



# K. H. GROUP HOLDINGS LIMITED 劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 01557

## Annual Report 2021/22 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Chen Rongsheng (*Chairman*)  
Mr. Guan Jingdong

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Luo Tiejian (resigned on 1 June 2022)  
Professor Lu Haitian  
Mr. Liu Xin  
Mr. Feng Zhidong (appointed on 1 June 2022)

### COMPANY SECRETARY

Ms. Hui Wai Yue

### AUDIT COMMITTEE

Mr. Liu Xin (*Chairman*)  
Dr. Luo Tiejian (resigned on 1 June 2022)  
Professor Lu Haitian  
Mr. Feng Zhidong (appointed on 1 June 2022)

### NOMINATION COMMITTEE

Professor Lu Haitian (*Chairman*)  
Mr. Chen Rongsheng  
Mr. Liu Xin

### REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)  
Dr. Luo Tiejian (resigned on 1 June 2022)  
Professor Lu Haitian  
Mr. Feng Zhidong (appointed on 1 June 2022)

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

Unit 01, 82/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

### 董事會

#### 執行董事

陳融聖先生 (*主席*)  
關靜東先生

#### 獨立非執行董事

羅鐵堅博士 (於二零二二年六月一日辭任)  
陸海天教授  
劉昕先生  
馮志東先生 (於二零二二年六月一日獲委任)

### 公司秘書

許慧瑜女士

### 審核委員會

劉昕先生 (*主席*)  
羅鐵堅博士 (於二零二二年六月一日辭任)  
陸海天教授  
馮志東先生 (於二零二二年六月一日獲委任)

### 提名委員會

陸海天教授 (*主席*)  
陳融聖先生  
劉昕先生

### 薪酬委員會

劉昕先生 (*主席*)  
羅鐵堅博士 (於二零二二年六月一日辭任)  
陸海天教授  
馮志東先生 (於二零二二年六月一日獲委任)

### 香港總部及主要營業地點

香港  
九龍  
柯士甸道西1號  
環球貿易廣場  
82樓01室

# CORPORATE INFORMATION

公司資料

## LEGAL ADVISER AS TO HONG KONG LAWS

TC & Co. Solicitors

## AUDITOR

McMillan Woods (Hong Kong) CPA Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## PRINCIPAL BANKERS

Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited  
Bank of NingBo Co., Ltd.

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

## STOCK CODE

01557

## WEBSITE

[www.kh-holdings.com](http://www.kh-holdings.com)

## 香港法律之法律顧問

崔曾律師事務所

## 核數師

長青(香港)會計師事務所有限公司

## 主要股份過戶登記處

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P. O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## 主要往來銀行

大新銀行有限公司  
星展銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

大華銀行有限公司  
寧波銀行股份有限公司

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 股份代號

01557

## 網站

[www.kh-holdings.com](http://www.kh-holdings.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of K. H. Group Holdings Limited (the "Company"), I am pleased to present to our shareholders the 2021/22 Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2022.

The Group's overall revenue decreased by approximately 19.5% to approximately HK\$751,767,000 during the year ended 31 March 2022 (2021: approximately HK\$933,797,000). The loss and total comprehensive income for the year ended 31 March 2022 attributable to owners of the Company amounted to approximately HK\$18,346,000 (2021: profit and total comprehensive income amounted to approximately HK\$1,071,000).

The outbreak of the COVID-19 (the "Epidemic") has created a challenging operating environment for the foundation industry since early 2020, including but not limited to supply chain disruptions, workforce shortages due to illness and preventative quarantines, work stoppages as a result of policies imposed by the HKSAR Government, etc. These situations were further exacerbated by the fifth wave of the Epidemic during the year ended 31 March 2022. The Group will actively devote its efforts to facilitate the prevention and control of further spreading of the Epidemic in its premises and construction sites and to ensure the health and safety of its employees.

It is believed that the uncertainty arising from the Epidemic, the intense competition in the foundation industry, price fluctuation of raw materials, the price strategy of subcontractors and labour costs will affect the operational and financial performance of the Group in the short run. The Group will keep close watch on the evolving situation from time to time and adopt different tendering strategies and foster long-term relationships with different quality customers so as to maintain the Group's competitiveness in the market.

