



# Accel Group Holdings Limited 高陸集團控股有限公司

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

*(於開曼群島註冊成立的有限公司)*

Stock code 股份代號 : 1283

Annual Report 年報

2021



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ko Lai Hung  
(Chairman and Chief Executive Officer)  
Ms. Cheung Mei Lan

#### Non-executive Director

Mr. Ko Angus Chun Kit

#### Independent Non-executive Directors

Mr. Chan Cheong Tat  
Ms. Tse Ka Wing  
Mr. Ho Chi Shing

### AUDIT COMMITTEE

Ms. Tse Ka Wing (Chairperson)  
Mr. Chan Cheong Tat  
Mr. Ko Angus Chun Kit

### REMUNERATION COMMITTEE

Mr. Ho Chi Shing (Chairperson)  
Mr. Chan Cheong Tat  
Dr. Ko Lai Hung

### NOMINATION COMMITTEE

Mr. Chan Cheong Tat (Chairperson)  
Mr. Ho Chi Shing  
Dr. Ko Lai Hung

### AUTHORISED REPRESENTATIVES

Dr. Ko Lai Hung  
Mr. Chan Tak Sun Sammy

### COMPLIANCE OFFICER

Mr. Chan Tak Sun Sammy

### COMPANY SECRETARY

Mr. Chan Tak Sun Sammy

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
35th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

### 董事會

#### 執行董事

高黎雄博士  
(主席兼行政總裁)  
張美蘭女士

#### 非執行董事

高俊傑先生

#### 獨立非執行董事

陳昌達先生  
謝嘉穎女士  
何志誠先生

### 審核委員會

謝嘉穎女士(主席)  
陳昌達先生  
高俊傑先生

### 薪酬委員會

何志誠先生(主席)  
陳昌達先生  
高黎雄博士

### 提名委員會

陳昌達先生(主席)  
何志誠先生  
高黎雄博士

### 授權代表

高黎雄博士  
陳得信先生

### 合規主任

陳得信先生

### 公司秘書

陳得信先生

### 主要往來銀行

中國銀行(香港)有限公司  
星展銀行(香港)有限公司

### 獨立核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場1期  
35樓

## CORPORATE INFORMATION 公司資料

**COMPLIANCE ADVISER**

Ample Capital Limited  
Unit A, 14th Floor  
Two Chinachem Plaza  
135 Des Voeux Road Central  
Central  
Hong Kong

**REGISTERED OFFICE**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit No. 6, 27th Floor  
"909 Cheung Sha Wan Road"  
No. 909 Cheung Sha Wan Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

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

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

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

**STOCK CODE**

1283

**COMPANY'S WEBSITE**

<http://www.chittathk.com>

**INVESTOR RELATIONS**

Email: [accel@financialpr.hk](mailto:accel@financialpr.hk)

**合規顧問**

豐盛融資有限公司  
香港  
中環  
德輔道中135號  
華懋廣場二期  
14樓A室

**註冊辦事處**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**總部及香港主要營業地點**

香港  
九龍  
長沙灣  
長沙灣道909號  
「長沙灣道909號」  
27樓6號室

**開曼群島主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心  
54樓

**股份代號**

1283

**公司網站**

<http://www.chittathk.com>

**投資者關係**

電郵：[accel@financialpr.hk](mailto:accel@financialpr.hk)

# GLOSSARY

## 詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

於本年報內，除文義另有所指外，下列詞彙具有以下涵義。

“2021 AGM” 「2021年股東週年大會」	the AGM to be held on Tuesday, 28 September 2021 將於2021年9月28日(星期二)舉行的股東週年大會
“AGD” 「高陸地產發展」	Accel Development Limited, an indirect wholly-owned subsidiary of the Company 高陸地產發展有限公司，本公司的間接全資附屬公司
“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
“AGT” 「高陸創科」	Accel Innovations Limited, an indirect wholly-owned subsidiary of the Company 高陸創科有限公司，本公司的間接全資附屬公司
“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司組織章程細則，經不時修訂
“Ascend” 「Ascend」	Ascend Group Holdings Limited, a direct wholly-owned subsidiary of the Company Ascend Group Holdings Limited，本公司的直接全資附屬公司
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“business day” 「營業日」	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business 香港持牌銀行一般開門營業的任何日子(星期六、星期日或香港公眾假期除外)
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四載列的企業管治守則及企業管治報告
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Chit Tat” 「捷達」	Chit Tat Electrical Engineering Limited, an indirect wholly-owned subsidiary of the Company 捷達機電工程有限公司，本公司的間接全資附屬公司
“close associates” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義

## GLOSSARY 詞彙

“code provision(s)” 「守則條文」	code provision(s) as set out in the CG Code 企業管治守則載列的的守則條文
“Company” 「本公司」	Accel Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1283) 高陞集團控股有限公司，於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：1283)
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司的公司秘書
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means Dr. Ko, Ms. Cheung and Lightspeed Limited, or any one of them 具有上市規則所賦予的涵義，就本公司而言指高博士、張女士及Lightspeed Limited，或任何其中一名人士
“Corresponding Year” 「去年」	the year ended 31 March 2020 截至2020年3月31日止年度
“COVID-19” 「新型冠狀病毒病」	the coronavirus disease 2019 (COVID-19), a respiratory illness caused by a novel coronavirus 2019冠狀病毒疾病(新型冠狀病毒病)，新型冠狀病毒引起的呼吸系統疾病
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dr. Ko” 「高博士」	Dr. Ko Lai Hung, the Chairman, an executive Director, the CEO, one of the Controlling Shareholders, the spouse of Ms. Cheung and the father of Mr. CK Ko 高黎雄博士，主席、執行董事、行政總裁、控股股東之一、張女士之配偶及高俊傑先生的父親
“E&M” 「機電」	electrical and mechanical 機電
“Group” or “our” or “Accel” or “us” or “we” 「本集團」或「我們」或「高陞」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” or “HK cents” 「港元」或「港仙」	Hong Kong dollars or cents, the lawful currency of Hong Kong 香港法定貨幣港元或港仙
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事

## GLOSSARY 詞彙

“Listing” 「上市」	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日期」	18 October 2019, being the date of Listing 2019年10月18日，即上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則，經不時修訂
“Main Board” 「主板」	the stock market operated by the Stock Exchange 聯交所運作的股票市場
“Memorandum of Association” 「組織章程大綱」	the memorandum of association of the Company, as amended from time to time 本公司不時修訂的組織章程大綱
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載列上市發行人的董事進行證券交易的標準守則
“Mr. CK Ko” 「高俊傑先生」	Mr. Ko Angus Chun Kit, a non-executive Director and a son of Dr. Ko and Ms. Cheung 高俊傑先生，非執行董事及高博士與張女士之兒子
“Ms. Cheung” 「張女士」	Ms. Cheung Mei Lan, an executive Director, one of the Controlling Shareholders, the spouse of Dr. Ko and the mother of Mr. CK Ko 張美蘭女士，執行董事、控股股東之一、高博士之配偶及高俊傑先生的母親
“MVAC” 「機械通風及空氣調節」	mechanical ventilation and air-conditioning 機械通風及空氣調節
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Register of Members” 「股東名冊」	the register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share Offer” 「股份發售」	200,000,000 Shares were issued at a price of HK\$0.73 per Share by way of public offer and placing of the Shares 透過公開發售及配售股份之方式按每股0.73港元的價格發行200,000,000股股份

## GLOSSARY 詞彙

“Share(s)” 「股份」	share(s) of nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之股份
“Shareholder(s)” 「股東」	the holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Year” 「本年度」	the year ended 31 March 2021 截至2021年3月31日止年度



# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		For the 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	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	<b>508,904</b>	522,332	312,732	210,804	193,635
Profit before taxation	除稅前溢利	<b>86,462</b>	88,255	56,262	43,250	36,761
Income tax expense	所得稅開支	<b>(13,159)</b>	(15,600)	(10,867)	(7,181)	(5,456)
Profit for the year	本年度溢利	<b>73,303</b>	72,655	45,395	36,069	31,305
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	<b>73,303</b>	72,655	45,395	36,069	31,305

### FINANCIAL POSITIONS

### 財務狀況

		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	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current assets	流動資產	<b>436,502</b>	304,028	137,903	139,193	183,279
Non-current assets	非流動資產	<b>30,105</b>	63,194	12,445	9,545	2,939
Current liabilities	流動負債	<b>112,476</b>	60,999	43,217	97,535	70,843
Non-current liabilities	非流動負債	<b>1,410</b>	1,205	1,108	451	692
Net assets	資產淨值	<b>352,721</b>	305,018	106,023	50,752	114,683
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>352,721</b>	305,018	106,023	50,752	114,683
Total equity	權益總額	<b>352,721</b>	305,018	106,023	50,752	114,683

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Accel Group Holdings Limited, I am pleased to present the annual report of the Group for the Year.

Over the past year, the outbreak of COVID-19 has brought significant challenges to the world, making the business environment difficult and the local economy under increasing downward pressure due to high unemployment rate. Despite this, the Group's professional project management capabilities in the E&M industry and our long-term cooperative relationships with customers minimised the impact of the outbreak on the Group. In the past year, the Group maintained a cautiously optimistic attitude in developing our business and we managed to secure a number of large-scale E&M engineering services projects during and after the Year, giving impetus to the Group's future development.

During the Year, the Group has been recognised as one of "Forbes Asia's 200 Best Under A Billion" and has been selected as a constituent stock of the MSCI Hong Kong Micro Cap Index. For our E&M business, we have received the Asia's Most Prominent Engineering (E&M) Company Award 2020 from MythFocus, CORPHUB's Most Outstanding Electrical and Mechanical Engineering Services Award 2020 and Elite Awards 2020-Star Electrical and Mechanical Engineering Enterprise Award from Ming Pao Weekly for our outstanding performance in the E&M industry. In the face of the pandemic, the Group has maintained stability while seeking changes. Our revenue for the Year was HK\$508.9 million, approximately the same as last year, while our profit for the Year increased to HK\$73.3 million. In view of this, the Board recommended the payment of a final dividend of HK cents 4.1 per share, slightly higher than the HK cents 3.2 per share paid in the same period last year.

With our strengthened project cost control, continuous improvement in our project quality management and active expansion of business, we have been granted several E&M engineering services projects during the Year. Further, our Group has obtained 9 projects with a total contract sum of approximately HK\$352.7 million for the period after the Year and up to the date of this annual report. We have also been engaging in active negotiations in respect of five projects (with a total contract sum exceeding HK\$500 million and a higher chance to be accepted) that we submitted tenders for. We will continue to make the most of our advantages and actively participate in tendering, in order to lay a strong foundation for our further growth.

致各股東：

本人謹此代表高陞集團控股有限公司董事會，欣然提呈本集團本年度的年度報告。

過去一年，新冠病毒疫情為全球帶來重大挑戰，營商環境舉步維艱，失業率高企促使本地經濟下行壓力日增。縱然如此，本集團憑藉我們於機電領域之專業項目管理能力及與客戶之長期良好合作關係使疫情對本集團之影響減至最低。過去一年，本集團保持審慎樂觀態度發展業務，我們分別於年內及年結日後獲授多項大型機電工程服務項目，為集團未來發展注入動力。

本集團於年內榮獲各界認可，先後獲頒發《福布斯》亞洲200強優秀上市中小企業並獲納入MSCI香港微型股指數成份股，成績有目共睹。機電業務方面，我們榮獲MythFocus頒發2020年亞洲年度最佳工程(機電)公司大獎、CORPHUB 2020年度最傑出機電工程服務大獎及《明報周刊》頒發星級企業大獎2020一星級機電工程企業大獎以表揚我們於機電工程領域之貢獻。面對疫情，本集團保持穩中求變，我們本年收益為508.9百萬港元，與去年相約，而本年度溢利則錄得增長至73.3百萬港元。有見及此，董事會建議派付末期股息每股4.1港仙，略高於去年同期之每股3.2港仙。

本集團一直致力加強控制項目成本，提升質量管理，積極擴展業務令我們成功於本年度獲授十數個機電工程項目。此外，本集團亦於年結日後至本年度報告日期間獲授與合約總金額約352.7百萬港元的9個項目。我們並就五個合共逾500百萬港元已投標而機會較高的項目積極跟進。我們將持續保持發展及提升獲取新項目的能力，為本集團之業務增張奠定紮實之基礎。

## CHAIRMAN'S STATEMENT 主席報告

Corporate social responsibility was particularly important during the pandemic in the Year. In pursuit of business development, the Group also strives to maintain corporate social responsibility in order to give back to the society. As a key player in the industry of the installation of E&M systems, we carry the responsibility to protect the ecosystem, and to ensure environmental protection while promoting growth and development of the society. We endeavour to incorporate energy saving technologies and renewable energy into E&M systems to reduce carbon emissions, thereby making buildings more environmentally-friendly and more comfortable. We will actively look for partners to promote our plans for energy conservation and emissions reduction in Hong Kong, and strive to attain carbon peak and carbon neutrality targets and lay the foundation for the Group's intelligent E&M business through utilising innovative technologies and the concept of intelligent energy.

On behalf of the Board, I would like to send our heartfelt gratitude to our Shareholders, customers, business partners and our professional team for their support. I would also like to express my sincere appreciation to our staff members for their commitment and support. We will continue to move forward and seize opportunities in today's challenging environment in order to promote the sustainable development of the Company and create maximum value for our Shareholders.

**Ko Lai Hung**  
*Chairman*

Hong Kong, 30 June 2021

企業社會責任於過往一年疫情時期尤其重要。追求業務發展同時本集團亦致力維持社會企業責任以回饋社會。作為機電系統安裝的重要一員，我們肩負保護生態系統的責任，並確保於保護環境的同時，促進社會的成長和發展。我們致力將節能技術和可再生能源融入機電系統當中，從而減少碳排放，令建築物更環保、更舒適。我們將積極尋求合作伙伴於本港全面推廣節能減排計劃，運用創新科技及智能概念，致力達至碳達峰及碳中和目標並為集團智能機電業務奠下基石。

最後，本人謹代表董事會，藉此機會向股東、客戶、業務夥伴及其他專業人士的大力支持致以誠摯的謝意，以及衷心感謝本集團管理層及全體員工對本集團所作的不懈努力及貢獻。我們有信心於現今充滿挑戰的環境中繼續邁步向前並捉緊機遇，推動本公司持續發展，為股東創造最大價值。

主席  
**高黎雄**

香港，2021年6月30日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is an established E&M engineering services provider, our major business involves the supply, installation and maintenance of MVAC systems, drainage systems, water supply, swimming pool and fountain systems, electrical and control systems as well as smart electrical control systems in buildings. We were engaged by reputable property developers and construction companies in Hong Kong to complete several iconic projects. We continue to strive to provide excellent E&M engineering services to our customers.

Looking back over the past year, despite the mass outbreak of COVID-19 which brought challenges to the global business environment and has slowed down the global economy, the Group maintained a stable financial position during the Year. Leveraging on its professional project management capabilities and long-term cooperative relationship with customers, the Group managed to secure a number of large-scale E&M engineering services projects during and after the Year. We will continue to make the most of our advantages and actively participate in tendering, in order to lay a strong foundation for our further growth.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately HK\$13,428,000 or 2.6% to approximately HK\$508,904,000 for the Year as compared to approximately HK\$522,332,000 for the Corresponding Year. The slight decrease was mainly due to the fact that certain newly awarded projects were in the early stage of their project implementation phase.

#### Cost of services

### 業務回顧

本集團是一間歷史悠久的機電工程服務供應商，主要業務為供應、安裝及保養機械通風及空氣調節系統、排水系統、供水、泳池及噴水池系統、電力和電控系統及樓宇智能化系統等。本集團曾獲香港著名地產發展商以及建築商聘用以完成多項代表性建築工程項目並致力繼續為客戶提供優質機電工程服務。

回顧過去的一年，儘管由於新型冠狀病毒肆虐為全球業務環境帶來挑戰，以致全球經濟放緩，本集團於年內仍保持穩健的財政狀況。憑藉本集團的專業項目管理能力及與客戶之長期合作關係，我們於年內及年結日後分別獲得多項大型機電工程服務項目。我們將會持續保持發展及提升獲取新項目的能力，為本集團之業務增長奠定紮實之基礎。

### 財務回顧

#### 收益

本集團收益由去年的約522,332,000港元減少約13,428,000港元或2.6%至本年度的約508,904,000港元。有關輕微減少主要由於若干新獲得項目處於項目實施階段初期所致。

#### 服務成本

		For the year ended 31 March 截至3月31日止年度			
		2021 2021年		2020 2020年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
Subcontracting fees	分包費	154,620	38.1%	152,071	37.4%
Cost of materials	材料成本	178,679	44.0%	187,178	46.1%
Direct labour costs	直接勞工成本	60,262	14.8%	56,002	13.8%
Others	其他	12,741	3.1%	10,892	2.7%
<b>Total</b>	<b>總計</b>	<b>406,302</b>	<b>100.0%</b>	<b>406,143</b>	<b>100.0%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's cost of services mainly represented (i) cost of materials including MVAC systems such as air conditioners and ventilation fans and accessories such as pipes and fittings; and (ii) subcontracting fees for completing on-site works. The cost of services slightly increased by approximately HK\$159,000 to approximately HK\$406,302,000 for the Year, as compared to approximately HK\$406,143,000 for the Corresponding Year.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$13,587,000 or 11.7% from approximately HK\$116,189,000 for the Corresponding Year to approximately HK\$102,602,000 for the Year.

The Group's gross profit margin decreased by 2% to 20.2% for the Year as compared with the Corresponding Year of 22.2%. The decrease in the gross profit margin was mainly due to the fact that a substantial amount of revenue of the Year were recognised from certain new projects commenced in the Year with a lower profit margin.

### Administrative expenses

Administrative expenses mainly comprised staff costs, travelling and transportation, rental and building management fee, professional fee, office expenses, depreciation expenses and other expenses. Administrative expenses increased from approximately HK\$22,097,000 for the Corresponding Year to approximately HK\$25,135,000 for the Year. The increase in administrative expenses of the Group was mainly due to the increase in staff costs, office expenses and depreciation expenses. The Group believes it can increase its productivity to grasp the opportunities in the post-pandemic era.

### Trade and other receivables, deposits and prepayments

Trade and other receivables, deposits and prepayments decreased by approximately HK\$6,835,000 or 10.0% from approximately HK\$68,071,000 as at 31 March 2020 to approximately HK\$61,236,000 as at 31 March 2021.

Trade receivables (net of allowance of credit losses) increased by approximately HK\$8,986,000 or 21.5% from approximately HK\$41,730,000 as at 31 March 2020 to approximately HK\$50,716,000 as at 31 March 2021. The increase was due to significant amount of revenue certified by the customers at the end of the Year in accordance with the relevant projects' construction schedules.

本集團的服務成本主要指(i)材料成本，包括機械通風及空氣調節系統，例如空調、通風風扇以及喉管及配件；及(ii)完成現場工程的分包費。服務成本由去年的約406,143,000港元輕微增加約159,000港元至本年度的約406,302,000港元。

### 毛利及毛利率

本集團的毛利由去年的約116,189,000港元減少約13,587,000港元或11.7%至本年度的約102,602,000港元。

本集團的毛利率由去年的22.2%減少2%至本年度的20.2%。毛利率減少乃主要由於就本年度開始的若干新項目確認含較低毛利率的本年度大部分收益。

### 行政開支

行政開支主要包括員工成本、差旅及交通費、租金及樓宇管理費、專業費用、辦公室開支、折舊開支及其他開支。行政開支由去年的約22,097,000港元增加至本年度的約25,135,000港元。本集團的行政開支增加主要由於員工成本、辦公室開支及折舊開支增加所致。本集團相信其能增加其生產力以抓緊後疫情新經濟時代帶來之商機。

### 貿易及其他應收款項、按金及預付款項

貿易及其他應收款項、按金及預付款項由2020年3月31日的約68,071,000港元減少約6,835,000港元或10.0%至2021年3月31日的約61,236,000港元。

貿易應收款項(扣除信貸虧損撥備)由2020年3月31日的約41,730,000港元增加約8,986,000港元或21.5%至2021年3月31日的約50,716,000港元。有關增加乃由於有關客戶於本年度末按有關工程項目進度審批之已核證工程款項大幅增加所致。

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Prepayments for purchase of materials and subcontracting fees decreased by approximately HK\$15,409,000 or 69.9% from approximately HK\$22,046,000 as at 31 March 2020 to approximately HK\$6,637,000 as at 31 March 2021. The significant decrease was mainly due to utilisation of prepayments to various suppliers for our contract costs.

### Contract assets and liabilities

Contract assets represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completed the relevant services under such contracts but yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withheld certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts. Contract liabilities represent the Group's obligation to transfer of E&M engineering services to customers for which the Group has received advance payments from the customers.

Contract assets increased by approximately HK\$43,480,000 or 37.8% from approximately HK\$115,150,000 as at 31 March 2020 to approximately HK\$158,630,000 as at 31 March 2021. The increases in contract assets was mainly due to: (i) the increases in retention receivables as a result of increases in number of ongoing and completed contracts under the defects liability period during the year; and (ii) changes in the size of contract works that the relevant services were completed but yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period.

### Pledged bank balances and bank balances and cash

The Group's pledged bank balances were to secure the grant of performance bonds to the Group by a bank. The pledged bank balances and bank balances and cash increased by approximately HK\$64,267,000 or 35.8% from approximately HK\$179,593,000 as at 31 March 2020 to approximately HK\$243,860,000 as at 31 March 2021.

The pledged bank balances and bank balances and cash were denominated in HKD and were mainly generated from our daily operations. With the strong financial position, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements and further expansion of the Group's business, as and when required.

購買材料的預付款項及分包費由2020年3月31日的約22,046,000港元減少約15,409,000港元或69.9%至2021年3月31日的約6,637,000港元。有關大幅減少乃主要由於利用預付予多個供應商的合約成本用來支付我們的費用所致。

### 合約資產及負債

合約資產指本集團就提供機電工程服務而向客戶收取代價的權利，其於以下情況下產生：(i)本集團已根據有關合約完成有關服務，但尚未經客戶委任的建築師、測量師或其他代表的認證；及(ii)客戶扣留應付予本集團的若干經認證款項作為保固金(如保固金應收款項)，以確保合約妥為履行。合約負債指本集團將機電工程服務轉讓予本集團已從客戶收取預付款項的客戶之責任。

合約資產由2020年3月31日的約115,150,000港元增加約43,480,000港元或37.8%至於2021年3月31日的約158,630,000港元。合約資產增加乃主要由於：(i)進行中及於保修期內的已完成合約數量於本年度增加導致應收保固金增加；及(ii)相關服務已完成但於報告期末尚未經客戶所委任的建築師、測量師或其他代表核證的合約工程規模變動。

### 已抵押銀行結餘以及銀行結餘及現金

本集團之已抵押銀行結餘乃由一間銀行向本集團授出的履約保證金作抵押。已抵押銀行結餘以及銀行結餘及現金由2020年3月31日的約179,593,000港元增加約64,267,000港元或35.8%至2021年3月31日的約243,860,000港元。

已抵押銀行結餘以及銀行結餘及現金乃按港元計值並主要產生自我們的日常營運。本集團財政狀況穩健，能夠於有需要時為現有承擔、營運資金需要、及進一步擴展本集團業務提供充裕財務資源。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## Trade and retention payables and accruals

Trade and retention payables and accruals increased by approximately HK\$31,784,000 or 65.0% from approximately HK\$48,899,000 as at 31 March 2020 to approximately HK\$80,683,000 as at 31 March 2021.

Trade payables increased by approximately HK\$33,429,000 or 126.2% from approximately HK\$26,485,000 as at 31 March 2020 to approximately HK\$59,914,000 as at 31 March 2021. The increase was mainly due to the purchase of MVAC systems for projects engaged near the end of the Year.

Retention payables decreased by approximately HK\$2,082,000 or 14.2% from approximately HK\$14,646,000 as at 31 March 2020 to approximately HK\$12,564,000 as at 31 March 2021. The decrease was mainly due to the release of retention monies to our sub-contractors for projects completed within the Year.

## Bank borrowings

## 貿易應付款項及應付保固金以及應計費用

貿易應付款項及應付保固金以及應計費用由2020年3月31日的約48,899,000港元增加約31,784,000港元或65.0%至2021年3月31日的約80,683,000港元。

貿易應付款項由2020年3月31日的約26,485,000港元增加約33,429,000港元或126.2%至2021年3月31日的約59,914,000港元。有關增加主要由於就接近年末所承接的項目購買機械通風及空氣調節系統所致。

應付保固金由2020年3月31日的約14,646,000港元減少約2,082,000港元或14.2%至2021年3月31日的約12,564,000港元。有關減少主要由於就年內已完成項目而向分包商的保固金解除所致。

## 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
Trust receipts, secured	信託收據，有抵押	10,000	–
Bank loans, secured	銀行貸款，有抵押	15,022	483
		<b>25,022</b>	<b>483</b>

According to the relevant bank facilities letters, details of the bank borrowings of the Group as at 31 March 2021 are as follows:

根據相關銀行融資函件，本集團於2021年3月31日的銀行借款應付詳情如下：

		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
Within one year	一年內	24,815	136
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	145	140
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	62	207
		<b>25,022</b>	<b>483</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's trust receipts and bank loans as at 31 March 2021 (2020: a bank loan) were lent by a bank under its bank facilities granted to the Group.

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above trust receipts and bank loans were classified as current liabilities as at 31 March 2021 and 2020.

Included in the bank loans as at 31 March 2021 was a bank loan of HK\$347,000 (2020: HK\$483,000), which bore variable interest rate at 2% per annum below Hong Kong Prime Rate quoted by the relevant bank (2020: variable interest rate at 2% per annum below Hong Kong Prime Rate quoted by the relevant bank). The remaining bank loan as at 31 March 2021 bore variable interest rate at 1.5% per annum above one-month Hong Kong Inter-bank Offered Rate.

### FUTURE PROSPECTS

The Group will further expand its service capabilities and capture business opportunities to reinforce its position in the E&M engineering industry. The Group will provide customers with more comprehensive E&M engineering services, increase its market share with a prudent financial management strategy. As a result of the continuous hard work by the management, the Group has obtained 9 projects with a total contract sum of approximately HK\$352,723,000 for the period after the Year and up to the date of this annual report. As at the date of this annual report, we have been engaging in active negotiations in respect of 5 projects (with a total contract sum exceeding HK\$500,000,000 and a higher chance to be accepted) that we submitted tenders for. Going forward, the Group will continue to make the most of its advantages and actively participate in tendering and ensuring stable growth of the Group's business. At the same time, the Group will actively look for new businesses opportunities and bring better returns to Shareholders.

本集團於2021年3月31日的信託收據及銀行貸款(2020年：銀行貸款)乃由一間銀行根據其授予本集團的銀行融資借出。

儘管上述銀行融資列明規定，銀行可能全權決定而毋須事先通知下隨時修訂、取消或暫停銀行融資，包括但不限於取消任何未動用融資及宣佈任何未償還金額即時到期及應付。因此，於2021年及2020年3月31日，上述信託收據及銀行貸款分類為流動負債。

於2021年3月31日的銀行貸款包括一項銀行貸款347,000港元(2020年：483,000港元)，按相關銀行所報香港最優惠利率減2%的浮動年利率(2020年：按相關銀行所報香港最優惠利率減2%的年利率)計息。於2021年3月31日的餘下銀行貸款按香港銀行之同業拆息一個月之浮動年率1.5%計息。

### 未來前景

本集團將進一步提升服務能力及把握商機，從而鞏固本集團於機電工程行業中的地位。本集團將向客戶提供更全面的機電工程服務，以審慎的財務管理策略提升市場份額。憑藉管理層的不懈努力，本集團於本年度後至本年報日期期間獲授合約總金額約352,723,000港元的9個項目。此外，於本年報日期，本集團就5個合共逾500,000,000港元已投標而機會較高的項目積極磋商。本集團將繼續充分發揮優勢，積極投標確保本集團業務穩定增長。與此同時，本集團將積極尋找新業務機遇，為股東帶來更佳收益。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As mentioned in the 2020 Policy Address, the Hong Kong Government will continue to invest in infrastructure and make efforts to reinvent the construction industry. The Group will seize the business opportunities in the post-pandemic economy. Building on its foundation in providing quality E&M engineering services, the Group will strive to develop new businesses through adopting multiple perspectives and multi-channel thinking. The Group will venture into new businesses of innovation and technology, smart technology, energy conservation and environmental protection, and look for opportunities to participate in property development projects. In addition, based on business development needs, the Group will identify prospective business partners and joint venture opportunities for different business segments to broaden the Group's business scope and drive cross-border development, thereby generating greater returns for the Shareholders.

In the field of innovation and technology, the Group will actively promote the implementation of the framework agreement regarding the establishment of "Joint Research and Development Laboratory" with local universities, and implement various research product designs as well as the application of technologies in areas such as improvement of air quality, smart technology, energy conservation and environmental protection, thereby generating greater business opportunities for the Group's future operations.

In terms of environmental protection and energy conservation, reducing carbon emissions and energy consumption has become a global issue. Since the adoption of the "Paris Agreement" in 2015, many countries have developed specific timelines and plans for carbon neutrality, and the European Union has decided to legislate on its commitment to achieve carbon neutrality by 2050. The Chinese government has already stipulated the targets in reaching carbon peak in 2030 and carbon neutrality in 2060 in the 14th Five-Year Plan. 2020 Policy Address also announced that Hong Kong would strive to achieve carbon neutrality by 2050 and would update the "Hong Kong's Climate Action Plan". As a key player in the industry of the installation of E&M systems, we carry the responsibility to protect the ecosystem, and to ensure environmental protection while promoting growth and development of the society. We endeavour to incorporate energy saving technologies and renewable energy into E&M systems to reduce carbon emissions, thereby making buildings more environmentally-friendly and more comfortable. We will actively look for partners to promote our plans for energy conservation and emissions reduction in Hong Kong, and strive to attain carbon peak and carbon neutrality targets and lay the foundation for the Group's intelligent E&M business through utilising innovative technologies and the concept of intelligent energy.

