現有分包商。我們亦將考慮與新分包商合作，務求擴大分包商的基礎以及維持穩定的勞工來源以進行項目施工。

獲聘的分包商一般須根據非強制性分包商註冊制度（「VSRS」）註冊。我們根據一系列準則甄選分包商，包括但不限於：

- i. 聲譽
- ii. 工作安排，如按時完成、材料使用
- iii. 管理人員的能力，如投訴率，遵從地盤規則
- iv. 過往工作表現，如手藝、使用技術、服務質素、安全表現
- v. 地盤整潔程度

本集團將根據分包商的表現評核，不時檢討並更新我們的內部認可分包商名冊。於項目實施期間，我們的項目經理將定期會見獲委聘的分包商，並密切監察其工作進度及表現。



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### 4.2.5.3 Geographical Distribution of Suppliers

During the Reporting Period, there was a total of 54 suppliers and subcontractors, amongst which 51 of them were based in Hong Kong and the remaining in Mainland China.

In the same period, 4 new suppliers were engaged and evaluated by the Group using the aforesaid selection mechanism. Also, a total of 12 existing suppliers, who provided materials or services significant to the quality of our formwork service, was also evaluated for the continued suitability and fulfilment of the requirements. Particularly for 2 suppliers, they were even evaluated for the capability of supplying environmental-friendly materials.

### 4.2.5.4 Management of Risks from Business Partners in the Supply Chain

We are liable to our customers for the performance of our subcontractors as well as any potential employee's compensation claims and personal injuries claims made by the employees of our subcontractors arising from work injuries which may happen from time to time.

Therefore, the Group will carry out regular assessments of our subcontractors during a project to ensure quality and safety of their works. Our project managers and foremen will conduct regular site visits to ensure general compliance by our subcontractors in all respects, particularly safety and environmental requirements. Any details of incident will be recorded and investigated for subsequent proceedings.

### 4.2.5.3 供應商的地理分佈

於本報告期間，合共有54名供應商及分包商，當中51名建基於香港，其餘則建基於中國內地。

同期，本集團委聘四名新供應商，並採用上述甄選機制對彼等作出評估。此外，我們亦對合共12名現有供應商作出評估，該等供應商向我們提供對模板服務質量尤其重要的材料及服務，藉著評估以確保持續適合及符合要求。就其中兩名供應商而言，我們甚至對彼等的供應環保材料能力作出評估。

### 4.2.5.4 供應鏈業務合作夥伴的風險管理

我們須就分包商的表現以及分包商的僱員因不時可能發生的工傷而提出的潛在僱員賠償申索及人身傷害申索向客戶負責。

因此，在項目過程中，本集團定期評估分包商，以確保其工程達致高品質及安全。我們的項目經理及管工定期進行地盤視察，確保分包商在各方面整體遵守規定，尤其是有關安全及環境的要求。我們將調查事件細節並記錄詳情以供往後程序使用。

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If the supplier or subcontractor is not qualified in the periodic evaluation, the Group shall review the impact from those projects still delivered during the valid period of partnership. If the impact is significant, the partnership with that specific supplier or subcontractor shall be terminated in principle. If it is necessary to continue the partnership under special circumstances, the special reasons shall be recorded in the evaluation files for future reference and tracking.

Whenever appropriate, suppliers and subcontractors in the supply chain will also be evaluated on their operational compliance and the other associated risks, such as compliance in employment of labour, anti-corruption and integrity practices, as well as business continuity, etc., these aspects are evaluated for mitigation of social risks along the Group's value chain.

### 4.2.5.5 Mitigation of Environmental Risks in Supply Chain

#### 4.2.5.5.1 Priority in Green Procurement

The Group prioritizes the use of materials and services that do not impose significant environmental impacts, therefore, as mentioned in the previous section, environmental-friendly characteristics is one of the selection criteria for assessment of material suppliers, with the aim to mitigate the environmental risks in the supply chain.

倘供應商或分包商在定期評核中被評定為不及格，本集團須檢討在合作有效期內仍須交付的項目的影響。如有重大影響，原則上應終止與該特定供應商或分包商的合作。如因特殊情況而必須繼續與其合作，應將特殊原因記錄在評核檔案中，作日後參考及追溯之用。

在合適的時候，我們亦會就營運合規情況及其他相關風險對供應鏈的供應商及分包商作出評估，例如聘用勞工的合規情況、反貪污與誠信常規，以及業務持續性等。評估該等方面可紓緩本集團價值鏈中的社會風險。

### 4.2.5.5 紓緩供應鏈的環境風險

#### 4.2.5.5.1 優先綠色採購

本集團優先使用不會對環境造成重大影響的材料及服務。因此，誠如上一節所述，環保特性為評估材料供應商的甄選準則之一，目的為紓緩供應鏈的環境風險。

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Also, as part of complying with the environmental measures of our customers, we are required to source timber and plywood from companies complying with the requirements of an international recognised certification system, such as Programme for the Endorsement of Forest Certification (PEFC) and Forest Stewardship Council (FSC). PEFC and FSC provide assurance that the timber and plywood materials used in our construction projects originate from sustainably managed sources.

For mitigation of environmental risks, we may also prioritize the purchase of timber and plywood with some examples of the following green specifications:

- The content of free formaldehyde in adhesives used in the product shall not exceed 0.5 % by weight of the adhesive.
- Formaldehyde Emission: All wood panels shall be of Class E1 under EN13986 in respect of formaldehyde emission.
- The product shall not contain any heavy metals or their compounds related to: Arsenic, Cadmium, Copper, Lead, Mercury.

此外，作為遵守客戶環保措施的其中一環，我們須向符合「森林認證體系認可計劃」(PEFC)及「森林管理委員會」(FSC)等國際認可認證體系規定的公司採購木材及夾板。PEFC及FSC確保我們建築項目所用木材及夾板材料源自可持續管理的來源。

為紓緩環境風險，我們亦可能會優先購買符合諸如下列環保規格的木材及夾板：

- 產品中使用之黏合劑的游離甲醛濃度不應超過黏合劑重量的0.5%。
- 甲醛釋放量：所有木板的甲醛釋放量均應達到 EN13986 的E1級標準。
- 產品不應含有與下列各項有關的任何重金屬或其複合物：砷、鎘、銅、鉛、水銀。

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- The following substances shall not be added during manufacturing: elemental chlorine, fluorine, PCP and tar oils containing benzo(a)pyrene.
- The product shall have no flame retardant of polybrominated biphenyl (PBB), polybrominated diphenyl ether (PBDE) or short-chain chlorinated paraffin added as formulated components.

For further enhancement in our green procurement practices, we desire the requirements of wood or wooden materials fulfilling one of the following requirements:

- i. 40% of the wood material is from recycled/waste wood; or
- ii. The wood materials are obtained from sustainable forest management certification.

### 4.2.5.2 Local Procurement

Moreover, the Group has formulated regional procurement policy as one of the green procurement measures, which prioritizes the use of local suppliers (both material suppliers and service subcontractors situated in Hong Kong) for reduction of greenhouse gas emissions, through reducing the distance of transportation during the procurement process. During the Reporting Period, the proportion of local suppliers engaged by the Group reached 94%.

- 在生產過程中不應添加以下物質：氯元素、氟、五氯苯酚及含苯並(a)芘的焦油。
- 產品不應含添加多溴聯苯(PBB)、多溴二苯醚(PBDE)或短鏈氯化石蠟作配製成分的阻燃劑。

為進一步加強我們綠色採購常規，我們的期望木材及木質材料的規格符合以下其中一項要求：

- i. 40% 的木質材料來自回收木／廢木材；或
- ii. 木質材料持有可持續發展森林管理認證。

### 4.2.5.2 本地採購

此外，本集團已制定地區性採購政策以作為其中一項綠色採購措施，優先選用本地供應商（位於香港的材料供應商及服務分包商），透過於採購過程減少運輸距離，減少排放溫室氣體。於本報告期間，本集團委聘的本地供應商比例達94%。

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### 4.2.6 Project Responsibility

When undertaking a formwork project, the Group is generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

The Group is committed to maintaining the stability in project quality and timely completion, as well as other faults which may exert negative influence or delay the entire structure work of the building construction projects.

Our Group has maintained insurance policies which cover employees' compensation for our direct labour, personal accident, third party liability, and public liability.

For the projects of formwork services undertaken by the Group, the main contractors of the projects are generally responsible for maintaining all risks associated with their contractors, including employees' compensation and third party insurance policies which generally cover liabilities or claims in respect of (i) personal injury or death; and (ii) damage to third party's properties, as a result of the performance of work undertaken by the workers of the Group or our subcontractors.

### 4.2.6 項目責任

在承接模板項目時，本集團通常負責項目規劃及實施、材料採購、質量監控，以及整體管理我們的直接勞工及我們所委聘分包商的工人按照總承建商的要求及規格實施模板服務。

本集團致力維持項目品質的穩定性及準時完工，以及避免可能導致樓宇建築項目之整個結構工程產生負面影響或延誤之其他過失。

本集團已投購保險保單，保障範圍涵蓋我們的直接勞工之僱員賠償、人身事故、第三方責任及公眾責任。

就本集團承接之模板服務項目而言，該等項目之總承建商通常負責管理與其承包商相關之所有風險，包括僱員賠償及第三方保險保單，該等保單一般涵蓋與本集團工人或我們的外包商進行之工程所引起之(i)人身傷害或死亡；及(ii)第三方財產損壞有關之責任或申索。

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### 4.2.6.1 Compliance Measures

Throughout the operation processes that involve project planning and implementation, relevant personnel of the Group abide by the local regulations and industry codes and standards for ensuring compliance with legal requirements, covering but not limited to:

- Prevention of having illegal workers who are not lawfully employable on site (pursuant to Section 38A of the Immigration Ordinance of Hong Kong);
- Registration of the relevant workers before carrying out construction work on a construction site (pursuant to The Construction Workers Registration Ordinance of Hong Kong).

During the Reporting Period, the Group was not subject to any significant penalties by the regulatory authorities or industry associations as a result of non-compliance with any laws or regulations.

### 4.2.6.1 合規措施

在涉及項目規劃及實施的營運過程中，本集團相關人員會遵守地方規例以及行業守則及標準，以確保符合法例要求，包括但不限於：

- 禁止地盤內有非法僱用之非法勞工（根據香港入境條例第38A條）；
- 進行建築工程前，為於建築地盤的相關工人進行註冊（根據香港建築業工人註冊條例）。

於本報告期間，本集團概無因違反任何法例或規例而被監管機構或行業組織處以任何重大懲罰。

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### 4.2.6.2 Project Implementation and Quality Control

Each of our formwork projects has a project management team comprising of a project manager and safety supervisor, who is responsible for monitoring the progress, quality, and safety of the project implementation.

The Group generally requires our suppliers to deliver the materials and equipment to the construction sites directly, and our workers are responsible for verifying and examining the equipment and materials received.

The project management team in each project of the Group, generally conducts regular on-site inspections and attends regular meetings with our customers and subcontractors to address key issues like quality topics, to ensure sufficient resources are allocated for each project, and that the works executed at each of the following stages fulfills the requirements of our customers.

#### **Stage one:** Receipt of formwork materials on site

After the formwork materials are delivered to the construction sites, and we will unload, verify, and examine their quantity and basic quality to ensure that all items are properly received.

#### **Stage two:** Construction surveying

Based on the drawings provided by the engineers and architects, construction surveying will be conducted on site. Construction surveying involves staking out lines and reference points that will guide the construction of the formworks, and to ensure that such formworks are fixed in position in accordance with the construction drawings.

### 4.2.6.2 項目實施及質量監控

本集團會為各模板項目指派一個項目管理團隊，該團隊由項目經理及安全監工組成，負責監察項目實施之進度、質量及安全。

本集團通常要求供應商直接將材料及設備送達建築地盤，而我們的工人須核對及檢收到之設備及材料。

本集團各項目之項目管理團隊通常進行定期實地視察及定期與我們的客戶及分包商會面，處理質量等主要事項，以確保各項目均獲分配充足資源，以及於下列各階段執行之工程乃符合客戶要求。

#### **第一階段：**於地盤收取模板材料

於模板材料送抵建築地盤後，我們會將材料卸下，並核對及查檢其數量及基本質量，確保已妥為收訖所有項目。

#### **第二階段：**建築測量

按照工程師及建築師提供的圖則在地盤進行建築測量。建築測量涉及將指引建設模板的定界及參考標示以木樁標出，並確保該等模板根據建築圖則於適當位置架設。

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### Stage three: Formwork erection

Formwork is set up and positioned into formwork panels of designated size and shape according to the setting outlines. The formwork panels are then erected in place to form the mould for the walls, columns, beams, and slabs. After erecting the formwork, the vertical and horizontal alignments are checked with limited tolerance to ensure that the formwork erected will not deviate from the original design.

### Stage four: Concrete pouring

Steel bar reinforcement will then be fixed in accordance with the requirements in the construction drawings and specification by the steel fixing subcontractor. The Group will then inspect the formwork again to ensure that the formwork panels are properly connected after such steel fixing. Concrete is then poured with the aid of appropriate equipment after checking that the condition of formwork is firm enough to withstand the concreting process. (generally, concreting process is performed by other concreting subcontractors engaged by the main contractor instead of the Group's formwork workers).

### Stage five: Striking of the formwork

The process of removing the formwork, termed "striking", will commence after the concrete has hardened and gained the required strength. Formwork panels suitable for reuse will be lifted to the upper floor of the same project for future erection.

### 第三階段：模板架設

依照測量圖則裝設模板，並安置成指定大小及形狀的模板嵌板。模板嵌板其後予以架設，以製作牆壁、柱子、橫樑及厚板的模具。架設模板後，檢查橫向及縱向的對齊度。只容許有限的差別，以確保已搭建的模板不會偏離原本的設計。

### 第四階段：注入混凝土

根據建築圖則及規格的要求，由扎鐵分包商固定鋼筋。然後，本集團再次檢查模板，確保扎鐵後模板嵌板得以妥善連接。在確保模板的狀態足以承受注漿程序後，運用適當設備注入混凝土。（注入混凝土程序通常由總承建商委聘的其他混凝土分包商負責，而非本集團的模板工人進行）。

### 第五階段：拆卸模板

當混凝土凝固及達致所需承托力後，會移除模板，此過程稱為「拆板」。適合重用之模板嵌板將移至同一項目之上層以作日後搭建之用。



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### 4.2.6.3 Assurance of Variation Orders

During project implementation, the customer of the Group may place orders concerning variation to part of the works under the original contract. Such variation orders may include addition, omission, substitution, modification, alteration of works and changes in dimension, specifications, or time schedule of works.

In general, quantity surveyors of the Group will, based on the variation of construction works required to be conducted, prepare and submit quotation for such variation order with detailed assessment to our customer for approval.

### 4.2.6.4 Defect Liability Period

Owing to the nature of construction industry, instead of running a product recall mechanism, the Group may be required by our customers to provide a defects liability period during which we remain responsible for rectifying any defects or imperfections in relation to the works performed by the Group. During this period, the Group is responsible for rectifying those defects identified and requested by our customers.