Notwithstanding the above, as supported by the 2021 Policy Address of Hong Kong, land and housing are still the most important agendas. The Government of the HKSAR targets to identify additional land supply and provide more housing in both the medium and the long term. The Group remains optimistic towards the foundation industry in Hong Kong as a result of the boosting of land supply for housing developments for both the private and the public sectors as well as fostering infrastructure development plans.

各位股東：

本人謹代表劍虹集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向股東提呈本公司連同其附屬公司（「本集團」）截至二零二二年三月三十一日止年度之二零二一／二二年年報。

本集團截至二零二二年三月三十一日止年度之整體收益減少約19.5%至約751,767,000港元（二零二一年：約933,797,000港元）。本公司擁有人應佔截至二零二二年三月三十一日止年度之虧損及全面收益總額約為18,346,000港元（二零二一年：溢利及全面收益總額約1,071,000港元）。

自二零二零年初爆發COVID-19疫情（「疫情」）以來，地基行業營運狀況不容樂觀，包括但不限於供應鏈中斷、疾病及預防隔離導致勞工短缺、香港特區政府所施行政策導致停工等。於截至二零二二年三月三十一日止年度，第五波疫情令業界面對的市況更為艱困。本集團將採取積極措施，防控物業及工地疫情進一步蔓延，確保僱員健康及安全。

疫情帶來的種種不確定性、地基行業的激烈競爭形勢、原材料價格波動、分包商的定價策略及勞工成本，料會影響本集團短期營運及財務表現。本集團將不時密切關注發展情況，並採取不同競標策略，與不同優質客戶建立長期合作關係，以保持本集團於市場的競爭力。

縱如上文所述，在香港二零二一年施政報告的支持下，土地及住房仍舊是最重要議題。香港特區政府計劃於中長期內物色額外土地供應及提供更多住房。由於政府就私營及公營領域的住房發展增加土地供應以及推動基建發展計劃，本集團仍對香港地基業保持樂觀態度。

# CHAIRMAN'S STATEMENT

## 主席報告

Apart from abovementioned services, the Group will continue to explore and identify suitable investment opportunities in order to broaden our revenue base to maximise the return to our shareholders.

Looking ahead, the Board remains prudently optimistic about the prospects of the foundation industry in Hong Kong. The Group will continue to exercise due care in pursuing its core business and promoting its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong. The Group will also closely and carefully monitor the latest development in the global economy and foundation industry in Hong Kong and adjust its business strategies from time to time if required.

Lastly, on behalf of the Board, I wish to take this opportunity to express my deep gratitude to our shareholders, investors and business partners for their continuous trust and support. I would also like to express our sincere appreciation to the fellow Directors and staff for their contribution and dedication to the continuous business development of the Group.

**Mr. Chen Rongsheng**  
*Chairman*

Hong Kong, 30 June 2022

除上述服務外，本集團將繼續尋求及物色適合投資機遇，以拓寬我們的收益基礎，從而最大程度地提高股東回報。

展望未來，董事會對香港地基行業的前景保持審慎樂觀。本集團將繼續審慎拓展其核心業務及推行其開發計劃，以平衡香港地基行業的風險與機遇。本集團亦將密切謹慎地關注全球經濟及香港地基行業的最新發展，並不時於必要時調整其業務策略。

最後，本人謹代表董事會藉此機會向股東、投資者及業務合作夥伴一直以來的信任及支持深表謝意。本人亦謹此衷心感謝各董事及員工為本集團持續業務發展所作的貢獻及努力。

主席  
陳融聖先生

香港，二零二二年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 March 2022, the Group was principally engaged in the provision of foundation services (the “Foundation”) and the leasing of machinery (the “Leasing”) in Hong Kong and trading of electronic devices in the People’s Republic of China (“PRC”).

#### FOUNDATION SERVICES

There were 9 active projects as at 31 March 2021. As at 31 March 2022, 4 of these projects have been practically completed while the other 5 projects remain in progress.

During the year ended 31 March 2022, 3 new projects have been awarded to the Group and 1 of these projects remains in progress as at 31 March 2022. As such, there were a total of 7 projects in progress as at 31 March 2022.

#### TRADING OF ELECTRONIC DEVICES

In order to diversify the income stream and business risks, the Group commenced to engage in trading of electronic devices during the year ended 31 March 2022.