誠如2020年施政報告所提出，香港政府將繼續投資基建並加大力度創新建造業。本集團將竭力抓緊後疫情新經濟時代的商機，以優質機電工程服務為根基，開拓創新科技、智能、節能、環保新業務，同時尋找機遇參與地產發展項目，以多角度視野，多渠道思維發展新業務。此外，本集團亦會按業務發展需要，為不同業務板塊物色合作夥伴及尋找合營機會以擴大本集團業務範疇及跨地域發展，為股東帶來更佳收益。

在創新科技領域，本集團將繼續積極推動與本地大學共同設立「科研聯合實驗室」的框架協議，落實各項科研產品設計及就改善空氣質素，智能、節能、環保等方面的技術應用，為集團未來業務帶來更大的商機。

環保節能方面，減碳節能已成為全球關注議題。自2015年《巴黎協定》以來，已有多國制定碳中和目標的具體時間和計劃，歐盟亦決定以立法的形式明確到2050年實現碳中和。中國政府已經將2030年碳達峰、2060年碳中和的目標寫進了十四五規劃，香港2020年施政報告亦宣布爭取2050年前實現碳中和，並更新《香港氣候行動藍圖》。作為機電系統安裝的重要一員，我們肩負保護生態系統的責任，並確保於保護環境的同時，促進社會的成長和發展。我們致力將節能技術和可再生能源融入機電系統當中，從而減少碳排放，令建築物更環保、更舒適。我們將積極尋求合作伙伴於本港全面推廣節能減排計劃，運用創新科技及智能概念，致力達至碳達峰及碳中和目標並為集團智能機電業務奠下基石。

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### LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group's working capital was financed by internal resources, loan facilities from banks and the net proceeds from the Share Offer. The current ratio of the Group, which is calculated based on the current assets divided by current liabilities, was approximately 3.88 times as at 31 March 2021 (31 March 2020: approximately 4.98 times). The Group generally financed its daily operations from cash flows generated internally.

### FINANCIAL POLICIES

The Group is exposed to liquidity risk in respect of settlement of its trade and retention payables, bank borrowings and lease liabilities. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

### GEARING RATIO

The Group's gearing ratio, which is calculated based on the total interest-bearing liabilities divided by the total equity (defined as the sum of bank loans and lease liabilities as at the respective year end divided by total equity as at the respective year end) was approximately 5.5% as at 31 March 2021 (31 March 2020: approximately 1.1%).

### CAPITAL EXPENDITURE

During the Year, the Group incurred cash outflows of approximately HK\$423,000 in leasehold improvements and furniture, fixtures and equipment (Corresponding Year: HK\$1,418,000 in leasehold improvements, motor vehicles and furniture, fixtures and equipment).

### CAPITAL COMMITMENTS

As at 31 March 2021, the Group had no significant capital commitments (31 March 2020: Nil).

### CONTINGENT LIABILITIES

As at 31 March 2021, performance bonds of HK\$83,587,000 (2020: HK\$49,972,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

Included in the performance bonds as at 31 March 2021 were HK\$57,442,000 (2020: HK\$49,972,000), which were issued under the bank facilities granted by a bank to the Group and such bank facilities were secured by the Group's pledged bank balances and corporate guarantee given by the Company in favour of the bank. The remaining performance bonds as at 31 March 2021 were issued under the bank facilities granted by another bank to the Group and such bank facilities were secured by the Group's carpark space and corporate guarantee given by the Company in favour of the bank.

### 流動資金及財務資源

於本年度，本集團的營運資金由內部資源、銀行貸款融資及股份發售之所得款項淨額撥付。於2021年3月31日，本集團的流動比率（按流動資產除以流動負債計算）約為3.88倍（2020年3月31日：約4.98倍）。本集團一般透過內部產生的現金流量為其日常營運提供資金。

### 財務政策

本集團承受有關結算其貿易應付款項及應付保固金、銀行借款及租賃負債的流動資金風險。本集團的政策為定期監控現時及預期的流動資金需要，以確保維持足夠現金儲備，從而滿足其短期及長期的流動資金需要。

### 資產負債比率

於2021年3月31日，本集團的資產負債比率（按計息負債總額除以權益總額（界定為各年度末的銀行貸款及租賃負債的總額除以各年度末的權益總額）計算）約為5.5%（2020年3月31日：約1.1%）。

### 資本開支

於本年度，本集團產生現金流出約423,000港元於租賃物業裝修以及傢俬、裝置及設備（去年：1,418,000港元投資於租賃物業裝修、汽車及傢俬、裝置及設備）。

### 資本承擔

於2021年3月31日，本集團並無重大資本承擔（2020年3月31日：無）。

### 或然負債

2021年3月31日，83,587,000港元（2020年：49,972,000港元）的履約保證金由銀行以本集團客戶為受益人作出，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下責任的擔保。

於2021年3月31日，履約保證金包括57,442,000港元（2020年：49,972,000港元）根據銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團已抵押銀行結餘及本公司向銀行提供的公司保證作擔保。於2021年3月31日的餘下履約保證金乃根據另一間銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團的停車位及本公司向銀行提供的公司保證作擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Save as disclosed herein, the Group had no material contingent liabilities as at 31 March 2021 (31 March 2020: Nil).

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the Year and up to the date of this annual report which had materially affected the Group's operations and financial performance (31 March 2020: Nil).

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2021, certain motor vehicles, refundable rental deposits, the carpark space and pledged bank balances of the Group were pledged for the lease liabilities and the bank facilities (31 March 2020: secured by certain motor vehicles, refundable rental deposits, the Group's carpark space, pledged bank balances and the payments of life insurance policy).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates and joint ventures.

### FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2021, save as disclosed herein, the Group did not have any other plans for significant investments or capital assets.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in HKD. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

除所披露以外，於2021年3月31日，本集團並無重大或然負債(2020年3月31日：無)。

### 報告期後事項

本年度之後及至本年報日期，概無對本集團的經營及財務表現造成重大影響的重大事件(2020年3月31日：無)。

### 本集團資產抵押

於2021年3月31日，本集團以若干汽車、可退還租金按金、停車位及已抵押銀行結餘作抵押作為本集團獲授予租賃負債及銀行融資的抵押品(2020年3月31日：以若干汽車、可退還租金按金、本集團之停車位、已抵押銀行結餘以及壽險保單付款作抵押)。

### 附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

於本年度，本集團並無任何附屬公司、聯營公司及合營企業的重大投資、重大收購或出售。

### 重大投資及資本資產的未來計劃

於2021年3月31日，除本年報所披露者外，本集團並無任何重大投資或資本資產的其他計劃。

### 外匯風險管理

本集團的貨幣資產、負債及交易主要以港元計值。本集團並無承受以各集團實體功能貨幣以外的貨幣計值的貨幣資產及負債所產生的重大外幣風險。

本集團目前並無外幣對沖政策，乃由於外幣風險被視為不重大。然而，管理層將繼續密切監察本集團的外匯風險，並將於有需要時考慮對沖重大外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group employed 162 employees (31 March 2020: 159 employees) with total staff costs (including direct labour costs) of approximately HK\$75,739,000 incurred for the Year (Corresponding Year: approximately HK\$69,268,000). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment, discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance and market situation.

The Company has adopted a share option scheme on 18 September 2019 for the purpose of providing incentives or rewards to eligible participants for their contributions or potential contributions to the Group. Such scheme became effective on 18 October 2019.

### CORPORATE RECOGNITION

During the Year, the Company has been recognised as one of "Forbes Asia's 200 Best Under A Billion" and has been selected as a constituent stock of the MSCI Hong Kong Micro Cap Index. The Group has also received the Asia's Most Prominent Engineering (E&M) Company Award 2020 from MythFocus, CORPHUB's Most Outstanding Electrical and Mechanical Engineering Services Award 2020 and Elite Awards 2020-Star Electrical and Mechanical Engineering Enterprise Award from Ming Pao Weekly for its outstanding performance in the E&M industry.

In the area of corporate social responsibility, the Group has received the Asian Social Caring Leadership Award from the Community Chest as well as the Outstanding Social Caring Organisation Award from the Social Enterprise Research Academy. The Group has also received the Corporate Environmental Leadership Award from the Federation of Hong Kong Industries in recognition of the Group's performance in the field of energy conservation and environmental protection. The Group will continue to improve its service quality, adhere to the required safety and environmental standards, and take our corporate social responsibilities commitment to the next level in order to deliver excellent E&M services to our customers.

### 僱員及薪酬政策

於2021年3月31日，本集團僱用162名僱員（2020年3月31日：159名僱員），而本年度的員工成本總額（包括直接勞工成本）約為75,739,000港元（去年：約69,268,000港元）。為吸引及挽留優秀員工和讓本集團內部順暢運作，本集團的僱員薪酬政策及待遇會定期檢討。本集團僱員的薪酬福利水平具競爭力（經參考市況及個人資質和經驗）。本集團為僱員提供充足的工作培訓，讓彼等掌握實踐知識及技能。除強制性公積金及工作培訓計劃外，僱員亦可根據個人表現的評估和市場情況獲得加薪、酌情花紅及購股權。

本公司已於2019年9月18日採納一項購股權計劃，以向合資格參與者對本集團作出之貢獻或潛在貢獻給予獎勵或獎賞。該計劃已於2019年10月18日生效。

### 企業認可

於本年度，本公司獲確認為其中一個《福布斯》亞洲200強優秀上市中小企業及獲納入為MSCI香港微型股指數成分股。本集團亦榮獲MythFocus頒發2020年亞洲年度最佳工程（機電）公司大獎、CORPHUB 2020年度最傑出機電工程服務大獎及《明報周刊》頒發星級企業大獎2020一星級機電工程企業大獎，嘉許其於機電行業的出色表現。

於社會企業責任方面，本集團同時榮獲公益金頒發的亞洲社會關愛領袖獎及社會企業研究院頒發的社會關愛企業卓越獎。本集團亦榮獲香港工業總會的企業環保領先大獎，以肯定本集團於節約能源及環境保護領域上的表現。本集團將繼續提升服務質量；貫徹安全與環境標準，並持續提升本集團之社會企業責任，為客戶提供優質的機電服務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### COMPETING INTEREST

During the Year, none of the Directors or the Controlling Shareholders or their close associates was interested in any business which competed or might compete, either directly or indirectly, with the business of the Group nor had or might have with the Group any conflicts of interest.

### USE OF PROCEEDS

The net proceeds from the listing of the Shares on the Stock Exchange were approximately HK\$125,345,000. The net proceeds have been utilised in the manner disclosed in the prospectus of the Company dated 27 September 2019. Set out below is the actual use of net proceeds up to 31 March 2021:

### 競爭權益

於本年度，概無董事或控股股東或彼等的緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，或與本集團有或可能有任何利益衝突。

### 所得款項用途

股份於聯交所上市的所得款項淨額約125,345,000港元。所得款項淨額已按本公司日期為2019年9月27日之招股章程所載方式動用。下文載列截至2021年3月31日所得款項淨額實際用途：

Intended application		Estimated proceeds allocation	Utilised net proceeds during the period from the Listing Date to 31 March 2020 於上市日期直至2020年3月31日止期間之已動用所得款項淨額	Net proceeds utilised during the Year 於本年度之已動用所得款項淨額	Utilised net proceeds up to 31 March 2021 直至2021年3月31日之已動用所得款項淨額	Unutilised net proceeds as at 31 March 2021 於2021年3月31日之未動用所得款項淨額
擬定用途		估計所得款項分配 HK\$'000 千港元	已動用所得款項淨額 HK\$'000 千港元	已動用所得款項淨額 HK\$'000 千港元	已動用所得款項淨額 HK\$'000 千港元	未動用所得款項淨額 HK\$'000 千港元
Purchasing performance bonds	購買履約保證金	43,120	43,120	-	43,120	-
MVAC procurement costs	機械通風及空氣調節採購成本	59,290	20,803	38,487	59,290	-
Hiring additional staff	增聘員工	11,660	1,007	7,714	8,721	2,939
General working capital	一般營運資金	11,275	5,000	6,275	11,275	-
Total	總計	125,345	69,930	52,476	122,406	2,939

As at the date of this annual report, the unutilised net proceeds of approximately HK\$2,939,000 had already been fully utilised based on the intended use as set out above.

於本年報日期，未動用所得款項淨額約2,939,000港元已根據上述擬定用途悉數使用。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK cents 4.1 per Share (2020: HK cents 3.2 per Share) for the Year (the “**Final Dividend**”) to the Shareholders whose names appear on the Register of Members on Thursday, 7 October 2021, which amount to approximately HK\$32,800,000 (2020: HK\$25,600,000). Subject to the passing of the relevant resolution at the forthcoming 2021 AGM, the Final Dividend is expected to be paid to the Shareholders on or around Friday, 29 October 2021.

### CLOSURE OF REGISTER OF MEMBERS

#### In relation to 2021 AGM

The Register of Members will be closed from Thursday, 23 September 2021 to Tuesday, 28 September 2021, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for attending and voting at the 2021 AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 21 September 2021.

#### In relation to the proposed Final Dividend

Conditional on the passing of the resolution approving the declaration of the Final Dividend by the Shareholders at the 2021 AGM, the Register of Members will be closed from Tuesday, 5 October 2021 to Thursday, 7 October 2021, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for the Final Dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Monday, 4 October 2021.

### 末期股息

董事會已決議建議向於2021年10月7日(星期四)名列股東名冊的股東派發本年度末期股息每股4.1港仙(「**末期股息**」)(2020年:每股3.2港仙),合共金額約為32,800,000港元(2020年:25,600,000港元)。待有關決議案於應屆2021年股東週年大會上獲通過後,預計將於2021年10月29日(星期五)或前後向股東支付末期股息。

### 暫停辦理股份過戶登記手續

#### 有關2021年股東週年大會

本公司將由2021年9月23日(星期四)至2021年9月28日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,在此期間概不受理股份過戶登記。為符合出席2021年股東週年大會及於會上投票的資格,所有股份過戶文件連同相關股票及過戶表格,最遲須於2021年9月21日(星期二)下午四時三十分前,交回本公司香港股份過戶登記分處卓佳證券登記有限公司登記,地址為香港皇后大道東183號合和中心54樓,以辦理登記。

### 有關建議末期股息

待股東於2021年股東週年大會上通過決議批准派發末期股息後,本公司將於2021年10月5日(星期二)至2021年10月7日(星期四)(包括首尾兩日)暫停辦理股份過戶登記,期間不會辦理股份過戶手續。為符合資格獲派末期股息,所有股份過戶文件連同相關股票及過戶表格,最遲須於2021年10月4日(星期一)下午四時三十分前,交回本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Dr. Ko Lai Hung (高黎雄)**, aged 51, is the founder of our Group, the Chairman, an executive Director, our CEO and one of our Controlling Shareholders. He joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. Dr. Ko was appointed as the Chairman and the CEO, and was re-designated as an executive Director on 24 January 2019. He is also a member of our Nomination Committee and Remuneration Committee. He is responsible for the overall strategic planning, management and administration of our Group's business operations. Dr. Ko is currently a director of Ascend, AGT, AGD and Chit Tat. Dr. Ko is the spouse of Ms. Cheung, an executive Director, and the father of Mr. CK Ko, the non-executive Director. Dr. Ko is also a director and shareholder of Lightspeed Limited, a Controlling Shareholder.

Dr. Ko obtained an honorary degree of doctor of business administration from the Westcliff University in March 2021 in recognising his managerial and professional experience in the E&M engineering industry, as well as his community contribution.

Dr. Ko has accumulated over 30 years of experience in the E&M engineering industry in Hong Kong. Prior to founding the Group, he was the proprietor of Chit Tat Engineering Co, which was mainly involved in the provision of electrical engineering services in Hong Kong, from 1995 to 2006. With his extensive industry experience, Dr. Ko founded, together with other industry players, Hong Kong Air Conditioning Construction Association Limited (香港空調建設商會有限公司), a non-profit-making organisation with a mission of strengthening the connection and communication among air conditioning contractors in Hong Kong in June 2018. He has been leading the association as the president and one of the directors of the association since founding the association. Chit Tat is also a member of this association.

**Ms. Cheung Mei Lan (張美蘭)**, aged 51, is an executive Director and one of our Controlling Shareholders. She joined our Group on 18 February 2000 and was appointed as a Director on 20 September 2018. Ms. Cheung was re-designated as an executive Director on 24 January 2019. She is responsible for the overall strategic planning, management and administration of our Group's business operations. Ms. Cheung is currently a director of Ascend and Chit Tat. She is the spouse of Dr. Ko, an executive Director and the mother of Mr. CK Ko, the non-executive Director. Ms. Cheung is also a director and shareholder of Lightspeed Limited, a Controlling Shareholder.

Since the incorporation of Chit Tat, Ms. Cheung has accumulated more than 18 years of experience in the E&M engineering industry in Hong Kong. She has been a director of Chit Tat since 2000.

### 董事

#### 執行董事

**高黎雄博士**，51歲，為本集團的創辦人、主席、執行董事、行政總裁兼控股股東之一。彼於2000年2月18日加入本集團，並於2018年9月20日獲委任為董事。高博士獲委任為主席兼行政總裁，並於2019年1月24日調任為執行董事。彼亦為提名委員會及薪酬委員會成員。彼負責本集團業務營運的整體策略性規劃、管理及行政。高博士現任Ascend、高陞創科、高陞地產發展及捷達的董事。高博士為執行董事張女士之配偶及非執行董事高俊傑先生之父親，高博士亦為控股股東Lightspeed Limited之董事及股東。

高博士於2021年3月獲維斯克里夫大學頒授工商管理榮譽博士，以肯定彼於機電工程行業的管理及專業經驗及彼之社會貢獻。

高博士於香港機電工程行業累積逾30年經驗。於創辦本集團前，彼於1995年至2006年為捷達工程公司(主要涉及在香港提供機電工程服務)的老闆。2018年6月，高博士憑藉豐富的行業經驗與其他行業參與者一同創辦非牟利機構香港空調建設商會有限公司，旨在加強香港空調承辦商之間的聯繫及溝通。彼自創辦該商會起領導該商會，擔任商會會長及其中一名董事。捷達亦為該商會會員。

**張美蘭女士**，51歲，為執行董事兼控股股東之一。彼於2000年2月18日加入本集團，並於2018年9月20日獲委任為董事。張女士於2019年1月24日調任為執行董事。彼負責本集團業務營運的整體策略性規劃、管理及行政。張女士現任Ascend及捷達的董事。彼為執行董事高博士之配偶及非執行董事高俊傑先生之母，張女士亦為控股股東Lightspeed Limited之董事及股東。

自捷達註冊成立起，張女士在香港機電工程行業積累逾18年經驗。彼自2000年起一直擔任捷達董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Non-executive Director**

**Mr. Ko Angus Chun Kit (高俊傑)**, aged 27, was appointed as the non-executive Director on 24 January 2019. He is a member of our Audit Committee. Mr. CK Ko is responsible for advising on business development and planning of our Group. Mr. CK Ko is a son of Dr. Ko and Ms. Cheung, both being executive Directors.

Mr. CK Ko graduated from the University of Rochester in the United States with a master's degree in finance and The University of Hong Kong with a bachelor's degree in economics and finance in December 2016 and November 2015, respectively. He became a member of the Chartered Alternative Investment Analyst Association in November 2017. Mr. CK Ko has been a SFC licensed representative of Type 1 (dealing in securities) and Type 9 (asset management) regulated activities in Hong Kong since June 2018 and May 2020, respectively. He has been working in Bright Minds Capital Limited since September 2017 and his current position is assistant vice president. He founded Erth Limited, a start-up green lifestyle company incorporated in Hong Kong in November 2017, and has been a director of it since then.

**Independent Non-executive Directors**

**Mr. Chan Cheong Tat (陳昌達) ("Mr. CT Chan")**, aged 71, was appointed as an INED on 18 September 2019. He is the chairperson of our Nomination Committee and a member of our Audit Committee and our Remuneration Committee. Mr. CT Chan is responsible for providing independent advice to our Board.

Mr. CT Chan has over 32 years of work experience in the Inland Revenue Department. His last position was assistant commissioner before he retired in 2005. Mr. CT Chan graduated from the Central Queensland University in Australia with a master's degree in financial management in October 1995 through distance learning. He has been an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) of London, the United Kingdom and The Hong Kong Institute of Chartered Secretaries (formerly known as The Hong Kong Institute of Company Secretaries) since March 1974 and August 1994, respectively. Mr. CT Chan has also been a fellow of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since March 1986; a fellow of the Association of Chartered Certified Accountants (formerly known as the Association of Certified Accountants) since November 1983; and a fellow of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants) since June 1990.

**非執行董事**

**高俊傑先生**，27歲，於2019年1月24日獲委任為非執行董事。彼為審核委員會成員。高俊傑先生負責就本集團的業務發展及規劃提供意見。高俊傑先生為高博士及張女士之兒子，兩者均為執行董事。

高俊傑先生分別於2016年12月畢業於美國羅徹斯特大學並獲得金融學碩士學位，及於2015年11月畢業於香港大學並獲得經濟及金融學士學位。彼於2017年11月成為特許另類投資分析師協會會員。高俊傑先生分別自2018年6月及2020年5月起一直為香港第一類(證券交易)及第九類(提供資產管理)受規管活動的證監會持牌代表。彼自2017年9月起一直任職於博雋資本有限公司，其目前職位為助理副總裁。彼於2017年11月創辦在香港註冊成立的初創綠色生活公司Erth Limited，並自此一直擔任其董事。

**獨立非執行董事**

**陳昌達先生(「陳昌達先生」)**，71歲，於2019年9月18日獲委任為獨立非執行董事。彼為提名委員會主席以及審核委員會及薪酬委員會成員。陳昌達先生負責向我們董事會提供獨立意見。

陳昌達先生於稅務局工作逾32年。彼於2005年退任前的最後職位為助理局長。陳昌達先生通過遠程教育於1995年10月畢業於澳洲中央昆士蘭大學，取得金融管理碩士學位。彼分別自1974年3月及1994年8月起成為英國倫敦特許公司治理公會(前稱為特許秘書及行政人員公會)及香港特許秘書公會(前稱香港公司秘書公會)的會員。陳昌達先生亦分別自1986年3月、1983年11月及1990年6月起成為香港會計師公會、英國特許公認會計師公會(前稱註冊會計師協會)及澳洲會計師公會(前稱澳洲執業會計師公會)的資深會員。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. CT Chan has been the sole director of C T Tax Consultants Limited, a tax consultancy, since August 2006. Further, Mr. CT Chan has been an independent non-executive director of Medicskin Holdings Limited (Stock Code: 8307), Hyfusin Group Holdings Limited (Stock Code: 8512), Chong Fai Jewellery Group Holdings Company Limited (formerly known as Dominate Group Holdings Company Limited) (Stock Code: 8537), Ye Xing Group Holdings Limited (Stock Code: 1941) and Wasion Holdings Limited (Stock Code: 3393) since December 2014, June 2018, September 2018, February 2020 and June 2020, respectively. He was an independent non-executive director of Guangdong Tannery Limited (Stock Code: 1058) from March 2006 to June 2020; Noble Jewelry Holdings Limited (currently known as Central Development Holdings Limited) (Stock Code: 475) from October 2006 to December 2011; Wasion Holdings Limited (Stock Code: 3393) from May 2014 to May 2015; and Man Sang International Limited (Stock Code: 938) from January 2015 to December 2016.

**Ms. Tse Ka Wing (謝嘉穎)**, aged 37, was appointed as an INED on 18 September 2019. She is the chairperson of our Audit Committee. Ms. Tse is responsible for providing independent advice to our Board.

Ms. Tse obtained an associate of business administration degree in accountancy and a bachelor of business administration degree in accountancy from the City University of Hong Kong in November 2004 and November 2006, respectively. She also obtained a master of corporate governance degree from The Hong Kong Polytechnic University in September 2018. She has been a member of The Hong Kong Institute of Chartered Secretaries since November 2018. In addition, Ms. Tse has been a member and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants since January 2011 and March 2014, respectively.

Prior to joining our Group, Ms. Tse has accumulated over 13 years of financial and accounting experience. She worked as an auditor in Andrew Tse & Company from September 2006 to February 2008. Thereafter, she served BDO Limited for five years with her last position as assistant manager (assurance) from February 2008 to November 2013. In November 2013, Ms. Tse joined Union Honor International Enterprise Limited as an assistant accounting manager, and then worked in HKUE Limited from November 2014 to March 2016 with her last position as financial controller. Subsequently, Ms. Tse served as the financial controller and company secretary at Kwong Man Kee Group Limited (Stock Code: 8023) from March 2016 to December 2017. Ms. Tse worked in Skyway United Limited from March 2018 to January 2021 and her last position was chief financial officer and company secretary. She joined YONXI International Finance Holdings Limited on 1 February 2021 as a chief financial officer and company secretary.

陳昌達先生自2006年8月起一直擔任稅務諮詢公司昌達稅務顧問有限公司的唯一董事。此外，陳昌達先生分別自2014年12月、2018年6月、2018年9月、2020年2月及2020年6月起一直擔任密迪斯肌控股有限公司(股份代號：8307)、凱富善集團控股有限公司(股份代號：8512)、創輝珠寶集團控股有限公司(前稱Dominate Group Holdings Company Limited)(股份代號：8537)、燁星集團控股有限公司(股份代號：1941)及威勝控股有限公司(股份代號：3393)的獨立非執行董事。彼曾於2006年3月至2020年6月出任粵海制革有限公司(股份代號：1058)的獨立非執行董事；於2006年10月至2011年12月出任億鑽珠寶控股有限公司(現稱中發展控股有限公司)(股份代號：475)；於2014年5月至2015年5月出任威勝控股有限公司(股份代號：3393)，以及於2015年1月至2016年12月出任民生國際有限公司(股份代號：938)的獨立非執行董事。

**謝嘉穎女士**，37歲，分別於2019年9月18日獲委任為獨立非執行董事。彼為審核委員會主席。謝女士負責向我們董事會提供獨立意見。

謝女士分別於2004年11月及2006年11月獲得香港城市大學工商管理副學士(會計)學位及工商管理學士(會計)學位。彼亦於2018年9月獲得香港理工大學公司管治碩士學位。彼自2018年11月起成為香港特許秘書公會的會員。此外，謝女士分別自2011年1月及2014年3月起成為香港會計師公會的會員及執業會計師。

加入本集團前，謝女士已累積逾13年的金融及會計經驗。彼於2006年9月至2008年2月在謝市民會計師行任職核數師。其後，彼於2008年2月至2013年11月在香港立信德豪會計師事務所有限公司服務五年，其最後職位為副經理(保證)。於2013年11月，謝女士加入聯信國際企業有限公司擔任會計副經理，其後於2014年11月至2016年3月任職於香港環球教育集團有限公司，其最後職位為財務總監。其後，謝女士於2016年3月至2017年12月擔任鄭文記集團有限公司(股份代號：8023)的財務總監及公司秘書。謝女士於2018年3月至2021年1月於聯合天威有限公司任職，最後任職財務總監及公司秘書。彼於2021年2月1日加入雍熙國際金融控股有限公司擔任財務總監及公司秘書。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. Ho Chi Shing (何志誠)**, aged 69, was appointed as an INED on 18 September 2019. He is the chairperson of our Remuneration Committee and a member of our Nomination Committee. Mr. Ho is responsible for providing independent advice to our Board.

Mr. Ho graduated from The University of Hong Kong with a bachelor of science degree in engineering, a postgraduate diploma in software engineering, a master of business administration and a postgraduate certificate in laws in November 1976, January 1989, November 1991 and June 2011, respectively. He also obtained a graduate diploma in English and Hong Kong law (common professional examination) and a bachelor of laws from The Manchester Metropolitan University in July 2008 and July 2009, respectively. Mr. Ho was admitted as a member of the Institution of Electrical Engineers in November 1981. He has been: (i) a Chartered Engineer of the Council of Engineering Institutions since February 1982; (ii) a member of the Hong Kong Institution of Engineers since July 1985; and (iii) a member of the Chartered Institution of Building Services Engineers (formerly known as the Chartered Institution of Building Services) since April 1982 and a fellow of it since March 2004. He practised as a Barrister-at-law from October 2012 to December 2014.

Mr. Ho has over 30 years of experience in the construction industry in Hong Kong. He worked in China Light & Power Company Limited from September 1976 to October 1979 with his last position as a second engineer of the sub-station design department. He had served the Hong Kong Housing Authority for about 32 years from October 1979 to September 2011 with his last position held as the chief building services engineer. He had been an honorary advisor for Hong Kong Applied Science and Technology Research Institute Company Limited from October 2011 to October 2016. Mr. Ho became a member of the Hong Kong Quality Assurance Agency's governing council in 2005, and was appointed as deputy chairman in November 2011 and chairman in November 2019. Mr. Ho has been working at BEAM Society Limited as a general manager since March 2014. He had been appointed as a part-time lecturer of Tsinghua Research Institute Shenzhen from 2011 to 2016, and he also served in Shenzhen Audencia Business School in 2018 as part-time lecturer. He is currently an Adjunct Associate Professor of The University of Hong Kong, a post he took up since 2019 after serving as an honorary principal lecturer since mid-2010's in the Department of Electrical and Electronic Engineering of The University of Hong Kong.