The Group provides a defects liability period typically ranging from 6 to 24 months from the date of practical completion, subject to the requirements of different projects.

Under the same contractual requirement, the subcontractors engaged by the Group will be held responsible to rectify the defects identified by our customer during such period.

### 4.2.6.3 確定變更工程指令

本集團客戶可能在項目施工期間發出有關更改原合約部分工程的指令。有關變更工程指令可能包括添加、省略、替代、改良、更改工程及改變尺寸、規格或工程時間表。

一般而言，本集團的工料測量師將根據須予進行的建築工程變更，準備及向客戶提交有關變更工程指令的報價及詳盡評估以供其批准。

### 4.2.6.4 缺陷責任期

由於建築業之性質使然，客戶可能要求本集團提供缺陷責任期，而非實施產品回收機制。於該期間，本集團有責任修正與本集團進行之工程有關之任何缺陷或瑕疵。於該期間，本集團有責任按客戶要求修正所識別之缺陷。

視乎不同項目之要求，本集團提供之缺陷責任期通常為實際竣工日期起計6至24個月。

於相同合約要求下，本集團委聘之分包商於該期間亦有責任修正客戶所識別之缺陷。

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### 4.2.6.5 Handling of Customer Complaints

The Group has established an effective system for handling complaints and disputes, which has dedicated personnel to handle complaints and disputes from customers and effective complaint handling process for responding all kinds of complaints in a timely manner. Complaint case will go through cause analysis to identify the system loopholes which incur the occurrence of complaints. Relevant corrective action plans will then be developed to rectify and prevent the recurrence of the similar complaints or disputes.

During the Reporting Period, the Group did not identify any significant legal non-compliance or customer complaint related to project responsibility.

### 4.2.6.6 Protection of Customer Information and Intellectual Property

The Group may collect information from customers and main contractors in accordance with the requirements stipulated by the regulatory authorities and/or other industry associations, which clearly list out the purpose of personal data collection and the related users, as well as the ways in managing and using such customer information in strict compliance with the prescribed purposes.

For protection of customers' confidential information, all information and documentation related to intellectual property of customers (e.g. technical specifications, drawings, and other confidential documents) must be secured and managed by the designated department. Only authorized personnel can access the relevant customer information.

### 4.2.6.5 處理客戶投訴

本集團已制定有效的投訴及糾紛處理制度，由專責人員處理客戶的投訴及糾紛，並已設立有效的投訴處理流程及時回應各類投訴。本集團亦會分析投訴個案的起因，以識別引致出現投訴的系統漏洞。其後，本集團會制定相關的糾正行動計劃，以糾正及預防再次出現類似投訴或糾紛。

於本報告期間，本集團並無發現任何有關項目責任之重大不合規事項或客戶投訴。

### 4.2.6.6 保護客戶資料及知識產權

本集團可能根據監管機構及／或其他行業組織規定之要求，向客戶及總承建商收集資料。於收集資料時，本集團會清晰列明收集個人資料之目的及相關使用者，以及嚴格按照指定用途所管理及使用有關客戶資料的方式。

為保護客戶之機密資料，涉及客戶知識產權之所有資料及記錄（例如技術規格、圖樣及其他機密文件）須由指定部門保管及管理。僅授權人員方可查閱相關客戶資料。

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During the Reporting Period, there was no material legal proceeding, claim, dispute, arbitration, or administrative proceeding pending or threatening against the Group in relation to infringement of any intellectual property rights.

於本報告期間，本集團並無有關侵犯任何知識產權之待決或面臨威脅的重大法律訴訟、申索、爭議、仲裁或行政訴訟。

### 4.2.7 Anti-corruption

### 4.2.7 反貪污

#### 4.2.7.1 Corporate Governance

#### 4.2.7.1 企業管治

The Group has established comprehensive policies on corporate governance with reference to the statutory and regulatory requirements.

本集團已參照法定及監管要求設立全面的企業管治政策。

When necessary, we will engage external professionals, including auditors, internal control consultants, external legal adviser(s) and other professionals to render advice with respect to our compliance with statutory and regulatory requirements, as applicable to the Group from time to time.

於有需要時，我們將委聘外部專業人士（包括核數師、內部監控顧問、外部法律顧問及其他專業人士），以就本集團不時適用之法定及監管要求之合規情況尋求意見。

Also, we adopt appropriate corporate governance measures to monitor the compliance of the terms and regulations related to non-competition. Any new business opportunities relating to non-competition and all other matters determined by our Board as having a potential conflict of interest with our controlling shareholders will be referred to our independent non-executive directors for discussion and decision.

此外，我們亦採用合適之企業管治措施以監察有關不競爭事宜之條款及規例之合規情況。有關不競爭事宜之任何新商機及董事會釐定為與我們的控股股東存在潛在利益衝突之所有其他事項均會交由我們的獨立非執行董事作討論及決定。

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### 4.2.7.2 Code of Conduct for Employees

The Group has established code of conduct in the staff handbook and the code requirements mainly cover the topics of business ethics, including the prohibition of acceptance of gifts and other improper benefits. Unless compliance with the relevant laws and granted by the Board of Directors, employees are forbidden to request for or accept from the Group's business partners any commission, rebate, monetary reward, loan, gift, or other benefits.

### 4.2.7.3 Declaration for Conflicts of Interest

The Group requires employees to declare any incident for existing or potential conflicts of interest among personnel or positions, which incur the relevant employee suspected or not capable of carrying out the designated tasks in a fair and impartial manner. A specific channel has been developed by the Group for the staff to proceed declaration to Chief Operating Officer or Directors via direct supervisor of declaring staff.

### 4.2.7.4 Whistleblowing Policy

The Group has set up whistle-blowing mechanism for our employees at all level to report the incident. Also, we have elaborated the policies to employees who are informed of the procedure for reporting incident related to fraud, corruption, and other unlawful act or misconduct, etc. In event of employee suspecting or identifying any incident, he or she can report by email to the Company Secretary who will proceed the investigation and subsequent handling in a confidential manner.

During the Reporting Period, the Group did not identify any legal non-compliance or complaint related to corruption.

### 4.2.7.2 僱員之行為守則

本集團已於員工手冊訂明行為守則，而該等守則要求主要涵蓋商業道德事宜，包括禁止收取饋贈及其他不恰當利益。除非符合相關法例及獲董事會批准外，僱員不得向本集團業務合作夥伴索取或收受任何佣金、回扣、金錢報酬、貸款、饋贈或其他利益。

### 4.2.7.3 申報利益衝突

本集團要求僱員就人員或職位之間存在或潛在而導致相關僱員懷疑或無法以公平公正的方式執行指定任務的利益衝突進行申報。本集團已制定特定渠道，供員工通過申報員工的直屬主管向營運總監或董事進行申報。

### 4.2.7.4 舉報政策

本集團已設立舉報機制，讓所有職級之僱員可舉報事件。另外，我們亦已向僱員解釋該等政策，而該等僱員已獲告知有關欺詐、貪污及其他非法行為或不當行為之舉報程序。倘僱員懷疑或發現任何事件，可透過電郵至公司秘書舉報該事件，而公司秘書將以保密方式進行調查及後續處理。

於本報告期間，本集團並無發現任何有關貪污之不合規事項或投訴。

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### 4.2.7.5 Training on Topics related to Anti-corruption

For assuring employees at all levels fully aware of the Group's policies related to anti-corruption, the Group has arranged for our directors and management staff to attend trainings on the applicable laws and regulations. The relevant training figures were already listed out in the section "4.2.3.2 Training Performance of Employees" of this Report, which listed out 6 directors trained on 90 hours and 3 management staffs trained on 6 hours.

Whenever applicable, the Group will continue to arrange annual training programs to be provided by legal advisers in Hong Kong or any appropriate accredited institution to update our directors, senior management and relevant employees on the relevant laws and regulations.

For compliance topics, we plan to provide trainings to employees of managerial level on an annual basis and ad hoc trainings to all relevant employees whenever there is need of raising employees' awareness and responsibilities on the relevant topics.

### 4.2.7.5 有關反貪污之培訓

為確保所有職級之僱員皆完全知悉本集團有關反貪污之政策，本集團已安排董事及管理人員出席有關適用法例及規例之培訓。相關培訓數據已載於本報告「4.2.3.2 僱員培訓表現」一節，當中列出6名董事已接受90小時培訓及3名管理人員已接受6小時培訓。

在適用的情況下，本集團將繼續交由香港法律顧問或任何適當的認可機構安排年度培訓課程，讓我們的董事、高層管理人員及相關僱員了解相關法例及規例的最新資料。

就合規而言，我們計劃向管理職級之僱員提供年度培訓，並於有需要提升僱員就相關事項之意識及責任時，向所有相關僱員提供特別培訓。

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## 環境、社會及管治報告

### 4.2.8 Community Contribution

The Group deems corporate social responsibility being one of the key elements in fulfilment of our values to the society, and therefore we are seeking opportunities for collaboration with different stakeholders to support activities beneficial to the community and people in need. With the goal to bring hope and support to the needy people in community, our target scope of community contribution may cover a wide range of aspects like poverty alleviation, caring visit, education sponsoring and other support to charity activities.

In early 2020, the Group has contributed donation of HKD1 million to The Community Chest of Hong Kong for charity funding, as well as caring donation of HKD200,000 to the construction sector for anti-epidemic purpose.

During the Reporting Period, the Group continued the commitment with some examples like donation of HKD100,000 to Construction Industry Council for sponsoring the anti-epidemic activities in construction sector, as well as HKD30,000 to the Hong Kong Blind Orchestra of Post Crisis Counseling Network (PCCN), which was the first charitable organization in Hong Kong to respond to mental health needs in emergency settings. The aforesaid contribution demonstrated the Group upholding the business philosophy of integrating social responsibility and whenever appropriate collaborates with community organizations to give back to society.

### 4.2.8 社區貢獻

本集團視企業社會責任為我們對社會履行我們的價值之其中一個重要元素，因此我們正尋求機會與不同持份者合作，以支持可令社區及有需要人士受惠之活動。我們盼能為社區之有需要人士帶來希望及支持，因此社區貢獻之目標範疇可以非常廣泛，包括扶貧、關懷探訪、贊助教育及其他支持慈善活動之行動。

於2020年初，本集團向香港公益金捐贈1,000,000港元的慈善款項，並向建築業界捐款200,000港元作防疫抗疫之用。

於本報告期間，本集團繼續履行承諾，例如向建造業議會捐款100,000港元以贊助建築業之防疫抗疫活動，以及向災後心理輔導協會(PCCN)之香港盲人管弦樂團(為香港首個於緊急情況下正視精神健康需要之慈善機構)捐出30,000港元。上述捐款展現了本集團實行結合社會責任之商業哲學，以及會於任何適用情況下與社區組織合作回饋社會。

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



羅兵咸永道

To the Shareholders of Chi Kan Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致智勤控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Chi Kan Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 111 to 187, which comprise:

智勤控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第111至187頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於二零二一年三月三十一日的合併財務狀況表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

### Our opinion

### 我們的意見

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.

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### Independence

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

### 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.

Key audit matter identified in our audit is related to revenue recognition for provision of construction works and recognition of contract assets.

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為與建築工程的收益確認及合約資產的確認有關。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 吾等如何處理關鍵審計事項

#### Revenue recognition for provision of construction works and recognition of contract assets

We performed the following procedures to address the key audit matter:

Refer to Notes 2.18, 4, 6 and 14(b) to the consolidated financial statements.

- Understood management's internal control on the revenue recognition for provision of construction works and recognition of contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;

For the year ended 31 March 2021, the Group's revenue as recognised from provision of construction works amounted to approximately HK\$826,198,000 and the Group's contract assets as arisen from the provision of construction works amounted to approximately HK\$212,049,000 as at 31 March 2021.

- Evaluated the outcome of the prior period assessment on the estimated value of the construction works completed to date for different projects (primarily focus on those construction works as completed but not yet certified by external independent parties) to assess the effectiveness of management's estimation process by comparing with the actual value as subsequently certified by external independent parties or the actual amounts as subsequently settled by customers;

Revenue from provision of construction works is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts.

#### 提供建築工程的收益確認及合約資產的確認

我們就進行了以下程序以處理關鍵審計事項：

參閱合併財務報表附註2.18、4、6及14(b)。

截至二零二一年三月三十一日止年度，貴集團自提供建築工程的收益確認約為826,198,000港元，而貴集團自提供建築工程所產生之合約資產於二零二一年三月三十一日約為212,049,000港元。

- 了解管理層就提供建築工程的收益確認及合約資產的確認的內部控制，並透過考慮預計之不確定程度及其他固有風險因素評估重大誤報之固有風險；
- 評估對不同項目迄今已完成的建築工程的估計價值的上期評估結果(主要集中於該等已完成但尚未由外部獨立方認證的建築工程)，通過比較經外部獨立方事後證明的實際價值或客戶事後結算的實際金額，以此評估管理層之預計程序之效益；

自提供建築工程的收益按照貴集團在各合約中規定的履約進度隨時間確認。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by external architects, surveyors or other representatives as appointed by customers (collectively the "external independent parties") or evaluated by the Group's internal technicians if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts.

Contract assets arise when the Group has completed certain construction works which are yet to be certified by external independent parties and/or the Group's right to payment is still conditional on factors other than passage of time.

貴集團已採用輸出法估計隨時間完成履約責任的進度，當中參照迄今已完成的建築工程價值(獲外部建築師、測量師或客戶委託的其他代表(統稱「外部獨立方」)認證，或倘無法獲得外部獨立方的此類證明，則經貴集團內部技術人員評估)佔相關建築合約的總合約價值比例。

合約資產於貴集團已完成的若干建設工程尚待外部獨立方認證及/或貴集團的付款權仍取決於時間流逝以外的因素時產生。

#### How our audit addressed the Key Audit Matter

#### 吾等如何處理關鍵審計事項

- Evaluated and tested, on a sample basis, the key controls over the revenue recognition from provision of construction works and recognition of contract assets;
- Reviewed the key terms and conditions of material construction contracts on a sample basis;
- Checked, on a sample basis, the value of the certified construction works completed to date for different projects as used in determining the amounts of revenue recognised for certified construction works against the amounts as set out in the underlying supporting certificates issued by the external independent parties;
- 抽樣評估及測試對提供建築工程的收益確認及合約資產確認的關鍵控制；
- 抽樣審查重大建造合約的關鍵條款及條件；
- 抽樣檢查迄今為止為不同項目完成的已認證建築工程之價值，以釐定已認證建築工程的確認收益金額，並與外部獨立方發出的相關支持證書中列明的金額對照；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

The determination of the estimated value of the construction works completed to date for different projects involved significant management's judgement and estimates which may have significant impact on the amount and timing of revenue recognised.

We focused on this area because the magnitude of revenue as recognised from provision of construction works and the contract assets as at the end of reporting period is significant and determining the value of the construction works completed to date for the purpose of recognising revenue from provision of construction works over time involved significant management's judgement and estimates.