### FINANCIAL REVIEW

#### REVENUE

The Group’s overall revenue decreased by 19.5% from approximately HK\$933,797,000 during the year ended 31 March 2021 to approximately HK\$751,767,000 during the year ended 31 March 2022. The decrease in the Group’s overall revenue was mainly attributable to i) delay of works schedules of certain projects due to the outbreak of the COVID-19 during the year ended 31 March 2022; and ii) completion of certain projects located in the Kai Tak Development area during the year ended 31 March 2022.

### 業務回顧

截至二零二二年三月三十一日止年度，本集團主要在香港從事提供地基服務（「地基」）及機械租賃（「租賃」）以及在中華人民共和國（「中國」）從事電子設備貿易。

#### 地基服務

於二零二一年三月三十一日有9個活躍項目。於二零二二年三月三十一日，其中4個項目已實際竣工，而其他5個項目仍在進行中。

截至二零二二年三月三十一日止年度，本集團獲授3個新項目，於二零二二年三月三十一日，其中1個項目仍在進行中。因此，於二零二二年三月三十一日，共有7個進行中項目。

#### 電子設備貿易

於截至二零二二年三月三十一日止年度，本集團開始從事電子設備貿易以增加其收入來源及分散業務風險。

### 財務回顧

#### 收益

本集團的整體收益由截至二零二一年三月三十一日止年度約933,797,000港元減少19.5%至截至二零二二年三月三十一日止年度約751,767,000港元。本集團整體收益的減少乃主要由於i) COVID-19疫情令若干項目於截至二零二二年三月三十一日止年度的工程進度出現延誤；及ii)位於啟德發展區的若干項目於截至二零二二年三月三十一日止年度竣工。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROSS PROFIT/GROSS PROFIT MARGIN

The overall gross profit decreased by 28.6% from approximately HK\$41,653,000 during the year ended 31 March 2021 to approximately HK\$29,748,000 during the year ended 31 March 2022. The overall gross profit margin decreased from approximately 4.5% during the year ended 31 March 2021 to approximately 4.0% during the year ended 31 March 2022 and such were mainly attributable to the combined effects of the followings:

- i. increase in construction costs incurred during the completion stage of certain projects during the year ended 31 March 2022; and
- ii. unexpected increase in project costs incurred due to the unexpected changes in on-site arrangements and works schedules of certain projects because of the outbreak of COVID-19 during the year ended 31 March 2022.

### OTHER INCOME

The Group's other income decreased from approximately HK\$12,699,000 during the year ended 31 March 2021 to approximately HK\$8,084,000 during the year ended 31 March 2022. Such decrease was mainly attributable to the fact that the Group received a non-recurring government grant of approximately HK\$5,819,000 under the Employment Support Scheme launched by the Hong Kong Government during the year ended 31 March 2021 but no such income has been received during the current year.

### ADMINISTRATIVE AND OTHER OPERATING EXPENSES

The Group's administrative and other operating expenses increased by 6.5% from approximately HK\$43,626,000 during the year ended 31 March 2021 to approximately HK\$46,441,000 during the year ended 31 March 2022. Such increase was mainly attributable to the increase in payments of administrative employee benefits expenses of approximately HK\$18,449,000 during the year ended 31 March 2021 to approximately HK\$20,946,000 during the year ended 31 March 2022.

### 毛利／毛利率

整體毛利由截至二零二一年三月三十一日止年度約41,653,000港元減少28.6%至截至二零二二年三月三十一日止年度約29,748,000港元。整體毛利率由截至二零二一年三月三十一日止年度約4.5%下降至截至二零二二年三月三十一日止年度約4.0%，這主要由於以下各項的綜合影響所致：

- i. 截至二零二二年三月三十一日止年度若干項目完工階段產生的建築成本上升；及
- ii. COVID-19疫情令若干項目的工地安排和工程進度出現意外變化，導致截至二零二二年三月三十一日止年度之項目成本意外增加。

### 其他收入

本集團的其他收入由截至二零二一年三月三十一日止年度約12,699,000港元減至截至二零二二年三月三十一日止年度約8,084,000港元。有關減少乃主要由於本集團於截至二零二一年三月三十一日止年度根據香港特區政府所推行的「保就業」計劃收取非經常性政府補助約5,819,000港元，而於本年度並無收到有關收入。

### 行政及其他經營開支

本集團的行政及其他經營開支由截至二零二一年三月三十一日止年度約43,626,000港元增加6.5%至截至二零二二年三月三十一日止年度約46,441,000港元。該增加乃主要由於行政僱員福利開支付款由截至二零二一年三月三十一日止年度約18,449,000港元增加至截至二零二二年三月三十一日止年度約20,946,000港元所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE COSTS

The Group's finance costs increased from approximately HK\$7,513,000 during the year ended 31 March 2021 to approximately HK\$8,825,000 during the year ended 31 March 2022. Such increase was mainly attributable to the increase in interests payment to banks from approximately HK\$1,271,000 during the year ended 31 March 2021 to approximately HK\$2,451,000 during the year ended 31 March 2022.