何志誠先生，69歲，於2019年9月18日獲委任為獨立非執行董事。彼為薪酬委員會主席及提名委員會成員。何先生負責向董事會提供獨立意見。

何先生畢業於香港大學，並分別於1976年11月、1989年1月、1991年11月及2011年6月獲得工程學理學士學位、軟件工程學深造文憑、工商管理碩士學位及法律學深造證書。彼亦分別於2008年7月及2009年7月取得曼徹斯特都會大學的英國及香港法律(專業共同試)本科文憑及法律學學士學位。何先生於1981年11月成為英國機電工程師學會會員。彼(i)自1982年2月起成為英國工程師學會議會的特許工程師；(ii)自1985年7月起成為香港工程師學會會員；及(iii)自1982年4月起成為特許屋宇裝備工程師學會(前稱特許屋宇裝備學會)會員及自2004年3月起成為其資深會員。彼於2012年10月至2014年12月擔任大律師。

何先生在香港建造業擁有逾30年經驗。彼於1976年9月至1979年10月任職於中華電力有限公司，其最後職位為變電站設計部二級工程師。彼於1979年10月至2011年9月曾在香港房屋委員會任職約32年，其最後職位為總屋宇裝備工程師。彼於2011年10月至2016年10月曾擔任香港應用科技研究院有限公司榮譽顧問。何先生於2005年成為香港品質保證局董事局成員，並於2011年11月擔任副主席職務，2019年11月擔任主席。何先生自2014年3月起一直任職於建築環保評估協會有限公司擔任總經理。彼自2011年至2016年獲委任為深圳清華大學研究院兼職講師，彼亦於2018年於深圳南特商學院擔任兼職講師。彼自2010年代中期起擔任香港大學電機電子工程系的名譽首席講師，並自2019年起至今擔任香港大學的客席助理教授。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### SENIOR MANAGEMENT

**Mr. Chan Tak Sun Sammy (陳得信)**, aged 57, is our chief financial officer and Company Secretary. He joined our Group in September 2018 and is responsible for overseeing our Group's financial operations and the overall corporate governance of our Group.

Mr. Chan obtained a master degree of business administration from The Open University of Hong Kong in June 2006 and a professional diploma in accountancy from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1988. He has been a fellow member of the Association of Chartered Certified Accountants since March 1997 and an associate member of the Hong Kong Institute of Certified Public Accountants since January 1993. Mr. Chan has accumulated more than 20 years of experience in the finance industry.

**Mr. Lam Ka Tak (林家得)**, aged 52, is a project director of our Group. He joined our Group in December 2015 as a project manager and was subsequently promoted to senior project manager and project director in February 2017 and January 2019, respectively. Mr. Lam is primarily responsible for the overall management of our Group's E&M engineering projects.

Mr. Lam obtained a higher diploma in mechanical engineering from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1994. He has over 20 years of experience in the construction industry. Before joining our Group, Mr. Lam worked in Kervin Engineering Co., Ltd. from October 1993 to November 2012 with his last position held as project manager. He also served as the project manager of Pyrofoe Air-Conditioning & Electrical Co., Ltd. from December 2012 to October 2015.

### 高級管理層

**陳得信先生**，57歲，為我們的首席財務官兼公司秘書。彼於2018年9月加入本集團，負責監督本集團的財務營運及本集團的整體企業管治。

陳先生於2006年6月取得香港公開大學的工商管理碩士學位，並於1988年11月取得香港理工學院(現稱為香港理工大學)的會計學專業文憑。彼自1997年3月起成為英國特許公認會計師公會資深會員，以及自1993年1月起成為香港會計師公會會員。陳先生於金融行業累計超過20年的經驗。

**林家得先生**，52歲，為本集團項目總監。彼於2015年12月加入本集團擔任項目經理，其後分別於2017年2月及2019年1月晉升為高級項目經理及項目總監。林先生主要負責本集團機電工程項目的整體管理。

林先生於1994年11月取得香港理工學院(現稱為香港理工大學)的機械工程高級文憑。彼於建造業擁有逾20年經驗。於加入本集團之前，林先生於1993年10月至2012年11月任職於樂信工程有限公司，其最後職位為項目經理。彼亦於2012年12月至2015年10月擔任衛安冷氣電器工程有限公司的項目經理。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 of this annual report.

The Board has resolved to recommend the payment of a final dividend of HK cents 4.1 per Share for the Year to the Shareholders whose names appear on the Register of Members on Thursday, 7 October 2021, amounting to approximately HK\$32,800,000 (2020: HK cents 3.2 per Share, amounting to approximately HK\$25,600,000).

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", and the descriptions of key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 31 to the consolidated financial statements. There was no significant event affecting the Group that occurred since the end of the Year and up to the date of this annual report which had materially affected the Group's operations and financial performance. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group and the principal risks and uncertainties faced by the Group are as follows:

#### Relationships with key stakeholders

The Group's success also depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

#### Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate trainings and by providing opportunities within the Group for career advancement.

董事會欣然提呈本年度的本集團年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註32。

### 業績及分配

本集團本年度的業績載於本年報第69頁的綜合損益及其他全面收益表。

董事會已決議建議向於2021年10月7日(星期四)名列股東名冊的股東派發本年度末期股息每股4.1港仙，合共金額約為32,800,000港元(2020年：每股3.2港仙，合共金額約為25,600,000港元)。

### 業務回顧

本集團本年度的業務回顧與其未來業務發展的討論載於「主席報告書」及「管理層討論及分析」各節，而主要財務表現指標則載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註31。自本年度末及直至曾重大影響本集團的經營及財務表現的本年報日期止，概無發生影響本集團的重大事件。此外，本集團與其主要持份者的關係、環境政策及表現、對本集團有重大影響的相關法律及法規的遵守情況以及本集團面臨的主要風險及不明朗因素的闡述如下：

#### 與主要持份者的關係

本集團的成功亦建基於主要持份者(包括僱員、客戶以及分包商及供應商)的支持。

#### 僱員

僱員是本集團重要及具價值的資產。本集團人力資源管理的目標乃透過提供具競爭力的薪酬待遇及推行適當獎勵的績效考核制度，以獎勵及嘉許表現良好的員工，並透過適當的培訓及提供機會協助員工在本集團內發展事業及晉升。

## DIRECTORS' REPORT 董事會報告

### Customers

The Group's principal customers are property developers and construction companies in Hong Kong. The Group provides professional and quality services in supply, installation and maintenance of MVAC systems, whilst maintaining long term profitability, business and asset growth.

### Subcontractors and suppliers

The Group firmly believes that its subcontractors and suppliers are equally important in cost control and increasing its bargaining power on procurement of materials, which further secures its competitiveness when bidding for tenders. The Group proactively communicates with its subcontractors and suppliers to ensure that they are committed to delivering high-quality and sustainable products and services. Unless the customers require the Group to engage subcontractors and suppliers nominated by them, the Group will select subcontractors and suppliers from its approved lists of subcontractors and suppliers. In addition, during the continuance of the contracts with the subcontractors, the Group will provide them with its internal guidelines on safety and environmental issues and require them to follow. The Group effectively implements the subcontractor assessment process to monitor the performance of its subcontractors by conducting regular site visits, evaluation on the performance of the contract and other measures.

### Environmental policies and performance

The Group believes that its business also depends on its ability to meet the customers' requirements in respect of safety, quality and environmental aspects. To meet the aforesaid requirements, the Group has established safety, quality and environmental management systems. Through the systematic and effective control of its operations, compliance with safety, quality and environmental requirements can be further assured. The environmental policies and performance of the Group during the Year will be disclosed in the Environmental, Social and Governance Report of the Company, which will be published on the Company's website and the Stock Exchange's website within three months from the publication of this annual report.

### Compliance with relevant laws and regulations

The Group mainly undertakes E&M engineering services in Hong Kong, the Directors confirmed that during the Year, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Hong Kong, in all material respects.

### 客戶

本集團的主要客戶為香港的物業發展商及建築公司。本集團於供應、安裝及保養機械通風及空氣調節系統方面提供專業及優質服務，致力維持長遠盈利能力、業務及資產增長。

### 分包商及供應商

本集團堅信其分包商及供應商於成本控制及提升其於採購材料的議價能力上同樣重要，於投標時更可進一步鞏固其競爭力。本集團積極與分包商及供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。除非客戶要求本集團委聘其指定的分包商及供應商，否則本集團將於通過其認可的分包商及供應商名單中揀選分包商及供應商。此外，與分包商續約時，本集團將向彼等提供本集團的內部安全及環境事宜指引並要求彼等遵循。本集團透過定期實地巡視、評估合約及其他措施的表現，有效執行分包商評估程序，以監察分包商的表現。

### 環境政策及表現

本集團相信其業務亦取決於本集團能否滿足客戶在安全、質量及環境方面的要求。為滿足上述要求，本集團建立安全、質量及環境管理制度。透過對業務營運的系統化及有效監控，本集團得以進一步確保遵守安全、質量及環境要求。本年度本集團環境政策及表現將於本公司環境、社會及管治報告披露，自刊發本年報起三個月內於本公司網站及聯交所網站刊發。

### 遵守相關法律及法規

本集團主要於香港承接機電工程服務。董事確認，於本年度，本集團已獲取其業務及營運所需的所有登記及認證，並已於所有重大方面遵守香港的適用法律及法規。

## DIRECTORS' REPORT 董事會報告

### Principal risks and uncertainties

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial position and prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risks and uncertainties faced by the Group are listed below:

- the revenue is mainly derived from E&M engineering projects which are non-recurrent in nature and any failure of our Group to secure new projects would affect our operations and financial results;
- error or inaccurate estimation of project execution timeframe or project costs may result in cost overruns and may adversely affect our revenue and profitability;
- reliance on the major customers;
- the revenue and profit margin are subject to fluctuations driven by various factors such as variation orders and the recoverability of contract assets, and the past revenue and profit margin may not be indicative of our future financial performance; and
- may not be able to bill and receive the full amount of trade receivables, retention receivables and contract assets, if progress payment or retention money is not paid in full and on time, the liquidity position may be adversely affected.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 8 of this annual report.

### SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 22 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the applicable laws and regulations of the Cayman Islands, amounted to HK\$231,196,000 (including share premium available for distribution amounting to HK\$195,606,000).

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 71 of this annual report and note 33 to the consolidated financial statements, respectively.

### 主要風險及不確定因素

本集團的業務營運涉及風險及不確定因素，可能會影響本集團的財務狀況及前景。本集團一直專注於控制風險及不確定因素，藉此了解及消除持份者的憂慮。本集團面對的主要風險及不確定因素載列如下：

- 收入主要來自非經常性機電工程項目，而本集團未能取得新項目將影響我們的營運及財務業績；
- 錯誤或不正確估計項目執行時間表或項目成本可能導致成本超支並可能對我們的收入及盈利能力造成不利影響；
- 對主要客戶的依賴；
- 收入及利潤率受各種因素(如工程變更指令及合約資產的可收回性)所引起的波動影響，過往收入及利潤率不一定為未來財務表現的指標；及
- 未必能夠結算及收回全部貿易應收款項、保固金應收款項及合約資產金額。倘我們未能按時悉數支付進度款或保留金，流動資金狀況或會受到不利影響。

### 五年財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第8頁。

### 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註22。

### 可供分派儲備

於2021年3月31日，根據開曼群島適用法律及法規之規定計算，本公司可供分派予股東的儲備達231,196,000港元(包括股本溢價可用於利潤分配計195,606,000港元)。

本集團及本公司儲備於本年度的變動詳情分別載於本年報第71頁的綜合權益變動表及綜合財務報表附註33。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### Executive Directors

Dr. Ko Lai Hung  
(Chairman and Chief Executive Officer)  
Ms. Cheung Mei Lan

#### Non-executive Director

Mr. Ko Angus Chun Kit

#### Independent Non-executive Directors

Mr. Chan Cheong Tat  
Ms. Tse Ka Wing  
Mr. Ho Chi Shing

Pursuant to the Memorandum of Association and Articles of Association, Ms. Tse Ka Wing and Mr. Ko Angus Chun Kit shall retire at the 2021 AGM and, being eligible, shall offer themselves for re-election.

Information regarding the Directors' and chief executive's emoluments are set out in note 9 to the consolidated financial statements.

### DIRECTORS' PROFILES

For details of the Directors' profiles, please see the section headed "Biographies of Directors and Senior Management" in this annual report.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2020 interim report of the Company required to be disclosed in this annual report are as follows:

Dr. Ko obtained an honorary degree of doctor of business administration from the Westcliff University in March 2021 in recognising his managerial and professional experience in the E&M engineering industry, as well as his community contribution.

### 董事

本年度及直至本年報日期，董事如下：

#### 執行董事

高黎雄博士  
(主席兼行政總裁)  
張美蘭女士

#### 非執行董事

高俊傑先生

#### 獨立非執行董事

陳昌達先生  
謝嘉穎女士  
何志誠先生

根據組織章程大綱及組織章程細則，謝嘉穎女士及高俊傑先生應於2021年股東週年大會上退任，並符合資格且願意重選連任。

有關董事及最高行政人員的酬金資料載於綜合財務報表附註9。

### 董事履歷

有關董事履歷的詳情，請參閱本年報「董事及高級管理層履歷」一節。

### 董事之最新資料

根據上市規則第13.51B(1)條，本公司須於本年報內披露自2020年中報日期起的董事資料變動載列如下：

高博士於2021年3月獲維斯特克里夫大學頒授工商管理榮譽博士，以肯定彼於機電工程行業的管理及專業經驗及彼之社會貢獻。

## DIRECTORS' REPORT 董事會報告

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and has duly reviewed the confirmation of independence of each of the INEDs. The Company, based on such confirmations, considers that all of the INEDs continue to be independent.

## DIRECTORS' SERVICE CONTRACTS

The non-executive Director has entered into a letter of appointment with the Company with an initial term of 3 years, commencing from 18 September 2019. None of the Directors who are proposed for election or re-election at the 2021 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

## Long position in the Shares

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of Shares held 所持股份數目	Percentage of shareholding 持股比例
Dr. Ko (Note) 高博士(附註)	Interest in controlled corporation 受控制法團權益	Corporate interest 法團權益	600,000,000	75%
Ms. Cheung (Note) 張女士(附註)	Interest of spouse 配偶權益	Family interest 家族權益	600,000,000	75%

Note: The 600,000,000 Shares are held by Lightspeed Limited ("Lightspeed"), which is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung. Under the SFO, Dr. Ko is deemed to be interested in the Shares held by Lightspeed and Ms. Cheung, spouse of Dr. Ko, is deemed to be interested in the Shares deemed to be held by Dr. Ko.

## 確認獨立身份

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度獨立身份確認書，並充分審閱各獨立非執行董事的獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事繼續為獨立人士。

## 董事服務合約

非執行董事已與本公司簽訂委任函，初步任期自2019年9月18日起為期三年。概無於2021年股東週年大會上提呈參選或重選的董事與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

## 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2021年3月31日，各董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關規定被當作或被視為擁有的權益及淡倉); (b)記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益及淡倉; 或(c)根據標準守則知會本公司及聯交所的權益及淡倉載列如下:

## 於股份的好倉

附註: 600,000,000 股股份乃由 Lightspeed Limited ("Lightspeed") 持有，該公司由高博士及張女士分別實益擁有70%及30%。根據證券及期貨條例，高博士被視為於 Lightspeed 持有之股份中擁有權益及張女士(高博士之配偶)被視為於高博士被視為持有之股份中擁有權益。



## DIRECTORS' REPORT 董事會報告

## Long position in the ordinary shares of an associated corporation

## 於相聯法團之普通股的好倉

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Nature of interests 權益性質	Number of shares held 所持股份數目	Percentage of shareholding 持股比例
Dr. Ko (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%
高博士(附註)	Lightspeed	實益擁有人及配偶權益	個人權益及家族權益	200	100%
Ms. Cheung (Note)	Lightspeed	Beneficial owner and interest of spouse	Personal interest and family interest	200	100%
張女士(附註)	Lightspeed	實益擁有人及配偶權益	個人權益及家族權益	200	100%

Note: Lightspeed is the holding company of the Company and is an associated corporation within the meaning of Part XV of the SFO. Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

附註：Lightspeed為本公司之控股公司及證券及期貨條例第XV部所界定的相聯法團。Lightspeed由高博士及張女士(高博士之配偶)分別實益擁有70%及30%。

Save as disclosed above, as at 31 March 2021, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於2021年3月31日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關規定被當作或被視為擁有的權益及淡倉)；(b)記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益或淡倉；或(c)根據標準守則知會本公司及聯交所的權益或淡倉。

## DIRECTORS' REPORT 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, so far as our Directors are aware, the following entity(ies) which/person(s) (other than a Director or the chief executive of the Company) who had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which were required 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 which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## Long position in the Shares

Name of Shareholder 股東名稱	Capacity 身份	Nature of interests 權益性質	Number of Shares held 所持股份數目	Percentage of shareholding 股權百分比
Lightspeed (Note) Lightspeed(附註)	Beneficial owner 實益擁有人	Personal interest 個人權益	600,000,000 600,000,000	75% 75%

Note: Lightspeed is beneficially owned as to 70% by Dr. Ko and 30% by Ms. Cheung, spouse of Dr. Ko, respectively.

Save as disclosed above, as at 31 March 2021, the Company had not been notified by any other entity(ies) which/person(s) (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required 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 which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 主要股東於股份及相關股份中的權益及淡倉

於2021年3月31日，就我們的董事目前所悉，以下實體／人士（董事或本公司最高行政人員除外）已擁有、或被當作或被視為於股份或相關股份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，或記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉：

## 於股份中的好倉

附註：Lightspeed由高博士及張女士（高博士之配偶）分別實益擁有70%及30%。

除上文所披露者外，於2021年3月31日，概無任何其他實體／人士（董事或本公司最高行政人員除外）通知本公司彼等於股份或相關股份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，或記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME

The existing share option scheme (the “Share Option Scheme”) of the Company was approved for adoption pursuant to a written resolution of the then sole shareholder passed on 18 September 2019 for the purpose of providing an incentive or reward to the eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries. The Board is entitled at any time and from time to time grant options pursuant to the Share Option Scheme to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive directors, non-executive directors and independent non-executive directors) of our Company or any of its subsidiaries, and any suppliers, customers, consultants, agents, advisers, business partner or service providers who, in the sole opinion of our Board has contributed or will contribute to the Company and/or any of its subsidiaries. The Directors were authorised to grant options to subscribe for Shares and to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme and the Share Option Scheme limit is 80,000,000 Shares, which represented 10% of the issued Shares as at the date of this annual report. The Share Option Scheme shall remain valid and effective until the tenth anniversary of the Listing Date.

Unless otherwise approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon the exercise of all options granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the Shares in issue within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the INEDs. Unless otherwise approved by the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules, the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to a substantial shareholder or any INEDs or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) shall not (i) exceed 0.1% of the Shares in issue; and (ii) have an aggregate value in excess of HK\$5,000,000, within any 12-month period up to and including the date of grant.

### 購股權計劃

本公司之現有購股權計劃(「購股權計劃」)已於2019年9月18日根據前唯一股東通過之書面決議案獲批准採納，旨在向合資格參與者提供激勵或獎勵，以表揚彼等對本公司及／或其任何附屬公司所作的貢獻或潛在貢獻。董事會有權根據購股權計劃於任何時間及不時向本公司或其任何附屬公司任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)、董事會全權認為已對或將對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、諮詢人、代理、顧問、業務合夥人或服務提供商授出購股權。董事獲准授出購股權以認購股份，並根據購股權計劃項下所授出購股權獲行使而配發、發行及處置股份，以及採取對執行及落實購股權計劃而言可能屬必需及／或適宜的所有有關行動。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份最高數目，合共不得超過於批准購股權計劃日期已發行股份總數的10%，且購股權計劃上限為80,000,000股股份，相當於本年報日期已發行股份的10%。購股權計劃應保持有效及生效直至上市十週年。

除另獲股東於股東大會所批准外，於任何12個月期間內根據購股權計劃及本公司任何其他購股權計劃向合資格參與者授出的所有購股權(包括已行使及尚未行使購股權)獲行使後授出已發行及將予發行的股份總數，不得超過已發行股份的1%。向董事、本公司最高行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權須獲獨立非執行董事批准。除另獲股東於股東大會及／或上市規則規定的有關其他要求所批准外，於任何12個月期間直至及包括授出日期，根據購股權計劃及本公司任何其他購股權計劃向主要股東或任何獨立非執行董事或彼等各自的聯繫人授出或建議授出的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使後已發行及將予發行之股份，不得(i)超過已發行股份的0.1%；及(ii)總值超過5,000,000港元。

## DIRECTORS' REPORT 董事會報告

The Board may, at its discretion, determine the minimum period for which the option has to be held before it can be exercised, and the period during which an option may be exercised. However, no options shall be exercised ten years after they have been granted. The subscription price of a Share in respect of a particular option shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of a Share.

An offer shall be made to any eligible participants of the Share Option Scheme by an offer document in such form as our Board may from time to time determine, requiring such participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. To accept any options granted by the Company, the grantee is required to pay a consideration of HK\$1 on or before the last day of acceptance set out in the relevant offer document.

Since the date of adoption of the Share Option Scheme and up to the date of this annual report, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year or as at 31 March 2021 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

董事會可酌情釐定可行使購股權前須持有購股權的最短期限及可行使購股權的期限。然而，購股權不得於授出購股權後十年行使。特定購股權所涉及的股份認購價不得少於以下三項的最高者：(i)股份於購股權授出日期(必須為交易日)在聯交所每日報價表所示的收市價；(ii)股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所示的平均收市價；及(iii)股份面值。

要約應透過本董事會可不時決定的要約文件的形式向購股權計劃的任何合資格參與者作出，要求有關參與者承諾根據其授出的條款及購股權計劃所約束的條文持有購股權。承授人須於載列於有關要約文件的接納日當日或之前支付1港元之代價以接納任何本公司授出的購股權。

自購股權計劃獲採納日期起及直至本年報日期，概無根據購股權計劃授出、行使、註銷或失效購股權。

### 董事購買股份或債權證的權利

於本年度任何時候或於2021年3月31日，本公司、其控股股東、或其任何附屬公司或同系附屬公司並無訂立任何安排，致使董事藉購買本公司或任何其他法人團體的股份或債權證而獲益，且本年度概無董事或其配偶或十八歲以下的子女擁有任何權利以認購本公司證券或已行使任何該等權利。

### 股票掛鈎協議

本集團於本年度概無訂立或於年終概無存在任何股票掛鈎協議。

## DIRECTORS' REPORT 董事會報告

### INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 29 to the consolidated financial statements, (i) there was no other transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, or its holding company, or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year; and (ii) there was no other contracts of significance (whether for the provision of services to the Group or not) entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Group or existed during the Year.

### COMPETING BUSINESS

During the Year, none of the Directors or the Controlling Shareholders and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### Non-competition undertaking

In order to avoid any possible future competition between the Group and each of the Controlling Shareholders, each of the Controlling Shareholders as a covenantor (the "Covenantor") has executed a deed of non-competition (the "Deed") in favour of the Company (for itself and as trustee for each of its subsidiaries), pursuant to which, each of the Covenantors undertakes, inter alia, that it/he/she will not, and will use its/his/her best endeavours to procure, its/his/her close associates (other than any member of the Group) not to, whether directly or indirectly, whether for profit or not, participate in or engage in any business which, directly or indirectly, competes or may compete with the Group's business. For details, please refer to the prospectus of the Company dated 27 September 2019.

### 董事及控股股東於交易、安排及重大合約中的權益

除綜合財務報表附註29所披露者外，(i)概無由本公司或其控股公司或其任何附屬公司訂立，而董事或董事的關連實體於其中直接或間接擁有重大利益之有關本集團業務的重大其他交易、安排及合約於本年度末或本年度內任何時間存續；及(ii)本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間亦概無其他重大合約(不論是為向本集團提供服務)。

### 管理合約

本年度，本集團就本公司整體或任何重要業務環節方面並無訂立或仍然有效的管理及行政合約。

### 競爭業務

本年度，概無董事或控股股東及其各自的聯繫人士於與本集團業務直接或間接構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

### 不競爭承諾

為避免本集團及各控股股東之間存在任何潛在未來競爭，本公司各控股股東作為契據承諾人(「契據承諾人」)以本公司(為其本身及作為其附屬公司各自的受託人)為受益人簽訂不競爭契據(「契據」)，據此，各契據承諾人承諾，(其中包括)其將不會並將盡力促使其緊密聯繫人(本集團成員公司除外)不會(無論直接或間接及無論是否為牟利)參與或從事直接或間接對本集團業務構成競爭或可能構成競爭的任何業務。有關詳情，請參閱本公司日期為2019年9月27日的招股章程。

## DIRECTORS' REPORT 董事會報告

Each of the Covenantors has confirmed to the Company that he/she/it has complied with the non-competition undertakings under the Deed during the Year. The INEDs have reviewed on their compliance with the Deed and confirmed that (i) they were not aware of any non-compliance of the non-competition undertakings under the Deed by each of the Covenantors; and (ii) such undertakings had been duly enforced and complied with by each of the Covenantors during the Year.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Memorandum of Association and Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for its Directors and officers. The relevant provisions in the Articles of Association were in force during the Year and as at the date of this annual report.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board upon the recommendation of the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are determined by the Board based on recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details of which are set out under the paragraph headed "Share Option Scheme" above.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 28 to the consolidated financial statements.

於本年度，各契諾人已向本公司確認，其已遵守根據契項下的不競爭承諾。獨立非執行董事已檢討其遵守契據的情況並確認(i)彼等並不知悉各契諾人就不競爭契據項下不競爭承諾的任何不遵守情況；及(ii)同意各契諾人於本年度已切實執行及遵守有關承諾。

### 稅項寬免

本公司並不知悉有關股東因彼等持有之股份而享有任何稅項寬免。倘股東不確定有關購買、持有、出售、買賣或行使有關股份之任何權利的稅項含義，建議彼等諮詢彼等之專業顧問。

### 獲准許的彌償條文

根據組織章程大綱及組織章程細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務有關的事宜時可能招致或蒙受的一切訴訟、成本、費用、損失、損害賠償及開支。

本公司已投購適當的董事及高級職員責任保險，為其董事及高級職員提供保障。組織章程細則之有關條文已於本年度及於本年報日期生效。

### 薪酬政策

本集團僱員的薪酬政策由董事會根據薪酬委員會的建議按僱員的功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會的建議釐定，當中會考慮本公司經營業績、個人表現及可比較的市場統計數據。

本公司已採納購股權計劃作為對合資格人士的獎勵，有關詳情載於上文「購股權計劃」一段。

### 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註28。

## DIRECTORS' REPORT 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum of Association and Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules throughout the Year and up to the date of this annual report.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$60,000 (2020: HK\$1.5 million).

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of revenue attributable to the Group's five largest customers accounted for 65.6% of the Group's total revenue and the revenue from its largest customer accounted for 29.6% of its total revenue.

In addition, the Group's purchases attributable to its five largest suppliers accounted for 71.1% of the Group's total purchases and the purchases from its largest supplier accounted for 39.4% of its total purchases.

During the Year, none of the Directors, their close associates or any Shareholders (which, to the best of the knowledge of the Directors, own more than 5% of the total number of issued Shares) had any interests in any of the Group's five largest customers or the Group's five largest suppliers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the Year.

### 優先認股權

根據組織章程大綱及組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

### 足夠公眾持股量

根據本公司所得的公開資料及據董事於本年報日期所知悉，本公司於本年度及直至本年報日期一直維持上市規則規定的足夠公眾持股量。

### 慈善捐款

本集團本年度作出慈善捐款60,000港元(2020年：1.5百萬港元)。

### 主要客戶及供應商

本年度，本集團的五大客戶應佔收益總額佔本集團總收益的65.6%，而本集團來自最大客戶的收益佔總收益的29.6%。

此外，本集團的五大供應商應佔的採購佔本集團總採購的71.1%，而來自其最大供應商的採購佔其總採購的39.4%。

本年度，概無董事、彼等的緊密聯繫人或任何股東(據董事所深知擁有已發行股份總數5%以上)於本集團任何五大客戶或本集團任何五大供應商中擁有任何權益。

### 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司均無購買、出售或贖回任何股份。

## DIRECTORS' REPORT 董事會報告

**CORPORATE GOVERNANCE**

Details of corporate governance report are set out on pages 43 to 60 of this annual report.

**REVIEW OF ANNUAL RESULTS**

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2021.

**INDEPENDENT AUDITOR**

The consolidated financial statements of the Group for the Year have been audited by Deloitte Touche Tohmatsu, the independent auditor engaged by the Group, who will retire and, being eligible, offer itself for re-appointment at the 2021 AGM.

On behalf of the Board

**Ko Lai Hung**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 June 2021

**企業管治**

企業管治報告詳情載於本年報第43至60頁。

**審閱年度業績**

審核委員會已審閱本集團截至2021年3月31日止年度的年度業績。

**獨立核數師**

本集團於本年度的綜合財務報表已由獲委任為本集團獨立核數師的德勤•關黃陳方會計師行審核，德勤將於2021年股東週年大會退任，惟其符合資格並願意獲續聘。

代表董事會

*主席、行政總裁兼執行董事*

**高黎雄**

香港，2021年6月30日



# CONNECTED TRANSACTIONS

## 關連交易

### CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group has conducted the following continuing connected transactions under Chapter 14A of the Listing Rules.

#### Employment agreements between Chit Tat and connected employees

Chit Tat continues to employ certain employees who are connected persons of the Company following the Listing.

Prior to Listing, on 10 September 2019, Mr. Cheung Choi On, Mr. Wong Kai Chau, Mr. Chow Kin To, Ms. Ko Karlie, Mr. Wong Hau Wai, Ms. Wong Hoi Yan and Ms. Wong Hoi Ki (all being connected persons of the Company) (the “**Connected Employees**”) respectively entered into a supplemental written employment contract (for amending his/her then existing employment contract) (the “**Connected Employee Employment Contracts**”) with Chit Tat for a term of three years upon Listing.