釐定不同項目迄今已完成的建築工程的估計價值涉及管理層的重大判斷及估計，可能對確認收益的金額及時間產生重大影響。

我們著重此方面的原因在於截至報告期末確認自提供建築工程及合約資產的收益金額龐大，而且釐定迄今為止已完成的建築工程的價值以隨時間確認自提供建築工程的收益涉及管理層的重大判斷及估計。

#### How our audit addressed the Key Audit Matter

#### 吾等如何處理關鍵審計事項

- Assessed management's estimates on the value of uncertified construction works completed to date for different projects by inspecting the relevant underlying supporting documents (e.g. evaluation reports as prepared by the Group's internal technicians, payment applications to customers etc.) on a sample basis; and
- Discussed with management and project managers to understand the extent of completion of the construction works of different projects in progress.

Based on the procedures performed, we found that the judgements and estimates adopted by management in the revenue recognition for provision of construction works and recognition of contract assets were supportable by available evidence.

- 通過抽樣檢查相關證明文件(例如由貴集團內部技術人員準備的評估報告、向客戶發出之付款申請等)評估管理層對不同項目迄今已完成的未認證建築工程之價值的估計；及
- 與管理層及項目經理討論，以了解不同在建項目的建設工程之完成進度。

根據已採取之程序，我們發現管理層於確認自提供建築工程的收益及確認合約資產時採用之判斷及預計均具有適憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

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

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

### 董事及審核委員會就合併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的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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。

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

審核委員會須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 核數師就審計合併財務報表承擔的責任

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

We communicate with 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.

### 核數師就審計合併財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併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，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

From the matters communicated with 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 KONG Ling Yin, Raymond.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 June 2021

## 核數師就審計合併財務報表承擔的 責任(續)

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

出具本獨立核數師報告的審計項目合夥人是江令言。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2021年6月25日

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	6	826,198	685,853
Cost of revenue	收益成本	7	(765,502)	(612,764)
Gross profit	毛利		60,696	73,089
Other income	其他收入	6	15,713	50
Listing expenses	上市開支		(9,104)	(13,278)
Selling and administrative expenses	銷售及行政開支	7	(17,784)	(9,506)
<b>Operating profit</b>	<b>經營溢利</b>		<b>49,521</b>	50,355
Finance income	融資收入	9	431	15
Finance costs	融資成本	9	(13)	(39)
Finance income/(costs), net	融資收入/(成本)淨額	9	418	(24)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>49,939</b>	50,331
Income tax expense	所得稅開支	10	(7,201)	(10,730)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>42,738</b>	39,601
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		42,773	39,601
Non-controlling interest	非控股權益		(35)	-
			<b>42,738</b>	39,601
<b>Earnings per share attributable to owners of the Company for the year (expressed in HK\$ cents per share)</b>	<b>年內本公司擁有人應佔每股盈利 (以每股港仙列示)</b>			
Basic and diluted	基本及攤薄	11	4.71	5.42



# Consolidated Statement of Comprehensive Income

## 合併全面收益表

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit for the year	年內溢利	42,738	39,601
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類為損益的項目</i>		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	1,117	–
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>43,855</b>	<b>39,601</b>
<b>Total comprehensive income attributable to:</b>	<b>以下各方應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	43,887	39,601
Non-controlling interest	非控股權益	(32)	–
		<b>43,855</b>	<b>39,601</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上列之全面收益總額合併報表應與附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

		As at 31 March 於3月31日		
		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	12	1,183	2,021
Deposits	存款	15	77	77
			<b>1,260</b>	2,098
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	14(a)	37,634	28,416
Contract assets	合約資產	14(b)	212,049	184,805
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	2,477	3,709
Tax recoverable	可收回稅款		3,522	–
Restricted cash	受限制現金	16(b)	17,500	–
Cash and cash equivalents	現金及現金等價物	16(a)	196,797	33,310
			<b>469,979</b>	250,240
<b>Total assets</b>	<b>資產總值</b>		<b>471,239</b>	252,338
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	20	10,000	–*
Share premium	股份溢價	20	120,421	11,000
Reserves	儲備		225,555	181,668
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		<b>355,976</b>	192,668
Non-controlling interest	非控股權益	24	3,034	–
<b>Total equity</b>	<b>權益總額</b>		<b>359,010</b>	192,668

# Consolidated Statement of Financial Position

## 合併財務狀況表

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Accruals and other payables	應計費用及其他 應付款項	18	217
Lease liabilities	租賃負債	19	675
		<b>131</b>	892
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	17	38,052
Accruals and other payables	應計費用及其他 應付款項	18	16,527
Bank borrowings	銀行借款	25	-
Lease liabilities	租賃負債	19	540
Current income tax liabilities	即期所得稅負債	20	3,659
		<b>112,098</b>	58,778
<b>Total liabilities</b>	<b>負債總額</b>	<b>112,229</b>	59,670
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>471,239</b>	252,338

\* Less than HK\$1,000

\* 少於1,000港元

The consolidated financial statements on pages 111 to 187 were approved for issue by the Board of Directors on 25 June 2021 and were signed on its behalf.

載於第111至187頁之合併財務報表已於2021年6月25日獲董事會批准刊發，並由以下董事代表簽署。

**Lo Hon Kwong**  
盧漢光  
Director  
董事

**Chan May Kiu**  
陳美嬌  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上列之合併財務狀況表應與附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest 非控股權益	Total Equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計		
		HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 April 2020</b>	<b>於2020年4月1日</b>	-*	11,000	-	-	181,668	192,668	-	192,668
Profit for the year	年內溢利	-	-	-	-	42,773	42,773	(35)	42,738
Other comprehensive income	其他全面收入	-	-	-	1,114	-	1,114	3	1,117
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,114	42,773	43,887	(32)	43,855
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行之交易:								
Capitalisation Issue (Note 20)	資本化發行(附註20)	7,500	(7,500)	-	-	-	-	-	-
Issuance of ordinary shares upon listing (Note 20)	上市後發行普通股(附註20)	2,500	127,500	-	-	-	130,000	-	130,000
Listing expenses charged to share premium	於股份溢價扣除的上市開支	-	(10,579)	-	-	-	(10,579)	-	(10,579)
Contribution from non-controlling shareholder of a subsidiary	附屬公司之非控股股東注資	-	-	-	-	-	-	2,907	2,907
Disposal of a subsidiary (Note 24)	出售一間附屬公司(附註24)	-	-	-	-	-	-	159	159
		10,000	109,421	-	-	-	119,421	3,066	122,487
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	<b>10,000</b>	<b>120,421</b>	<b>-</b>	<b>1,114</b>	<b>224,441</b>	<b>355,976</b>	<b>3,034</b>	<b>359,010</b>
<b>As at 1 April 2019</b>	<b>於2019年4月1日</b>	<b>-*</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>185,228</b>	<b>185,528</b>	<b>-</b>	<b>185,528</b>
Profit for the year	年內溢利	-	-	-	-	39,601	39,601	-	39,601
Distribution to Controlling Shareholder	向控股股東作出分派	-	-	(300)	-	-	(300)	-	(300)
Issuance of ordinary shares of the Company	發行本公司普通股	-*	11,000	-	-	-	11,000	-	11,000
Dividend (Note 21)	股息(附註21)	-	-	-	-	(43,161)	(43,161)	-	(43,161)
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	<b>-*</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>181,668</b>	<b>192,668</b>	<b>-</b>	<b>192,668</b>

\* Less than HK\$ 1,000

\* 少於1,000港元

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上列之合併權益變動表應與附註一併閱讀。

# Consolidated Statement of Cash Flows

## 合併現金流量表

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Cash flows from operating activities</b>				
Cash generated from operations	經營活動現金流量 營運所得現金	26(a)	58,791	68,084
Income tax paid	已付所得稅		(14,362)	(15,683)
<b>Net cash generated from operating activities</b>			<b>44,429</b>	52,401
<b>Cash flows from investing activities</b>				
Payments for property and equipment	投資活動現金流量 就物業及設備付款		(14)	(703)
Placement of restricted cash	存入受限制現金		(17,500)	-
Interest received	已收利息		431	15
<b>Net cash used in investing activities</b>			<b>(17,083)</b>	(688)
<b>Cash flows from financing activities</b>				
Listing expenses paid	融資活動現金流量 已付上市開支		(7,712)	(2,867)
Advances from a director	一名董事墊付款項	26(c)	-	2,844
Payment to a director	向一名董事付款	26(c)	-	(43,161)
Repayment to related companies	償還關聯公司款項	26(c)	-	(10,301)
Payments of lease liabilities – principal element	租賃負債付款—本金部分	26(c)	(539)	(641)
Proceeds from bank borrowings	銀行借款之所得款項	26(c)	10,000	-
Proceeds from issuance of ordinary shares of the Company upon listing	上市後發行本公司普通股之所得款項		130,000	-
Proceeds from share subscription of ordinary shares of the Company	認購本公司普通股之所得款項		-	10,000
Proceeds from issuance of ordinary shares of the Company	發行本公司普通股之所得款項		-	*
Proceeds from equity contribution from non-controlling interest	非控股權益的權益注資之所得款項	24	2,907	-
Interest paid	已付利息		(13)	(39)
<b>Net cash generated from/(used in) financing activities</b>			<b>134,643</b>	(44,165)
Increase in cash and cash equivalents	現金及現金等價物增加		161,989	7,548
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		33,310	25,762
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率轉變之影響		1,498	-
Cash and cash equivalents at end of the year	年末現金及現金等價物	16	<b>196,797</b>	33,310

\* Less than HK\$1,000

\* 少於1,000港元

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上列之合併現金流量表應與附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 GENERAL INFORMATION AND REORGANISATION

#### 1.1 General information

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of formwork services and other construction services in Hong Kong (the "Business").

The shares of the Company were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "Stock Exchange") on 14 August 2020.

The consolidated financial statement are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

#### 1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation"), the Business was carried out by (i) Chi Kan Woodworks Company Limited (the "Operating Company"); and (ii) the formwork services business division of Chi Kan Engineering Company Limited (the "Portion of the Business Held by CK Engineering"). Mr. Lo Hon Kwong ("Mr. Lo" or the "Controlling Shareholder") is the controlling party of the Operating Company and Chi Kan Engineering Company Limited ("CK Engineering"). Details of the Reorganisation are set out in the prospectus of the Company dated 30 July 2020 (the "Prospectus").

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1 一般資料及重組

#### 1.1 一般資料

本公司於2018年4月16日根據開曼群島法例第22章公司法(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事提供模板服務及其他建築服務(「該業務」)。

本公司股份於2020年8月14日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本合併財務報表乃以港元(「港元」)呈列，且所有數值均約整至最接近之千位數(千港元)。

#### 1.2 重組

於本公司註冊成立及重組(「重組」)完成前，該業務乃由(i)智勤造木有限公司(「營運公司」)；及(ii)智勤工程有限公司的模板服務業務分部(「智勤工程持有的該業務部分」)進行。盧漢光先生(「盧先生」或「控股股東」)為營運公司及智勤工程有限公司(「智勤工程」)的控股方。有關重組詳情乃載於本公司日期為2020年7月30日之招股章程(該「招股章程」)。

### 2 重大會計政策概要

本附註列出編製該等合併財務報表所採用的重大會計政策。除另有所指外，此等政策已於所有呈列年度貫徹應用。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial statements has been prepared under the historical cost convention.

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

##### a) Adoption of new and amended standards

The Group has adopted the following amendments to standards for the current accounting:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9 and HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform – Phase 1
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of the above new and amended standards did not result in substantial changes to the accounting policies and financial statements of the Group.

### 2 重大會計政策概要(續)

#### 2.1 編製基準

本集團合併財務報表乃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」)及香港公司條例第622章的披露規定編製本合併財務報表已根據歷史成本慣例編製。

編製符合香港財務報告準則的合併財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團的會計政策過程中行使其判斷。涉及較高程度的判斷或複雜程度的範疇，或假設及估計對合併財務報表屬重大的範疇於下文附註4披露。

##### a) 採納新訂及經修訂準則

本集團已於本會計期間採納以下準則之修訂：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革—第一階段
2018年財務報告概念框架	經修訂財務報告概念框架

採納上述新訂及經修訂準則並無對本集團之會計政策及財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重大會計政策概要(續)

#### 2.1 Basis of preparation (continued)

##### b) New standards and amendments not yet adopted by the Group

The following new accounting standards and amendments which have been published and are mandatory for the Group's accounting periods beginning after 1 April 2020 or later periods but have not been early adopted by the Group:

#### 2.1 編製基準(續)

##### b) 本集團尚未採納之新訂準則及修訂

下列已頒佈的新會計準則及修訂於本集團在2020年4月1日之後開始之會計期間或較後期間強制，惟本集團尚未提早採納生效：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 16 (Amendment) 香港財務報告準則第16號 (修訂本)	COVID-19 – Related Rent Concessions COVID-19—相關租金寬減	1 June 2020 2020年6月1日
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments) 香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號(修訂本)	Interest Rate Benchmark Reform – Phase 2 利率基準改革—第二階段	1 April 2021 2021年4月1日
Annual Improvements Projects 年度改進項目	Annual Improvements 2018–2020 Cycle 2018年至2020年週期的年度改進	1 April 2022 2022年4月1日
HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號、 香港會計準則第16號及 香港會計準則第37號	Narrow-scope amendments 狹義修訂	1 April 2022 2022年4月1日
Accounting Guideline 5 (Amendments) 會計指引第5號(修訂本)	Merger Accounting for Common Control Combinations 共同控制合併的合併會計處理	1 April 2022 2022年4月1日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 April 2023 2023年4月1日
HKFRS 17 香港財務報告準則第17號(修訂本)	Insurance Contracts 保險合約	1 April 2023 2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告 準則實務說明第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 April 2023 2023年4月1日
HK Interpretation 5 (2020) 香港詮釋第5號(2020年)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對包含按要求償還條款的定期貸款之分類	1 April 2023 2023年4月1日
HKAS 8 (Amendments) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估算的定義	1 April 2023 2023年4月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be Determined 有待釐定



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### b) *New standards and amendments not yet adopted by the Group (continued)*

The Group is in the process of assessing potential impact of the above new standards and amendments that are relevant to the Group upon initial application. According to the preliminary assessment made by the directors of the Company, management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the above new standards and amendments. Management plans to adopt these new standards and amendments to existing standards when they become mandatory.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### b) 本集團尚未採納之新訂準則及修訂(續)

本集團正在評估於首次應用後上述與本集團有關的新訂準則及修訂的潛在影響。根據本公司董事作出的初步評估，管理層預期於採納上述新訂準則及修訂後，不會對本集團的合併財務狀況及合併經營業績造成任何重大影響。管理層計劃於該等新訂準則及現有準則的修訂強制生效時採用該等準則及修訂。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司乃本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與實體而承擔可變回報的風險或享有可變回報的權利，且有能力透過其主導該實體業務的權力影響該等回報時，本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面合併入賬，並自不再擁有控制權當日起終止合併入賬。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *業務合併*

本集團應用收購法將業務合併入賬。就收購附屬公司轉讓的代價為所轉讓資產、對收購對象前擁有人產生的負債及本集團所發行的股權的公平值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔的負債及或然負債，於購買日期初步按其公平值計量。