### NET (LOSS)/PROFIT

As a result of the abovementioned, the Group reported a net loss of approximately HK\$18,346,000 (2021: net profit of approximately HK\$1,071,000) during the year ended 31 March 2022.

### DEBTS AND CHARGE ON ASSETS

As at 31 March 2022, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK\$281,749,000 (2021: approximately HK\$201,952,000).

As at 31 March 2022, the Group's banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets or contract liabilities of approximately HK\$152,783,000 (2021: approximately HK\$62,605,000); (ii) the Group's pledged bank deposits of approximately HK\$68,385,000 (2021: approximately HK\$36,353,000); (iii) the Group's right-of-use assets and property, plant and equipment with total net carrying amounts of approximately HK\$17,249,000 (2021: approximately HK\$21,591,000); (iv) the Group's deposits and prepayments for life insurance policies of approximately HK\$19,163,000 (2021: approximately HK\$9,274,000); (v) receivable rights of gross income from certain projects; (vi) a personal guarantee executed by a director of a subsidiary of the Company; and (vii) the corporate guarantees executed by the Company and the subsidiaries of the Company.

As at 31 March 2022, the guarantees on performance bonds amounting to approximately HK\$77,336,000 (2021: HK\$183,894,000) are secured by (i) the Group's other receivables of HK\$48,216,000 (2021: HK\$82,171,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company.

### 融資成本

本集團的融資成本由截至二零二一年三月三十一日止年度約7,513,000港元增至截至二零二二年三月三十一日止年度約8,825,000港元。該增加主要是由於向銀行支付之利息由截至二零二一年三月三十一日止年度約1,271,000港元增至截至二零二二年三月三十一日止年度約2,451,000港元所致。

### 淨(虧損)/溢利

基於上文所述，於截至二零二二年三月三十一日止年度，本集團錄得淨虧損約18,346,000港元(二零二一年：淨溢利約1,071,000港元)。

### 債務及資產押記

於二零二二年三月三十一日，本集團的總債務(包括銀行借款、租賃負債及其他借款)為約281,749,000港元(二零二一年：約201,952,000港元)。

於二零二二年三月三十一日，本集團的銀行融資以(i)本集團約152,783,000港元(二零二一年：約62,605,000港元)合約資產或合約負債項下之貿易應收款項及應收保固金；(ii)本集團約68,385,000港元(二零二一年：約36,353,000港元)之已抵押銀行存款；(iii)本集團賬面淨值總額約17,249,000港元(二零二一年：約21,591,000港元)之使用權資產以及物業、機器及設備；(iv)本集團的人壽保險保單的按金及預付款項約19,163,000港元(二零二一年：約9,274,000港元)；(v)若干項目總收入的收款權；(vi)本公司一家附屬公司的一名董事簽立之個人擔保；及(vii)本公司及本公司附屬公司簽立之公司擔保作抵押。

於二零二二年三月三十一日，履約保證金之擔保約77,336,000港元(二零二一年：183,894,000港元)由(i)本集團其他應收款項48,216,000港元(二零二一年：82,171,000港元)；(ii)由本公司一家附屬公司的一名董事簽立之個人擔保；及(iii)本公司及本公司一家附屬公司簽立之公司擔保作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 March 2022, the guarantees on a performance bond amounting to approximately HK\$5,912,000 (2021: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$10,355,000 (2021: HK\$10,349,000); (ii) a personnel guarantee executed by a director of a subsidiary of the Company; and (iii) the corporate guarantee executed by the Company.

Besides, pursuant to the terms of the sales and purchase agreement entered into between New Grace Gain Limited ("New Grace Gain") and Blessing Well Enterprise Limited ("Blessing Well") on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the "Unsecured Loan"). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

Up to 31 March 2021, New Grace Gain and the Company have entered into 3 supplemental agreements ("Agreements") to extend the repayment period of the Unsecured Loan for a total 18 months, i.e. the repayment term of 30 months has been extended to 48 months.