The Connected Employees are either siblings or relatives of the three Directors, Dr. Ko, Ms. Cheung and Mr. CK Ko. The details of their relationships with the Directors are set out as follows:

### 持續關連交易

於本年度，本集團已進行以下根據上市規則第14A章項下的持續關連交易。

#### 捷達與關連僱員的僱傭協議

上市後，捷達繼續僱用若干為本公司之關連人士的僱員。

上市前，於2019年9月10日，張在安先生、黃啟周先生、周建滔先生、高嘉勵女士、黃後偉先生、黃凱茵女士及黃海琪女士(均為公司之關連人士)(「**關連僱員**」)已分別與捷達訂立上市後為期三年的補充書面僱傭合約(以修改彼當時僱傭合約)(「**關連僱員僱傭合約**」)。

關連僱員為三名董事(即高博士、張女士及高俊傑先生)的兄弟姐妹或親戚。彼等與董事的關係詳情載列如下：

Name 名稱	Connected relationship 關連關係
Mr. Cheung Choi On 張在安先生	Mr. Cheung Choi On is a brother of Ms. Cheung, a brother-in-law of Dr. Ko and an uncle of Mr. CK Ko. 張在安先生為張女士之胞兄／弟、高博士之內兄／弟及高俊傑先生之叔伯。
Mr. Wong Kai Chau 黃啟周先生	Mr. Wong Kai Chau is a brother-in-law of Ms. Cheung and an uncle of Mr. CK Ko. 黃啟周先生為張女士之內兄／弟及高俊傑先生之叔伯。
Mr. Chow Kin To (Note) 周建滔先生(附註)	Mr. Chow Kin To is a nephew of Dr. Ko and a cousin of Mr. CK Ko. 周建滔先生為高博士之姪兒／外甥及高俊傑先生之表兄／弟。
Ms. Ko Karlie 高嘉勵女士	Ms. Ko Karlie is a niece of Dr. Ko and a cousin of Mr. CK Ko. 高嘉勵女士為高博士之姪女／外甥女及高俊傑先生之堂姊／妹。
Mr. Wong Hau Wai 黃後偉先生	Mr. Wong Hau Wai is a nephew of Ms. Cheung and a cousin of Mr. CK Ko. 黃後偉先生為張女士之姪兒／外甥及高俊傑先生之表兄／弟。
Ms. Wong Hoi Yan 黃凱茵女士	Ms. Wong Hoi Yan is a niece of Ms. Cheung and a cousin of Mr. CK Ko. 黃凱茵女士為張女士之姪女／外甥女及高俊傑先生之表姊／妹。
Ms. Wong Hoi Ki 黃海琪女士	Ms. Wong Hoi Ki is a niece of Ms. Cheung and a cousin of Mr. CK Ko. 黃海琪女士為張女士之姪女／外甥女及高俊傑先生之表姊／妹。

Note: Mr. Chow Kin To is no longer an employee of Chit Tat. His employment contract with Chit Tat was terminated on 6 February 2021.

附註：周建滔先生不再為捷達的僱員。彼與捷達的僱傭合約已於2021年2月6日終止。

## CONNECTED TRANSACTIONS 關連交易

Each of the Connected Employees is a connected person of the Company. Therefore, the transactions contemplated under the Connected Employee Employment Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As (i) the Connected Employees are either siblings or relatives of the three Directors, Ms. Cheung, Dr. Ko and Mr. CK Ko; and (ii) the nature of the Connected Employee Employment Contracts are the same, such transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

As disclosed in the announcement (the “**Announcement**”) published by the Company dated 30 March 2021, the annual caps for the two years ending 31 March 2022 were revised by the Board, in which the aggregate remuneration being awarded to the Connected Employees under the Connected Employee Employment Contracts should not exceed (i) HK\$3,320,000 for the year ended 31 March 2021; and (ii) HK\$3,500,000 for the year ending 31 March 2022.

For the year ended 31 March 2021, the aggregate remuneration (including salaries and allowances, discretionary bonus and retirement benefit scheme contributions) payable by the Group to the Connected Employees under the Connected Employee Employment Contracts amounted to approximately HK\$3,302,000.

All the INEDs have reviewed in July 2021 the above continuing connected transactions and confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

各關連僱員皆為本公司之一名關連人士。因此，根據上市規則第14A章，關連僱員僱傭合約項下擬進行的交易構成持續關連交易。由於(i)關連僱員為三名董事(即張女士、高博士及高俊傑先生)的兄弟姐妹或親戚；及(ii)關連僱員僱傭合約性質屬相同，根據上市規則第14A.81條，有關交易將合併計算。

誠如本公司發佈日期為2021年3月30日的公告(「該公告」)，董事會已修訂截至2022年3月31日止兩個年度之年度上限，其中根據關連僱員僱傭合約向關連僱員發放的薪酬總額不應超過(i)截至2021年3月31日止年度的3,320,000港元；及(ii)截至2022年3月31日止年度的3,500,000港元。

截至2021年3月31日止年度，根據關連僱員僱傭合約，本集團應付關連僱員的薪酬總額(包括薪金及津貼、酌情花紅及退休福利計劃供款)約為3,302,000港元。

所有獨立非執行董事已於2021年7月審閱上述持續關連交易，並確認該等交易是否於下列情況下訂立：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般或更佳商業條款；及
- (iii) 根據規管該等交易的相關協議屬公平合理且符合股東整體利益的條款。

## CONNECTED TRANSACTIONS 關連交易

With reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants, the auditor has confirmed in July 2021 in their letter to the Board that nothing has come to their attention which caused them to believe that such continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) the aggregate amount paid by the Group in respect of such continuing connected transactions has exceeded the annual cap for the year ended 31 March 2021 as disclosed in the Announcement.

A copy of the auditor’s letter has been provided by the Company to the Stock Exchange in accordance with Rule 14A.57 of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the Group’s related party transactions are disclosed in note 29 to the consolidated financial statements.

Save and except (i) the transactions specified in note 29(a)(i) and (iv); and (ii) the remuneration of the senior management members of the Group forming part of the “Compensation of key management personnel” described in note 29(b), all other transactions stated in note 29 to the consolidated financial statements constituted connected transactions or continuing connected transactions of the Group.

The transaction described in note 29(a)(v) to the consolidated financial statements refers to the continuing connected transactions regarding the Connected Employee Employment Contracts as disclosed above in this section. Save as aforesaid, all other connected transactions or continuing connected transactions disclosed in note 29 to the consolidated financial statements are fully exempt from reporting, annual review, announcement, circular and independent shareholders’ approval requirements under Rules 14A.76(1), 14A.90 and 14A.95 of the Listing Rules.

The Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions conducted by the Group as disclosed in this report.

參考香港會計師公會發佈的實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，核數師已於2021年7月於彼等之函件向董事會確認，並無發現任何事項致令彼等相信該等持續關連交易：

- (i) 尚未獲董事會批准；
- (ii) 在所有重大方面未有根據規管該等交易之有關協議進行；及
- (iii) 有關該等持續關連交易的由本集團支付的總金額超出該公告所披露之截至2021年3月31日止年度之年度上限。

根據上市規則第14A.57條，本公司已將核數師函件的副本呈交聯交所。

### 關聯方交易

本集團的關聯方交易的詳情於綜合財務報表附註29中披露。

除(i)附註29(a)(i)及(iv)指明的交易；及(ii)本集團高級管理層成員薪酬構成附註29(b)所述「主要管理人員報酬」的一部分外，所有載列於綜合財務報表附註29的其他交易構成本集團關連交易或持續關連交易。

綜合財務報表附註29(a)(v)所述交易，指本節上文披露的有關關連僱員僱傭合約的持續關連交易。除上文所述者外，綜合財務報表附註29披露的所有其他關連交易或持續關連交易獲全面豁免遵守上市規則第14A.76(1)條、第14A.90條及第14A.95條的申報、年度審閱、公告、通函及獨立股東批准規定。

就本報告所披露的本集團進行的關連交易或持續關連交易而言，本公司已遵守上市規則第14A章的規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' values through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted and, save for the deviation from code provision A.2.1 of the CG Code as disclosed in this report, has complied with all applicable code provisions as set out in the CG Code during the Year.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. The Company made specific enquiry of all Directors and they confirmed that they had complied with the required standard set out in the Model Code throughout the Year and up to the date of this annual report.

### BOARD OF DIRECTORS Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Memorandum of Association and Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management systems are in place. The Board may from time to time delegate certain functions to the management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

本公司致力於履行對其股東肩負的責任，以及通過良好企業管治保障及提高股東價值。董事認為，為實現有效問責，將良好企業管治元素納入本集團的管理架構、內部監控及風險管理程序十分重要。

### 企業管治常規

於本年度，本公司已採納並遵守企業管治守則所載的所有適用守則條文，惟如本報告所披露偏離企業管治守則守則條文A.2.1除外。

### 董事進行的證券交易

本公司已採納標準守則，作為其本身監管董事進行證券交易的行為守則。本公司向各董事作出具體查詢而彼等已確認，彼等於本年度內至本年報日期一直遵守標準守則所載的規定標準。

### 董事會 責任

董事會主要負責指導及監督本集團事務及整體表現的管理。董事會設定本集團的價值及標準，確保本集團在達成其目標時具備所需的財務及人力資源支援。董事會履行的職能包括但不限於制訂本集團的業務及投資計劃及策略，決定所有重大財務(包括重大資本支出)及營運事宜，制訂、監察及檢討本集團的企業管治常規，以及根據組織章程大綱及組織章程細則保留董事會的所有其他職能。董事會已成立多個董事委員會，並向該等董事會委員會委派其各自職權範圍所載的不同責任。該等董事委員會的責任包括監察本集團的營運及財務表現，以及確保落實適當的內部監控及風險管理系統。董事會可不時在其認為適當的情況及時間向本集團管理層委派若干職能。管理層主要負責執行經董事會採納的業務計劃、策略及政策以及不時獲派的其他職責。

董事可全面接觸本集團的資料，而管理層有義務及時向董事提供充分資料，讓董事能夠履行其責任。董事有權在適當情況下徵詢獨立專業意見，費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Composition

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors, non-executive Director and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

As at the date of this annual report, the Board comprises the following six Directors, of which the INEDs in aggregate represent 50% of the Board members:

#### Executive Directors

Dr. Ko Lai Hung (*Chairman and CEO*)  
Ms. Cheung Mei Lan

#### Non-executive Director

Mr. Ko Angus Chun Kit

#### INEDs

Mr. Chan Cheong Tat  
Ms. Tse Ka Wing  
Mr. Ho Chi Shing

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

Dr. Ko, the Chairman, an executive Director and the CEO, is the spouse of Ms. Cheung who is an executive Director. Dr. Ko and Ms. Cheung are the parents of Mr. CK Ko, the non-executive Director. Save as disclosed above, there was no financial, business, family or other material relationship among the Directors during the Year.

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the Year, the Company had three INEDs, meeting the requirements of the Listing Rules that the Board must include at least three INEDs and the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

### 組成

本公司致力維持董事會包括執行董事、非執行董事及獨立非執行董事的均衡組成，使董事會具備堅強有力的獨立元素，能有效行使獨立判斷。

於本年報日期，董事會包括以下六名董事，當中獨立非執行董事合共佔董事會成員的50%：

#### 執行董事

高黎雄博士 (*主席兼行政總裁*)  
張美蘭女士

#### 非執行董事

高俊傑先生

#### 獨立非執行董事

陳昌達先生  
謝嘉穎女士  
何志誠先生

各董事的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

主席、執行董事兼行政總裁高博士乃執行董事張女士的配偶。高博士及張女士為非執行董事高俊傑先生的父母。除上文所披露者外，各董事之間於本年度內並無財務、業務、家族或其他重要關係。

獨立非執行董事為董事會注入多方面的業務及財務專長、經驗及獨立判斷。透過積極參與董事會會議及力不同董事委員會，全體獨立非執行董事將不斷為本公司作出不同貢獻。

於本年度，本公司一直設有三名獨立非執行董事，符合上市規則的規定，即董事會必須包括至少三名獨立非執行董事及獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of any adverse event, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

### Directors' Induction and Continuous Professional Development

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors, namely Dr. Ko, Ms. Cheung, Mr. CK Ko, Mr. Chan Cheong Tat, Ms. Tse Ka Wing and Mr. Ho Chi Shing, had participated in continuous professional development during the Year by reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities and/or attending training sessions organised by professional bodies in Hong Kong.

### Meetings and Directors' Attendance Records

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the Board meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the Board meetings' minutes will be circulated to the Directors for their comment and record respectively within a reasonable time after each Board meeting and the final version is open for the Directors' inspection.

本公司已收到獨立非執行董事各自根據上市規則第3.13條發出有關獨立性的年度書面確認。基於有關確認及在不知悉任何不利事項下，本公司認為全體獨立非執行董事均為獨立，並符合上市規則第3.13條所載的獨立指引。

### 董事就職及持續專業發展

每名董事於首次獲委任時均已獲得正式、全面及度身訂制的就職指引，以確保彼對本公司的營運及業務有適當的理解，且彼已完全知悉董事在成文法及普通法、上市規則、其他法律及監管規定以及本公司的業務及管治政策下的責任。

本公司將不時為全體董事斥資安排合適培訓，以發展及更新彼等有關彼等職責及責任之知識及技巧，從而在知情情況下為董事會作出切合需要的貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，所有董事，即高博士、張女士、高俊傑先生、陳昌達先生、謝嘉穎女士及何志誠先生，均於本年度通過閱讀有關經濟、一般業務、企業管治及董事職責和責任的報章、期刊和最新消息及/或參加由香港專業團體組織的培訓課程，參加了持續專業發展。

### 會議及董事出席記錄

董事會預定每年舉行四次會議，大約每季舉行一次，並最少於會議十四天前向董事發出通知。有關所有其他董事會會議，將事先於合理時間內發出通知。董事獲准於議程內提出任何須於董事會會議上討論及議決之事宜。為使董事適當知悉每次董事會會議提出之事宜並作出知情決定，最少於董事會會議預定日期三天前或其他協定期間前向全體董事發出議程及隨附董事會文件。公司秘書負責保管所有董事會會議記錄。於每次董事會會議後合理期間內提供董事會會議記錄稿本及最終定稿予董事傳閱，以便董事給予意見並進行記錄，而最終版本可公開供董事查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board held seven meetings during the Year and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the year ended 31 March 2020 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020.

One general meeting of the Company was held during the Year.

The attendance of each Director at the Board meetings and the general meeting held during the Year is as follows:

董事會於本年度內共舉行七次會議，內容有關（其中包括）考慮及批准本集團截至2020年3月31日止年度之經審核綜合財務報表及本集團截至2020年9月30日止六個月之未經審核簡明綜合財務報表。

本公司於本年度內舉行了一次股東大會。

於本年度，各董事的董事會會議及已舉行股東大會出席記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Board Meetings 出席次數/ 董事會 會議次數	No. of Attendance/ No. of General Meeting 出席次數/ 股東大會次數
Dr. Ko	高博士	7/7	1/1
Ms. Cheung	張女士	7/7	1/1
Mr. CK Ko	高俊傑先生	7/7	1/1
Mr. Chan Cheong Tat	陳昌達先生	7/7	1/1
Ms. Tse Ka Wing	謝嘉穎女士	7/7	1/1
Mr. Ho Chi Shing	何志誠先生	7/7	1/1

### Board Diversity Policy

The Board has adopted a policy relating to Board diversity and discussed all measurable objectives set for implementing the same.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All the appointments of the Board members shall be based on the positive contribution to be brought by the proposed candidate to the Company, its subsidiaries and/or its affiliated companies. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 董事會多元化政策

董事會已採納有關董事會多元化的政策並討論為實施該政策所設立的所有可計量目標。

本公司明白並深信董事會成員多元化之利益，並致力確保董事會具備適合本公司業務需求的均衡技巧、經驗及多元化觀點。董事會成員的所有委任均應根據建議候選人對本公司、其附屬公司及／或其聯屬公司的積極貢獻作出。甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將視乎入選候選人將為董事會帶來的益處和貢獻。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Ko is the Chairman and the CEO. He has been managing the Group's business and supervising the overall operations of the Group since 2000. The Board considers that vesting the roles of the Chairman and the CEO in Dr. Ko is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board has a total of six Directors and three of them are INEDs who are qualified professionals and/or experienced individuals. As all major decisions are made in consultation with all the Board members who meet on a regularly basis to review the operations of the Group, and shall be approved by majority approval of the Board, with the three INEDs on the Board scrutinising important decisions and offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

### Audit Committee

The Audit Committee was established on 18 September 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. The Audit Committee comprises two INEDs, namely Ms. Tse Ka Wing and Mr. Chan Cheong Tat, and the non-executive Director Mr. CK Ko. Ms. Tse is the chairperson of the Audit Committee.

## 主席及行政總裁

企業管治守則第A.2.1條之守則條文規定主席與行政總裁的角色應予分開而不應由一人兼任。高博士為主席兼行政總裁。彼自二零零零年起一直管理本集團的業務並監督本集團的整體營運。董事會認為由高博士身兼主席及行政總裁之職對本集團的管理及業務發展有利，並將為本集團帶來強大而一貫的領導。董事會共有六名董事，其中三名為獨立非執行董事，彼等皆為合格的專業人士及／或經驗豐富的人士。由於所有重大決策均與定期召開會議以檢討本集團營運情況的所有董事會成員協商後作出，並須經董事會多數批准通過，董事會中的三名獨立非執行董事審查重大決策並提供獨立的觀點，因此董事會相信有充分保障確保董事會內有足夠的權力平衡。董事會將繼續於考慮本集團的整體狀況後在認為適當及合適的時候檢討及考慮分拆主席及行政總裁之職。

## 董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司指定方面之事務。董事委員會均獲提供履行其職責之充分資源。

### 審核委員會

審核委員會於2019年9月18日設立，並遵照企業管治守則訂立書面職權範圍。審核委員會的書面職權範圍登載於聯交所及本公司各自的網站上。審核委員會由兩名獨立非執行董事謝嘉穎女士及陳昌達先生以及非執行董事高俊傑先生組成。謝女士為審核委員會主席。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services;
- monitoring the integrity of the Group's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- discussing the risk management and internal control systems with the Company's management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function;
- reviewing the Group's financial and accounting policies and practices; and
- reviewing arrangements employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

During the Year, three Audit Committee meetings were held and, amongst other matters, considered and approved for presentation to the Board for consideration and approval the draft audited consolidated financial statements of the Group for the year ended 31 March 2020 and the draft unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020, as well as reviewed the risk management and internal control systems of the Group.

審核委員會的主要角色及職能包括但不限於：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款、及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 就委聘外聘核數師提供非核數服務制定政策，並予以執行；
- 監察本集團的財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
- 與本公司管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括資源是否充足、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及本集團在會計、內部審核及財務申報職能方面的預算又是否充足；
- 檢討本集團的財務及會計政策及實務；及
- 檢討本公司設定的以下安排：本集團僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。

於本年度，審核委員會舉行三次會議並考慮及批准(其中包括)呈報予董事會以供其考慮及批准的本集團截至2020年3月31日止年度之草擬經審核綜合財務報表及本集團截至2020年9月30日止六個月之草擬未經審核簡明綜合財務報表，以及檢討本集團的風險管理及內部監控系統。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of each Director in the capacity of a member of the Audit Committee at the meetings held during the Year is as follows:

於本年度，各董事以審核委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Ms. Tse Ka Wing	謝嘉穎女士	3/3
Mr. Chan Cheong Tat	陳昌達先生	3/3
Mr. CK Ko	高俊傑先生	3/3

### Remuneration Committee

The Remuneration Committee was established on 18 September 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Ho Chi Shing and Mr. Chan Cheong Tat, and an executive Director Dr. Ko. Mr. Ho is the chairperson of the Remuneration Committee.

### 薪酬委員會

本公司已於2019年9月18日成立薪酬委員會，並遵照企業管治守則訂立其書面職權範圍。薪酬委員會書面職權範圍刊載於聯交所及本公司各自的網站。薪酬委員會由兩名獨立非執行董事何志誠先生及陳昌達先生及一名執行董事高博士組成。何先生為薪酬委員會主席。

The principal roles and functions of the Remuneration Committee include but are not limited to:

薪酬委員會的主要角色及職能包括但不限於：

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy;
  - reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
  - making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - making recommendations to the Board on the remuneration of non-executive Directors; and
  - ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
  - 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
  - 向董事會建議個別執行董事及高級管理層的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
  - 就非執行董事的薪酬向董事會提出建議；及
  - 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

During the Year, two Remuneration Committee meetings were held and, amongst other matters, made recommendations to the Board on (i) the remuneration packages of individual executive Directors and senior management; and (ii) the remuneration of non-executive Directors (including the INEDs).

於本年度，薪酬委員會已召開兩次會議，(其中包括)向董事會就(i)個別執行董事及高級管理人員的薪酬待遇；及(ii)非執行董事(包括獨立非執行董事)的薪酬提出建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of each Director in the capacity of a member of the Remuneration Committee at the meetings held during the Year is as follows:

於本年度，各董事以薪酬委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Mr. Ho Chi Shing	何志誠先生	2/2
Mr. Chan Cheong Tat	陳昌達先生	2/2
Dr. Ko	高博士	2/2

### Nomination Committee

The Nomination Committee was established on 18 September 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. The Nomination Committee comprises two INEDs, namely Mr. Chan Cheong Tat and Mr. Ho Chi Shing, and an executive Director, Dr. Ko. Mr. Chan is the chairperson of the Nomination Committee.

### 提名委員會

本公司已於2019年9月18日成立提名委員會，並遵照企業管治守則訂立其書面職權範圍。提名委員會書面職權範圍刊載於聯交所及本公司各自的網站。提名委員會由兩名獨立非執行董事陳昌達先生及何志誠先生及一名執行董事高博士組成。陳先生為提名委員會主席。

The principal roles and functions of the Nomination Committee include but are not limited to:

提名委員會的主要角色及職能包括但不限於：

- reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background or professional experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
  - identifying individuals suitably qualified to become members of the Board and making recommendations to the Board on the selection of individuals nominated for directorships;
  - assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence, and making disclosure of its review results in the corporate governance report of the Company;
  - making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive of the Group; and
  - reviewing the Board diversity policy periodically and making disclosure of the policy or a summary of the policy in the corporate governance report of the Company annually.
- 至少每年檢討董事會的架構、人數、組成(包括技能、知識及經驗)及成員多元化(包括但不限於性別、年齡、文化及教育背景或專業經驗)一次，並就任何配合本集團的企業策略而擬對董事會作出的變動提出建議；
  - 物色具備適合資格可擔任董事會成員的人士，並就甄選獲提名擔任董事的人士向董事會提出建議；
  - 評核獨立非執行董事的獨立性並審閱獨立非執行董事就其獨立性作出的年度確認書，並在本公司企業管治報告內披露其審閱結果；
  - 就委任或重新委任董事及董事(尤其是主席及本集團行政總裁)的繼任計劃向董事會提出建議；及
  - 定期檢討董事會多元化政策並每年於本公司企業管治報告內作出政策或政策概要的披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Year, one Nomination Committee meeting was held and, amongst other matters, (i) reviewed the structure, size, composition and diversity of the Board; (ii) assessed the independence of the INEDs; and (iii) reviewed and made recommendation on the re-appointment of the retiring Directors at the AGM held on 23 September 2020.

The attendance of each Director in the capacity of a member of the Nomination Committee at the meeting held during the Year is as follows:

於本年度，提名委員會已召開一次會議，(其中包括)(i)檢討董事會的架構、規模、組成及多樣性；(ii)檢討獨立非執行董事的獨立性；及(iii)檢討董事於2020年9月23日股東週年大會上重新委任退任董事並就此提供建議。

於本年度，各董事以提名委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Mr. Chan Cheong Tat	陳昌達先生	1/1
Mr. Ho Chi Shing	何志誠先生	1/1
Dr. Ko	高博士	1/1

**Nomination Policy***Nomination Procedures*

- (1) The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.
- (2) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- (3) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- (4) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

Shareholders may also nominate a person to stand for election as a Director at a general meeting in accordance with the Articles of Association and applicable laws and regulations. The procedures for such proposal are posted on the respective websites of the Stock Exchange and the Company.

**提名政策***提名程序*

- (1) 提名委員會的秘書須召開會議，並邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。
- (2) 對於任何建議的董事會候選人的任命，提名委員會應對有關人士進行充分的盡職調查，並提出建議，供董事會審議和批准。
- (3) 就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓建議候選人可於股東大會上膺選連任。
- (4) 董事會在一切關於推薦候選人在股東大會參選的事宜上，擁有最後決定權。

股東可根據組織章程細則及適用的法律及規例於股東大會上提名一名人士出選董事。有關此等建議的程序於聯交所及本公司網站刊載。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the E&M engineering industry and other relevant sectors;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and experience;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an INED; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

### CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the corporate governance functions as set out in code provision D.3.1 of the CG Code, which include:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

### 甄選標準

於就委任任何建議候選人加入董事會或重新委任任何董事會現有成員作出建議時，提名委員會考慮多項因素評估建議候選人的合適性，包括(但不限於)以下各項：

- (a) 誠信；
- (b) 於機電工程行業及其他相關領域的成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間、興趣及關注；
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和經驗；
- (e) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合上市規則第3.13條就委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時決定的任何其他相關因素。

### 企業管治職能

審核委員會負責履行企業管治守則守則條文第D.3.1條所載的企業管治職能，其中包括：

- 制定及審閱本公司的企業管治政策及常規，並向董事會提出建議；
- 審閱及監察董事及管理層人員的培訓及持續專業發展；
- 審閱及監察本公司於遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則的情況以及本報告內的披露事項。

## CORPORATE GOVERNANCE REPORT 企業管治報告

**APPOINTMENT AND RE-ELECTION OF DIRECTORS**

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years with effect from 18 September 2019. Each of the INEDs and the non-executive Director has entered into a letter of appointment with the Company for an initial term of three years commencing on 18 September 2019.

None of the Directors has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Memorandum of Association and Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and shall be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

**董事委任及重選**

各執行董事已與本公司訂立服務合約，初步任期自2019年9月18日起為期三年。各獨立非執行董事及非執行董事已與本公司簽訂委任函，初步任期自2019年9月18日起為期三年。

概無董事與本公司訂有不可由本公司於一年內終止而毋須賠償(法定賠償除外)的任何服務合約或委任函。

根據組織章程大綱及組織章程細則，所有董事(包括獨立非執行董事)均須輪席退任，惟符合資格膺選連任。於每屆股東週年大會上，三分之一的現任董事(或如董事人數並非三或三的倍數，則最接近但不少於三分之一的人數)須輪席退任，惟每位董事(包括按特定任期委任之董事)須最少每三年於股東週年大會上退任一次。退任董事符合資格膺選連任。輪席退任的董事須包括(就確定輪席退任的董事人數而言屬必須)願意退任且不再參與膺選連任的任何董事。按此退任的任何其他董事乃自彼等上次連任或委任起計任期最長的董事，倘有多位人士於同日出任或連任董事，則將予退任的董事(除非彼等之間另行協定)須以抽籤決定。

任何獲董事會委任以填補臨時空缺的董事僅可任職至其委任後的本公司首次股東大會為止，並可於有關大會上膺選連任。任何獲董事會委任作為增補現有董事會的董事，任期將僅直至本公司下屆股東週年大會，並合資格於該大會上重選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 9 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" of this annual report for the Year by band is set out below:

Remuneration band (in HK\$)	薪酬範圍(以港元計)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1

## INDEPENDENT AUDITOR'S REMUNERATION

For the Year, Deloitte Touche Tohmatsu ("Deloitte") was engaged as the Group's independent auditor.

The remuneration paid/payable to Deloitte for audit and non-audit services in respect of the Year is set out below:

Services	服務	Fee paid/payable 已付/應付費用 HK\$'000 千港元
Audit services – Annual audit	審計服務—年度審計	800
Non-audit services	非審計服務	
– Tax services fee	—稅務服務費	52
– Other services	—其他服務	150
Total	總計	1,002

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Year.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, Deloitte has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the Year.

## 董事及高級管理層薪酬

於本年度，董事之薪酬詳情載於綜合財務報表附註9。

根據企業管治守則之守則條文第B.1.5條，本年度高級管理層成員(董事除外)(有關詳情載於年度報告「董事及高級管理層履歷」一節內)的薪酬範圍載列如下：

## 獨立核數師薪酬

於本年度，德勤•關黃陳方會計師行(「德勤」)獲委任為本集團獨立核數師。

於本年度，就審計及非審計服務已付/應付德勤的酬金載列如下：

## 董事對財務報表的責任

董事深知彼等有責任編製本集團於本年度之綜合財務報表。

董事並不知悉有關可能引致對本集團持續經營的能力產生重大懷疑的事項或情況的任何重大不確定性。

此外，德勤已於獨立核數師報告述明對本公司於本年度之綜合財務報表之申報責任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

**RISK MANAGEMENT AND INTERNAL CONTROL**

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage, rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has established an enterprise risk management policy in order to provide sound and effective risk management. This sets out a framework for the identification, analysis, evaluation, treatment, monitoring and reporting of the Group's key risks, with a view to supporting the achievement of the Group's overall strategic objectives. The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group's business. The need for an internal audit function will be reviewed from time to time.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal control and risk management systems, the Board has engaged an independent consultant firm to execute the internal audit function. Independent consultant has conducted a review of the effectiveness of the Group's risk management and financial reporting procedures, systems and control for the Year in accordance with the requirements under code provision C.2 of the CG Code, according to the scope of review agreed and approved by the Audit Committee. The reports issued by the independent consultant firm were reviewed by the Audit Committee and the Board and no major issue was raised for improvement.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

**風險管理及內部監控**

董事會負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並確保本公司建立及維持適當及有效的風險管理及內部監控系統。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。本集團已制定企業風險管理政策，以提供完善及有效的風險管理。這為確定、分析、評估、處理、監控及匯報本集團的關鍵風險建立了框架，協助實現本集團整體戰略目標。本公司並無設立內部審核部門。鑒於本集團的業務規模、性質及複雜性，董事會已審查內部審計職能的必要性，且目前認為並無設立內部審核職能的即時需要。設立內部審核職能的需要將不時予以檢討。

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部監控及風險管理系統進行定期檢討，董事會已委聘獨立顧問公司以執行內部審核職能。獨立顧問已根據審核委員會協定及批准的檢討範疇按照企業管治守則之守則條文第C.2條項下規定對本年度本集團風險管理及財務申報程序、系統及監控的有效性進行檢討。獨立顧問公司發出的報告已經審核委員會及董事會審閱，並無提出需改進的重大事宜。

董事會透過審核委員會，檢討本集團風險管理及內部監控系統的成效，涵蓋所有重大監控措施，包括財務、營運、策略及合規監控，並已考慮本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事會認為本集團之風險管理及內部監控系統屬充足及有效。董事預計將每年對風險管理及內部監控系統進行檢討。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the SFC in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the chief financial officer of the Company are authorised to communicate with parties outside the Group.