本集團按個別收購基準確認任何於收購對象的非控股權益。於收購對象中屬現時所有權權益且賦予持有人權利於清盤時按比例分佔實體的資產淨值的非控股權益，按公平值或現有所有權權益按比例分佔收購對象可識別資產淨值的已確認金額計量。除香港財務報告準則規定須採用另一項計量基準外，非控股權益的所有其他組成部分按其收購日期公平值計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### *Business combinations (continued)*

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of comprehensive income.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in consolidated statement of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the identifiable net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *業務合併(續)*

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有收購對象股權的收購日期賬面值於收購日期按公平值重新計量；有關重新計量所產生的任何收益或虧損於合併全面收益表中確認。

本集團將予轉讓的任何或然代價，均於收購日期按公平值確認。被視作資產或負債的或然代價的公平值之其後變動根據香港財務報告準則第9號於合併全面收益表中確認。分類為權益的或然代價不予重新計量，而其後結算則於權益入賬。

所轉讓代價、收購對象的任何非控股權益金額及收購對象的任何先前股權的收購日期公平值，超出所收購可識別資產淨值的公平值之差額入賬列作商譽。倘在議價收購的情況下，所轉讓代價、已確認非控股權益及已計量先前持有權益的總額低於所收購附屬公司的可識別資產淨值的公平值，則該差額直接於合併全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### *Business combinations (continued)*

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

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

#### 2.2.2 Separate financial statements

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

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *業務合併(續)*

集團公司之間的公司間交易、結餘及交易的未變現收益會予以對銷。除非交易提供已轉讓資產減值的憑證，否則未變現虧損亦予以對銷。附屬公司的會計政策已於有必要時調整，以確保與本集團採用的政策一致。

於附屬公司業績及權益的非控股權益分別於合併全面收益表、合併權益變動表及合併財務狀況表單獨呈列。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。本公司將按已收及應收股息將附屬公司業績入賬。

倘於附屬公司的投資獲得股息，則須對有關投資進行減值測試，前提是有關股息於股息宣派期間超逾該附屬公司的全面收益總額，或於獨立財務報表的投資賬面值超出投資對象資產淨值(包括商譽)於合併財務報表的賬面值。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.3 分部報告

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告一致。負責分配資源及評估營運分部表現的主要經營決策者已被確認為作出策略性決定的執行董事。

### 2.4 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的合併財務報表內所包括的項目均使用該實體所經營的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

#### (ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年終匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損一般於合併全面收益表確認。

以外幣計值按公平值計量的非貨幣項目使用釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額作為公平值收益或虧損的一部分呈報。舉例而言，非貨幣資產及負債(例如所持按公平值計入損益的權益)的換算差額於損益作為公平值收益或虧損的一部分確認，而非貨幣資產(例如按公平值計入其他全面收益的權益)的換算差額則於其他全面收益內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are presented at the closing rate at the date of that consolidated statement of financial position
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of comprehensive income, as part of the gain or loss on sale.

### 2.5 Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無於惡性通貨膨脹經濟的貨幣)的業績及財務狀況按下列方式換算成呈列貨幣：

- 資產及負債按合併財務狀況表日期的收市匯率呈列
- 收入及開支按平均匯率換算(除非此並非交易日期當時匯率累計影響的合理約數，在此情況下，收入及開支以交易日期的匯率換算)；及
- 所產生全部匯兌差額於其他全面收益內確認。

於合併賬目時，換算任何海外實體投資淨額產生的匯兌差額均於其他全面收益確認。倘出售海外業務，相關的匯兌差額將重新分類至合併全面收益表，作為出售的部分收益或虧損。

### 2.5 物業及設備

物業及設備乃按歷史成本減累計折舊及累計減值虧損(如有)呈列。歷史成本包括購置該等項目直接應佔的開支。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property and equipment (continued)

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

Depreciation of property and equipment is calculated using the straight line method to allocate their cost to their residual values over its estimated useful lives, as follows:

Leasehold improvement	20% or over the lease term, whichever is shorter
Motor vehicles under hire purchase arrangement	30% or over the lease term, whichever is shorter
Furniture, fixtures and equipment	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.5 物業及設備(續)

其後成本僅在與該項目相關的未來經濟效益有可能流入本集團，並能可靠地計量該項目成本的情況下，方會列入資產的賬面值或確認為獨立資產(視適用情況而定)。替代部分的賬面值會終止確認。所有其他維修及保養於其產生的財政期間自合併全面收益表扣除。

物業及設備的折舊乃採用直線法於其估計可使用年期內按成本分配至剩餘價值，如下所示：

租賃物業裝修	20%或按租期 (以較短者為準)
租購安排項下的汽車	30%或按租期 (以較短者為準)
傢俬、固定裝置及設備	20%

資產剩餘價值及可使用年期會於各報告期末審閱，並作出調整(如適用)。

倘資產賬面值大於其估計可收回金額(附註2.6)，則資產賬面值即時撇減至可收回金額。

出售收益或虧損乃透過比較所得款項與賬面值釐定，並於合併全面收益表確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property and equipment (continued)

Right-of-use assets comprise properties and motor vehicles are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 2.6 Impairment of non-financial assets

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

### 2.7 Financial assets

#### (i) Classification

The Group classifies its financial assets as measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

## 2 重大會計政策概要(續)

### 2.5 物業及設備(續)

使用權資產包括物業及汽車，按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；及
- 任何初始直接成本。

使用權資產根據資產的可使用年期及租賃期(以較短者為準)以直線法折舊。

### 2.6 非金融資產減值

資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值審視。減值虧損按資產賬面值超出其可收回金額的金額確認入賬。可收回金額指資產公平值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產於各報告日期審視是否可能撥回減值。

### 2.7 金融資產

#### (i) 分類

本集團將其金融資產分類為按攤銷成本計量的金融資產。分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

僅當管理該等資產的業務模式有變時，本集團方會對債務投資進行重新分類。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets (continued)

#### (ii) Recognition and derecognition

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of comprehensive income. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.7 金融資產(續)

#### (ii) 確認及終止確認

要求按照市場規定或慣例(一般買賣)在特定時間內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產的日期)予以確認。倘從金融資產收取現金流量的權利已到期或已轉讓,且本集團已將擁有權的絕大部分風險及回報轉讓時,金融資產乃予以終止確認。

#### (iii) 計量

於初步確認時,本集團按公平值另加收購金融資產直接應佔的交易成本計量金融資產。

#### 債務工具

債務工具其後計量取決於本集團管理資產的業務模式及有關資產的現金流量特徵。本集團將其債務工具分類為一個計量類別:

**攤銷成本:** 就持作收合同現金流量的資產而言,倘該等現金流量純粹為支付本金及利息,則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接在合併全面收益表確認。減值虧損在合併全面收益表中作為單獨項目呈列。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets (continued)

#### (iv) Impairment

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

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables or assets, see Note 3.1(b)(ii) for further details.

### 2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 2.9 Trade and other receivables

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

## 2 重大會計政策概要(續)

### 2.7 金融資產(續)

#### (iv) 減值

本集團按前瞻基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該準則規定預期全期虧損將於初始確認應收款項或資產時確認，進一步詳情見附註3.1(b)(ii)。

### 2.8 抵銷金融工具

倘若存在合法可強制執行的權利以抵銷所確認金額及擬按淨額基準結算或同時變現資產及結算負債，則金融資產與負債相互抵銷，而淨額於合併財務狀況表內呈報。合法可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，均可強制執行。

### 2.9 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已履行的服務而應收客戶的款項。倘貿易及其他應收款項預期在一年或以內(或如屬較長時間，則以一般業務經營週期為準)收回，則分類為流動資產；否則呈列為非流動資產。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Trade and other receivables (continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b)(ii) for a description of the Group's impairment policies.

### 2.10 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include deposits held at call with banks, cash on hand and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities in the consolidated statement of financial position.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately in the consolidated statement of financial position, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows.

### 2.11 Share capital

Ordinary shares are classified as equity.

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

### 2.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要(續)

### 2.9 貿易及其他應收款項(續)

貿易及其他應收款項初始按無條件代價金額確認，除非其包括重大融資成分，否則，其按公平值確認。本集團持有貿易應收款項，旨在收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。本集團減值政策的詳情見附註3.1(b)(ii)。

### 2.10 現金及現金等價物以及受限制現金

就於合併現金流量表中呈列而言，現金及現金等價物包括銀行活期存款、手頭現金及銀行透支。銀行透支於合併財務狀況表內流動負債中的借款列示。

提取、使用或作為擔保抵押而受到限制的現金於合併財務狀況表單獨報告，且並未於合併現金流量表計入現金及現金等價物總額。

### 2.11 股本

普通股分類為權益。

發行新股份直接應佔的增量成本於權益列為所得款項的減項(扣除稅項)。

### 2.12 貿易及其他應付款項

該等款項指就於財政年度結束前向本集團提供的商品及服務而仍未支付的負債。該等款項為無抵押及一般於信貸期內支付。貿易及其他應付款項呈列為流動負債，惟付款並非於報告期後12個月內到期則另作別論。該等款項初始按其公平值確認，其後以實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Finance costs

Finance costs are recognised in consolidated statement of comprehensive income in the period in which they are incurred.

### 2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### *Current income tax*

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

#### *Deferred income tax*

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

## 2 重大會計政策概要(續)

### 2.13 財務成本

財務成本於產生期間在合併全面收益表確認。

### 2.14 即期及遞延所得稅

期內所得稅開支或抵免為當期應課稅收入按各司法權區適用所得稅率計算的應付稅項，並已就暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動作出調整。

#### *即期所得稅*

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就須遵照詮釋的適用稅務法例涉及的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### *遞延所得稅*

遞延所得稅採用負債法按資產及負債的稅基與其在合併財務報表中的賬面值之間產生的暫時差異全數撥備。倘遞延所得稅從初始確認交易(業務合併除外)的資產或負債產生，而於交易時不影響會計或應課稅溢利或虧損，則不予入賬。遞延所得稅按於報告期末已頒佈或實質上已頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及法律)釐定。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

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

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

Current and deferred tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.15 Employee benefits

#### (i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

## 2 重大會計政策概要(續)

### 2.14 即期及遞延所得稅(續)

#### *遞延所得稅(續)*

遞延稅項資產僅於可能有未來應課稅款項以利用該等暫時差異及虧損的情況下方予以確認。

倘有合法可強制執行的權利以抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法可強制執行權利以抵銷並擬按淨額基準結算，或同時變現資產及結算負債時，即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於合併全面收益表確認，惟與於其他全面收益確認的項目有關者或與直接於權益中確認的項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

### 2.15 僱員福利

#### (i) *短期責任*

工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內全數結算的非貨幣福利及累計年假)乃就僱員直至報告期末的服務確認，並按結算有關負債的預期須支付金額計量。負債於合併財務狀況表內呈列為即期僱員福利責任。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.15 Employee benefits *(continued)*

#### (ii) Pension obligations

The Group participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“MPF Scheme”) for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees’ relevant aggregate income up to a maximum of HK\$1,500 per employee per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds. Other than the contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees in Hong Kong.

In addition, pursuant to the government regulations in the People’s Republic of China (the “PRC”), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 20% to 23% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

The Group’s contributions to the defined contribution retirement schemes are expensed as incurred.

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses taking into consideration the profit of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重大會計政策概要(續)

### 2.15 僱員福利(續)

#### (ii) 退休金責任

本集團參與一項根據強制性公積金計劃條例的規則及規例為所有香港僱員設立的退休金計劃(「強積金計劃」)。強積金計劃的供款乃依據最低法定供款規定按合資格僱員有關總收入的5%(每名僱員每月最多1,500港元)作出。該退休金計劃的資產與本集團的資產分開持有，由獨立管理的基金管理。除供款外，本集團並無責任為香港僱員支付退休金及其他退休後福利。

此外，根據中華人民共和國(「中國」)政府法規規定，本集團須就若干為中國僱員而設之退休福利計劃按彼等年薪約20%至23%作出供款。地方市政府承諾將會承擔本集團該等僱員的退休福利責任。該等退休福利計劃供款於產生時在合併全面收益表支銷。

本集團向界定供款退休計劃作出的供款於產生時支銷。

#### (iii) 花紅計劃

本集團計及本集團的溢利確認花紅的負債及開支。本集團於出現合約責任或過往慣例引致推定責任時確認撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Share-based payments

Equity-settled share-based payments transactions are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instrument granted. The share-based payments is recognised as expenses in accordance with HKFRS 2, "Share-based payment" unless the goods or services qualify for recognition as assets.

### 2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2 重大會計政策概要(續)

### 2.16 以股份為基礎的付款

以權益結算並以股份為基礎的付款交易按已收取貨品或服務的公平值計量，或倘無法可靠地估計貨品或服務的公平值，則按所授予的權益工具的公平值計量。除非貨品或服務符合資格確認為資產，否則以股份為基礎的付款根據香港財務報告準則第2號「以股份為基礎的付款」確認為開支。

### 2.17 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行責任將很可能需要資源流出，且有關金額能作出可靠估計時，會確認撥備。概不會就日後的經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以履行責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出的可能性不大，仍會確認撥備。

撥備按管理層對於報告期末履行現有責任的所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值及負債特定風險的評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Revenue recognition

#### (a) Recognition

The Group provides formwork services and other construction services under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the customers simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue from provision of formwork services and other construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of formwork services and other construction services completed by the Group to date as certified by architects, surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. The management of the Group considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

#### Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

## 2 重大會計政策概要(續)

### 2.18 收益確認

#### (a) 確認

本集團根據與客戶訂立的合約提供有關模板服務及其他建築服務。該等合約於服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定工地提供服務，而客戶於本集團履約時同時收取及消耗本集團履約所提供的好處。因此，提供模板服務及其他建築服務產生的收益乃就各個別合約使用輸出法隨時間確認，即按照迄今已轉移客戶的服務價值的計量基準。有關計量通常依據本集團由建築師、測量師或客戶委任的其他代表認證為迄今已完成的模板服務及其他建築服務的測量，並就於各報告日期已進行但未獲認證工程的估計價值作調整。本集團管理層認為，輸出法將中肯描述本集團履約達致香港財務報告準則第15號項下已完成的該等履約責任。

#### 可變代價

對於包含可變代價的合約(建築工程的變更訂單)，本集團使用最可能的金額估計其有權收取的代價金額。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重大會計政策概要(續)

#### 2.18 Revenue recognition (continued)

##### (a) Recognition (continued)

###### *Variable consideration (continued)*

The estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

###### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

#### 2.18 收益確認(續)

##### (a) 確認(續)

###### *可變代價(續)*

僅當與可變代價相關的不確定性於其後消除，致使計入有關金額很大可能不會導致日後出現重大收益撥回時，可變代價的估計金額方會計入交易價格。

當情況有變時，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以準確預測報告期末的情況及報告期內的情況變動。

###### *存在重大融資部分*

於釐定交易價格時，倘已協定(明示或暗示)的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處，則本集團就金錢時間價值的影響調整已承諾的代價金額。在該等情況下，該合約載有重大融資組成部分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示，重大融資組成部分均可能存在。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Revenue recognition (continued)

#### (a) Recognition (continued)

##### Existence of significant financing component (continued)

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

##### Warranty

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

#### (b) Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

## 2 重大會計政策概要(續)

### 2.18 收益確認(續)

#### (a) 確認(續)

##### 存在重大融資部分(續)

儘管上述各項，倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，在此情況下，合約並無包括重大融資組成部分。

##### 保證

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

#### (b) 履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，尚不合資格，僅在符合以下全部標準的情況下才會將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Revenue recognition (continued)

##### (b) Costs to fulfil a contract (continued)

The asset recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

##### (c) Contract assets and contract liabilities

The Group does not receive any prepayment from customers. The revenue recognised from a construction project is commensurate with the value of the works performed by the Group.