During the year ended 31 March 2022, New Grace Gain and the Company have further entered into a fourth and fifth supplemental agreement ("Agreement 4" and "Agreement 5") to further extend the repayment period for an aggregate of 12 months, i.e. the repayment term of 48 months has been extended to 60 months.

Save as the extension of the repayment period under the Agreements, Agreement 4 and Agreement 5, other terms and conditions of the Unsecured Loan remain unchanged.

Borrowings were denominated in Hong Kong Dollars ("HK\$") and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

於二零二二年三月三十一日，履約保證金之擔保約5,912,000港元（二零二一年：5,912,000港元）由(i)本集團已抵押銀行存款約10,355,000港元（二零二一年：10,349,000港元）；(ii)本公司一家附屬公司的一名董事簽立之個人擔保；及(iii)本公司簽立之公司擔保作抵押。

此外，根據New Grace Gain Limited（「New Grace Gain」）與福信企業有限公司（「福信」）於二零一八年四月二十七日訂立之買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供100,000,000港元之30個月無抵押免息貸款（「無抵押貸款」）。New Grace Gain無權要求提前還款及本公司無權提前償還無抵押貸款。

直至二零二一年三月三十一日，New Grace Gain與本公司訂立三份補充協議（「該等協議」），將無抵押貸款的還款期延長合共18個月，即30個月的還款期限已延長至48個月。

於截至二零二二年三月三十一日止年度，New Grace Gain進一步與本公司訂立第四份及第五份補充協議（「協議4」及「協議5」），將還款期進一步延長合共12個月，即48個月的還款期限已延長至60個月。

除該等協議、協議4及協議5項下延長還款期外，無抵押貸款的其他條款及條件均維持不變。

借款以港元（「港元」）計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally meets its liquidity and capital requirements primarily through capital contributions from the shareholders and bank and other borrowings.

As at 31 March 2022, the Group had pledged bank deposits, and bank and cash balances of approximately HK\$126,283,000 (2021: approximately HK\$42,753,000). The gearing ratio of the Group as at 31 March 2022 (defined as the total borrowings divided by total equity) was approximately 375.0% (2021: approximately 216.0%). As at 31 March 2022, the current ratio of the Group was approximately 1.2 (2021: approximately 1.2).

During the year ended 31 March 2022, the Group did not employ any financial instruments for hedging purpose.

### FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk, as except for United States Dollar (“US\$”) denominated deposits and prepayments for life insurance policies and Renminbi (“RMB”) denominated bank balances, most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currencies of the Group’s entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2022, if Hong Kong dollar had strengthened 5 percent against the RMB with all other variables held constant, consolidated loss after tax for the year ended 31 March 2022 would have been approximately HK\$2,504,000 (2021: Nil) higher, arising mainly as a result of the foreign exchange loss on bank balances denominated in RMB. If Hong Kong Dollar had weakened 5 percent against RMB with all other variables held constant, the consolidated loss after tax for the year would have been approximately HK\$2,504,000 (2021: Nil) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

### 流動資金、財務資源及資本架構

本集團一般以股東注資以及銀行及其他借款滿足自身流動資金及資本需求。

於二零二二年三月三十一日，本集團持有已抵押銀行存款以及銀行及現金結餘約126,283,000港元（二零二一年：約42,753,000港元）。於二零二二年三月三十一日，本集團的資產負債比率（定義為借款總額除以權益總額）約為375.0%（二零二一年：約216.0%）。於二零二二年三月三十一日，本集團的流動比率約為1.2（二零二一年：約1.2）。

截至二零二二年三月三十一日止年度，本集團並無採用任何作對沖用途的金融工具。

### 外匯風險

由於除以美元（「美元」）計值的人壽保險保單按金及預付款項以及以人民幣（「人民幣」）計值的銀行結餘外，本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團面對的外匯風險極低。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

於二零二二年三月三十一日，倘港元兌人民幣升值5%而所有其他變量保持不變，則截至二零二二年三月三十一日止年度的綜合除稅後虧損將增加約2,504,000港元（二零二一年：無），主要源自以人民幣計值之銀行結餘的匯兌虧損。倘港元兌人民幣貶值5%而所有其他變量保持不變，則該年度的綜合除稅後虧損將減少約2,504,000港元（二零二一年：零），主要是由於以人民幣計值的銀行結餘的匯兌收益所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Sensitivity analysis on life insurance policies will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ is insignificant.