### COMPANY SECRETARY

Mr. Chan Tak Sun Sammy (“**Mr. Sammy Chan**”) was appointed as the Company Secretary with effect from 24 January 2019.

Mr. Sammy Chan has taken no less than 15 hours of relevant professional training during the Year pursuant to Rule 3.29 of the Listing Rules.

All members of the Board can have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary has been/will be subject to the Board’s approval.

### 內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及證監會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施並披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務建立及執行回應程序，據此，只有執行董事、公司秘書及本公司財務總監方獲授權與本集團外部人士溝通。

### 公司秘書

陳得信先生（「**陳先生**」）已獲委任為公司秘書，自2019年1月24日起生效。

於本年度，陳先生已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。

全體董事會成員均可取得公司秘書的意見及服務。委任及罷免公司秘書須經董事會批准。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## SHAREHOLDERS' RIGHTS

### Procedures for Putting Forward Proposals at Shareholders' Meetings

Shareholders are welcome to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. Proposals may be sent to the Board or the Company Secretary by written requisition. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

### Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholder(s) who wish(es) to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned (the "Requisitionist(s)") at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Requisition must state clearly the name(s) of the Requisitionist(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Requisitionist(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Requisitionist(s) will be advised of the outcome and accordingly, the Board or the Company Secretary will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

## 股東權利

### 在股東大會上提呈議案的程序

歡迎股東就本集團的營運、策略及／或管理提出議案以於股東大會上討論。有關議案可透過書面要求向董事會或公司秘書發出。然而，有意提出議案或動議決議案的股東可按照下文所載「由股東召開股東特別大會的程序」召開股東特別大會（「股東特別大會」）。

### 由股東召開股東特別大會的程序

任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東（「合資格股東」）於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務，包括於股東特別大會上提出議案或動議決議案。

有意召開股東特別大會以於股東特別大會上提出議案或動議決議案的合資格股東必須向本公司於香港的主要營業地點遞呈經相關合資格股東（「遞呈要求人士」）簽署的書面要求（「要求」），註明由公司秘書收。

要求必須列明相關遞呈要求人士的姓名或名稱、其於本公司的持股量、召開股東特別大會的理由及所建議的議程。

本公司將檢查要求，並向本公司的香港股份過戶登記分處核實遞呈要求人士的身份及持股量。若要求屬適當及妥當，則公司秘書將請求董事會於遞呈要求日期後2個月內召開股東特別大會及／或將遞呈要求人士所提出的議案或所提呈的決議案列入股東特別大會的議程。相反，若要求被核實為不妥當，則遞呈要求人士將獲告知有關結果，且董事會或公司秘書因此不會召開股東特別大會或將遞呈要求人士所提出的議案或所提呈的決議案列入股東特別大會的議程。

## CORPORATE GOVERNANCE REPORT 企業管治報告

If within 21 days of the deposit of the Requisition, the Board or the Company Secretary fails to proceed to convene an EGM, the Requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board or the Company Secretary to convene the EGM shall be reimbursed to the Requisitionist(s) by the Company.

### Procedures for Shareholders to Send Enquiries to the Board

Shareholders may direct their enquiries about their shareholdings or their notification of change of correspondence address or their dividend/distribution instructions to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders may send their enquiries and concerns to the Board by post to the principal place of business of the Company in Hong Kong at Unit No. 6, 27th Floor, "909 Cheung Sha Wan Road", No. 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong, for the attention of the Company Secretary.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairperson of the appropriate committee; and
3. ordinary business matter, such as suggestions, enquiries and customer complaints to the appropriate management of the Company.

若於遞呈要求當日起21日內，董事會或公司秘書沒有開展召開股東特別大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會或公司秘書未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士償付。

### 股東向董事會提出查詢的程序

股東可向本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其持股量的查詢、發出更改通訊地址的通知或作出股息/分派指示。

股東可向本公司的香港主要營業地點香港九龍長沙灣長沙灣道909號「長沙灣道909號」27樓6號室郵遞其向董事會提出的查詢及關注，註明由公司秘書收。

若接獲查詢，公司秘書將按以下方式轉交通訊：

1. 向執行董事轉交在董事會職權範圍內的事宜；
2. 向相關董事委員會的主席轉交在該委員會職責範圍內的事宜；及
3. 向本公司的相關管理人員轉交日常業務事宜，例如建議、查詢及顧客投訴。

## CORPORATE GOVERNANCE REPORT 企業管治報告

**DIVIDEND POLICY**

The Board has adopted a dividend policy that in recommending or declaring dividends and has the discretion to declare and distribute dividends to the Shareholders, subject to the Memorandum of Association and Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering the declaration or recommendation of dividends:

- (a) earnings and financial condition;
- (b) financial results;
- (c) cash flow situation;
- (d) business conditions and strategies;
- (e) future operations requirements;
- (f) capital requirements and expenditure plans;
- (g) interests of Shareholders;
- (h) the general economic and political conditions and other external factors that may have an impact on the future business and financial performance of the Group;
- (i) any restrictions on payment of dividends; and
- (j) any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- (a) interim dividend;
- (b) final dividend;
- (c) special dividend; and
- (d) any distribution of net profits that the Board may deem appropriate.

**股息政策**

於建議或宣派股息時，董事會已採納股息政策，且根據組織章程大綱及組織章程細則以及所有適用法律法規及下列因素的規定，董事會有權宣派及分派股息予股東。

董事會在考慮宣派或建議股息時，應同時考慮下列有關本集團的因素：

- (a) 盈利及財務狀況；
- (b) 財務業績；
- (c) 現金流量狀況；
- (d) 業務狀況及策略；
- (e) 未來營運要求；
- (f) 資本要求及支出計劃；
- (g) 股東利益；
- (h) 總體經濟狀況、政治狀況及其他或會影響本集團未來業務及財務表現的其他外部因素；
- (i) 對派息施加的任何限制；及
- (j) 董事會可能認為相關的其他因素。

視乎本集團的財務狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派股息作為：

- (a) 中期股息；
- (b) 末期股息；
- (c) 特別股息；及
- (d) 任何董事會認為合適之純利之任何分派。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Memorandum of Association and Articles of Association. There can be no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

### COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, circulars, AGMs and EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the Year.

The Memorandum of Association and Articles of Association is available on the respective websites of the Stock Exchange and the Company.

任何年度股息均須由股東批准。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據組織章程大綱及組織章程細則複歸本公司。概不保證於各年度或任何年度將宣派或派付相應金額或任何金額的股息。

### 與股東的溝通

本公司已採納一項股東溝通政策，以確保股東平等和及時地取得有關本公司的資料，從而讓股東以知情的方式行使其權利，同時積極參與本公司的事務。

本公司將透過財務報告、通函、可能召開的股東週年大會及股東特別大會以及所有向聯交所提交並發表的披露資料向股東提供資料。

### 組織章程文件

本公司的組織章程文件於本年度概無任何改動。

組織章程大綱及組織章程細則於聯交所及本公司各自的網站上可供查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

TO THE MEMBERS OF  
ACCEL GROUP HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

致高陞集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Accel Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 69 to 144, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

我們已審核載於第69至144頁的高陞集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表。此綜合財務報表包括於2021年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)對 貴集團於2021年3月31日的綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

### 意見基準

我們根據香港會計師公會頒佈之香港核數準則(「**香港核數準則**」)進行審核。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之專業會計師道德守則(「**守則**」)獨立於 貴集團，我們已遵照守則履行我們的其他道德責任。我們相信我們所獲得的審核憑證乃充足和適當地為我們的意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為於審核當期綜合財務報表時最重要的事項。該等事項於我們審核整份綜合財務報表並就此形成我們的意見的情況下處理，而我們概不會就該等事項提供單獨意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter  
關鍵審核事項How our audit addressed the key audit matter  
於審核中我們處理關鍵審核事項的方式Revenue recognition from provision of electrical and mechanical ("E&M") engineering services  
來自提供機電(「機電」)工程服務的收益確認

We identified the revenue recognition from provision of E&M engineering services as a key audit matter due to its significance to the consolidated financial statements as a whole and management's estimate is involved in determining the revenue when contracts progress.

我們將來自提供機電工程服務的收益確認識別為關鍵審核事項，原因是其對綜合財務報表整體意義重大且釐定合約進度收益時會涉及管理層的估計。

As set out in notes 4 and 5 to the consolidated financial statements, the Group derived its revenue from provision of E&M engineering services over time and recognised HK\$508,904,000 for the year ended 31 March 2021. Revenue from provision of such services is recognised over time using input method, i.e. based on actual costs incurred by the Group to date compared with total budgeted costs for the projects to estimate the revenue recognised during the year.

如綜合財務報表附註4及5所載，貴集團收益源自隨著時間的推移所提供的機電工程服務，並於截至2021年3月31日止年度確認508,904,000港元。來自提供此類服務所得收益會隨著時間的推移使用輸入法確認，即根據貴集團迄今為止已發生的實際成本與項目的總預算成本進行比較，以估計本年度確認的收益。

Our procedures in relation to the revenue recognition for provision of E&M engineering services included:

我們有關提供機電工程服務的收益確認的程序包括以下各項：

- Obtaining an understanding on how the management recognises the revenue from the provision of E&M engineering services and how the total budget costs are determined;
- 了解管理層確認來自提供機電工程服務收益的方法以及總預算成本釐定的方式；
- Agreeing the project contract sum and values of variation orders, where applicable, to the relevant signed contracts and the correspondence with customers on a sample basis;
- 將項目合約金額及工程變動指令價值(如適用)與相關已簽約及與客戶的通訊進行抽樣核對；
- Assessing the accuracy of actual total costs incurred for the year by checking against the supporting documents including the payment certificates or invoices issued by the major subcontractors, suppliers or vendors, on a sample basis;
- 抽樣核對主要分包商、供應商或賣家出具的支持性文件(包括付款證明或發票)以評估本年度已產生總實際成本的準確性；
- Checking the total budget costs against the underlying contracts, quotation and other correspondence with subcontractors, suppliers or vendors of individual projects on a sample basis; and
- 根據個別項目的相關合約、報價及與分包商、供應商或賣家的其他通訊，抽樣核對預算成本總額；及
- Assessing the accuracy of revenue recognised for the year by recalculating the revenue based on the percentage of completion of the contract based on the input method.
- 透過根據輸入法重新計算基於合約完成百分比的收益，評估年度確認收益的準確性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter  
關鍵審核事項How our audit addressed the key audit matter  
我們的審計如何解決關鍵審計事項

## Impairment assessment of trade receivables and contract assets

## 貿易應收款項及合約資產之減值評估

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial statements and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

我們將貿易應收款項及合約資產之減值評估視為一項關鍵審核事項，乃由於貿易應收款項及合約資產對貴集團的綜合財務報表影響重大且於報告期末評估貴集團貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)時涉及主觀判斷及管理層估計。

As set out in notes 16 and 17 to the consolidated financial statements, the Group's trade receivables and contract assets amounting to approximately HK\$50.7 million and HK\$158.6 million, which represented approximately 10.9% and 34.0%, respectively, of total assets of the Group as at 31 March 2021.

如綜合財務報表附註16及17所載，貴集團的貿易應收款項及合約資產約為50.7百萬港元及158.6百萬港元，分別佔貴集團於2021年3月31日總資產的約10.9%及34.0%。

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

我們有關貿易應收款項及合約資產之減值評估程序包括：

- Understanding key controls on how the management of the Group estimates the loss allowance for trade receivables and contract assets;
- 了解貴集團管理層估計貿易應收款項及合約資產虧損撥備方式的關鍵控制措施；
- Testing the integrity of information used by the management of the Group for impairment assessment, including the ageing analysis of trade receivables and past due history of debtors as at 31 March 2021, on a sample basis, by comparing individual items in the analysis with the relevant construction agreements, certificates issued by architects, surveyors or other representatives appointed by the customers, settlement records of debtors and other supporting documents; and
- 通過將分析內的個別項目與相關施工協議、客戶委任的建築師、測量師或其他代表出具的證明、付款記錄以及其他支持性文件進行比較，抽樣檢驗貴公司管理層減值評估所用資料的完整性，包括於2021年3月31日貿易應收款項的賬齡分析及債務人的過期歷史；及



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter  
關鍵審核事項How our audit addressed the key audit matter  
我們的審計如何解決關鍵審核事項Impairment assessment of trade receivables and  
contract assets

## 貿易應收款項及合約資產之減值評估

As disclosed in notes 4 and 31 to the consolidated financial statements, the management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECL of trade receivables and contract assets based on internal credit ratings, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. As disclosed in note 31 to the consolidated financial statements, Impairment of HK\$631,000 and HK\$1,568,000 in respect of trade receivables and contract assets respectively were recognised as at 31 March 2021 and for the year then ended.

誠如綜合財務報表附註4及31所披露，貴集團管理層根據相關應收賬款的內部信貸評級、賬齡、還款記錄及／或逾期狀況，按個別應收賬款基準進行減值評估，以估計貿易應收款項及合約資產的全期預期信貸虧損金額。估計虧損率乃基於應收賬款預期年期內的過往觀察到的違約率得出及前瞻性資料。誠如綜合財務報表附註31所述，於2021年3月31日及截至該日止年度並已無確認有關貿易應收款項及合約資產的減值分別為631,000港元及1,568,000港元。

- Challenging management's basis and judgment in determining credit loss allowance on trade receivables and contract assets as at 31 March 2021, including their identification of credit-impaired trade receivables and contract assets, and the basis of estimated loss rates applied on each debtor in the impairment assessment with reference to historical default rates and forward-looking information.
- 質疑管理層釐定於2021年3月31日貿易應收款項及合約資產信貸虧損撥備的基準及判斷，包括其就信貸減值貿易應收款項及合約資產的識別以及減值評估時各應收賬款應用的估計虧損率(參考歷史違約率及前瞻性資料)的基準。

## 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 the information included in the annual report, but does not include the section headed "Connected Transactions", the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the section headed "Connected Transactions" is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載之資料，惟不包括「關聯交易」為標題的部份、綜合財務報表及我們就此作出之核數師報告（我們在本核數師報告日之前已經獲得），和預計在此日後提供給我們的「關聯交易」為標題的部份。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀上述識別出的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或可能存在重大錯誤陳述。倘若我們基於已完成對本核數師報告日前已經獲得的其他資料的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無須報告之事項。

### 董事及管治層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以作出真實而公平的反映，以及負責董事確定所需之內部監控，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

管治層負責監督貴集團的財務報告流程。

## 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgment and maintain professional skepticism 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.

### 核數師就審核綜合財務報表須承擔之責任

我們的目標，是對整體綜合財務報表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。本報告根據我們的協定委聘條款僅向閣下(作為整體)作出，除此以外，不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核工作的一部分，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，就該等風險設計及執行相應的審核程序，以及取得充足和適當的審核憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

## 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 those charged with governance 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 those charged with governance 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.

**核數師就審核綜合財務報表須承擔之責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證決定是否存在對貴集團持續經營的能力構成重大疑問的事件或情況的相關重大不確定性。倘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注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們的審核意見承擔全部責任。

我們與管治層溝通(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現，包括我們在審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動或所採用的防範措施(倘適用)。

## 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 those charged with governance, 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 the independent auditor's report is K. W. Yim.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

30 June 2021

### 核數師就審核綜合財務報表須承擔之責任(續)

從與管治層溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕有的情況下，我們認為披露此事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核工作合夥人是嚴家偉。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2021年6月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2021

截至2021年3月31日止年度

		Year ended 31 March	
		截至3月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
<b>Revenue</b>	<b>收益</b>	<b>508,904</b>	522,332
Cost of services	服務成本	<b>(406,302)</b>	(406,143)
<b>Gross profit</b>	<b>毛利</b>	<b>102,602</b>	116,189
Other income	其他收入	<b>11,369</b>	1,395
Other gains and losses	其他收益及虧損	–	88
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之貿易及其他應收款項及合約資產減值虧損	<b>(2,199)</b>	–
Listing expenses	上市開支	–	(7,188)
Administrative expenses	行政開支	<b>(25,135)</b>	(22,097)
Finance costs	財務成本	<b>(175)</b>	(132)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>86,462</b>	88,255
Income tax expense	所得稅開支	<b>(13,159)</b>	(15,600)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>	<b>73,303</b>	72,655
<b>Earnings per share</b>	<b>每股盈利</b>	<b>12</b>	
– Basic (HK Cents)	– 基本(港仙)	<b>9.16</b>	10.52
– Diluted (HK Cents)	– 攤薄(港仙)	<b>N/A 不適用</b>	10.52

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021

於2021年3月31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	
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	3,572	3,921
Right-of-use assets	使用權資產	14	4,105	2,788
Payments for life insurance	支付壽險金	15	6,879	6,808
Pledged bank balances	已抵押銀行結餘	18	15,186	49,677
Deferred tax assets	遞延稅項資產	23	363	–
			<b>30,105</b>	63,194
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	16	61,236	68,071
Contract assets	合約資產	17	146,592	106,041
Pledged bank balances	已抵押銀行結餘	18	42,256	20,476
Bank balances and cash	銀行結餘及現金	18	186,418	109,440
			<b>436,502</b>	304,028
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables and accruals	貿易應付款項、應付保固金及應計費用	19	80,683	48,899
Trust receipts	信託收據	20	10,000	–
Contract liabilities	合約負債	17	2,227	2,218
Taxation liabilities	稅項負債		1,697	7,816
Bank loans	銀行貸款	20	15,022	483
Lease liabilities	租賃負債	21	2,847	1,583
			<b>112,476</b>	60,999
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>324,026</b>	243,029
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>354,131</b>	306,223
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	1,410	1,205
<b>Net assets</b>	<b>資產淨值</b>		<b>352,721</b>	305,018
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	8,000	8,000
Reserves	儲備		344,721	297,018
<b>Total equity</b>	<b>總權益</b>		<b>352,721</b>	305,018

The consolidated financial statements on pages 69 to 144 were approved and authorised for issue by the Board of Directors on 30 June 2021 and are signed on its behalf by:

第69至144頁的綜合財務報表已於2021年6月30日獲董事會批准及授權刊發並由以下董事代表簽署：

**Dr. Ko Lai Hung**  
高黎雄博士  
Director  
董事

**Ms. Cheung Mei Lan**  
張美蘭女士  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021

截至2021年3月31日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	—*	77,266	(72,580)	101,337	106,023
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	72,655	72,655
Issue of ordinary shares of the Company pursuant to the Share Offer (as defined in Note 22(ii))	根據股份發售發行本公司普通股(定義見附註22(ii))	2,000	144,000	—	—	146,000
Capitalisation Issue (as defined in Note 22(iii))	資本化發行(定義見附註22(iii))	6,000	(6,000)	—	—	—
Share issue expenses	股份發行開支	—	(19,660)	—	—	(19,660)
At 31 March 2020	於2020年3月31日	<b>8,000</b>	<b>195,606</b>	<b>(72,580)</b>	<b>173,992</b>	<b>305,018</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	73,303	73,303
Final dividend declared (Note 11)	宣派末期股息(附註11)	—	—	—	(25,600)	(25,600)
At 31 March 2021	於2021年3月31日	<b>8,000</b>	<b>195,606</b>	<b>(72,580)</b>	<b>221,695</b>	<b>352,721</b>

\* Amounts less than HK\$1,000

\* 金額少於1,000港元

Note: The other reserve arose from: (i) deemed distribution arising from the imputed interest income on non-current interest-free advances to a shareholder of the Company (as defined in Note 1) amounting to HK\$10,190,000 in prior years; (ii) issuance of ordinary shares of the Company for the reorganisation of the Group for the listing of the Company's ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited completed on 30 November 2018 amounting to HK\$72,266,000 (the "Reorganisation"); and (iii) deemed contribution arising from the waiver of an amount due to a shareholder of the Company amounting to HK\$9,876,000.

附註：其他儲備來自：(i)視為過往年度來自向一名本公司股東(定義見附註1)作出非即期免息墊款的估算利息收入的分派10,190,000港元；(ii)就2018年11月30日本公司的普通股於香港聯合交易所有限公司主板上市的本集團重組(「重組」)發行本公司普通股72,266,000港元；及(iii)視為來自豁免應付一名本公司股東款項的供款9,876,000港元。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021

截至2021年3月31日止年度

		Year ended 31 March	
		截至3月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>86,462</b>	88,255
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>772</b>	609
Depreciation of right-of-use assets	使用權資產折舊	<b>3,293</b>	1,933
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(130)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	–	42
Interest income	利息收入	<b>(830)</b>	(912)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	<b>2,199</b>	–
Interest income on payments for life insurance	支付壽險金的利息收入	<b>(71)</b>	–
Finance costs	財務成本	<b>175</b>	132
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>92,000</b>	89,929
(Decrease) increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(減少)增加	<b>6,204</b>	(36,200)
Increase in contract assets	合約資產增加	<b>(45,048)</b>	(44,227)
Increase in contract liabilities	合約負債增加	<b>2,938</b>	7,554
Increase in trade and retention payables, trust receipts and accruals	貿易應付款項、應付保固金、信託收據及應計費用增加	<b>41,784</b>	15,079
Cash generated from operations	經營所得現金	<b>97,878</b>	32,135
Hong Kong Profits Tax paid	已付香港利得稅	<b>(19,641)</b>	(13,766)
Net cash from operating activities	經營活動所得現金淨額	<b>78,237</b>	18,369
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(423)</b>	(1,418)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	–	162
Placements of pledged bank balances	存入已抵押銀行結餘	<b>(7,588)</b>	(70,153)
Release of pledged bank balances	已抵押銀行結餘解除	<b>20,299</b>	–
Interest received	已收利息	<b>830</b>	912
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>13,118</b>	(70,497)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2021

截至2021年3月31日止年度

		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>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loan raised	新籌集的銀行貸款	16,000	–
Repayments of bank loans	償還銀行貸款	(1,461)	(976)
Repayments of lease liabilities	償還租賃負債	(3,141)	(1,548)
Proceeds from issuance of shares	發行股票所得款項	–	146,000
Dividend paid	已付股息	(25,600)	–
Issue costs paid	已付發行成本	–	(16,626)
Interest paid	已付利息	(175)	(132)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(14,377)	126,718
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>76,978</b>	74,590
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	109,440	34,850
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末的現金及現金等價物，即銀行結餘及現金</b>	<b>186,418</b>	109,440

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 1. GENERAL INFORMATION

Accel Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 September 2018, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 18 October 2019. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit Nos. 709–711, 7/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong (which will be changed to Unit No. 6, 27th Floor, “909 Cheung Sha Wan Road”, No. 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong with effect from 1 July 2021), respectively. In the opinion of the directors of the Company, the ultimate controlling parties are Dr. Ko Lai Hung (“**Dr. Ko**”) and Ms. Cheung Mei Lan (“**Ms. Cheung**”, who is the wife of Dr. Ko). The immediate and ultimate holding company of the Company is Lightspeed Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in provision of electrical and mechanical (“**E&M**”) engineering services typically involving supply, installation and maintenance of mechanical ventilation and air-conditioning systems .

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), which is the same as the functional currency of the Company and its subsidiaries.

### 1. 一般資料

高陞集團控股有限公司(「**本公司**」)於2018年9月20日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司及其股份自2019年10月18日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及主要營業地點分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands 及香港新界荃灣沙咀道6號嘉達環球中心7樓709至711號室(將變更為香港九龍長沙灣長沙灣道909號「長沙灣道909號」27樓6號室，自2021年7月1日起生效)。本公司董事認為，最終控股人士為高黎雄博士(「**高博士**」，高博士之妻子)及張美蘭女士(「**張女士**」)。本公司的直接及最終控股公司為Lightspeed Limited。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供通常涉及供應、安裝及保養機械通風及空氣調節系統的機電(「**機電**」)工程服務。

綜合財務報表以港元(「**港元**」)列示，而港元亦為本公司及其附屬公司的功能貨幣。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

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

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

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂****於本年度強制生效的經修訂香港財務報告準則**

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒布之於2020年4月1日或之後開始之年度期間強制生效之香港財務報告準則之概念框架指引之修訂及下列經修訂之香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及香港會計準則第8號的修訂	重要性的定義
香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

於本年度應用香港財務報告準則之概念框架指引之修訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露事項構成重大影響。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

## New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>5</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>5</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>5</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>5</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>5</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>4</sup>

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及其修訂 (續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>5</sup>
香港財務報告準則第3號的修訂	概念框架之提述 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率基準改革 – 第二階段 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>6</sup>
香港財務報告準則第16號的修訂	Covid-19相關租金優惠 <sup>1</sup>
香港財務報告準則第16號的修訂	2021年6月30日後Covid-19相關租金優惠 <sup>3</sup>
香港會計準則第1號的修訂	香港詮釋第5號(2020年)有關流動或非流動負債分類及相關修訂本 <sup>5</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露 <sup>5</sup>
香港會計準則第8號的修訂	會計估計的定義 <sup>5</sup>
香港會計準則第12號的修訂	單一交易產生的資產及負債相關的遞延稅項 <sup>5</sup>
香港會計準則第16號的修訂	物業、廠房及設備 – 擬定用途前的所得款項 <sup>4</sup>
香港會計準則第37號的修訂	有價合約 – 履行合約的成本 <sup>4</sup>
香港財務報告準則的修訂	香港財務報告準則2018年至2020年之年度改進 <sup>4</sup>

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****New and amendments to HKFRSs in issue but not yet effective (continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>6</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）****已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）**

- <sup>1</sup> 於2020年6月1日或之後開始的年度期間生效
- <sup>2</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年4月1日或之後開始的年度期間生效
- <sup>4</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>5</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>6</sup> 於待釐定日期或之後開始的年度期間生效

董事預期應用所有新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表造成重大影響。

**3. 重大會計政策**

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃於報告期末按歷史成本基準編製，如下文會計政策所述。

歷史成本一般根據為交換貨品及服務而付出代價的公平值計算。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of these asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 重大會計政策(續)

公平值指市場參與者之間於計量日期進行的有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格為直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。於綜合財務報表中就計量及／或披露而言的公平值均按此基準予以釐定，惟香港財務報告準則第2號股份支付範圍內的股份支付交易、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）作入賬處理的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性分類為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為就資產或負債可直接或間接觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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

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**3. SIGNIFICANT ACCOUNTING POLICIES****(continued)**

The principal accounting policies are set out below.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**3. 重大會計政策(續)**

主要會計政策載列如下：

**合併基準**

綜合財務報表包括本公司及其附屬公司的財務報表。如本公司符合下列條件，則屬擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

當本集團於獲得附屬公司控制權時，即開始將附屬公司合併，而當本集團失去附屬公司控制權時，即終止合併。具體而言，於本年度收購或出售的附屬公司的收入及開支，於本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團對附屬公司的控制權終止當日為止。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字餘額。

於必要時，將對附屬公司的財務報表作出調整，以令其會計政策與本集團會計政策一致。

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量於合併時悉數對銷。



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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- (b) the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- (c) the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments* (“HKFRS 9”). In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 重大會計政策(續)

#### 客戶合約收益

本集團於(或當)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指大致上相同的一項獨立貨品或服務(或多項貨品或服務)或一系列獨立貨品或服務。

控制權隨時間轉讓，而倘符合下列其中一項條件，則收益參考完全達成相關履約責任的進度隨時間確認：

- (a) 本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- (b) 本集團履約時，本集團履約創造或提升客戶控制的資產；或
- (c) 本集團履約並無創造本集團可用於其他用途的資產，而本集團擁有可強制執行權利對截至當日完成的履約收取款項。

否則，收益於客戶取得獨立貨品或服務控制權的某一時間點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨基準入賬及呈列。

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

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**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Revenue from contracts with customers**

(continued)

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation***Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Revenue from sales of disinfection spray equipment and accessories are recognised when the control of goods is transferred, being they have been shipped to the customer's specific location based on the quantity of disinfection spray equipment and accessories received by the customers. A receivable is recognised by the Group when the goods are delivered to the customer's specific location and received by the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers. No provision for returns of disinfection spray equipment set out in the relevant sales agreements, unless they could be replaced if there are quality problems found.