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 30 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the total contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period which normally ranges from six to twenty-four months after the completion date.

### 2 重大會計政策概要(續)

#### 2.18 收益確認(續)

##### (b) 履行合約之成本(續)

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)攤銷。該資產須進行減值審閱。

##### (c) 合約資產及合約負債

本集團並無從客戶收到任何預付款項。從建築項目確認的收益與本集團所履行工程的價值相稱。

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更工程指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後30天進行結算。客戶通常會保留所進行工程價值最多10%的金額(上限為合約總額的5%)作為合約的保留金。有關發放保留金的條款及條件會因個別合約而有所不同，其中須受限於實際竣工、缺陷責任期或預先協定的時間(一般為完成日期起計6-24個月)屆滿。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Revenue recognition (continued)

#### (c) Contract assets and contract liabilities (continued)

A contract asset represents the Group's right to consideration from customers in exchange for the provision of formwork services and other construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the formwork services and other construction services under the relevant contracts but the works have yet to be certified by architects, surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 2.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

## 2 重大會計政策概要(續)

### 2.18 收益確認(續)

#### (c) 合約資產及合約負債(續)

合約資產指本集團就換取提供本集團已轉讓予客戶的模板服務及其他建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供模板服務及其他建築服務，惟有關工程尚未經建築師、測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點重新分類至貿易應收款項。

合約負債指本集團向客戶轉讓上述本集團已向客戶收取代價(或代價金額已到期)的服務之責任。

### 2.19 或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項並非本集團可完全控制的不確定事件是否發生，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.20 Leases

The Group leases various properties for the use of office and motor vehicles. Leases are typically made for fixed periods of one to five years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Property leases are recognised as right-of-use of property included in property and equipment and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重大會計政策概要(續)

### 2.20 租賃

本集團租賃多處用作辦公室的物業及汽車。租賃通常以一至五年的固定期限訂立。租賃條款乃按個別基準協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的擔保。

物業租賃於相關租賃資產可供本集團所用的日期確認為物業使用權(計入物業及設備)及相應負債。每筆租賃款項均在負債與融資成本之間分配。融資成本於租賃期間在合併全面收益表扣除，以便在各期間的餘下負債結餘內產生固定的定期利率。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

### 2 重大會計政策概要(續)

#### 2.20 租賃(續)

租賃產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 購買權的行使價格(倘承租人合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該選擇權)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined. Otherwise, the Group's incremental borrowing rate is used.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of less than 12 months.

Extension options are included in a number of property leases in the Group. These terms are used to maximise operational flexibility in terms of managing contracts. All extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. Extension options are included in lease term only if the Group, as lessee, reasonably certain to exercise the extension option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment and within control of the Group as lessee.

### 2.21 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 2 重大會計政策概要(續)

### 2.20 租賃(續)

租賃付款採用租賃所隱含的利率(倘該利率可釐定)，否則，採用本集團的增量借款利率進行貼現。

與短期租賃相關的付款以直線法於合併全面收益表中確認為開支。短期租賃指租賃期為少於12個月的租賃。

本集團的多項物業租賃均載有續租選擇權。此等條款用於在管理合約方面盡量提升營運的靈活度。所持有的所有續租選擇權僅能由本集團而非相應的出租人行使。本集團考慮所有會營造經濟誘因的所有事實及情況，以於釐定租賃期時行使續租選擇權。只有當本集團(作為承租人)合理肯定會行使續租選擇權，續租選擇權方會載入租賃條款內。倘若發生影響評估的重大事件或情況的重大變化但仍在本集團(作為承租人)的控制範圍內，則會對評估進行審查。

### 2.21 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃按下列數據計算：

- 除以本公司擁有人應佔溢利，不包括任何普通股以外的服務權益成本
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整(扣除庫存股)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Earnings per share (continued)

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.22 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.24 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 重大會計政策概要(續)

### 2.21 每股盈利(續)

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 假設悉數轉換具攤薄性潛在普通股，應已發行額外普通股的加權平均數。

### 2.22 股息分派

本集團就於報告期末或之前已宣派(即已獲適當授權及不再由實體酌情決定)但於報告期末並未分派的任何股息金額作出撥備。

### 2.23 政府補貼

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關的政府補貼將會遞延，並於將該等補貼與其擬補償成本進行匹配所需期間內於損益中確認。

### 2.24 利息收入

利息收入乃透過對金融資產的總賬面值應用實際利率計算，惟其後成為信貸減值的金融資產除外。就信貸減值的金融資產而言，則對金融資產的賬面淨值(扣除虧損撥備)應用實際利率。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

#### 3.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Information from the consolidated statement of comprehensive income has been included where relevant to add further context.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries.

As at 31 March 2021, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit for the year would have been approximately HK\$372,000 higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents.

### 3 財務風險及資本風險管理

#### 3.1 財務風險因素

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。在相關情況下，已載入合併全面收益表內的資料，以作進一步補充。

本集團因其業務活動面臨各種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理程序專注於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響減至最低。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國經營業務，面臨不同外幣產生的外匯風險，主要為與港元及人民幣（「人民幣」）有關的風險。外匯風險來自以各附屬公司之功能貨幣以外的貨幣計值之未來商業交易、已確認資產及負債。

於2021年3月31日，倘港元兌人民幣升值／貶值5%，而所有其他變數保持不變，則年內除稅後溢利將增加／減少約372,000港元，主要由於換算現金及現金等價物時產生的外匯收益／虧損所致。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow interest rate risk

The Group's interest rate risk arises from bank balances, restricted cash and bank borrowings at floating interest rates.

As at 31 March 2021, if interest rate on bank balances, restricted cash and bank borrowings had been 50 basis point higher/lower with all other variables held constant, the post-tax profit for the year would have been HK\$1,005,000, mainly as a result of higher/lower of net finance income.

##### (b) Credit risk

##### (i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from contract assets, cash and cash equivalents, restricted cash, trade receivables and deposits and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these assets.

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量利率風險

本集團的利率風險來自浮息銀行結餘、受限制現金及銀行借款。

於2021年3月31日，倘銀行結餘、受限制現金及銀行借款的利率上升/下跌50個基點，而所有其他變動保持不變，則年內除稅後溢利將為1,005,000港元，主要由於融資收入淨額增加/減少所致。

##### (b) 信貸風險

##### (i) 風險管理

信貸風險按組別基準管理。本集團的信貸風險主要來自合約資產、現金及現金等價物、受限制現金、貿易應收款項以及按金及其他應收款項。該等結餘的賬面值指本集團就該等資產承擔的最高信貸風險。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

In respect of cash deposited at banks and restricted cash, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be insignificant as at 31 March 2021 (2020: same).

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group is exposed to concentration of credit risk as at 31 March 2021 on trade receivables and contract assets from the Group's top five customers amounted to approximately HK\$217,045,000 (2020: HK\$199,546,000), respectively and accounted for 86.9% (2020: 93.6%) of trade receivables and contract assets of the Group, respectively. These customers have no significant financial difficulty and/or historical default experience.

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

就銀行現金存款及受限制現金而言，由於交易對手為信譽良好的銀行，故信貸風險被視為較低。現有的交易對手於過往並無違約。因此，銀行現金於2021年3月31日的預期信貸虧損率被評為不重大(2020年：相同)。

為盡量降低信貸風險，管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施以收回逾期債務。此外，於報告期末，本集團會檢討各項個別債務的可收回款項，以確保能就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

於2021年3月31日，本集團所面對的信貸風險集中於來自本集團五大客戶的貿易應收款項及合約資產約217,045,000港元(2020年：199,546,000港元)，並佔本集團貿易應收款項及合約資產86.9%(2020年：93.6%)。該等客戶並無重大財務困難及／或過往違約經驗。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets and contract assets

###### Trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and retention receivables, which have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group has performed historical analysis based on the background, credit quality and reputation of the customers, historical settlement records, past experience and adjusted for the factors that are specific to the customers and general economic condition.

Management assessed that the expected credit loss rate and loss allowances for these balances to be insignificant as at 31 March 2021 (2020: same).

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產及合約資產減值

###### 貿易應收款項及合約資產

本集團應用簡化方法就香港財務報告準則第9號訂明的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已按共同的信貸風險特徵及逾期天數分組。與未認證在建工程及應收保留金有關的合約資產與相同類別合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為貿易應收款項的預期虧損率與合約資產的虧損率合理地相若。

本集團基於客戶的背景、信貸質素及聲譽、過往結算記錄及過往經驗進行歷史分析，並就客戶及整體經濟情況特定的因素作出調整。

管理層評定，該等結餘的預期信貸虧損率及虧損撥備於2021年3月31日並不重大(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets and contract assets (continued)

Other financial assets at amortised cost

The credit quality of the deposit and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of the deposits and other receivables is low due to the sound financial position or collection history of the receivables due from them. Therefore, expected credit loss rate of the deposits and other receivables is assessed to be insignificant as at 31 March 2021 (2020: same).

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產及合約資產減值(續)

按攤銷成本列賬的其他金融資產

按金及其他應收款項的信貸質素乃經參考有關交易對手違約率及交易對手財務狀況的過往資料而予以評估。董事認為，按金及其他應收款項的信貸風險較低，原因是彼等具有穩健的財務狀況，且收回應收彼等的應收款項之記錄亦良好。因此，按金及其他應收款項於2021年3月31日的預期信貸虧損率被評為不重大(2020年：相同)。

##### (c) 流動資金風險

審慎的流動資金風險管理意味著維持充足的現金及現金等價物。本集團透過以其自身現金資源獲得融資，應付其財務承擔，藉以進一步減低流動資金風險。董事認為，本集團並無任何重大流動資金風險。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances (including both interest and principal) as the impact of discounting is not significant.

		On demand or within 1 year 按要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2021	於2021年3月31日					
- Trade payables	- 貿易應付款項	71,162	-	-	71,162	71,162
- Accruals and other payables	- 應計費用及其他應付款項	13,130	-	-	13,130	13,130
- Bank borrowings	- 銀行借款	10,000	-	-	10,000	10,000
- Lease liabilities	- 租賃負債	553	91	46	690	676
		94,845	91	46	94,982	94,968

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表呈列本集團的金融負債於報告期末根據合約未貼現現金流量及本集團可被要求償還的最早日期之剩餘合約到期情況。由於貼現影響並不重大，12個月內到期的結餘相等於其賬面結餘(包括利息及本金)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		On demand or within 1 year 按要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2020	於2020年3月31日					
- Trade payables	- 貿易應付款項	38,052	-	-	38,052	38,052
- Accruals and other payables	- 應計費用及其他應付款項	3,564	-	-	3,564	3,564
- Lease liabilities	- 租賃負債	553	553	137	1,243	1,215
		42,169	553	137	42,859	42,831

#### 3.2 Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險及資本風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

#### 3.2 資本管理

本集團資本管理的目標在於

- 保障其持續經營的能力，致使其能夠持續為股東提供回報及為持份者提供利益；及
- 維持最佳資本結構以減少資金成本。

為維持或調整資本架構，本集團可能會調整向股東支付的股息金額、向股東退還資本、發行新股份或出售資產以減少負債。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings	銀行借款	10,000	–
Lease liabilities	租賃負債	676	1,215
Less: cash and cash equivalents	減：現金及現金等價物	(196,797)	(33,310)
Net cash	淨現金	(186,121)	(32,095)
Total equity	總權益	359,010	192,668
<b>Net debt to equity ratio</b>	<b>淨債務與權益比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>

#### 3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including trade receivables, deposits and other receivables, cash and cash equivalents and restricted cash, and current financial liabilities, including trade payables, accruals and other payables, bank borrowings and lease liabilities approximate their fair values as at the reporting date due to their short maturities or the interest rates are close to the market interest rates. The nominal value less estimated credit adjustments for financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values.

### 3 財務風險及資本風險管理(續)

#### 3.2 資本管理(續)

一如業內其他企業，本集團按以下資本負債比率監控資本：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings	銀行借款	10,000	–
Lease liabilities	租賃負債	676	1,215
Less: cash and cash equivalents	減：現金及現金等價物	(196,797)	(33,310)
Net cash	淨現金	(186,121)	(32,095)
Total equity	總權益	359,010	192,668
<b>Net debt to equity ratio</b>	<b>淨債務與權益比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>

#### 3.3 公平值估計

由於本集團流動金融資產(包括貿易應收款項、按金及其他應收款項、現金及現金等價物以及受限制現金)及流動金融負債(包括貿易應付款項、應計費用及其他應付款項、銀行借款及租賃負債)於短期內到期或利率與市場利率相若，故其賬面值與其於報告日期的公平值相若。於一年內到期的金融資產及負債的名義價值減估計信貸調整乃假設為與其公平值相若。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### *Revenue recognition of construction works and recognition of contract assets*

Revenue from provision of construction works is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by external architects, surveyors or other representatives as appointed by customers (collectively the "external independent parties") or evaluated by the Group's internal technicians if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts.

The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 March 2021, the value of work which is completed but yet to be certified was disclosed in Note 14(b).

### 4 重大會計估計及判斷

編製合併財務報表需要使用會計估計，根據定義，估計甚少相等於實際結果。管理層亦需要於應用本集團會計政策時作出判斷。

估計及判斷獲持續評估。其乃基於過往經驗及其他因素，包括在某情況下認為屬合理且可能對實體造成財務影響的未來事件預測。

#### *建築工程收益確認及合約資產確認*

提供建築工程的收益乃透過計量本集團於相關合約所載履約責任的完成進度隨時間確認。本集團採用輸出法估計各履約責任於一段時間內的完成進度，當中參照迄今已完成的建築工程價值（經外聘建築師、測量師或客戶委聘的其他代表（統稱「外部獨立方」）認證，或倘無法經外部獨立方作出有關認證，則經本集團內部技術人員評估）佔相關建築合約的總合約價值比例。

本集團定期審閱及在任何情況變動時修訂對建築合約進度的估計。於2021年3月31日已完成但尚未認證的工程價值於附註14(b)披露。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5 SEGMENT INFORMATION

The CODM has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the business of providing formwork services and other construction services in Hong Kong. Information reported to CODM for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

The Company is domiciled in the Cayman Islands. Information about the Group's non-current assets other than financial instruments by geographical location of the assets are detailed below:

### 5 分部資料

主要經營決策者已確認為執行董事，彼等檢討本集團內部申報以評估表現及分配資源。主要經營決策者基於該等報告以釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量以評估表現，並認為所有業務將計入單一經營分部。

本集團於香港主要從事提供模板服務及其他建築服務。為分配資源及評估表現，向主要經營決策者呈報的資料著重本集團的整體經營業績，此乃由於本集團的資源整合及並無獨立經營分部財務資料。因此並無呈列經營分部資料。

本公司於開曼群島註冊。按本集團非流動資產(金融工具除外)的所在地劃分之資產明細如下：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	1,171	2,021
The PRC	中國	12	-
		<b>1,183</b>	2,021

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5 SEGMENT INFORMATION (continued)

The Group's revenue are all derived from external customers in Hong Kong for the year. During the years ended 31 March 2021, revenue from 3 (2020: 2) customers, respectively, individually contributed over 10% of the Group's revenue. The revenue from each of these customers are summarised below:

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	405,780	410,458
Customer B	客戶B	120,823	134,668
Customer C	客戶C	96,973	N/A <sup>(a)</sup> 不適用 <sup>(a)</sup>

Note:

- (a) The corresponding customers did not contribute over 10% of the total revenue of the Group for the specific year.