由於美元與港元掛鈎，美元兌港元之匯率變動風險不大，故將不會對人壽保險保單進行敏感度分析。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as those disclosed in notes 17, 18 and 19 to the consolidated financial statements, the Group did not have any other significant investments, material acquisitions or disposals during the year ended 31 March 2022.

## 重大投資、重大收購或出售

除綜合財務報表附註17、18及19所披露者外，截至二零二二年三月三十一日止年度，本集團並無任何其他重大投資、重大收購或出售。

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2022 and up to the date of this annual report.

於二零二二年三月三十一日及截至本年報日期，董事會並無授權任何重大投資、重大收購或出售之正式計劃。

## CAPITAL COMMITMENTS

As at 31 March 2022, the Group did not have any significant capital commitments (2021: Nil).

## 資本承擔

於二零二二年三月三十一日，本集團並無任何重大資本承擔(二零二一年：無)。

## CONTINGENT LIABILITIES

Save as disclosed in note 38 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 31 March 2022.

## 或然負債

除綜合財務報表附註38所披露者外，本集團於二零二二年三月三十一日並無任何重大或然負債。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2022, the Group had 160 employees (2021: 170 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from the Mandatory Provident Fund and in-house training programmes, salary increments and discretionary bonuses may be awarded to the employees according to the assessment of individual performance. The total staff costs incurred by the Group during the year ended 31 March 2022 were approximately HK\$69,290,000 (2021: approximately HK\$70,935,000).

## 僱員及薪酬政策

於二零二二年三月三十一日，本集團擁有160名僱員(二零二一年：170名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估上調僱員薪酬及授予酌情花紅。截至二零二二年三月三十一日止年度內，本集團產生的員工成本總額約69,290,000港元(二零二一年：約70,935,000港元)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 March 2022 and up to the date of this annual report, save as disclosed in the following paragraph, the Company has complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Under the code provision C.2.1 of the CG Code, the roles of the chairman of the board and chief executive (“CE”) should be separate and should not be performed by the same individual.

Mr. Chen Rongsheng is the Chairman of the Board. There is not a post of the CE in the Company. The responsibilities of the Chairman of the Board and the CE of the Company are currently taken up by the Chairman of the Board and the other members of the Board. The Board will continuously review and improve the corporate governance practices and standards of the Group to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2022.

### 企業管治常規

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

截至二零二二年三月三十一日止年度及截至本年報日期，除以下段落所披露者外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的所有守則條文（如適用）。

根據企業管治守則守則條文第C.2.1條，董事會主席及行政總裁（「行政總裁」）的角色應有所區分且不應由同一人士擔任。

陳融聖先生為董事會主席。本公司並無行政總裁職位。本公司董事會主席及行政總裁之職責現由董事會主席及董事會其他成員擔任。董事會將持續審閱及完善本集團企業管治常規及準則，以確保業務活動及決策過程按照適當及審慎方式規範。

### 董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二二年三月三十一日止年度一直遵守標準守則所載的規定準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

#### RESPONSIBILITIES

The Board is responsible for the leadership and control of the Group, and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, 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 Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee") (collectively, the "Board Committees") as and when appropriate.

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

#### COMPOSITION

The Board currently comprises five members, consisting of two Executive Directors and three Independent Non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 and 3 of this annual report in the section of "Corporate Information" and on pages 51 to 57 of this annual report in the section of "Profile of Directors and Senior Management", respectively.

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

#### BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy of which the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard to the benefits of diversity of the Board.