**Leases****Definition of a lease**

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**3. 重大會計政策(續)****客戶合約收益(續)****隨時間確認收益：計量完全滿足履約責任的進度***輸入法*

完全滿足履約責任的進度乃根據輸入法計量，即根據本集團為滿足履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

來自銷售消毒噴霧設備及配件的收入於貨品的控制權轉移時(即於貨品交付客戶特定地點時)按客戶已收取的消毒噴霧設備及配件的數量確認。本集團於貨品交付至客戶的特定地點並已由客戶收取時確認應收款項，因為此即表示由於收取代價的權利於有關間點變為無條件，僅須待時間過去便可收取付款。當客戶接納貨品時，客戶不得退回或無權延遲或逃避支付貨品款項。相關銷售協議中並無載列消毒噴霧設備的退貨條款，除非若發現質量問題該等產品可予替換。

**租賃****租賃的定義**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於合約訂立時或修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非合約條款及條件其後發生變動，否則合約將不予重新評估。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

##### 分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。非租賃組成部份乃自租賃組成部份分開並應用其他適用準則入賬。

##### 使用權資產

使用權資產的成本包括：

- 初始計量租賃負債的金額；
- 於開始日期或之前支付的任何租賃付款，減去所取得任何租賃激勵金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債的任何重新計量作出調整。

就本集團合理確定可在租期結束時取得相關租賃資產所有權之使用權資產而言，使用權資產自開始日期起折舊，直至可使用年期結束為止。除此之外，使用權資產可按估計可使用年期與租期兩者之較短者，按直線法折舊。

當本集團於租賃期末獲得相關租賃資產的所有權時，在行使購買權時，相關使用權資產的成本以及相關的累計折舊及減值虧損將轉移至物業、廠房及設備。

本集團於綜合財務狀況表將使用權資產呈列為單獨條目。

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Leases (continued)

**The Group as a lessee (continued)***Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

*Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 3. 重大會計政策(續)

## 租賃(續)

**本集團作為承租人(續)***可退回租金按金*

已付可退回租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時的公平值調整被視為額外租賃付款並計入使用權資產成本內。

*租賃負債*

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，本集團採用租賃開始日期的增量借款利率（倘租賃內隱含的利率不易釐定）。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；及
- 終止租賃的罰金付款，倘租賃條款反映本集團行使終止租賃的選擇權。

於開始日期後，租賃負債按利息累加及租賃付款進行調整。本集團於綜合財務狀況表將租賃負債呈列為單獨條目。

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金比率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為單獨條目。

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(除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對單獨價格及非租賃成分的總單獨價格，將經修改合約中的代價分配至各租賃成分。

#### 借款成本

收購、建造或生產合資格資產(即須經頗長時間籌備以作擬定用途或銷售的資產)直接應佔的借款成本均計入該等資產的成本，直至該等資產實質可作擬定用途或銷售。

於相關資產可用作擬定用途或出售後仍未償還的任何特定借款均計入一般借款池以計算一般借款的資本化比率。在特定借款的支出用於合格資產前的臨時投資所賺取的投資收入，從符合資本化條件的借款成本中扣除。

所有其他借款成本均於其產生期間在損益中確認。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

**Retirement benefits costs**

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to subsidy income from government for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

**Share options granted to employees**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

**3. 重大會計政策(續)****短期僱員福利**

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金及年假)於扣除任何已付金額後確認為負債。

**退休福利成本**

強制性公積金計劃(「強積金計劃」)供款於僱員提供服務以致彼等有權獲得供款時作開支予以確認。

**政府補助**

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，方會確認政府補助。

政府補助乃就本集團確認的有關開支(預期補助可予抵銷成本的開支)期間按系統化的基準於損益中確認。

與政府補貼收入有關政府補助旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助金成為應收款項的期間在損益中確認。有關政府補助呈列於「其他收入」。

**向僱員授出的購股權**

向僱員及提供類似服務之其他人士作出之以權益結算以股份為基礎的付款以權益工具於授出日期的公平值計量。

以權益結算以股份為基礎的付款於授出日期釐定的公平值(未經考慮所有非市場歸屬條件)，根據本集團對將最終歸屬的權益工具之估計於歸屬期間以直線法列作開支，而權益(「以股份為基礎的付款儲備」)則相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原估計之影響(如有)於損益中確認以使累計開支反映經修訂估計，並對以股份為基礎的付款儲備作相應調整。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share options granted to employees (continued)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to retained profits. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策(續)

#### 向僱員授出的購股權(續)

購股權獲行使時，先前於以股份為基礎的付款儲備確認的數額將轉撥至保留溢利。當購股權於歸屬日期後沒收或於到期日仍未獲行使時，先前於以股份為基礎的付款儲備確認的數額將轉撥至保留溢利。

所授出購股權獲歸屬時，先前於以股份為基礎的付款儲備確認的數額將轉撥至保留溢利。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前溢利。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產就所有可扣稅暫時差額的確認一般僅限於有可能有應課稅溢利可用以抵銷有關可扣稅暫時差額。倘初步確認(業務合併除外)一項交易的資產及負債所產生的暫時差額不影響應課稅溢利或會計溢利，則有關遞延稅項資產及負債將不予確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註***(Expressed in Hong Kong dollars unless otherwise indicated)**(除另有註明外，均以港元列示)***3. SIGNIFICANT ACCOUNTING POLICIES****(continued)****Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss.

**3. 重大會計政策(續)****稅項(續)**

遞延稅項負債按於附屬公司投資相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，並根據於報告期末已頒佈或實質頒佈的稅率(及税法)計量。

遞延稅項負債及資產的計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值的方式所產生的稅務結果。

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關的同一課稅實體徵收的所得稅有關時，方予以抵銷。

即期及遞延稅項於損益中確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按資產估計可使用年期以直線法撇銷其成本確認。估計可使用年期及折舊方法於報告期末檢討，並提前將任何估計變動的影響入賬。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生的任何損益，按有關資產的出售所得款項與賬面值間之差額釐定，並於損益中確認。

#### 物業、廠房及設備及使用權資產減值

於報告期末，本集團審閱其有限使用年期的物業、廠房及設備及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備及使用權資產的可收回金額乃個別地估計。於未能個別地估計可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

在測試現金產生單位的減值時，公司資產在可以建立合理及一致的分配基礎時將分配至相關現金產生單位，否則將其分配至最小的現金產生單位組，以建立合理及一致的分配基礎。可收回金額按公司資產所屬的現金產生單位或現金產生單位組釐定，並與相關現金產生單位或現金產生單位組的賬面價值進行比較。

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Impairment on property, plant and equipment and right-of-use assets (continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 3. 重大會計政策(續)

**物業、廠房及設備及使用權資產減值(續)**

可收回金額為公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率(反映當時市場對貨幣時間價值及資產特定風險的評估)貼現至其現值，而估計未來現金流量並未就其作出調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。

就不可按合理一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減低分配至該單位任何商譽(如適用)的賬面值，再按該單位內各項資產的賬面值所佔比例分配至該單位的其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別其他資產。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值將增至其經修訂的估計可收回金額，惟就此已增加的賬面值不會超過資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回會即時於損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset and a financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策(續)

#### 金融工具

當集團實體成為財務工具合同條文之訂約方時，則會確認財務資產及財務負債。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號「客戶合約收益」初始計量來自客戶合約的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值中扣除(如適用)。

實際利率法為相關期間計算金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率為於初步確認時將估計未來現金收入及付款(包括構成整體實際利率的所有已付或已收費用及基點、交易成本及其他溢價或折讓)按金融資產或金融負債預計年期或較短期間(如適用)準確貼現至賬面淨值的利率。

#### 金融資產

*金融資產分類及後續計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 於一個業務模式內持有金融資產，而其目的為收取合約現金流量；及
- 金融資產的合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Financial instruments (continued)

## Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") on financial assets (including trade and other receivables, payments for life insurance, refundable rental deposits, pledged bank balances and bank balances) and other item (i.e. contract assets) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 3. 重大會計政策(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產分類及後續計量(續)

攤銷成本及利息收入

利息收入利用金融資產的實際利率法確認，而金融資產其後按攤銷成本計量。

利息收入透過將實際利率應用於一項金融資產(其後成為信貸減值的金融資產(見下文)除外)的總賬面值計算。

就其後成為信貸減值的金融資產而言，利息收入透過對下一個報告期間金融資產的攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定不再信貸減值後對報告期間開始時金融資產的賬面總值應用實際利率予以確認。

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值*

本集團根據金融資產(包括貿易及其他應收款項、支付壽險金、可退回租金按金、已抵押銀行結餘、銀行結餘)的預期信貸虧損(「預期信貸虧損」)及就根據香港財務報告準則第9號須進行減值評估的其他項目(合約資產)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指有關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內可能發生違約事件預期將產生的全期預期信貸虧損的一部分。本集團已根據其過往信貸損失經驗(對債務人特定因素進行調整)、整體經濟狀況及對報告日期現況及未來情況的預測作出的評估進行評估。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument and contract assets as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值(續)*

本集團始終就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將單獨評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險顯著上升。

- (i) 信貸風險顯著上升  
於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具及合約資產於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

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(除另有註明外，均以港元列示)

## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Financial instruments (continued)

## Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)  
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the external (if available) or internal credit rating of the financial instrument and contract assets;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 3. 重大會計政策(續)

## 金融工具(續)

## 金融資產(續)

金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值(續)

(i) 信貸風險顯著上升(續)  
尤其是，評估信貸風險是否顯著上升時會考慮下列資料：

- 金融工具及合約資產外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及可靠資料證明可予收回則當別論。

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(Expressed in Hong Kong dollars unless otherwise indicated)

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)*

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument or a contract asset has not increased significantly since initial recognition if the debt instrument and the contract asset is determined to have low credit risk at the reporting date. A debt instrument or a contract asset is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument or a contract asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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

Irrespective of the above, the Group considers that default has occurred when a financial asset or a contract asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值(續)*

- (i) 信貸風險顯著上升(續)
- 儘管存在上述情況，倘債務工具或合約資產於報告日期釐定為具有低信貸風險，本集團假設債務工具及合約資產的信貸風險自初始確認起並無顯著增加。倘(i)其違約風險偏低；(ii)借方有強大能力於短期履行其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方履行其合約現金流量責任的能力，則債務工具或合約資產的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監控用於確定信貸風險是否大幅增加的標準之有效性，並於必要時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否大幅增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)時，本集團將視該事件屬違約。

不論上述情況，當金融資產或合約資產逾期超過90天時，本集團認為出現違約，除非本集團擁有合理證明資料表明滯後違約標準更為適用則除外。

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(Expressed in Hong Kong dollars unless otherwise indicated)

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## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Financial instruments (continued)

## Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

- (iii) Credit-impaired financial assets and contract assets  
A financial asset or a contract asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset or a contract asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the counterparty;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
  - (d) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.
- (iv) Write-off policy  
The Group writes off a financial asset or a contract asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets or contract assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## 3. 重大會計政策(續)

## 金融工具(續)

## 金融資產(續)

金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值(續)

- (iii) 信貸減值金融資產或合約資產  
當發生對金融資產或合約資產估計未來現金流量有不利影響的一項或多項事件時，金融資產發生信貸減值。金融資產或合約資產出現信貸減值的證據包括有關下列事件的可觀察數據：
- (a) 發行人或交易對手方出現嚴重財政困難；
  - (b) 違反合約，如拖欠或逾期事件；
  - (c) 貸款人因交易對手方出現財務困難的經濟及合約原因，已向交易對手方授出在其他情形下不會考慮的特許權；或
  - (d) 交易對手方有可能破產或進行其他財務重組。
- (iv) 撤銷政策  
當有資料顯示交易對手方有嚴重財務困難及實際上不可收回金融資產時，本集團會撤銷該金融資產或合約資產，如當交易對手方進行清算或已進行破產程序時。根據本集團的收回程序並考慮到法律建議(如適用)，撤銷金融資產或合約資產可能仍受到執法活動的約束。任何收回均於損益中確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)*

- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)之減值(續)*

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量隨違約概率、違約損失率(即存在違約時的違約損失程度)及違約風險而變動。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團通過調整其賬面值，於損益確認所有金融工具之減值收益或虧損，惟貿易及其他應收賬款以及合約資產之相應調整則通過虧損撥備賬確認。

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(除另有註明外，均以港元列示)

## 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Financial instruments (continued)

## Financial assets (continued)

## Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## Financial liabilities and equity instruments

## Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

## Financial liabilities

Financial liabilities (including trade and retention payables, trust receipts and bank loans) are subsequently measured at amortised cost, using the effective interest method.

## Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 重大會計政策(續)

## 金融工具(續)

## 金融資產(續)

## 終止確認金融資產

於獲取資產所產生現金流量的合約權利到期，本集團方可終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之總和間的差額會於損益中確認。

## 金融負債及股本

## 分類為債務或權益

由集團實體發行的債務及股本工具按合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

## 股本工具

股本工具為證明經扣除其所有負債後於集團實體資產的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項減直接發行成本確認。

## 金融負債

金融負債(包括貿易應付款項及應付保固金、信託收據及銀行借貸)其後採用實際利率法按攤銷成本計量。

## 終止確認金融負債

當且僅當本集團的責任被解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### Revenue recognition from provision of E&M engineering services

The Group recognises contract revenue and profit of E&M engineering services according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the E&M engineering services as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

During the year ended 31 March 2021, the Group recognised revenue amounted to HK\$508,904,000 (2020: HK\$522,332,000).

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團會計政策時(如附註3所述)，本公司董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行檢討。倘修訂僅影響修訂估計的期間，則於該期間確認會計估計的修訂，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

以下為關於未來的主要假設，及於報告期末時估計不明朗因素的主要來源，很可能對下一財政年度的資產及負債的賬面值造成重大調整。

#### 來自提供機電工程服務的收益確認

本集團根據管理層對項目總成果的估計及所計量履約責任中的完成進度按投入法確認機電工程服務的合約收益及溢利。儘管管理層因應合約進度審閱及修訂機電工程服務的合約收益及成本的估計，惟就其總收益及成本而言，合約的實際結果可能高於或低於該等估計，而此將影響已確認的收益及溢利。

於截至2021年3月31日止年度，本集團確認收益508,904,000港元(2020年：522,332,000港元)。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Estimated impairment of trade receivables and contract assets

The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of ECL of trade receivables and contract assets based on internal credit ratings, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. At every reporting date, the internal credit rating and historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL is disclosed in note 31.

As at 31 March 2021, the carrying amounts of trade receivables and contract assets were HK\$50,716,000 (2020: HK\$41,730,000), and HK\$158,630,000 (2020: HK\$115,150,000), respectively, including allowance of credit losses for the Group's trade receivables of HK\$631,000 (2020: Nil) and the Group's contract assets of HK\$1,568,000 (2020: Nil).

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 貿易應收款項及合約資產減值估計

本集團管理層根據相關應收賬款的內部信貸評級、賬齡、還款記錄及／或逾期狀況，按個別應收賬款基準進行減值評估，以估計貿易應收款項及合約資產的預期信貸虧損金額。估計虧損率乃基於應收賬款預期年期內的過往觀察到的違約率得出，並根據前瞻性資料作出調整。於每個報告日期會重新評估內部信貸評級及過往觀察到的違約率並會考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動極為敏感。有關預期信貸虧損的資料於附註31披露。

於2021年3月31日，貿易應收款項以及合約資產的賬面值分別為50,716,000港元（2020年：41,730,000港元）及158,630,000港元（2020年：115,150,000港元），包括本集團的貿易應收款項的信貸虧損撥備631,000港元（2020年：無）及本集團的合約資產的信貸虧損撥備1,568,000港元（2020年：無）。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group arose from provision of E&M engineering services typically rendered in Hong Kong under long-term contracts and were recognised over time during the year.

The Group provides E&M engineering services to customers which are mainly landlords, construction companies and contractors in Hong Kong private sector. All the Group's provision of E&M Engineering services is made directly with the customers.

The provision of the Group's E&M engineering services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The Group's contracts are mainly at fixed-price and payments are made to the Group over the provision of E&M engineering services once such services are performed and certified by architects, surveyors or other representatives appointed by the customers.

The Group may require certain customers to make advance payments during the provision of E&M engineering services, when the Group receives the advance payments before provision of E&M engineering services, this will give rise to contract liabilities, until the revenue recognised on the specific contract exceeds the amount of such advances.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the provision of E&M engineering services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the relevant certification by architects, surveyors or other representatives appointed by the customers.

The contract assets are transferred to trade receivables when the rights become unconditional upon the Group's services certified by architects, surveyors or other representatives appointed by the customers.

### 5. 收益及分部資料

於本年度，本集團的收益來自通常根據長期合約在香港提供的機電工程服務，並隨時間確認。

本集團為客戶提供機電工程服務，客戶主要為香港私營界別的業主、建築公司及承建商。本集團提供的所有機電工程服務主要為直接向客戶提供。

提供本集團的機電工程服務乃確認為隨時間達成的履行責任，原因為本集團創造或提升於創造或提升資產時由客戶控制的資產。該等建築服務的收益按合約完成階段以輸入法確認。

本集團的合約主要為固定價格，就提供機電工程服務向本集團作出的付款乃於有關服務已經履行並獲客戶委任的建築師、測量師或其他代表認證後支付。

於提供機電工程服務時，本集團可要求若干客戶支付預付款，倘本集團在提供機電工程服務前收到預付款，將產生合約負債，直至就特定合約確認的收益超過預付款金額為止。

合約資產(扣除與同一合約有關的合約負債)於履行提供機電工程服務的期間內確認，代表本集團對所履行服務享有代價的權利，因為該等權利是以獲得客戶委任的建築師、測量師或其他代表的相關認證為條件。

當有關權利於本集團的服務經客戶委任的建築師、測量師或其他代表認證後成為無條件時，合約資產轉撥至貿易應收款項。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

5. REVENUE AND SEGMENT INFORMATION  
(continued)

The Group's contracts with customers normally require it to perform the obligations (including, amongst others, primarily rectification of defects identified) under the contracts during the defects liability period generally for 12 to 24 months after issuance of practical completion certificates by customers. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. 5% to 10% of each interim payment from the customers is usually withheld by the customers as retention receivables (as included in the Group's contract assets) in which 50% of the retention receivable is transferred to the trade receivables for collection upon issuance of practical completion certificates, and the remaining 50% of the retention receivable is transferred to the trade receivables for collection upon expiry of the defects liability period set out in the relevant contracts.

## Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) in respect of provision of E&M engineering services as at 31 March 2021 amounting to HK\$742,087,000 (2020: HK\$789,564,000) which is expected to be recognised as revenue in the following years:

		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
Within one year	一年內	<b>474,387</b>	514,772
More than one year but not more than two years	一年以上但不超過兩年	<b>217,314</b>	260,245
More than two years	超過兩年	<b>50,386</b>	14,547
		<b>742,087</b>	789,564

## 5. 收益及分部資料(續)

本集團與客戶的合約通常要求其在一般為客戶發出實際完工證明書後12至24個月的缺陷責任期內履行合約項下的責任(其中包括主要為糾正已發現的缺陷)。缺陷責任期為保證所履行的建築服務符合約定的規範，該保證不能單獨購買。客戶每筆中期付款的5%至10%通常由客戶扣作保固金應收款項(計入本集團的合約資產內)，其中50%的保固金應收款項會在發出實際完工證明書後轉撥至貿易應收款項以供收回，而餘下50%的保固金應收款項會在相關合約規定的缺陷責任期屆滿後轉撥至貿易應收款項以供收回。

## 分配至剩餘履約責任的交易價格

於2021年3月31日分配至有關提供機電工程服務的剩餘履約責任(未履行或部分未履行)的交易價格為742,087,000港元(2020年：789,564,000港元)，預期將於以下年度確認為收益：

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 5. REVENUE AND SEGMENT INFORMATION (continued)

The executive directors of the Company, being the chief operating decision maker, regularly review revenue recognised and costs incurred for the provision of E&M engineering services and, therefore, considered the Group has only one single reporting and operating segment under HKFRS 8 *Operating Segments*.

All the Group's revenue was earned from customers located in Hong Kong and all its non-current assets (other than financial instruments and deferred tax assets) are situated in Hong Kong.

Revenue from customers for the year contributing over 10% of the total revenue of the Group 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
Customer A	客戶A	150,814	N/A不適用
Customer B	客戶B	77,508	187,607
Customer C	客戶C	76,061	N/A不適用
Customer D	客戶D	N/A不適用	141,868
Customer E	客戶E	N/A不適用	55,900

The revenue from the above customers marked with not applicable ("N/A") represents their revenue contributions to the Group were less than 10% of the Group's revenue in the relevant year.

### 5. 收益及分部資料(續)

本公司的執行董事(即主要營運決策者會定期審閱就提供機電工程服務所確認的收益及所產生的成本，因此根據香港財務報告準則第8號經營分部認為本集團僅有一個單一報告及經營分部。

本集團的所有收益均來自位於香港的客戶，而其所有非流動資產(金融工具及遞延稅項資產除外)均位於香港。

於本年度來自客戶佔本集團總收益額超過10%的收益如下：

來自上述標明不適用(「不適用」)的客戶收益指其佔本集團的收益少於本集團於相關年度收益的10%。

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## 6. OTHER INCOME, OTHER GAINS AND LOSSES

## 6. 其他收入、其他收益及虧損

		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
(a)	Other income	(a)	其他收入
	Insurance compensation for staff injury		員工受傷的保險賠償
	Interest income		利息收入
	Government grants (Note i)		政府補助(附註i)
	Interest income on payments for life insurance		支付壽險金的利息收入
	Others (Note ii)		其他(附註ii)
		<b>11,369</b>	1,395
(b)	Other gains and losses	(b)	其他收益及虧損
	Gain on disposal of property, plant and equipment		出售物業、廠房及設備 之收益
	Write-off of property, plant and equipment		物業、廠房及設備撇銷
			88

## Notes:

- i. During the year, the Group recognised government grants of HK\$10,339,000 in respect of Coronavirus disease 19 related subsidies, of which HK\$10,289,000 and HK\$50,000 relate to Employment Support Scheme and One-off Subsidy for Transport Trades, respectively, provided by the Hong Kong Government.
- ii. Included in the others for the year was a profit of HK\$24,000 (2020: Nil) from the sales of disinfection spray equipment and accessories. The relevant revenue recognised, based on a point in time, was HK\$115,000 for the year (2020: Nil).

## 附註：

- i. 於本年度，本集團已就與2019冠狀病毒病相關的補貼確認10,339,000港元政府補助，其中包括香港政府提供與保就業計劃有關的補貼及運輸署一次性補貼分別為10,289,000港元及50,000港元。
- ii. 於本年度，其他包括來自銷售消毒噴霧設備及配件的溢利24,000港元(2020年：無)。於某一時間點已確認的年內相關收益為115,000港元(2020年：無)。



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(除另有註明外，均以港元列示)

## 7. FINANCE COSTS

## 7. 財務成本

		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
Interest on bank loans	銀行貸款利息	33	24
Interest on lease liabilities	租賃負債利息	142	108
		<b>175</b>	132

## 8. PROFIT BEFORE TAXATION

## 8. 除稅前溢利

		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 taxation has been arrived at after charging:	除稅前溢利乃扣除以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	772	609
Depreciation of right-of-use assets	使用權資產折舊	3,293	1,933
Auditor's remuneration	核數師薪酬	800	1,200
Staff costs (including the remuneration of the directors of the Company as disclosed in note 9):	員工成本(包括附註9所披露的本公司董事薪酬)：		
– Salaries and allowances and discretionary bonus	– 薪金及津貼以及酌情花紅	73,282	66,987
– Retirement benefit scheme contributions	– 退休福利計劃供款	2,457	2,281
Total staff costs	員工成本總額	75,739	69,268
Donations	捐款	60	1,500

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## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## Directors' emoluments and chief executive's emoluments

Details of the emoluments paid to the directors of the Company are as follows:

**Year ended 31 March 2021**

## 9. 董事、最高行政人員及僱員酬金

## 董事酬金及最高行政人員酬金

支付予本公司董事的酬金詳情如下：

**截至2021年3月31日止年度**

		Other emoluments 其他酬金				Total 總計
		Fees 袍金 HK\$'000 千港元	Salaries and other allowances 薪金及其他津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors:	執行董事：					
Dr. Ko	高博士	-	2,280	570	18	2,868
Ms. Cheung	張女士	-	1,380	345	18	1,743
Non-executive director:	非執行董事：					
Mr. Ko Angus Chun Kit ("Mr. CK Ko", son of Dr. Ko and Ms. Cheung)	高俊傑先生(「高俊傑先生」，高博士與張女士之兒子)	360	-	-	-	360
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	180	-	-	-	180
Ms. Tse Ka Wing	謝嘉穎女士	180	-	-	-	180
Mr. Ho Chi Shing	何志誠先生	180	-	-	-	180
		900	3,660	915	36	5,511

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

**9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)**  
**Directors' emoluments and chief executive's emoluments (continued)**  
**Year ended 31 March 2020**

**9. 董事、最高行政人員及僱員酬金(續)**  
**董事酬金及最高行政人員酬金(續)**  
**截至2020年3月31日止年度**

		Other emoluments 其他酬金				Total 總計
		Fees 袍金	Salaries and other allowances 薪金及其他津貼	Discretionary bonus 酌情花紅	Retirement benefit scheme contributions 退休福利計劃供款	
		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
Executive directors:	執行董事：					
Dr. Ko	高博士	–	2,280	570	18	2,868
Ms. Cheung	張女士	–	1,380	345	18	1,743
Non-executive director:	非執行董事：					
Mr. CK Ko	高俊傑先生	164	–	–	–	164
Independent non-executive directors:	獨立非執行董事：					
Mr. Chan Cheong Tat	陳昌達先生	82	–	–	–	82
Ms. Tse Ka Wing	謝嘉穎女士	82	–	–	–	82
Mr. Ho Chi Shing	何志誠先生	82	–	–	–	82
		410	3,660	915	36	5,021

The emoluments of the above executive directors of the Company were paid for their services in connection with the management of the affairs of the Group whereas the emoluments of the above non-executive director and independent non-executive directors of the Company were paid for their services as directors of the Company during the year. Besides, the above executive directors are entitled to bonus payments which are determined with reference to individual performance of the relevant directors.

於本年度，上述本公司執行董事的酬金乃就彼等因管理本集團事務所提供服務而支付，而上述本公司非執行董事及獨立非執行董事的酬金乃就彼等擔任本公司董事所提供的服務而支付。此外，上述本公司董事有權獲付花紅，該等花紅乃經參考相關董事的個人表現釐定。

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(除另有註明外，均以港元列示)

**9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)****Directors' emoluments and chief executive's emoluments (continued)**

Dr. Ko is also the chief executive officer of the Company (the "Chief Executive") and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

None of the directors of the Company nor the Chief Executive waived or agreed to waive any emoluments during both years.

**Employees' emoluments**

The five highest paid individuals of the Group for the year include 2 (2020: 2) directors of the Company, details of whose emoluments are set out above. Details of the emoluments of the remaining 3 (2020: 3) highest paid individuals are as follows:

		Year ended 31 March	
		截至3月31日止年度	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Employees	僱員		
– Salaries and allowances	– 薪金及津貼	2,404	2,307
– Discretionary bonus (Note)	– 酌情花紅(附註)	838	806
– Retirement benefit scheme contributions	– 退休福利計劃供款	54	54
		<b>3,296</b>	<b>3,167</b>

Note: The discretionary bonus is determined by reference to individual performance of the employees and approved by the management of the Group.

**9. 董事、最高行政人員及僱員酬金(續)****董事酬金及最高行政人員酬金(續)**

高博士亦為本公司行政總裁(「行政總裁」)及上述有關彼之酬金披露包括彼擔任行政總裁提供服務之酬金。

於兩個年度，概無本公司董事及行政總裁放棄或同意放棄任何酬金。

**僱員酬金**

本年度，本集團的五名最高薪酬人士包括2名(2020年：2名)本公司董事，其酬金詳情載於上文。餘下3名(2020年：3名)最高薪酬人士的酬金詳情如下：

附註：酌情花紅乃經參考僱員的個人表現釐定並由本集團管理層批准。

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## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

## Employees' emoluments (continued)

The emoluments of the remaining highest paid employees were within the following bands:

		Year ended 31 March 截至3月31日止年度	
		2021 2021年 (No. of individual) (人數)	2020 2020年 (No. of individual) (人數)
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

No emoluments were paid by the Group to any of the directors of the Company, Chief Executive nor the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 9. 董事、最高行政人員及僱員酬金(續)

## 僱員酬金(續)

餘下最高薪酬僱員的酬金範圍如下：

本集團並無向任何本公司董事、最高行政人員或五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

## 10. INCOME TAX EXPENSE

		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
Hong Kong Profits Tax – Current year	香港利得稅 – 本年度	13,522	15,600
Deferred tax (Note 23)	遞延稅項(附註23)	(363)	–
		<b>13,159</b>	<b>15,600</b>

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for the year.

## 10. 所得稅開支

於本年度，香港利得稅乃按估計應課稅溢利的16.5%(2020年：16.5%)計算。

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## 10. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime was applicable to Chit Tat Electrical Engineering Limited (“Chit Tat”, a wholly-owned subsidiary) for each of the two years ended 31 March 2021.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格法團首2百萬港元的溢利將按8.25%稅率繳納稅項，而超過2百萬港元的溢利將按16.5%稅率繳納稅項。截至2021年3月31日止兩個年度各年，利得稅兩級制將適用於捷達機電工程有限公司(「捷達」，一間全資附屬公司)。

於本年度的所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		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 taxation	除稅前溢利	<b>86,462</b>	88,255
Tax charge at the applicable income tax rate at 16.5% (2020: 16.5%)	按適用所得稅稅率16.5%(2020年：16.5%)計算的稅項支出	<b>14,266</b>	14,562
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>847</b>	1,353
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(1,789)</b>	(150)
Income tax at concessionary rate	按優惠稅率計算的所得稅	<b>(165)</b>	(165)
Income tax expense for the year	本年度所得稅開支	<b>13,159</b>	15,600

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### 11. DIVIDENDS

During the year ended 31 March 2021, a final dividend of HK cent 3.2 per ordinary share in respect of the year ended 31 March 2020 was declared to the ordinary shareholders of the Company. The aggregate amount of the final dividend declared during the year ended 31 March 2021 amounted to HK\$25,600,000 (2020: Nil).

No interim dividends were proposed for the year ended 31 March 2021 (2020: Nil).