### 5 分部資料(續)

年內，本集團的收益全部源於香港的外部客戶。於2021年3月31日止年度，分別來自3名(2020年：2名)客戶的收益個別佔本集團收益超過10%。來自每名該等客戶的收益概述如下：

附註：

- (a) 相關客戶於特定年度並無佔本集團收益總額超過10%。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 6 REVENUE AND OTHER INCOME

Revenue and other income recognised are as follows:

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract revenue:	合約收益：		
Formwork services	模板服務	807,798	683,151
Other construction services	其他建築服務	18,400	2,702
		<b>826,198</b>	685,853
Other income:	其他收入：		
Government grant (Note)	政府補貼(附註)	15,240	–
Sundry income	雜項收入	473	50
		<b>15,713</b>	50

All contract revenue is recognised over time.

Note:

Government grant represent the subsidies received from the Employment Support Scheme launched by the government of the Hong Kong Special Administration Region.

### 6 收益及其他收入

已確認收益及其他收入如下：

所有合約收益均隨時間確認。

附註：

政府補貼即香港特別行政區政府推出之保就業計劃項下授予之津貼。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 7 EXPENSES BY NATURE

Expenses included in cost of revenue and selling and administrative expenses are analysed as follows:

### 7 按性質劃分的開支

包括收益成本以及銷售及行政開支的開支分析如下：

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Subcontracting charges	分包費用	488,589	304,810
Material costs	材料成本	129,546	150,980
Employee benefits expenses, including directors' emoluments (Note b)	僱員福利開支，包括董事酬金(附註b)	147,184	159,194
Depreciation (Note 12)	折舊(附註12)	852	930
Consultancy fee (Note a)	諮詢費用(附註a)	3,000	–
Legal and professional fees	法律及專業費用	3,963	1,109
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,480	97
– Non-audit services	– 非審計服務	200	–
Short-term lease expense	短期租賃開支	–	342
Write-off of leasehold improvement	撇銷租賃物業裝修	–	101
Others	其他	8,472	4,707
Total cost of revenue and selling and administrative expenses	收益成本以及銷售及行政開支總額	783,286	622,270

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 7 EXPENSES BY NATURE (continued)

Note:

- (a) Consultancy fee is paid to an independent third party for the feasibility study of prefabricated formwork services in the PRC.
- (b) Employee benefits expenses, including directors' emoluments

### 7 按性質劃分的開支(續)

附註：

- (a) 諮詢費用乃為於中國的預裝模組服務之可行性研究支付予獨立第三方。
- (b) 僱員福利開支，包括董事酬金

		<b>Year ended 31 March</b> <b>截至3月31日止年度</b>	
		<b>2021</b> <b>2021年</b> <b>HK\$'000</b> <b>千港元</b>	2020 2020年 HK\$'000 千港元
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	<b>141,530</b>	152,873
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	<b>5,654</b>	6,321
		<b>147,184</b>	159,194
Amount included in cost of revenue	計入收益成本的款項	<b>141,435</b>	154,723
Amount included in administrative expenses	計入行政開支的款項	<b>5,749</b>	4,471
		<b>147,184</b>	159,194

No forfeited contribution is available to reduce the contributions payable in future years.

概無已沒收供款適用以減少未來年度之應付供款。

- (c) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group included 2 directors for the year ended 31 March 2021 (2020: 1), whose remuneration is reflected in the analysis presented in Note 8(a) below.

- (c) 五名最高薪酬人士

於截至2021年3月31日止年度，本集團五名最高薪酬人士別包括2名董事(2020年：1名)，其薪酬已於下文附註8(a)所呈列的分析中反映。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 7 EXPENSES BY NATURE (continued)

Note: (Continued)

#### (c) Five highest paid individuals (Continued)

The remunerations paid to the remaining 3 (2020: 4) individuals are as follows:

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	2,072	2,818
Pension costs – defined contribution plans	退休金成本—定額供款計劃	54	76
		<b>2,126</b>	<b>2,894</b>

The remunerations of the highest paid employees who are not directors of the Company fell within the following bands:

		Number of employees Year ended 31 March 僱員數目截至3月31日止年度	
		2021 2021年	2020 2020年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	4

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 March 2021 (2020: same).

### 7 按性質劃分的開支(續)

附註：(續)

#### (c) 五名最高薪酬人士(續)

分別支付予餘下3名(2020年：4名)人士的薪酬如下：

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	2,072	2,818
Pension costs – defined contribution plans	退休金成本—定額供款計劃	54	76
		<b>2,126</b>	<b>2,894</b>

本公司除董事外最高薪酬的僱員屬以下範圍：

		Number of employees Year ended 31 March 僱員數目截至3月31日止年度	
		2021 2021年	2020 2020年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	4

截至2021年止年度概無向任何五位最高薪酬人士支付或應付任何加入本集團的獎勵付款或離職補償(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of the directors of the Company paid and payable by the Group are set out below:

For the year ended 31 March 2021:

Name	Fees	Salary	Discretionary bonuses	Employer's Allowances and benefits in kind	contribution to pension scheme	Total
姓名	袍金	薪金	酌情花紅	津貼及實物福利	僱主供款向退休金計劃作出的	總數
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:						
Mr. Lo Hon Kwong	-	957	-	-	18	975
Ms. Chan May Kiu (Note i)	-	762	-	-	18	780
Non-executive director:						
Mr. Yang Tao (Note ii)	95	-	-	-	-	95
Independent Non-executive directors:						
Sr. Dr. Leung Tony Ka Tong (Note iii)	95	-	-	-	-	95
Ms. Chan Sze Man (Note iii)	95	-	-	-	-	95
Mr. Jiang Jungan (Note iii)	95	-	-	-	-	95
	380	1,719	-	-	36	2,135

### 8 董事的福利及權益

#### (a) 董事酬金

本集團已付及應付本公司董事的酬金如下：

截至2021年3月31日止年度：



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 March 2020:

Name	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to pension scheme	Total
姓名	袍金	薪金	酌情花紅	津貼及實物福利	僱主供款向退休金計劃作出的	總數
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors: 執行董事：						
Mr. Lo Hon Kwong 盧漢光先生	-	600	100	-	18	718
Ms. Chan May Kiu (Note i) 陳美嬌女士(附註i)	-	420	70	-	18	508
Non-executive director: 非執行董事：						
Mr. Yang Tao (Note ii) 楊濤先生(附註ii)	-	-	-	-	-	-
	-	1,020	170	-	36	1,226

Notes:

- (i) Ms. Chan May Kiu was appointed as an executive director on 9 August 2019
- (ii) Mr. Yang Tao was appointed as a non-executive director on 9 August 2019
- (iii) Sr. Dr. Leung Tony Ka Tong, Ms. Chan Sze Man and Mr. Jiang Jungan were appointed as Independent non-executive directors on 17 July 2020

None of the directors has waived any of their emoluments in respect of the years 31 March 2021 and 2020.

### 8 董事的福利及權益(續)

#### (a) 董事酬金(續)

截至2020年3月31日止年度：

Name	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to pension scheme	Total
姓名	袍金	薪金	酌情花紅	津貼及實物福利	僱主供款向退休金計劃作出的	總數
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors: 執行董事：						
Mr. Lo Hon Kwong 盧漢光先生	-	600	100	-	18	718
Ms. Chan May Kiu (Note i) 陳美嬌女士(附註i)	-	420	70	-	18	508
Non-executive director: 非執行董事：						
Mr. Yang Tao (Note ii) 楊濤先生(附註ii)	-	-	-	-	-	-
	-	1,020	170	-	36	1,226

附註：

- (i) 陳美嬌女士於2019年8月9日獲委任為執行董事。
- (ii) 楊濤先生於2019年8月9日獲委任為非執行董事。
- (iii) 梁家棟博士測量師、陳詩敏女士及姜俊淦先生於2020年7月17日獲委任為獨立非執行董事。

截至2021年及2020年3月31日止兩個年度，概無董事已豁免彼等任何袍金。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2020: nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2020: nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

Quasi-loans or credit transactions:

Name of director	Outstanding amount at the beginning of the year 於年初 尚未償還的金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末 尚未償還的金額 HK\$'000 千港元	Maximum outstanding during the year 年內 尚未償還的最高金額 HK\$'000 千港元
Mr. Lo Hon Kwong 盧漢光先生	3,196	–	43,461

Year ended 31 March 2020 截至2020年3月31日止年度

Mr. Lo Hon Kwong 盧漢光先生 3,196 – 43,461

The balance was unsecured, interest-free and repayable on demand.

### 8 董事的福利及權益(續)

#### (b) 董事退休福利

年內，概無董事收取或將收取任何退休福利(2020年：無)。

#### (c) 董事終止聘用福利

年內，概無董事收取或將收取任何終止聘用福利(2020年：無)。

#### (d) 就獲提供董事服務向第三方提供的代價

年內，本集團並無就獲提供董事服務而向任何第三方支付代價(2020年：無)。

#### (e) 有關以董事、董事控制的法團及董事有關連的實體為受益人的貸款、類似貸款及其他交易的資料

類似貸款或信貸交易：

Outstanding amount at the beginning of the year 於年初 尚未償還的金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末 尚未償還的金額 HK\$'000 千港元	Maximum outstanding during the year 年內 尚未償還的最高金額 HK\$'000 千港元
3,196	–	43,461

該結餘為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 22, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 March 2021 (2020: same).

### 8 董事的福利及權益(續)

#### (f) 董事於交易、安排或合約的重大權益

除附註22所披露者外，本集團概無訂立本公司董事於當中擁有重大權益(不論直接或間接)、於2021年3月31日仍存續且與本集團業務相關的重大交易、安排及合約(2020年：相同)。

### 9 FINANCE INCOME/(COSTS), NET

### 9 融資收入／(成本)淨額

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Finance income</b>	<b>融資收入</b>		
Bank interest income	銀行利息收入	431	15
<b>Finance costs on:</b>	<b>下列事項的融資成本：</b>		
- lease liabilities	- 租賃負債	(13)	(18)
- bank overdrafts	- 銀行透支	-	(21)
		(13)	(39)
Finance income/(costs), net	融資收入／(成本)淨額	418	(24)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 10 INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong ("IRD"), the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

The provision for Corporate Income Tax in the PRC is calculated at 25%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands ("BVI") or the Cayman Island as they are exempted from tax in these jurisdictions.

The amount of income tax expense charged to the consolidated statement of comprehensive income represents:

### 10 所得稅開支

根據香港稅務局(「稅務局」)頒佈兩級制利得稅率，本集團首2,000,000港元應課稅溢利按8.25%的稅率繳納香港利得稅。本集團餘下超出2,000,000港元的應課稅溢利則繼續按16.5%的稅率納稅。

中國企業所得稅撥備按25%計算。

由於本集團於英屬處女群島(「英屬處女群島」)或開曼群島註冊成立的實體獲豁免繳納該等司法權區的稅項，故並無就此等實體計算任何海外利得稅。

於合併全面收益表支銷的所得稅開支金額指：

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	7,181	10,730
– PRC Corporate Income Tax	– 中國企業所得稅	20	–
Income tax expense	所得稅開支	7,201	10,730

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 10 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the group entities as follows:

### 10 所得稅開支(續)

本集團除所得稅前溢利的稅項與採用各集團實體的已頒佈稅率計算的理論稅額的差額如下：

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	49,939	50,331
Tax calculated at domestic tax rates applicable to different subsidiaries of the Group	按本集團不同附屬公司適用的當地稅率計算的稅項	8,201	8,304
Tax effect under two-tiered profits tax rates regime	於兩級制利得稅率制度下的稅務影響	(165)	(165)
Expenses not deductible for tax purposes	不可扣稅開支	1,736	2,613
Income not subject to tax	毋須課稅收入	(2,561)	(2)
Tax concession	稅務優惠	(10)	(20)
Income tax expense	所得稅開支	7,201	10,730

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue as follows:

		Year ended 31 March 截至3月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利(千港元)	42,773	39,601
Weighted average number of ordinary shares in issue (in Thousand)	已發行普通股加權平均數(千股)	907,534	731,065
Earnings per share (HK\$ cents per share)	每股盈利(每股港仙)	4.71	5.42

The weighted average number of ordinary shares for the purpose of earnings per share for the year ended 31 March 2020 has been retrospectively adjusted for the effects of the issuance of shares in connection with the Reorganisation and the capitalisation issue which took place on 14 August 2020.

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2020: same).

### 11 每股盈利

每股基本盈利乃將本公司擁有人應佔溢利除以已發行普通股加權平均數計算，如下：

為計算截至2020年3月31日止年度每股盈利，普通股加權平均數已根據與重組相關的股份發行帶來的影響及2020年8月14日的資本化發行作追溯調整。

由於年內並無尚未發行的潛在攤薄普通股，故每股基本與攤薄盈利並無差別(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 12 PROPERTY AND EQUIPMENT

### 12 物業及設備

		Right-of-use of property use	Leasehold improvement 物業裝修	Furniture, fixture and equipment 傢俬、 固定裝置及 設備	Motor vehicles under hire purchase arrangement 租購 安排項下 汽車	Total
		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
As at 1 April 2019	於2019年3月31日					
Cost	成本	2,934	507	122	557	4,120
Accumulated depreciation	累計折舊	(1,882)	(373)	(75)	(97)	(2,427)
Net book amount	賬面淨值	1,052	134	47	460	1,693
Year ended 31 March 2020	截至2020年3月31日					
Opening net book amount	期初賬面淨值	1,052	134	47	460	1,693
Remeasurement of right-of-use assets (Note)	重新計量使用權資產 (附註)	(910)	-	-	-	(910)
Additions	添置	1,349	920	-	-	2,269
Depreciation	折舊	(566)	(173)	(24)	(167)	(930)
Written-off	撇銷	-	(101)	-	-	(101)
Closing net book amount	期末賬面淨值	925	780	23	293	2,021

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 12 PROPERTY AND EQUIPMENT (continued)

### 12 物業及設備(續)

		Right-of-use of property	Leasehold improvement	Furniture, fixture and equipment	Motor vehicles under hire purchase arrangement	Total
		物業 使用權 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	傢俬、 固定裝置及 設備 HK\$'000 千港元	租購 安排項下 汽車 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 March 2020	於2020年3月31日					
Cost	成本	1,349	923	122	557	2,951
Accumulated depreciation	累計折舊	(424)	(143)	(99)	(264)	(930)
Net book amount	賬面淨值	925	780	23	293	2,021
Year ended 31 March 2021	截至2021年3月31日 止年度					
Opening net book amount	期初賬面淨值	925	780	23	293	2,021
Additions	添置	-	-	14	-	14
Depreciation	折舊	(463)	(212)	(10)	(167)	(852)
Closing net book amount	期末賬面淨值	462	568	27	126	1,183
As at 31 March 2021	於2021年3月31日					
Cost	成本	1,349	923	136	557	2,965
Accumulated depreciation	累計折舊	(887)	(355)	(109)	(431)	(1,782)
Net book amount	賬面淨值	462	568	27	126	1,183

Note: The amount represents the remeasurement of carrying amount to reflect a remeasurement of lease liabilities arising from lease modification or early termination.