Subsequent to the end of the reporting period, the payment of a final dividend of HK cent 4.1 per ordinary share in respect of the year ended 31 March 2021, in an aggregate amount of HK\$32,800,000 has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 11. 股息

截至2021年3月31日止年度，董事已建議就截至2020年3月31日止年度宣派末期股息每股普通股3.2港仙予本公司普通股股東，截至2021年3月31日止年度的已宣派末期股息總金額為25,600,000港元(2020年：無)。

截至2021年3月31日止年度概無派付、宣派或建議中期股息(2020年：無)。

於報告期結束後，本公司董事已建議就截至2021年3月31日止年度派付末期股息每股普通股4.1港仙，總金額為32,800,000港元，並須待本公司股東於應屆股東週年大會上批准。

### 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	Year ended 31 March	
	截至3月31日止年度	
	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Earnings for the purpose of calculating basic earnings per share (profit for the year)	73,303	72,655
用於計算每股基本及攤薄盈利的盈利 (本年度溢利)		

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## 12. EARNINGS PER SHARE (continued)

## 12. 每股盈利(續)

	No. of shares '000 股份數目 千股	No. of shares '000 股份數目 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	800,000	690,710

用於計算每股基本及攤薄盈利的普通股加權平均數目

No diluted earnings per share is presented for the year ended 31 March 2021 as there was no potential ordinary share in issue.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2020 has been determined on the assumption that the Reorganisation and the Capitalisation Issue (as defined in note 22) have been effective on 1 April 2019.

Diluted earnings per share is same as the basic earnings per share for the year ended 31 March 2020 as the effect of the over-allotment option in relation to the Share Offer (as defined in note 22) on diluted earnings per share was insignificant.

由於並無潛在已發行普通股，故並無呈列截至2021年3月31日止年度的每股攤薄虧損或盈利。

截至2020年3月31日止年度用於計算每股基本盈利金額的普通股加權平均數目已假設重組及資本化發行(定義見附註22)已於2019年4月1日生效而釐定。

每股攤薄盈利與截至2020年3月31日止年度的每股基本盈利相同，此乃由於與股份發售(定義見附註22)有關的超額配股權對每股攤薄盈利的影響不重大。



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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		A carpark space 停車位 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2019	於2019年4月1日	2,300	320	1,698	–	4,318
Additions	添置	–	196	473	749	1,418
Transfer from right-of-use assets	自使用權資產 轉撥	–	–	–	264	264
Disposals	出售	–	–	–	(264)	(264)
Write-off	撇銷	–	(320)	–	–	(320)
At 31 March 2020	於2020年3月31日	2,300	196	2,171	749	5,416
Additions	添置	–	17	406	–	423
At 31 March 2021	於2021年3月31日	2,300	213	2,577	749	5,839
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 April 2019	於2019年4月1日	46	224	894	–	1,164
Provided for the year	本年度撥備	73	118	306	112	609
Transfer from right-of-use assets	自使用權資產 轉撥	–	–	–	232	232
Eliminated upon disposals	出售時對銷	–	–	–	(232)	(232)
Eliminated upon write-off	撇銷時對銷	–	(278)	–	–	(278)
At 31 March 2020	於2020年3月31日	119	64	1,200	112	1,495
Provided for the year	本年度撥備	79	102	366	225	772
At 31 March 2021	於2021年3月31日	198	166	1,566	337	2,267
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2021	於2021年3月31日	2,102	47	1,011	412	3,572
At 31 March 2020	於2020年3月31日	2,181	132	971	637	3,921

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**13. PROPERTY, PLANT AND EQUIPMENT****(continued)**

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

A carpark space	3%
Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	20%–30%
Motor vehicles	20%

The Group's carpark space is situated in Hong Kong.

The Group's carpark space is pledged to secure its banking facilities (Note 20).

**14. RIGHT-OF-USE ASSETS**

The tenure of the Group's lease arrangements for renting carpark space, office premises, warehouses and motor vehicles is mainly from two to five years.

The lease arrangements for renting carpark space, office premises and warehouses usually allow early termination for the Group's giving one-month prior notice after twelve months from the commencement of the leases, otherwise, penalties, equivalent to one-month lease payment, is necessary.

In respect of the lease arrangements for renting motor vehicles, the Group has options to purchase the motor vehicles for nominal amounts at the end of the leases and there is no early termination options.

**13. 物業、廠房及設備(續)**

上述物業、廠房及設備以直線法按以下年  
利率折舊：

停車位	3%
租賃物業裝修	租賃期內
傢俬、裝置及設備	20%–30%
汽車	20%

本集團的停車位在香港。

本集團的停車位就其銀行融資作抵押(附註  
20)。

**14. 使用權資產**

本集團租用停車位、辦公室物業、倉庫及  
汽車的租賃安排年期主要為兩至五年。

租用停車位、辦公室物業及倉庫的租賃安  
排通常容許本集團於租賃開始十二個月後  
給予一個月通知提前終止租賃，否則需繳  
付相等於一個月租賃付款的罰款。

就租用汽車的租賃安排而言，本集團有權  
於租期結束時按名義金額購買汽車，惟無  
權提前終止租賃。

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## 14. RIGHT-OF-USE ASSETS (continued)

The Group's right-of-use assets in respect of lease arrangements for renting carpark space, office premises, warehouses and motor vehicles at the end of reporting period are as follows:

		Carpark space 停車位 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Warehouses 倉庫 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>CARRYING VALUES</b>	<b>賬面值</b>					
As at 31 March 2021	於2021年3月31日					
Carrying amount	賬面值	–	2,480	529	1,096	4,105
As at 31 March 2020	於2020年3月31日					
Carrying amount	賬面值	47	808	643	1,290	2,788
For the year ended 31 March 2021	截至2021年3月31日止年度					
Depreciation charge	折舊費用	47	1,884	658	704	3,293
For the year ended 31 March 2020	截至2020年3月31日止年度					
Depreciation charge	折舊費用	46	721	437	729	1,933

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets (mainly motor vehicles) at the end of the lease term are depreciated from commencement date to the end of the useful life. Other right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

During the year, the Group had total cash outflows for leases amounting to HK\$3,283,000 (2020: HK\$1,656,000).

During the year, the Group had additions to right-of-use assets amounting to HK\$4,610,000 (2020: HK\$2,270,000).

In addition, the Group's lease liabilities of HK\$4,257,000 (2020: HK\$2,788,000) are recognised with related right-of-use assets of HK\$4,105,000 (2020: HK\$2,788,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors.

## 14. 使用權資產(續)

本集團於報告期末就租用停車位、辦公室物業、倉庫及汽車的租賃安排而言的使用權資產如下：

本集團合理確定於租期結束時將取得相關租賃資產所有權(主要為汽車)的使用權資產自開始日期起至可使用年期結束會作折舊。其他使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

於本年度，本集團租賃的總現金流出為3,283,000港元(2020年：1,656,000港元)。

於本年度，本集團添置使用權資產4,610,000港元(2020年：2,270,000港元)。

此外，本集團租賃負債4,257,000港元(2020年：2,788,000港元)連同相關使用權資產4,105,000港元(2020年：2,788,000港元)均於2021年3月31日獲確認。除出租人所持租賃資產的抵押權益外，租賃協議不得施加任何契約。

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## 15. PAYMENTS FOR LIFE INSURANCE

In November 2017, the Group paid premium for a life insurance policy (the “**Insurance Policy**”) to insure Ms. Cheung, a director of the Company. Under the Insurance Policy, the beneficiary and policy holder is the Group. At inception of the Insurance Policy, the Group paid a gross premium of HK\$6,500,000 by two instalments of HK\$3,250,000 each. The Group can terminate the Insurance Policy at any time and can receive cash at the date of termination based on the account value of the Insurance Policy, which is determined as the gross premium paid with the accrued returns (as further details set out below) after netting of the charges (including a surrender charge if the termination of the Insurance Policy is within the first policy year), if any, in accordance with the terms and conditions of the Insurance Policy.

The Group shall receive returns (with guaranteed minimum return at rates of 3.75%, 3% and 2% per annum for the first policy year, second policy year and third to tenth policy years, respectively) during the effective period of the Insurance Policy. The directors of the Company have no intention to terminate the Insurance Policy within 12 months after the end of each of the reporting periods and, therefore, the amounts were classified as non-current assets as at 31 March 2021 and 2020.

The payments for life insurance were carried at amortised cost as at 31 March 2021 and 2020.

Details of impairment assessment of payments for life insurance are set out in note 31.

## 15. 支付壽險金

於2017年11月，本集團就壽險保單（「保單」）支付保費，以為本公司董事張女士投保。根據保單，受益人及保單持有人為本集團。於保單開始時，本集團分兩期每期3,250,000港元支付總保費6,500,000港元。本集團可隨時終止保單，並可於終止日期根據保單的賬戶價值收取現金，該賬戶價值乃根據保單的條款及條件釐定為扣除費用後（包括如於首個保單年度終止保單的退保費用）（如有）與應計回報共同支付的總保費（詳情載於下文）。

本集團將於保單有效期內收取回報（於首個保單年度、第二個保單年度及第三至第十個保單年度的保證最低回報年利率分別為3.75%、3%及2%）。本公司董事無意於各報告期末後12個月內終止保單，因此該金額於2020年及2021年3月31日分類為非流動資產。

於2020年及2021年3月31日，支付壽險金按攤銷成本列賬。

支付壽險金的減值評估詳情載於附註31。

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## 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 16. 貿易及其他應收款項、按金及預付款項

		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
Trade receivables (Note (a))	貿易應收款項(附註(a))	50,716	41,730
Refundable rental deposits (Note (b))	可退回租金按金(附註(b))	677	359
Other receivables	其他應收款項	528	358
Prepayments for purchase of materials and subcontracting fees	購買材料的預付款項及分包費	6,637	22,046
Prepaid expenses	預付開支	2,471	3,415
Utilities and other deposits	公用事業及其他按金	207	163
		<b>61,236</b>	<b>68,071</b>

## Notes:

- (a) As at 31 March 2019, the carrying amount of the Group's trade receivables was HK\$29,418,000 and no allowance of credit losses was made.
- (b) Included in the refundable rental deposits as at 31 March 2021 were amounts of HK\$45,000 (2020: Nil), HK\$20,000 (2020: Nil), HK\$109,000 (2020: Nil) and HK\$58,000 (2020: Nil) paid to Dr. Ko, Ms. Cheung, Shing Chak Development Limited (wholly-owned by Dr. Ko) and Milan Development Limited (wholly-owned by Ms. Cheung). The other refundable rental deposits as at 31 March 2021 and 2020 were paid to independent landlords.

Trade receivables represent amounts receivable for work certified after deduction of retention money.

## 附註：

- (a) 於2019年3月31日，本集團的貿易應收款項賬面值為29,418,000港元及並無信貸虧損撥備。
- (b) 於2021年3月31日，可退回租金按金包括分別支付予高博士、張小姐、誠澤發展有限公司(由高博士全資擁有)及米蘭發展有限公司(由張女士全資擁有)45,000港元(2020年：無)、20,000港元(2020年：無)、109,000港元(2020年：無)及58,000港元(2020年：無)。於2021年及2020年3月31日的其他可退回租金按金支付予獨立業主。

貿易應收款項指經扣除保固金後應收已核證工程款項。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

**16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)**

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for customers. Recoverability of the amounts due from existing customers is reviewed by the directors of the Company regularly.

The Group allows generally a credit period of 7 to 90 days to its customers.

The following is an aged analysis of trade receivables of the Group presented based on dates of work certified by architects, surveyors or other representatives appointed by the customers, that approximate to the invoice date at the end of the reporting period.

		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
0 to 30 days	0至30天	<b>33,684</b>	35,935
31 to 90 days	31至90天	<b>12,842</b>	2,774
91 to 180 days	91至180天	–	1,469
Above 180 days	180天以上	<b>4,821</b>	1,552
		<b>51,347</b>	41,730
Less: Allowance of credit losses	減：信貸虧損撥備	<b>(631)</b>	–
		<b>50,716</b>	41,730

As at 31 March 2021, included in the Group's trade receivables balances are debtors with aggregate gross carrying amount of HK\$4,821,000 (2020: HK\$3,021,000) which are past due 90 days or more as at the reporting date and is not considered as in default because these customers are in the process of internal settlement procedures that the management of the Group has acknowledged and approved the extended credit period.

Details of impairment assessment of trade and other receivables and refundable rental deposits are set out in note 31.

**16. 貿易及其他應收款項、按金及預付款項(續)**

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素並界別客戶的信貸限額。應收現有客戶金額的可收回性會由本公司董事定期檢討。

本集團一般給予其客戶7至90天的信貸期。

下文為客戶所委任的建築師、測量師或其他代表於報告期末按已核證工程日期(與發票日期相若)呈列的本集團貿易應收款項的賬齡分析。

於2021年3月31日，本集團貿易應收款項結餘包括總賬面金額4,821,000港元(2020年：3,021,000港元)之應收款項，該等款項於報告日期已逾期90天或以上但不被視為違約，原因是有關客戶正在進行內部結算程序，本集團管理層已確認並批准延長信貸期。

貿易及其他應收款項以及可退回租金按金的減值評估詳情載於附註31。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 17. CONTRACT ASSETS AND LIABILITIES

The carrying amounts of the Group's contract assets as at 1 April 2019, 31 March 2020 and 31 March 2021 amounting to HK\$70,923,000, HK\$115,150,000 and HK\$158,630,000, respectively, represent the Group's rights to considerations from customers for the provision of E&M engineering services, which arise when: (i) the Group completed the relevant services under such contracts but yet certified by architects, surveyors or other representatives appointed by the customers; and (ii) the customers withheld certain certified amounts payable to the Group as retention money (i.e. retention receivables) to secure the due performance of the contracts.

The Group's contract assets are analysed 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
Provision of E&M engineering services	機電工程服務撥備	<b>160,198</b>	115,150
Less: Allowance of credit losses	減：信貸虧損撥備	<b>(1,568)</b>	–
		<b>158,630</b>	115,150

The retention receivables included in contract assets are to be settled at the end of the reporting period 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 one year	一年內	<b>23,526</b>	26,833
After one year	一年後	<b>42,354</b>	28,858
		<b>65,880</b>	55,691
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(293)</b>	–
		<b>65,587</b>	55,691

## 17. 合約資產及負債

於2019年4月1日、2020年3月31日及2021年3月31日的本集團合約資產的賬面值分別為70,923,000港元、115,150,000港元及158,630,000港元，指本集團就提供機電工程服務而向客戶收取代價的權利，該等權利於以下情況產生：(i)本集團根據該等合約完成客戶相關服務但尚未經客戶所委任的建築師、測量師或其他代表認證的；及(ii)客戶保留本集團應付的若干核證款項作為保固金(即應收保固金)，以確保妥為履行合約。

本集團的合約資產分析如下：

合約資產內的應收保固金將於報告期末結算如下：

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註***(Expressed in Hong Kong dollars unless otherwise indicated)**(除另有註明外，均以港元列示)***17. CONTRACT ASSETS AND LIABILITIES****(continued)**

Included in the carrying amounts of contract assets of the Group were contract assets (including retention receivables) aggregating to HK\$12,038,000 as at 31 March 2021 (2020: HK\$9,109,000) which are related to the same contract of contract liabilities and are accounted for and presented on a net basis on the consolidated statement of financial position.

The increases in contract assets during the years ended 31 March 2021 and 2020 were mainly due to: (i) the increases in retention receivables as a result of increases in number of ongoing and completed contracts under the defects liability period during the years; and (ii) changes in the size of contract works that the relevant services were completed but yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting periods.

Details of impairment assessment of contract assets are set out in note 31.

Contract liabilities as at 1 April 2019, 31 March 2020 and 31 March 2021 amounting to HK\$3,773,000, HK\$11,327,000 and HK\$14,265,000 represent the Group's obligation to transfer of E&M engineering services to customers for which the Group has received advance payments from the customers.

Contract liabilities as at 1 April 2019 and 2020 have been recognised as revenue for the years ended 31 March 2020 and 2021 respectively.

The increases in contract liabilities during the years ended 31 March 2021 and 2020 were mainly due to advances by customers for certain new projects at initial stage at the end of the reporting periods.

**17. 合約資產及負債(續)**

於2021年3月31日，本集團的合約資產的賬面值包括合約資產(包括應收保固金)合共12,038,000港元(2020年：9,109,000港元)涉及同一合約負債合約並於綜合財務狀況表中按淨基準入賬及呈列。

截至2021年及2020年3月31日止年度的合約資產增加乃主要由於：(i)進行中及於保修期內的已完成合約數量於本年度增加導致應收保固金增加；及(ii)相關服務已完成但於報告期末尚未經客戶所委任的建築師、測量師或其他代表核證的合約工程規模變動。

合約資產的減值評估詳情載於附註31。

於2019年4月1日、2020年3月31日及2021年3月31日的合約負債分別為3,773,000港元、11,327,000港元及14,265,000港元，指本集團將機電工程服務轉讓予本集團已從客戶收取預付款項的客戶之責任。

於2019年及2020年4月1日的合約負債已分別於截至2020年及2021年3月31日止年度確認為收益。

截至2021年及2020年3月31日止年度的合約負債增加乃主要由於於本報告期末若干新項目於初始階段來自客戶的墊款。



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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 18. PLEDGED BANK BALANCES, BANK BALANCES AND CASH

As at 31 March 2021, the Group's pledged bank balances were fixed deposits with a bank that carried interest at fixed rates ranging from 0.08% to 0.11% per annum (2020: fixed rates ranging from 0.97% to 1.05% per annum) and were secured for the grant of performance bonds to the Group by the bank. Included in pledged bank balances amounting to HK\$15,186,000 (2020: HK\$49,677,000), which were related to performance bonds to be expired after one year from the end of the reporting period and was, therefore, classified as non-current at the end of the reporting period. Further details are set out in note 25.

As at 31 March 2021, the Group's bank balances and cash did not include any fixed deposits with banks. Included in the Group's bank balances and cash as at 31 March 2020 were fixed deposits with banks aggregating to HK\$80,002,000 which carried interest at fixed rates ranging from 0.37% to 0.80% per annum.

The other bank balances carried interest at prevailing market interest rate at 0.001% (2020: 0.001%) as at 31 March 2021.

## 19. TRADE AND RETENTION PAYABLES AND ACCRUALS

		As at 31 March 於3月31日	
		2021 2021年	2020 2020年
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	59,914	26,485
Retention payables	應付保固金	12,564	14,646
Accruals	應計費用	8,205	7,768
		<b>80,683</b>	<b>48,899</b>

Included in the Group's trade and retention payables as at 31 March 2021 are amounts due to related parties amounting to HK\$2,380,000 (2020: HK\$3,121,000), in aggregate, which are trade nature, unsecured, interest-free and repayable according to the relevant agreements.

## 18. 已抵押銀行結餘、銀行結餘及現金

於2021年3月31日，本集團的已抵押銀行結餘為銀行固定存款，按固定年利率介乎0.08%至0.11%（2020年：固定年利率介乎0.97%至1.05%）計息並已就銀行向本集團授出的履約保證金作抵押。已抵押銀行結餘中15,186,000港元（2020年：49,677,000港元）與將於自報告期末一年後屆滿的履約保證金有關，因此於報告期末分類為非流動。進一步詳情載於附註25。

於2021年3月31日，本集團的銀行結餘及現金並不包括任何銀行固定存款。於2020年3月31日，本集團的銀行結餘及現金包括合共為80,002,000港元的銀行固定存款，其按固定年利率0.37%至0.80%計息。

於2021年3月31日，其他銀行結餘按現行市場利率0.001%（2020年：0.001%）計息。

## 19. 貿易應付款項及應付保固金以及應計費用

於2021年3月31日，本集團貿易應付款項及應付保固金包括應付關聯方款項合共2,380,000港元（2020年：3,121,000港元），該等款項為貿易性質、無抵押、免息及須根據相關協議償還。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 19. TRADE AND RETENTION PAYABLES AND ACCRUALS (continued)

The following is an aged analysis of trade payables of the Group based on the invoice date at the end of the reporting period:

		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
0 to 30 days	0至30天	55,285	21,334
31 to 90 days	31至90天	4,629	5,151
		<b>59,914</b>	<b>26,485</b>

The credit period of trade payables granted by the Group's suppliers are usually within 30 days.

The Group usually retains 5% to 10% of each interim payment to its subcontractors providing services to the Group as retention payables. According to the relevant contracts with these subcontractors, 50% of the retention payables is usually released upon handing over of the residential units to respective owners by the developers for residential units projects and completion of services under contracts for other projects, with the remaining 50% of the retention payables to be released after six months of the first payment of the retention payables. The retention payables of the Group are to be settled at the end of the reporting period 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 six months	六個月內	997	250
Within a period of more than six months but not exceeding one year	六個月以上但不超過一年期內	1,688	7,092
Within a period of more than one year	一年以上期內	9,879	7,304
		<b>12,564</b>	<b>14,646</b>

## 19. 貿易應付款項及應付保固金以及應計費用(續)

以下為於報告期末本集團貿易應付款項按發票日期的賬齡分析：

由本集團供應商授出的貿易應付款項信貸期通常於30天內。

本集團通常向為本集團提供服務的分包商保留每筆中期付款的5%至10%作為應付保固金。根據與該等分包商的相關合約，50%的應付保固金通常於住宅單位項目發展商將住宅單位交付予各擁有人及完成其他項目合約的服務發還，而餘下50%的應付保固金將於首次支付應付保固金後六個月後發還。於報告期末本集團應付保固金的結算如下：

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 20. BANK BORROWINGS

## 20. 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
Trust receipts, secured	信託收據，有抵押	10,000	–
Bank loans, secured	銀行貸款，有抵押	15,022	483
		<b>25,022</b>	<b>483</b>

According to the relevant bank facilities letters, the bank borrowings of the Group are payable as follows:

根據相關銀行融資函件，本集團的銀行借款應付如下：

		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
Within one year	一年內	24,815	136
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	145	140
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	62	207
		<b>25,022</b>	<b>483</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註***(Expressed in Hong Kong dollars unless otherwise indicated)**(除另有註明外，均以港元列示)***20. BANK BORROWINGS (continued)**

The Group's trust receipts and bank loans as at 31 March 2021 (2020: a bank loan) were lent by a bank under its bank facilities granted to the Group. The bank facilities were secured by the Group's carpark space and corporate guarantee given by the Company (2020: personal guarantees given by Dr. Ko and Ms. Cheung in favour of the bank, their certain properties, the Group's carpark space and payments for life insurance).

Notwithstanding the provisions stated in the aforesaid bank facilities, the bank may at any time without prior notice, modify, cancel or suspend the banking facilities, at the sole discretion of such bank; including, without limitation, cancelling any unutilised facilities and declaring any outstanding amount to be immediately due and payable. Accordingly, the above trust receipts and bank loans were classified as current liabilities as at 31 March 2021 and 2020.

Included in the bank loans as at 31 March 2021 was a bank loan of HK\$347,000 (2020: HK\$483,000), which bore variable interest rate at 2% per annum below Hong Kong Prime Rate quoted by the relevant bank (2020: variable interest rate at 2% per annum below Hong Kong Prime Rate quoted by the relevant bank). The remaining bank loan as at 31 March 2021 bore variable interest rate at 1.5% per annum above one-month Hong Kong Inter-bank Offered Rate.

**20. 銀行借款(續)**

本集團於2021年3月31日的信託收據及銀行貸款(2020年：銀行貸款)乃由一間銀行根據其授予本集團的銀行融資借出。銀行融資以本集團的停車位及本公司提供的企業擔保(2020年：以高博士及張女士以銀行為受益人提供的個人擔保、彼等的若干物業、彼等的若干物業、本集團的停車位及支付壽險金)作抵押。

儘管上述銀行融資列明規定，銀行可能全權決定而毋須事先通知下隨時修訂、取消或暫停銀行融資，包括但不限於取消任何未動用融資及宣佈任何未償還金額即時到期及應付。因此，於2021年及2020年3月31日，上述信託收據及銀行貸款分類為流動負債。

於2021年3月31日的銀行貸款包括一項銀行貸款347,000港元(2020年：483,000港元)，按相關銀行所報香港最優惠利率減2%的浮動年利率(2020年：按相關銀行所報香港最優惠利率減2%的年利率)計息。於2021年3月31日的餘下銀行貸款按香港銀行之同業拆息一個月之浮動年率1.5%計息。

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(除另有註明外，均以港元列示)

## 21. LEASE LIABILITIES

## 21. 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
Non-current	非流動	1,410	1,205
Current	流動	2,847	1,583
		<b>4,257</b>	<b>2,788</b>

## Maturity analysis

## 到期日分析

		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 one year	一年內	2,847	1,583
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	1,163	802
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	247	403
		<b>4,257</b>	<b>2,788</b>

The Group does not expose to a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團並無面臨與租賃負債相關的重大流動資金風險。租賃負債於本集團的財資職能內監控。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 22. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

## 22. 股本

本公司股本之變動詳情如下：

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares with par value of HK\$0.01 each:	每股面值0.01港元的普通股：			
As at 1 April 2019	於2019年4月1日		38,000,000	380
Increase in authorised share capital under the Reorganisation	重組後增加法定股本	(i)	9,962,000,000	99,620
As at 31 March 2020 and 2021	於2020年及 2021年3月31日		10,000,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 April 2019	於2019年4月1日		200	—*
Issue of ordinary shares of the Company pursuant to the Share Offer	根據股份發售發行 本公司普通股	(ii)	200,000,000	2,000
Capitalisation Issue	資本化發行	(iii)	599,999,800	6,000
As at 31 March 2020 and 2021	於2020年及 2021年3月31日		800,000,000	8,000

\* Amount less than HK\$1,000

\* 金額少於1,000港元

Notes:

附註：

- (i) On 18 September 2019, pursuant to the written resolution of the then sole shareholder of the Company, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 ordinary shares of the Company of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of the Company of HK\$0.01 each by the creation of an additional 9,962,000,000 new ordinary shares of par value of HK\$0.01 each.
- (ii) On 18 October 2019, 200,000,000 ordinary shares with par value of HK\$0.01 each of the Company were issued at a price of HK\$0.73 per share by way of public offer and placing of the Company's ordinary shares (the "Share Offer").
- (iii) On 18 October 2019, the Company effected the capitalisation of an amount of HK\$5,999,998 standing to the credit of the share premium account of the Company as a result of the Share Offer and to appropriate such amount as to capital to pay up in full, at par, 599,999,800 ordinary shares of the Company of HK\$0.01 each for allotment and issue to the shareholders of the Company on 18 October 2019, each ranking pari passu in all respects with the then existing issued ordinary shares of the Company (the "Capitalisation Issue").

- (i) 於2019年9月18日，根據本公司前唯一股東的書面決議案，本公司透過額外增設9,962,000,000股每股面值0.01港元的新普通股，將其法定股本由380,000港元（分為38,000,000股本公司每股面值0.01港元的普通股）增加至100,000,000港元（分為10,000,000,000股本公司每股面值0.01港元的普通股）。
- (ii) 於2019年10月18日，200,000,000股本公司每股面值0.01港元的普通股按每股0.73港元的價格發行，方式為公開發售及配售本公司普通股（「股份發售」）。
- (iii) 於2019年10月18日，本公司將本公司因股份發售而於股份溢價賬中錄得金額為5,999,998港元的進賬額撥充資本，並將該筆款項撥充資本以按面值繳足599,999,800股本公司每股面值0.01港元的普通股股款，以於2019年10月18日向本公司股東配發及發行，有關股份與本公司當時的現有已發行普通股在所有方面均享有同等地位（「資本化發行」）。

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(除另有註明外，均以港元列示)

### 23. DEFERRED TAXATION

### 23. 遞延稅項

		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
Deferred tax assets	遞延稅項資產	363	–

The movements in deferred tax assets during both years:

於兩個年度，遞延稅項資產變動如下：

		ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 and 31 March 2020 Credit to profit or loss (Note 10)	於2019年4月1日及2020年3月31日 於損益計入(附註10)	– 363	– 363
At 31 March 2021	於2021年3月31日	363	363

### 24. SHARE OPTION SCHEME

Pursuant to written resolutions passed on 18 September 2019, the Company adopted a share option scheme (the “**Share Option Scheme**”). The Share Option Scheme is valid and effective for a period commencing from 18 September 2019 and ending on the tenth anniversary of the date of listing of the shares of the Company on the Stock Exchange on 18 October 2019. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Group.

Under the Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents, advisers who, in the sole opinion of the board of directors of the Company, has contributed or will contribute to the Group and whom the board of directors of the Company may in its absolute discretion select and subject to such conditions as it may think fit.

### 24. 購股權計劃

根據於2019年9月18日通過的書面決議案，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃自2019年9月18日開始之期間有效及生效，並直至2019年10月18日本公司股份於聯交所上市十週年止屆滿。購股權計劃之目的是鼓勵或報答承授人對本集團所作之貢獻或潛在貢獻。

根據購股權計劃，本公司董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、行政人員或高級職員（包括執行董事、非執行董事及獨立非執行董事），及本公司董事會全權認為已經或將為本集團作出貢獻的任何供應商、客戶、諮詢人、代理及顧問以及本公司董事會全權酌情甄選及符合有關條件之人士授予可認購本公司普通股之購股權。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註***(Expressed in Hong Kong dollars unless otherwise indicated)**(除另有註明外，均以港元列示)***24. SHARE OPTION SCHEME (continued)**

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not in aggregate exceed 30% of the ordinary share capital of the Company in issue from time to time. The total number of ordinary shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the ordinary shares in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's ordinary shares as stated in the daily quotations sheets of the Stock Exchange on the date of the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days after the date of the offer, upon the Company received the duplicate offer document comprising acceptance of the option duly signed by the grantee together with the consideration of HK\$1.00. The exercise period of the share options granted is determined by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme.