Depreciation expense of approximately HK\$852,000 for the year (2020: HK\$930,000) has been recorded in administrative expenses.

附註：該金額指重新計量賬面值以反映來自租賃修改或提早終止的租賃負債的重新計量。

年內，折舊開支約為852,000港元(2020年：930,000港元)，已記錄為行政開支。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 13 FINANCIAL INSTRUMENTS BY CATEGORY

### 13 按類別劃分的金融工具

The Group's financial instruments include the following:

本集團的金融工具包括以下各項：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計量的金融資產</i>		
Trade receivables	貿易應收款項	37,634	28,416
Deposits and other receivables	按金及其他應收款項	2,438	136
Restricted cash	受限制現金	17,500	-
Cash and cash equivalents	現金及現金等價物	196,797	33,310
		<b>254,369</b>	<b>61,862</b>
		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量的金融負債</i>		
Trade payables	貿易應付款項	71,162	38,052
Accruals and other payables	應計費用及其他應付款項	13,130	3,564
Bank borrowings	銀行借款	10,000	-
Lease liabilities	租賃負債	676	1,215
		<b>94,968</b>	<b>42,831</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 14(a) TRADE RECEIVABLES

### 14(a) 貿易應收款項

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>37,634</b>	28,416

The Group's credit terms granted to third-party customers range from 14 days to 60 days.

本集團授予第三方客戶的信貸期介乎14日至60日。

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of certification, are as follows:

於報告期末，第三方貿易應收款項按照認證日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Up to 30 days	最多30日	<b>30,818</b>	27,795
31-90 days	31日至90日	<b>6,816</b>	-
Over 365 days	超過365日	-	621
		<b>37,634</b>	28,416

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as their fair value.

由於應收款項之短期性質使然，其賬面值被視為與其公平值相同。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 14(b) CONTRACT ASSETS

### 14(b) 合約資產

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract assets relating to	與下列項目相關的合約資產		
- Uncertified work in progress	- 未認證的在建工程	128,658	79,469
- Retention receivables	- 應收保留金	83,391	105,336
		<b>212,049</b>	184,805

Contract assets represent the Group's rights to considerations from customers for the provision of formwork services and other construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by architects, surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defects liability period or a pre-agreed time period. The Group does not hold any collateral as security. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by architects, surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time. The change in contract assets is related to the work in progress performed by the Group but is yet to be certified and the release status of retention monies throughout the year.

合約資產指本集團就提供模板服務及其他建築服務向客戶收取代價的權利，乃於以下情況下產生：(i) 本集團已根據有關合約完成相關服務，但該工程尚未經建築師、測量師或客戶委聘的其他代表認證；或(ii) 客戶預留若干應付本集團的經認證款項作為保留金，以確保合約妥為履行。發放保留金的條款及條件因應各合約而有所不同，惟須待實際竣工、缺陷責任期或預先協定期限屆滿後方會退回。本集團並無持有任何作抵押的抵押品。先前確認為合約資產的任何金額於獲得建築師、測量師或客戶委聘的其他代表認證及成為無條件(並非隨時間流逝)時重新分類為貿易應收款項。合約資產的變動乃與年內本集團所進行惟尚未經認證的在建工程以及保留金的發放狀況有關。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 14(b) CONTRACT ASSETS (continued)

In the consolidated statement of financial position, contract assets relating to retention receivables were classified as current assets based on operating cycle. The ageing of the retention receivables, based on the date of certification, are as follows:

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	29,610	36,627
Between 1 and 2 years	1至2年間	33,930	11,911
Over 2 years	超過2年	19,851	56,798
		<b>83,391</b>	105,336

As at 31 March 2021, management expects that approximately HK\$14,279,000 (2020: HK\$31,930,000), will be received within one year.

The following table shows unsatisfied performance obligations resulting from fixed-price long-term construction contracts.

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied	分配至未獲履行的長期建築合約的交易價總額	<b>1,381,647</b>	1,064,877

As at 31 March 2021, management expects that approximately HK\$891,092,000 (2020: HK\$783,774,000), will be recognised as revenue during the next reporting period and the remaining will be recognised within two years from each reporting date.

### 14(b) 合約資產(續)

於合併財務狀況表中，與應收保留金相關的合約資產基於經營週期而分類為流動資產。應收保留金按認證日期的賬齡如下：

於2021年3月31日，管理層預期約為14,279,000港元(2020年：31,930,000港元)將於一年內收取。

下表顯示固定價格長期建築合約產生的未履行履約責任。

於2021年3月31日，管理層預期約為891,092,000港元(2020年：783,774,000港元)將於下一個報告期間確認為收益，而餘額將於各報告日期起計兩年內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15 預付款項、按金及其他應收款項

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Prepayments for listing expenses	上市開支的預付款項	-	3,650
Prepayments	預付款項	116	-
Deposits and other receivables	按金及其他應收款項	2,438	136
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,554	3,786
Less: non-current portion	減：非流動部分	(77)	(77)
Deposits	按金	(77)	(77)
		2,477	3,709

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

### 16(a) CASH AND CASH EQUIVALENTS

### 16(a) 現金及現金等價物

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	196,797	33,310

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

現金及現金等價物的賬面值與其公平值相若，並以以下貨幣列值：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	156,792	33,310
RMB	人民幣	40,005	-
		196,797	33,310

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 16(b) RESTRICTED CASH

As at 31 March 2021, restricted cash of approximately HK\$17,500,000 were held by two banks in Hong Kong to secure the bank facilities granted to the Group (Note 25).

### 17 TRADE PAYABLES

Trade payables at the end of each reporting period comprise amounts outstanding to contract creditors and suppliers. The average credit period for trade purchases generally ranged from 15 days to 60 days.

### 16(b) 受限制現金

於2021年3月31日，受限制現金約17,500,000港元由兩間於香港的銀行所持有，以抵押授予本集團的銀行融資(附註25)。

### 17 貿易應付款項

各報告期末的貿易應付款項包括尚未支付予合約債權人及供應商的金額。貿易採購的平均信貸期一般介乎15日至60日。

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade payables	貿易應付款項	71,162	38,052

At the end of reporting period, the ageing analysis of the trade payables, based on invoice date, are as follows:

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Up to 30 days	最多30日	67,175	25,961
31-90 days	31日至90日	3,705	7,496
91-180 days	91日至180日	282	3,347
Over 180 days	超過180日	-	1,248
		71,162	38,052

The carrying amounts of trade payables approximate their fair values.

貿易應付款項的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 18 ACCRUALS AND OTHER PAYABLES

### 18 應計費用及其他應付款項

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accruals for listing expenses	上市開支的應計費用	-	3,451
Accruals for staff salaries and other benefits	員工薪金及其他福利的應計費用	14,676	12,963
Other accruals and other payables	其他應計費用及其他應付款項	15,695	330
Accruals and other payables	應計費用及其他應付款項	30,371	16,744
Less: Non-current portion	減：非流動部分	-	(217)
Current portion	流動部分	30,371	16,527

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

### 19 LEASES LIABILITIES

### 19 租賃負債

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current	流動	545	540
Non-current	非流動	131	675
		676	1,215

The Group leases various properties for the use of office and motor vehicles. The Group has the option to purchase the motor vehicles under hire purchase arrangement. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團就辦公室用途租用多項物業以及汽車。本集團可選擇根據租購安排購買汽車。該等租賃負債乃按租期內尚未支付的租賃付款的淨現值計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 20 SHARE CAPITAL AND SHARE PREMIUM

### 20 股本及股份溢價

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2019 and 31 March 2020	於2019年4月1日及 2020年3月31日	38,000,000	380
Increase during the year (Note (i))	年內增加(附註(i))	9,962,000,000	99,620
As at 31 March 2021	於2021年3月31日	10,000,000,000	100,000

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 April 2019	於2019年4月1日	720	—*	—
Issuance of ordinary shares in relation to the Reorganisation (Note (ii))	就重組發行普通股 (附註(ii))	8,730	—*	—
Issuance of ordinary shares pursuant to the Pre-IPO Agreement (Note (ii))	根據首次公開發售前 協議發行普通股 (附註(ii))	550	—*	11,000
As at 31 March 2020	於2020年3月31日	10,000	—*	11,000
As at 1 April 2020	於2020年4月1日	10,000	—*	11,000
Capitalisation Issue (Note (iii))	資本化發行(附註(iii))	749,990,000	7,500	(7,500)
Issuance of ordinary shares upon listing (Note (iv))	上市後發行普通股 (附註(iv))	250,000,000	2,500	127,500
Listing expenses charged to share premium	計入股份溢價的 上市開支	—	—	(10,579)
As at 31 March 2021	於2021年3月31日	1,000,000,000	10,000	120,421

\* Less than HK\$1,000

\* 少於1,000港元



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 20 SHARE CAPITAL AND SHARE PREMIUM

(continued)

Notes:

- (i) Pursuant to a shareholders' resolution passed on 17 July 2020, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each by the creation of a further 9,962,000,000 shares ranking pari passu with the existing shares in all respects.
- (ii) On 17 June 2019 and 13 September 2019, additional 280 and 8,450 shares were issued and allotted as fully paid to the then equity holders of the Company at par as part of the Reorganisation. On 16 September 2019, pursuant to the Pre-IPO Agreement, additional 550 shares were issued and allotted as fully paid to CT Vision.
- (iii) Pursuant to a shareholders' resolution passed on 17 July 2020, subject to the share premium account of the Company being credited as a result of the share offer, the directors are authorized to allot and issue a total of 749,990,000 shares by way of capitalisation of the sum of HK\$7,499,900 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). The Capitalisation Issue was completed on 14 August 2020.
- (iv) On 14 August 2020, the Company issued a total of 250,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.52 per share as a result of the completion of the share offer. Of the total gross proceeds amounting to HK\$130,000,000, HK\$2,500,000 represented the par value credit to the Company's share capital and HK\$127,500,000, before the share issuance expenses, was credited to the share premium account. The Company's total number of issued shares was increased to 1,000,000,000 shares upon completion of the share offer and Capitalisation Issue as detailed in note (iii) above.

### 20 股本及股份溢價(續)

附註：

- (i) 根據於2020年7月17日通過之股東決議案，本公司的法定股本以進一步創造9,962,000,000股於所有方面與現有股份享有同等地位的股份的方式由380,000港元分為38,000,000股每股0.01港元的股份增至100,000,000港元分為10,000,000,000股每股0.01港元的股份。
- (ii) 於2019年6月17日及2019年9月13日，作為重組的一部分，280及8,450股額外已繳足股份已發行及配售予本公司當時的股權持有人。於2019年9月16日，根據首次公開發售前協議，550股額外已繳足股份已發行及配售予中天宏信。
- (iii) 根據於2020年7月17日通過之股東決議案，待本公司之股份溢價賬目因股份發售而入賬後，董事將獲授權以資本化待計入本公司股份溢價賬目的合共7,499,900港元的方式配售及發行合共749,990,000股股份（「該資本化發行事宜」）。該資本化發行事宜已於2020年8月14日完成。
- (iv) 於2020年8月14日，本公司因完成股份發售發行合共250,000,000股每股0.01港元的普通股，售價為每股股份0.52港元。在合共130,000,000港元的所得款項總額當中，2,500,000港元計入本公司股本面值，而127,500,000港元（扣除股份發行開支前）計入股份溢價賬目。誠如上文附註(iii)中所詳述之股份發售及該資本化發行事宜完成後，本公司已發行股份總數增至1,000,000,000股股份。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 21 DIVIDENDS

Neither dividend was paid, declared or proposed during the year, nor has any dividend has been proposed since the end of reporting period.

Pursuant to a director's resolution dated 12 September 2019, a dividend of approximately HK\$43,161,000 was declared by the Company to the then sole equity holder of the Company. The dividend was fully settled through current account with the then equity holder of the Company.

### 22 RELATED PARTIES DISCLOSURE

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors are of the view that the following parties were related parties that had transactions or balances with the Group during the year:

Name	Relationship with the Group
Mr. Lo	Executive Director
Ms. Chan May Kiu ("Mrs. Lo")	Executive Director
CK Engineering	Controlled by Mr. Lo and Mrs. Lo

### 21 股息

年內並無派付、宣派或擬派股息，自報告期末起亦無建議派付任何股息。

根據日期為2019年9月12日的董事決議案，本公司向本公司當時唯一權益持有人宣派約43,161,000港元股息。有關股息已透過與本公司當時權益持有人的往來戶口悉數結付。

### 22 關聯方披露

就合併財務報表而言，倘一方能夠直接或間接對本集團所作的財務及經營決策行使重大影響力，該方即被視為與本集團有關聯。關聯方可能為個人（即主要管理層成員、主要股東及／或彼等的近親）或其他實體，包括本集團屬個人的關聯方對其有重大影響力的實體。受到共同控制的各方亦被視為有關聯。

董事認為，下列人士為於本年度與本集團曾有交易或結餘的關聯方：

名稱	與本集團的關係
盧漢光先生	執行董事
陳美嬌女士 (「盧太太」)	執行董事
智勤工程	由盧先生及 盧太太控制

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 22 RELATED PARTIES DISCLOSURE (continued)

### 22 關聯方披露(續)

#### (a) Transactions with related parties

#### (a) 與關聯方的交易

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(i)			
CK Engineering	智勤工程		
- Lease payments	- 租賃付款	-	70

(ii) During year ended 31 March 2020, the Group entered into a banking facility letter, which is secured by certain bank deposits of Mr. Lo, with a general banking facility amount of HK\$60,000,000. Such banking facility was released during the year.

(ii) 於截至2020年3月31日止年度，本集團就為數60,000,000港元的一般銀行融資(由盧先生若干銀行存款作抵押)訂立銀行融資函件。該等銀行融資已於本年度獲發放。

#### (b) Key management compensation

#### (b) 主要管理層報酬

Key management includes the directors and the senior management of the Group.