Unless otherwise determined by the board of directors of the Company at its absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

**24. 購股權計劃(續)**

於根據購股權計劃及本集團採納的任何其他購股權計劃已授出但待行使的所有尚未行使購股權獲行使時可能發行的股份最高數目，合共不得超過本公司不時已發行普通股本的30%。於根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使時可予配發及發行的本公司普通股總數，合共不得超過採納購股權計劃的相關決議案通過當日已發行普通股的10%。授予本公司董事、最高行政人員或主要股東，或彼等任何聯繫人之購股權，須事先獲得本公司獨立非執行董事批准。此外，在任何十二個月期間授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人之任何購股權，在任何時候若超過本公司已發行普通股的0.1%，及其總值（以授出當日聯交所每日報價表所示之本公司普通股收市價計算）超過5,000,000港元，須事先於股東大會上獲股東通過。

授出購股權之要約可於要約日期後14日內，於本公司接獲要約文件副本（當中包括承授人正式簽署之購股權接納文件）連同1.00港元之代價後接納。所授出購股權之行使期間由本公司董事釐定，惟有關期間自購股權要約日期起計不得超過十年，並受購股權計劃中提前終止條款規定所規限。

除非由本公司董事會全權酌情釐定，否則並無規定購股權可予行使前須持有購股權的最短期限，此外，亦無任何購股權可予行使前須達致的表現目標。



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(除另有註明外，均以港元列示)

### 24. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determined by the board of directors of the Company, but in any event shall be at least the highest of (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets on the date of the offer of the share options, which must be a business day; (ii) the average closing price of the ordinary shares of the company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's ordinary shares.

No option was granted, exercised, cancelled nor lapsed under the Share Option Scheme since its effective date on 18 September 2019 and there was no outstanding share option as at 31 March 2020 and 2021.

### 25. PERFORMANCE GUARANTEES

As at 31 March 2021, performance bonds of HK\$83,587,000 (2020: HK\$49,972,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the E&M engineering services.

Included in the performance bonds as at 31 March 2021 were HK\$57,442,000 (2020: HK\$49,972,000), which were issued under the bank facilities granted by a bank to the Group and such bank facilities were secured by the Group's pledged bank balances (note 18) and corporate guarantee given by the Company in favour of the bank. The remaining performance bonds as at 31 March 2021 were issued under the bank facilities granted by another bank to the Group and such bank facilities were secured by the Group's carpark space and corporate guarantee given by the Company in favour of the bank (2020: secured by personal guarantees given by Dr. Ko and Ms. Cheung in favour of the bank, their certain properties, the Group's carpark space and payments for life insurance).

### 24. 購股權計劃(續)

購股權之行使價由本公司董事會釐定，惟無論如何須至少為以下之最高者：(i)於購股權要約日期(須為營業日)聯交所每日報價表所示之本公司普通股收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表所示之本公司普通股平均收市價；及(iii)本公司普通股之面值。

自生效日期2019年9月18日起，購股權計劃項下並無任何購股權獲授出、行使、註銷或失效，且於2020年及2021年3月31日並無尚未行使的購股權。

### 25. 履約保函

於2021年3月31日，83,587,000港元(2020年：49,972,000港元)的履約保證金由銀行以本集團客戶為受益人作出，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下責任的擔保。倘本集團未能向作出履約保函的客戶提供令人滿意的表現，該等客戶可要求銀行向彼等支付有關金額或有關要求規定的金額。本集團將會承擔對該等銀行作出相應補償的責任。履約保函將於機電工程服務完成時解除。

於2021年3月31日，履約保證金包括57,442,000港元(2020年：49,972,000港元)根據銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團已抵押銀行結餘(附註18)及本公司向銀行提供的公司保證作擔保。於2021年3月31日的餘下履約保證金乃根據另一間銀行向本集團授出的銀行融資予以發行，而有關銀行融資由本集團的停車位及本公司向銀行提供的公司保證作擔保(2020年：以高博士及張女士以銀行為受益人提供的個人擔保、彼等的若干物業、本集團的停車位及支付壽險金)。

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(除另有註明外，均以港元列示)

## 26. 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 (used in) from financing activities.

## 26. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動(所用)所得現金流量的現金流量或未來現金流量。

		Interest payable	Lease liabilities	Bank loans	Accrued issue costs	Dividend payable	Total
		應付利息	租賃負債	銀行貸款	應計發行成本	應付股息	總計
		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
1 April 2019	於2019年4月1日	-	2,066	1,459	306	-	3,831
<i>Cash changes:</i>	<i>現金變動：</i>						
Interest paid	已付利息	(24)	(108)	-	-	-	(132)
Repayments of bank loan	償還銀行貸款	-	-	(976)	-	-	(976)
Repayments of lease liabilities	償還租賃負債	-	(1,548)	-	-	-	(1,548)
Issue costs paid	已付發行成本	-	-	-	(16,626)	-	(16,626)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Finance costs recognised	已確認財務成本	24	108	-	-	-	132
Issue costs accrued	應計發行成本	-	-	-	16,320	-	16,320
Additions of lease contracts (Note 27)	增添租賃合約 (附註27)	-	2,270	-	-	-	2,270
At 31 March 2020	於2020年3月31日	-	<b>2,788</b>	<b>483</b>	-	-	<b>3,271</b>
<i>Cash changes:</i>	<i>現金變動：</i>						
Interest paid	已付利息	(33)	(142)	-	-	-	(175)
Repayments of bank loans	償還銀行貸款	-	-	(1,461)	-	-	(1,461)
Repayments of lease liabilities	償還租賃負債	-	(3,141)	-	-	-	(3,141)
New bank loan raised	新籌集銀行貸款	-	-	16,000	-	-	16,000
Dividend paid	已付股息	-	-	-	-	(25,600)	(25,600)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Finance costs recognised	已確認財務成本	33	142	-	-	-	175
Additions of lease contracts (Note 27)	增添租賃合約 (附註27)	-	4,610	-	-	-	4,610
Dividend declared (Note 11)	已宣派股息(附註11)	-	-	-	-	25,600	25,600
At 31 March 2021	於2021年3月31日	-	<b>4,257</b>	<b>15,022</b>	-	-	<b>19,279</b>

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(除另有註明外，均以港元列示)

### 27. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 March 2021, the Group entered into rental agreements that increases its right-of-use assets and lease liabilities by HK\$4,610,000 (2020: HK\$2,270,000).

### 28. RETIREMENT BENEFITS SCHEME

The Group has joined the MPF Scheme which is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and the employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The Group's retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss as set out in note 8 represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

### 27. 主要非現金交易

截至2021年3月31日止年度，本集團訂立租約協議，增加其使用權資產及租賃負債4,610,000港元(2020年：2,270,000港元)。

### 28. 退休福利計劃

本集團已加入根據強制性公積金計劃條例在強制性公積金管理局登記的強積金計劃。強積金計劃的資產獨立於本集團的資產，乃受獨立受託人控制的基金控制。根據強積金計劃的規則，僱主及僱員均須各自按規則訂明的比率向計劃供款。本集團有關強積金計劃的僅有責任為根據計劃作出所需供款。根據強積金計劃，將不會有任何遭沒收供款可用作扣減本集團日後應付供款。

如附註8所載，本集團因強積金計劃而作出的退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明的比率向基金應付的供款。

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(除另有註明外，均以港元列示)

## 29. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions and balances with related parties disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

## 29. 關聯方交易

- (a) 除綜合財務報表其他部分披露的與關聯方的交易及結餘外，本集團於本年度與關聯方訂有以下交易：

		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)	Subcontracting charges paid to Shun Tat Air Conditioning Engineering Company, a company controlled by a grandson of the uncle of Dr. Ko	(i) 向迅達冷氣工程公司 (一間受高博士的叔叔的孫子控制的公司) 支付分包費	7,132	8,943
(ii)	Subcontracting charges and information technology maintenance service fees paid to Yuk Shing Advertising & Decoration Engineering Co., a company controlled by a brother of Dr. Ko	(ii) 向旭昇廣告裝飾工程公司 (一間受高博士之胞兄／弟控制的公司) 支付分包費及資訊科技維修服務費	931	811
(iii)	Purchases of construction materials from Mibuka Denki Electrical Controls Limited, a company controlled by Dr. Ko	(iii) 向萬科電控有限公司 (一間受高博士控制的公司)購買建築材料	171	171
(iv)	Purchases of construction materials from Chit Shing Air Conditioning Trading Limited, a company controlled by a grandson of the uncle of Dr. Ko	(iv) 向捷誠空調貿易有限公司 (一間受高博士的叔叔的孫子控制的公司) 購買建築材料	16,362	14,945
(v)	Staff costs paid to employees who are a nephew and a niece of Dr. Ko and brothers, a brother-in-law, a nephew and nieces of Ms. Cheung	(v) 向僱員(高博士的侄子及姪女及張女士的兄弟、內兄、侄子及姪女) 支付員工成本	3,302	2,875
(vi)	Amounts paid to Shing Chak Development Limited, a company wholly-owned by Dr. Ko (Note 1) – Interest expenses on lease liabilities – Lease liabilities	(vi) 向誠澤發展有限公司 (一間由高博士全資擁有的公司)支付款項(附註1) – 租賃負債之利息開支 – 租賃負債	28 573	1 158
(vii)	Amounts paid to Milan Development Limited, a company wholly-owned by Ms. Cheung (Note 2) – Interest expenses on lease liabilities – Lease liabilities	(vii) 向米蘭發展有限公司 (一間由張女士全資擁有的公司)支付款項(附註2) – 租賃負債之利息開支 – 租賃負債	15 306	1 84
(viii)	Amounts paid to Dr. Ko (Note 3) – Interest expenses on lease liabilities – Lease liabilities	(viii) 高博士支付款項(附註3) – 租賃負債之利息開支 – 租賃負債	4 63	– –
(ix)	Amounts paid to Ms. Cheung (Note 4) – Interest expenses on lease liabilities – Lease liabilities	(ix) 向張女士支付款項(附註4) – 租賃負債之利息開支 – 租賃負債	2 28	– –

The above transactions were conducted in accordance with the terms of the relevant agreements.

上述交易乃根據相關協議的條款進行。

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(除另有註明外，均以港元列示)

## 29. RELATED PARTY TRANSACTIONS (continued)

## (a) (continued)

Notes:

- (1) As at 31 March 2021, the carrying amount of the relevant right-of-use assets was HK\$689,000 (2020: Nil) and the carrying amount of the lease liabilities was HK\$698,000 (2020: Nil).
- (2) As at 31 March 2021, the carrying amount of the relevant right-of-use assets was HK\$367,000 (2020: Nil) and the carrying amount of the lease liabilities was HK\$372,000 (2020: Nil).
- (3) As at 31 March 2021, the carrying amount of the relevant right-of-use assets was HK\$454,000 (2020: Nil) and the carrying amount of the lease liabilities was HK\$456,000 (2020: Nil).
- (4) As at 31 March 2021, the carrying amount of the relevant right-of-use assets was HK\$202,000 (2020: Nil) and the carrying amount of the lease liabilities was HK\$203,000 (2020: Nil).

## (b) Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company and senior management of the Group during the year were as follows:

	Year ended 31 March	
	截至3月31日止年度	
	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Short-term benefits	6,798	7,192
Post-employment benefits	72	72
	<b>6,870</b>	<b>7,264</b>

- (c) As at 31 March 2021, the Group was granted certain bank facilities which were secured by personal guarantees of Dr. Ko and Ms. Cheung (2020: personal guarantees and certain properties of Dr. Ko and Ms. Cheung) at nil consideration.

## 29. 關聯方交易(續)

## (a) (續)

附註：

- (1) 於2021年3月31日，相關使用權資產之賬面值為689,000港元(2020年：零)以及租賃負債之賬面值為698,000港元(2020年：零)。
- (2) 於2021年3月31日，相關使用權資產之賬面值為367,000港元(2020年：零)以及租賃負債之賬面值為372,000港元(2020年：零)。
- (3) 於2021年3月31日，相關使用權資產之賬面值為454,000港元(2020年：零)以及租賃負債之賬面值為456,000港元(2020年：零)。
- (4) 於2021年3月31日，相關使用權資產之賬面值為202,000港元(2020年：零)以及租賃負債之賬面值為203,000港元(2020年：零)。

## (b) 主要管理人員報酬

主要管理人員薪酬指本年度本公司董事及本集團高級管理層的薪酬，如下所示：

- (c) 於2021年3月31日，本集團獲授一些銀行融資。該等銀行融資亦無償以高博士及張女士的個人擔保(2020年：高博士及張女士的個人擔保以及彼等之若干物業)作抵押。

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(除另有註明外，均以港元列示)

## 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings and lease liabilities disclosed in notes 20 and 21 respectively, net of pledged bank balances, bank balances and cash disclosed in note 18, and equity attributable to owners of the Company, comprising issued share capital, share premium, other reserve and retained profits.

The Group is not subject to any externally imposed capital requirements.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with the capital. The Group will balance its overall capital structure through issuance of new shares and the raise of borrowings or repayment of existing debts.

## 31. FINANCIAL INSTRUMENTS

## Categories of financial instruments

## 30. 資本風險管理

本集團管理其資本以確保集團實體能夠持續經營，同時通過優化債務及股本平衡，最大化股東回報。本集團自過往年度的整體策略維持不變。

本集團的資本結構包括淨債務(包括分別於附註20及21披露的銀行借款及租賃負債)，經扣除已抵押銀行結餘、銀行結餘及現金(如附註18所披露)以及本公司擁有人應佔權益(包括已發行股本、股份溢價、其他儲備及保留盈利)。

本集團毋須受制於任何外界施加的資本規定。

本集團管理層定期檢討資本結構。作為此檢討的一部分，本集團管理層會考慮資金成本及與資本相關的風險。本集團將透過發行新股份及籌集借款或償還現有債務平衡其整體資本架構。

## 31. 金融工具

## 金融工具類別

		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
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	302,660	228,848
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	97,500	41,614

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### 31. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include payments for life insurance, trade and other receivables, refundable rental deposits, pledged bank balances, bank balances and cash, trade and retention payables, trust receipts and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's operations expose it to a number of financial risks: principally the interest rate risk, the credit risk and the liquidity risk. Continuous monitoring of these risks ensures that the Group is protected against any adverse effects of such risks so far as it is possible and foreseeable.

#### **Interest rate risk**

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank loans (see notes 18 and 20, respectively, for details of these balances). Fixed bank deposits at fixed interest rate exposed the Group of fair value interest rate risk. The Group does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should need arise.

A sensitivity analysis is not presented because, in the opinion of the directors of the Company, reasonably possible change in interest rate would not result in significant impact to the post-tax profit of the Group.

### 31. 金融工具(續)

#### 財務風險管理目標及政策

本集團的主要金融工具包括支付壽險金、貿易及其他應收款項、可退回租金按金、已抵押銀行結餘、銀行結餘及現金、貿易應付款項及應付保固金、信託收據及銀行貸款。該等金融工具的詳情於各附註披露。與該等金融工具相關的風險以及如何降低該等風險的政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效地實施適用措施。

本集團的業務營運須面臨多項財務風險：主要包括利率風險、信貸風險及流動資金風險。持續監察該等風險可確保本集團盡可能在可預見的情況下免受該等風險所造成的任何不利影響。

#### **利率風險**

本集團因浮息銀行結餘及銀行貸款(有關該等結餘的詳情分別見附註18及20)面臨現金流量利率風險。按固定利率計息的固定銀行存款使本集團面臨公平值利率風險。本集團並無就利率風險訂有現金流量對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

由於本公司董事認為利率的合理可能變動不會對本集團之稅後溢利產生重大影響，故並無呈列敏感度分析。

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**31. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)****Credit risk and impairment assessment**

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

*Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of lifetime ECL of trade receivables and contract assets based on internal credit ratings, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information.

Impairment loss under ECL model of HK\$631,000 (2020: Nil) and HK\$1,568,000 (2020: Nil) are recognised for the Group's trade receivables and contract assets, respectively for the year (2020: Nil) and an average loss rate for the Group's trade receivables and contract assets is approximately 1.2% and 1.0%, respectively as at 31 March 2021. Details of the quantitative disclosure are set out below in this note.

**31. 金融工具(續)****財務風險管理目標及政策(續)****信貸風險及減值評估**

就本集團因對手方未能履行責任而導致本集團財務損失而言，本集團承擔的最大信貸風險來自綜合財務狀況表所載的相應已確認金融資產的賬面值。

*客戶合約產生的貿易應收款項及合約資產*

為盡量減低信貸風險，本公司董事已委派團隊，負責釐定信貸限額及監控程序，以確保採取後續跟進行動收回逾期應收賬款。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用全期預期信貸虧損。本集團管理層根據相關應收賬款的內部信貸評級、賬齡、還款記錄及／或逾期狀況，按個別應收賬款基準進行減值評估，以估計貿易應收款項及合約資產的全期預期信貸虧損金額。估計虧損率乃基於應收賬款預期年期內的過往觀察到的違約率及前瞻性資料得出，並就前瞻性資料作出調整。

於本年度，分別已就本集團的貿易應收款項及合約資產確認預期信貸虧損模式下減值虧損631,000港元(2020年：無)及1,568,000港元(2020年：無)，而於2021年3月31日，本集團的貿易應收款項及合約資產的平均虧損率分別約為1.2%及1.0%。文下註附本於載情詳露披露披露。



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### 31. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Other receivables and refundable rental deposits

The management of the Group performs impairment assessment on individual debtor basis to estimate the amount of ECL of other receivables and refundable rental deposits based on internal credit ratings, ageing, repayment history and/or past due status of respective other receivables and forward-looking information. There has been no significant increase in credit risks of the Group's other receivables and refundable rental deposits. No impairment was recognised for the Group's other receivables and refundable rental deposits as at 31 March 2020 and 2021 and for the years then ended as the 12m ECL, if any, is insignificant.

##### Pledged bank balances and bank balances

The management of the Group assesses that the Group's pledged bank balances and bank balances are at low credit risk and no impairment was recognised as at 31 March 2020 and 2021 and for the years then ended because they are placed with reputable banks with good external credit ratings, and ECL, if any, is insignificant.

##### Payments for life insurance

The management of the Group assesses that the payments for life insurance are at low credit risk and no impairment was recognised as at 31 March 2020 and 2021 and for the years then ended because the balances are due from insurance company with good external credit rating, and ECL, if any, is insignificant.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 其他應收款項及可退回租金按金

本集團管理層根據相關其他應收款項的內部信貸評級、賬齡、還款記錄及／或逾期狀況及前瞻性資料，按個別應收賬款基準進行減值評估，以估計其他應收款項及可退回租金按金預期信貸虧損金額。本集團的其他應收款項及可退回租金按金的信貸風險並無顯著增加。於2020年及2021年3月31日及截至該等日期止年度並無就本集團其他應收款項及可退回租金按金確認減值，原因為12個月預期信貸虧損(如有)甚微。

##### 已抵押銀行結餘及銀行結餘

本集團管理層評估其已押銀行結餘及銀行結餘的信貸風險為低以及於2020年及2021年3月31日及截至該日止年度概無確認減值，原因為該等結餘存放於具有良好信譽的高外部信貸評級的銀行，故預期信貸虧損(如有)甚微。

##### 支付壽險金

本集團管理層評估支付壽險金的信貸風險為低以及於2020年及2021年3月31日及截至該日止年度概無確認減值，原因為該等結餘由具良好外部信貸評級的保險公司支付，故預期信貸虧損(如有)甚微。

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## 31. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment (continued)**

For assessment of the ECL of the Group's financial assets and contract assets, the Group's internal credit risk grading assessment comprises the following categories:

## 31. 金融工具(續)

## 財務風險管理目標及政策(續)

**信貸風險及減值評估(續)**

就評估本集團的金融資產及合約資產而言，本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade receivables and contract assets	Payments for life insurance/ Other receivables/ Refundable rental deposits/Pledged bank balances/ Bank balances
內部信貸評級	說明	貿易應收款項及合約資產	人壽保險款項/ 其他應收款項/ 可退回租金按金/ 已抵押銀行結餘/ 銀行結餘
Level 1 第一級	The counterparty has great ability of repayment, low risk of default and has no history of impairment loss. 對手方償還能力良好、違約風險低且無減值虧損記錄。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12m ECL 12個月預期信貸虧損
Level 2 第二級	The counterparty has good ability of repayment, which may be influenced by macro environment and economic situation. 對手方償還能力良好，可能受宏觀環境及經濟狀況影響。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12m ECL 12個月預期信貸虧損
Level 3 第三級	The counterparty has ability of repayment but usually settles in full after due date. 對手方有償還能力，但通常於到期日後悉數結算。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Level 4 第四級	The counterparty may not have ability of repayment, and is evidenced to be credit-impaired. 對手方可能並無償還能力，且證明有信貸減值風險。	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
Level 5 第五級	The counterparty has no ability to repay its debts and the receivable is not expected to be collectable. 對手方並無償還債項能力，預期不可收回應收款項。	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

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(除另有註明外，均以港元列示)

## 31. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2020 and 2021, which are subject to ECL assessment:

## 31. 金融工具(續)

## 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳述於2020年及2021年3月31日本集團的金融資產及合約資產的信貸風險(須進行預期信貸虧損評估)：

Items 項目	12m or lifetime ECL 12個月或 全期預期信貸虧損	Internal credit rating 內部 信貸評級	Gross carrying amount as at 31 March 於3月31日之總賬面金額	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Financial assets at amortised cost: 按攤銷成本計值的 金融資產：				
Trade receivables 貿易應收款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Level 1 第一級 Level 2 第二級 Level 3 第三級	<b>26,331</b> <b>5,251</b> <b>19,765</b>	14,879 23,588 3,263
Other receivables 其他應收款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Level 3 第三級	<b>528</b>	358
Refundable rental deposits 可退回租金按金	12m ECL 12個月預期信貸虧損	Level 2 第二級	<b>677</b>	359
Pledged bank balances 已抵押銀行結餘	12m ECL 12個月預期信貸虧損	Level 1 第一級	<b>57,442</b>	70,153
Bank balances 銀行結餘	12m ECL 12個月預期信貸虧損	Level 1 第一級	<b>186,418</b>	109,440
Payments for life insurance 人壽保險付款	12m ECL 12個月預期信貸虧損	Level 1 第一級	<b>6,879</b>	6,808
Other item: 其他項目：				
Contract assets 合約資產	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Level 1 第一級 Level 2 第二級 Level 3 第三級	<b>89,147</b> <b>27,741</b> <b>43,310</b>	69,200 40,357 5,593

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## 31. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

## Allowance for credit losses

During the current year, the movements in allowance for credit losses that has been recognised for trade receivables and contract assets were as follows:

## 31. 金融工具(續)

## 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 信貸虧損撥備

於本年度，就貿易應收款項及合約資產確認為信貸虧損撥備變動如下：

	Trade receivables 貿易應收款項	Contract assets 合約資產	
	Not credit-impaired (Lifetime ECL) 非信貸減值 (全期預期 信貸虧損)	Not credit-impaired (Lifetime ECL) 非信貸減值 (全期預期 信貸虧損)	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019 and 31 March 2020	於2019年4月1日及 2020年3月31日	-	-
Credit losses recognised, net of reversal	已確認信貸虧損，扣除撥回	631	1,568
At 31 March 2021	於2021年3月31日	631	1,568

The Group has concentration of credit risk because 40% of trade receivables and contract assets as at 31 March 2021 (2020: 51%) were due from the Group's top five customers. The Group's top five customers are sizeable and reputable companies. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers the Group's credit risk is significantly reduced.

由於2021年3月31日貿易應收款項及合約資產的40%(2020年: 51%)來自本集團的五大客戶，本集團有集中信貸風險。本集團的五大客戶為大型且信譽良好的公司。本集團管理層密切監察客戶的後續結算情況。就此而言，本集團管理層認為本集團的信貸風險已大幅降低。

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## 31. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings, as appropriate.

The following tables detail the Group's remaining contractual maturity for its financial liabilities according to the terms of the relevant contracts/agreements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows.

## 31. 金融工具(續)

## 財務風險管理目標及政策(續)

## 流動資金風險

本集團的目標是透過使用借款(如適用)使資金的持續性與靈活性之間維持平衡。

下表詳述根據相關合約／協議的條款得出本集團金融負債的剩餘合約到期日。該表乃按照金融負債的未貼現現金流量基於本集團可能被要求支付的最早日期編製。具體而言，不論銀行選擇行使其權利的可能性，包含按要求償還條款的銀行借款已包括在最早時段。其他非衍生金融負債的到期日則根據協定還款日期釐定。該表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	On demand or within six months 按要求或六個月內 HK\$'000 千港元	Six months to one year 六個月至一年 HK\$'000 千港元	More than one year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>						
Trade and retention payables	貿易應付款項及應付保固金	N/A不適用	61,165	6,125	5,188	72,478	72,478
Trust receipts	信託收據	N/A不適用	10,000	-	-	10,000	10,000
Bank loans – Variable rate	銀行貸款—浮息	1.68	15,022	-	-	15,022	15,022
			86,187	6,125	5,188	97,500	97,500
Lease liabilities	租賃負債	3.00	1,640	1,308	1,442	4,390	4,257
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>						
Trade and retention payables	貿易應付款項及應付保固金	N/A不適用	26,735	7,092	7,304	41,131	41,131
Bank loan – Variable rate	銀行貸款—浮息	3.00	483	-	-	483	483
			27,218	7,092	7,304	41,614	41,614
Lease liabilities	租賃負債	2.50	876	792	1,258	2,926	2,788

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 31. FINANCIAL INSTRUMENTS (continued)

## Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

As disclosed in note 20, the Group's bank loans under the banking facilities of the Group, might be immediately due and repayable on demand by the relevant bank without prior notice to the Group.

Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment. The management of the Group believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the relevant bank facilities letters, details of which are set out in the tables below:

	Weighted average interest rate 加權平均利率 %	On demand or within six months 按要求或六個月內 HK\$'000 千港元	Six months to one year 六個月至一年 HK\$'000 千港元	More than one year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2021</b> 於2021年3月31日						
Bank loans – Variable rate 銀行貸款－浮息	1.67	8,144	6,800	211	15,155	15,022
<b>As at 31 March 2020</b> 於2020年3月31日						
Bank loan – Variable rate 銀行貸款－浮息	3.00	75	75	360	510	483

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## Fair value measurement of financial instruments

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 31. 金融工具(續)

## 財務風險管理目標及政策(續)

## 流動資金風險(續)

如附註20所披露，本集團銀行融資下的銀行貸款，可能會於未經事先通知本集團的情況下被相關銀行要求即時到期償還。

考慮到本集團的財務狀況，本集團管理層認為銀行不太可能行使其酌情權要求即時還款。本集團管理層相信，該等銀行貸款將按照相關銀行融資函件所載的計劃還款日期償還，詳情載於下表：

倘浮息利率的變動有別於報告期末時釐定的估計利率，上述非衍生金融負債浮息工具的金額或會出現變動。

## 金融工具的公平值計量

本集團管理層認為，於綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

### 32. PARTICULARS OF SUBSIDIARIES

The Company has direct and indirect shareholdings of the following subsidiaries:

### 32. 附屬公司的詳情

本公司在下列附屬公司擁有直接及間接股權：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operations 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group 本集團應佔股權 As at 31 March 於3月31日		Principal activities 主要業務
				2021 2021年	2020 2020年	
<b>Directly held:</b> 直接持有：						
Ascend Group Holdings Limited	BVI	Hong Kong	HK\$2	100%	100%	Investment holding
Ascend Group Holdings Limited	英屬處女群島	香港	2港元	100%	100%	投資控股
<b>Indirectly held:</b> 間接持有：						
Chit Tat	Hong Kong	Hong Kong	HK\$5,000,000	100%	100%	Provision of E&M engineering services
捷達	香港	香港	5,000,000港元	100%	100%	提供機電工程服務
Accel Innovations Limited (Note)	Hong Kong	Hong Kong	HK\$10,000	100%	–	Sales and production of disinfection spray equipment and accessories
高陞創科有限公司 (附註)	香港	香港	10,000港元	100%	–	消毒噴霧設備及配件的銷售及生產
Accel Development Limited (Note)	Hong Kong	Hong Kong	HK\$1,000,000	100%	–	Inactive
高陞地產發展有限公司(附註)	香港	香港	1,000,000港元	100%	–	暫無營業

Note: These subsidiaries were incorporated during the year.

附註：該等附屬公司於本年度註冊成立。

None of the subsidiaries had issued any debt securities during the year.

於本年度，並無附屬公司已發行任何債務證券。

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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## Statement of Financial Position of the Company

## 33. 本公司財務狀況表

## 本公司財務狀況表

		As at 31 March	
		於3月31日	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	77,266	77,266
Due from a subsidiary	應收一間附屬公司款項	–	60,000
		<b>77,266</b>	137,266
<b>Current assets</b>	<b>流動資產</b>		
Due from a subsidiary	應收一間附屬公司款項	158,904	50,345
Prepayments	預付款項	344	172
Bank balances and cash	銀行結餘及現金	3,598	46,239
		<b>162,846</b>	96,756
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	916	–
		<b>916</b>	–
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>161,930</b>	96,756
<b>Net assets</b>	<b>資產淨值</b>	<b>239,196</b>	234,022
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	8,000	8,000
Reserves (Note)	儲備(附註)	231,196	226,022
<b>Total equity</b>	<b>總權益</b>	<b>239,196</b>	234,022



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

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

## 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

## Statement of Financial Position of the Company (continued)

Note:

The reserves of the Company are as follows:

## 33. 本公司財務狀況表(續)

## 本公司財務狀況表(續)

附註：

本公司儲備載列如下：

		Share premium	(Accumulated losses) Retained profits (累計虧損) 保留溢利	Total 總額
		股份溢價 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	77,266	(11,531)	65,735
Issue of ordinary shares of the Company pursuant to the Share Offer	根據股份發售發行本公司普通股	144,000	–	144,000
Capitalisation Issue	資本化發行	(6,000)	–	(6,000)
Share issue expenses	股份發行開支	(19,660)	–	(19,660)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	41,947	41,947
At 31 March 2020	於2020年3月31日	195,606	30,416	226,022
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	30,774	30,774
Final dividend declared (Note 11)	已宣派末期股息(附註11)	–	(25,600)	(25,600)
At 31 March 2021	於2021年3月31日	195,606	35,590	231,196



Accel Group Holdings Limited  
高陸集團控股有限公司