主要管理層包括本集團的董事以及高層管理人員。

The remuneration of directors and compensations paid or payable to key management for employment services are shown below:

就僱傭服務已付或應付主要管理層的董事酬金及報酬如下：

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fees	費用	380	-
Short-term benefits	短期福利	2,613	2,176
Retirement benefit costs – defined contribution plans	退休福利開支 – 定額供款計劃	68	69
		<b>3,061</b>	<b>2,245</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 23 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 23 本公司財務狀況表

		As at 31 March 於3月31日		
		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>資產 非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		<b>155,638</b>	155,638
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		–	3,650
Amounts due from subsidiaries	應收附屬公司款項		<b>111,137</b>	60,641
Cash and cash equivalents	現金及現金等價物		<b>12,989</b>	1,452
			<b>124,126</b>	65,743
<b>Total assets</b>	<b>資產總值</b>		<b>279,764</b>	221,381
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>	<b>權益 本公司擁有人 應佔權益</b>			
Share capital	股本	20	<b>10,000</b>	–*
Share premium	股份溢價	20	<b>120,421</b>	11,000
Reserves	儲備	(a)	<b>146,996</b>	156,100
<b>Total equity</b>	<b>權益總值</b>		<b>277,417</b>	167,100
<b>LIABILITIES</b>				
<b>Current liabilities</b>	<b>負債 流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		<b>364</b>	50,819
Accruals and other payables	應計款項及其他 應付款項		<b>1,983</b>	3,462
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,347</b>	54,281
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>279,764</b>	221,381

\* As at 31 March 2020, the share capital is approximately HK\$100.

The statement of financial position of the Company was approved for issue by the Board of Directors on 25 June 2021 and was signed on behalf.

\* 於2020年3月31日，股本約為100港元。

本公司財務狀況表已於2021年6月25日獲董事會批准刊發，並由以下董事代表簽署。

Lo Hon Kwong  
盧漢光  
Director  
董事

Chan May Kiu  
陳美嬌  
Director  
董事

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 23 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 23 本公司財務狀況表(續)

#### (a) Reserve movement

#### (a) 儲備變動

		Capital reserve	Retained earnings/ (accumulated losses)	Total
		資本儲備	保留盈利／ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note)		
		(附註)		
As at 1 April 2019	於2019年4月1日	–	(658)	(658)
Issuance of ordinary shares in relation to the Reorganisation	就發行與重組有關的普通股	155,248	–	155,248
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	44,671	44,671
Dividend	股息	–	(43,161)	(43,161)
As at 31 March 2020	於2020年3月31日	155,248	852	156,100
<b>As at 1 April 2020</b>	<b>於2020年4月1日</b>	<b>155,248</b>	<b>852</b>	<b>156,100</b>
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(9,104)	(9,104)
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	<b>155,248</b>	<b>(8,252)</b>	<b>146,996</b>

Note: Capital reserve represented the difference between the net assets value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company pursuant to the Reorganisation.

附註：資本儲備指所收購附屬公司的資產淨值與根據重組發行本公司股份的方式結付的代價兩者的差額。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 24 SUBSIDIARIES

### 24 附屬公司

The following is a list of the principal subsidiaries as at 31 March 2021:

下表呈列於2021年3月31日的主要附屬公司：

Name 名稱	Country of incorporation/ Establishment and kind of legal entity 註冊成立的國家/ 成立及合法實體類別	Principal activities/ Place of operation 主要活動/ 營運地點	Registered/ Issued and paid-up capital 已註冊/ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 3月31日	
				2021 2021年	2020 2020年
<b>Directly held</b> 直接持有					
Chi Kan Engineering Technology Company Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Engineering Technology Company Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
<b>Indirectly held</b> 間接持有					
Chi Kan Group (BVI) Limited	BVI, limited liability company	Investment holding, BVI	US\$1,000	100%	100%
Chi Kan Group (BVI) Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	1,000美元	100%	100%
Chi Kan Technology Development Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Technology Development Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
Chi Kan Strategy Limited	Hong Kong, limited liability company	Investment holding, HK	HK\$1	100%	100%
智勤策略有限公司	香港，有限公司	投資控股，香港	1港元	100%	100%

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 24 SUBSIDIARIES (continued)

### 24 附屬公司(續)

Name 名稱	Country of incorporation/ Establishment and kind of legal entity 註冊成立的國家/ 成立及合法實體類別	Principal activities/ Place of operation 主要活動/ 營運地點	Registered/ Issued and paid-up capital 已註冊/ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 3月31日	
				2021 2021年	2020 2020年
Chi Kan Woodworks Company Limited 智勤造木	Hong Kong, limited liability company 香港，有限公司	Formwork services and other construction services, HK 模板服務及其他建築服務，香港	HK\$300,000 300,000港元	100%	100%
Chi Kan Engineering (Yangzhou) Investment Company Limited ("CK Yangzhou")* 智勤工程投資(揚州)有限公司(「智勤揚州」)*	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	US\$30,000,000 30,000,000美元	100%	100%
Nanjing Zhixin Construction Technology Company Limited ("CK Nanjing") <sup>#</sup> 南京智信建築科技有限公司(「南京智信」)	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	RMB5,000,000 人民幣 5,000,000元	100%	100%
Baiyin Chi Kan Technology Development Company Limited ("CK Baiyin") <sup>⊙</sup> 白銀智勤科技發展有限公司(「白銀智勤」) <sup>⊙</sup>	The PRC, limited liability company 中國，有限責任公司	Trading business, the PRC 貿易業務，中國	RMB5,000,000 人民幣 5,000,000元	51%	—

\* Registered as wholly-owned enterprise of Taiwan, Hong Kong and Macau corporate under the PRC law

# Registered as wholly-owned enterprise under the PRC law

⊙ Registered as other limited liability enterprise under the PRC law

\* 根據中國法律註冊為台灣、香港及澳門公司的全資擁有公司

# 根據中國法律註冊為全資擁有公司

⊙ 根據中國法律註冊為其他有限責任公司

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 24 SUBSIDIARIES (continued)

#### Material non-controlling interest

Set out below is summaries financial information for the subsidiary that has non-controlling interest that are material to the Group. The amount disclosed for the subsidiary are before inter-company eliminations:

### 24 附屬公司(續)

#### 重大非控股權益

下表載列對本集團而言屬重大的非控股權益的附屬公司的財務資料概要。就附屬公司所披露的金額為撇銷公司間交易前作出：

		CK Baiyin 白銀智勤 As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
Current assets	流動資產	17,531
Current liabilities	流動負債	(11,338)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>6,193</b>
<b>Accumulated NCI</b>	<b>累計非控股權益</b>	<b>3,034</b>
<b>Summaries statement of comprehensive income</b>	<b>全面收益概要報表</b>	
Revenue and other income	收益及其他收入	473
Profit for the period	期內溢利	243
Other comprehensive income	其他全面收入	17
Total comprehensive income	全面收益總額	260
Profit allocated to NCI	分配至非控股權益的溢利	127
<b>Summaries cash flows</b>	<b>現金流量概要</b>	
Cash flows from operating activities	經營活動所得現金流量	6,484
Cash flows from investing activities	投資活動所得現金流量	_*
Cash flows from financing activities	融資活動所得現金流量	5,932
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>12,416</b>

\* Less than HK\$1,000

\* 少於1,000港元



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 24 SUBSIDIARIES (continued)

#### Transaction with non-controlling interest

On 11 November 2020, the Group has incorporated a subsidiary in the PRC with 51% interest. On 25 March 2021, the Group has entered into a share transfer agreement to transfer the entire interest held by the Group to the non-controlling shareholder at net asset value. The Group recognised an increase in non-controlling interest of approximately HK\$159,000.

### 25 BANK BORROWINGS

### 24 附屬公司(續)

#### 與非控股權益的交易

於2020年11月11日，本集團於中國註冊成立一間權益為51%的附屬公司。於2021年3月25日，本集團訂立股份轉讓協議，以將本集團持有的全部權益以資產淨值轉讓至非控股股東。本集團於非控股權益確認增加約159,000港元。

### 25 銀行借款

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings — secured	銀行借款—已抵押	10,000	—

The Group's bank borrowings were repayable as follows:

本集團的銀行借款按下述償付：

		As at 31 March 於3月31日	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	10,000	—

The carrying amount of bank borrowings approximate their fair value and is denominated in HK\$. The weighted effective interest rates of bank borrowings was 2.23% per annum. As at 31 March 2021, the bank borrowings were secured by (i) restricted cash held by the bank (Note 16(b)); and (ii) corporate guarantee of the Company.

銀行借款的賬面值與彼等之公平值相若，並以港元計值。銀行借款的每年加權實際利率為2.23%。於2021年3月31日，銀行借款(i)由銀行所持的受限制現金抵押(附註16(b))；及(ii)以本公司企業擔保抵押。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 26 CASH FLOW INFORMATION

### 26 現金流量資料

#### (a) Cash generated from operations

#### (a) 經營所得現金

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	49,939	50,331
Adjustments for:	就以下各項調整：		
Finance income	融資收入	(431)	(15)
Finance costs	融資成本	13	39
Depreciation of property and equipment	物業及設備折舊	852	930
Write-off of leasehold improvement	撤銷租賃物業裝修	-	101
		<b>50,373</b>	51,386
Changes in working capital:	營運資金變動：		
Trade receivables and contract assets	貿易應收款項及合約資產	(36,462)	(22,597)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(1,476)	(743)
Trade payables	貿易應付款項	33,110	32,594
Accruals and other payables	應計費用及其他應付款項	13,246	7,444
Net cash generated from operations	經營所得現金淨額	<b>58,791</b>	68,084

Payments for short-term leases for the year ended 31 March 2020 are approximately HK\$342,000.

於截至2020年3月31日止年度的短期租賃付款約為342,000港元。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 26 CASH FLOW INFORMATION (continued)

#### (b) Non-cash investing activities

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Additions of property and equipment by means of leases:	按租賃方式添置物業及設備：		
– Right-of-use of property	– 物業使用權	–	1,349
Reinstatement cost included in leasehold improvement	計入租賃物業裝修的重列成本	–	217

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 March 2021

### 26 現金流量資料(續)

#### (b) 非現金投資活動

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Additions of property and equipment by means of leases:	按租賃方式添置物業及設備：		
– Right-of-use of property	– 物業使用權	–	1,349
Reinstatement cost included in leasehold improvement	計入租賃物業裝修的重列成本	–	217

#### (c) 融資活動產生負債的對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量將於本集團合併現金流量表中分類為融資活動所得現金流量者。

截至2021年3月31日止年度

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020	於2020年4月1日	–	1,215	1,215
Financing cash flows	融資現金流量	10,000	(539)	9,461
As at 31 March 2021	於2021年3月31日	10,000	676	10,676

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 26 CASH FLOW INFORMATION (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

For the year ended 31 March 2020

		Amount due from a director 應收一名董事款項 HK\$'000 千港元	Amounts due to related companies 應付關聯公司款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	(3,144)	10,301	1,417	8,574
Financing cash flows	融資現金流量	(40,317)	(10,301)	(641)	(51,259)
Non-cash transactions:	非現金交易：				
Distribution to Controlling Shareholder settled through current account	透過往來賬結付向控股股東作出的分派	300	-	-	300
Dividend declared and settled through current account (Note 21)	透過往來賬宣派及結付的股息(附註21)	43,161	-	-	43,161
Addition of lease	添置租賃	-	-	1,349	1,349
Remeasurement of right-of-use for property	重新計量物業使用權	-	-	(910)	(910)
As at 31 March 2020	於2020年3月31日	-	-	1,215	1,215

#### (d) Major non-cash transactions

On 12 September 2019, a dividend of approximately HK\$43,161,000 was declared by the Company to the then sole equity holder of the Company and was settled through current account with the then equity holder of the Company (also see Note 21).

### 27 CONTINGENT LIABILITIES

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. As at 31 March 2021, the Group did not have any significant contingent liabilities. The directors believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group (2020: same).

### 26 現金流量資料(續)

#### (c) 融資活動產生負債的對賬(續)

截至2020年3月31日止年度

		Amount due from a director 應收一名董事款項 HK\$'000 千港元	Amounts due to related companies 應付關聯公司款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	(3,144)	10,301	1,417	8,574
Financing cash flows	融資現金流量	(40,317)	(10,301)	(641)	(51,259)
Non-cash transactions:	非現金交易：				
Distribution to Controlling Shareholder settled through current account	透過往來賬結付向控股股東作出的分派	300	-	-	300
Dividend declared and settled through current account (Note 21)	透過往來賬宣派及結付的股息(附註21)	43,161	-	-	43,161
Addition of lease	添置租賃	-	-	1,349	1,349
Remeasurement of right-of-use for property	重新計量物業使用權	-	-	(910)	(910)
As at 31 March 2020	於2020年3月31日	-	-	1,215	1,215

#### (d) 主要非現金交易

於2019年9月12日，本公司向本公司當時唯一權益持有人宣派股息約43,161,000港元，並透過往來賬與本公司當時唯一權益持有人結付有關股息(另請見附註21)。

### 27 或然負債

或然負債於可能出現某項責任時(惟其存在須以非本集團所能控制的未來事件確認)或於金額不能計量時披露。於2021年3月31日，本集團並無任何重大或然負債。董事相信，有關保險的保障範圍將能覆蓋持續訴訟所產生的任何潛在賠償，而此等訴訟將不會對本集團的合併財務報表造成任何重大不利影響(2020年：相同)。

# Financial Summary

## 財務摘要

(Expressed in Hong Kong Dollars) (以港元列示)

A summary of the results and assets and liabilities of the Group for the last four financial years is as follows:

本集團最近四個財政年度的業績及資產及負債概要如下：

		Year ended 31 March 截至3月31日止年度			
		2018 2018年 \$'000 千港元	2019 2019年 \$'000 千港元	2020 2020年 \$'000 千港元	2021 2021年 \$'000 千港元
<b>RESULTS</b>	<b>業績</b>				
Revenue	收入	1,013,668	525,153	685,853	<b>826,198</b>
Profit before income tax	除所得稅前溢利	73,764	49,390	50,331	<b>49,939</b>
Income tax expense	所得稅開支	(12,138)	(7,833)	(10,730)	<b>(7,201)</b>
Profit for the year	年內溢利及全面收入 總額	61,626	41,557	39,601	<b>42,738</b>
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	61,626	41,557	39,601	<b>42,773</b>
Non-controlling interest	非控股權益	-	-	-	<b>(35)</b>
		61,626	41,557	39,601	<b>42,738</b>
		As at 31 March 截至3月31日止年度			
		2018 2018年 \$'000 千港元	2019 2019年 \$'000 千港元	2020 2020年 \$'000 千港元	2021 2021年 \$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	316,362	221,451	252,338	<b>471,239</b>
Total liabilities	總負債	(172,391)	(35,923)	(59,670)	<b>(112,229)</b>
Net assets	資產淨值	143,971	185,528	192,668	<b>359,010</b>

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製，在兩種文體的說明上存在歧義時，以英文為準。

**CHI KAN HOLDINGS LIMITED**  
智勤控股有限公司