### 董事會

#### 職責

董事會之職責為領導及監控本集團，以及監察本集團之業務、決策及表現。董事會已將本集團之日常管理及營運的權力及責任轉授予高級管理層。此外，董事會亦成立董事委員會並已向該等董事委員會授予載於其各自職權範圍內之各項職責。

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

本公司已作出適當投保安排，就其董事及高級管理層因從事公司業務而面臨之法律訴訟，為董事及高級人員之責任投保。

#### 組成

董事會現由五名成員組成，包括兩名執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第51至57頁「董事及高級管理層履歷」一節。

董事會具備同一行業或與管理本集團業務相關之技能、經驗及專業知識，為本公司帶來相關技能及經驗之良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼等之獨立專業判斷。

#### 董事會多元化政策

本公司已採納董事會多元化政策，董事會多元化考慮多方面因素，如性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。董事會成員一律按用人唯才原則獲委任，而在考慮人選時會以各種客觀標準充分顧及董事會多元化的裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this annual report, the Board comprises five Directors. The following tables illustrate the diversity of the board members as of the date of this annual report:

於本年報日期，董事會由五名董事組成。下表說明截至本年報日期董事會成員的多元化：

Name of Directors	董事姓名	Age Group 年齡組別	
		40 to 50 40歲至50歲	51 to 60 51歲至60歲
Mr. Chen Rongsheng (Chairman)	陳融聖先生(主席)		✓
Mr. Guan Jingdong	關靜東先生		✓
Mr. Feng Zhidong	馮志東先生	✓	
Professor Lu Haitian	陸海天教授	✓	
Mr. Liu Xin	劉昕先生	✓	

Name of Directors	董事姓名	Professional Experience 專業經驗			
		Information technology/ computing engineering 信息技術/ 電腦工程	Banking and finance 銀行及融資	Accounting and law 會計及法律	Investment consultancy and accounting 投資諮詢及 會計
Mr. Chen Rongsheng (Chairman)	陳融聖先生(主席)	✓			
Mr. Guan Jingdong	關靜東先生		✓		
Mr. Feng Zhidong	馮志東先生			✓	✓
Professor Lu Haitian	陸海天教授			✓	
Mr. Liu Xin	劉昕先生				✓

### Measurable Objectives and Selection

The Board will take opportunity to invite female members over time to join the Board when selecting and making recommendation on suitable candidates for Board appointments. The Board will ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

### 可計量目標及甄選

董事會將在選擇合適的董事會成員候選人並提出建議時，把握機會邀請女性成員加入董事會。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

### Implementation and Monitoring

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

### 實施及監控

提名委員會將監察董事會多元化政策的實施情況，並每年向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MEETINGS AND ATTENDANCE

The attendance of individual members of the Board at various meetings during the year ended 31 March 2022, as well as the number of such meetings held, are set out below:

### 會議及出席情況

截至二零二二年三月三十一日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行次數載列如下：

		Number of meetings attended/held 出席／舉行之會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Chen Rongsheng	陳融聖先生	4/4	N/A不適用	1/1	N/A不適用	1/1
Mr. Guan Jingdong	關靜東先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Dr. Luo Tiejian <sup>(1)</sup>	羅鐵堅博士 <sup>(1)</sup>	4/4	2/2	N/A不適用	1/1	1/1
Professor Lu Haitian	陸海天教授	4/4	2/2	1/1	1/1	1/1
Mr. Liu Xin	劉昕先生	4/4	2/2	1/1	1/1	1/1
Mr. Feng Zhidong <sup>(2)</sup>	馮志東先生 <sup>(2)</sup>	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

1. Resigned on 1 June 2022
2. Appointed on 1 June 2022

1. 於二零二二年六月一日辭任
2. 於二零二二年六月一日獲委任

### RELATIONSHIP

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

### 關係

董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the year ended 31 March 2022 regarding appointment of Independent Non-executive Directors.

### 獨立非執行董事

截至二零二二年三月三十一日止年度，本公司已就委任獨立非執行董事遵守上市規則第3.10(1)及(2)條以及第3.10A條。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' INDUCTION AND DEVELOPMENT

During the year ended 31 March 2022, the Company has arranged seminars for Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences.

### CHAIRMAN

Mr. Chen Rongsheng is the chairman of the Board who is responsible for overseeing the overall management of the Group, including the daily operations, business development and strategic planning. He ensures that all the Directors are properly briefed on issues raised during Board meetings and receive adequate, complete and reliable information in a timely manner.

### BOARD COMMITTEES

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

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

### AUDIT COMMITTEE

The Audit Committee is mainly responsible for (a) the appointment and re-appointment of Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) assessing the Group's corporate governance functions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

The Audit Committee is currently made up of three Independent Non-executive Directors, including Mr. Liu Xin (chairman of the Audit Committee), Mr. Feng Zhidong and Professor Lu Haitian. All members of the Audit Committee possess the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held 2 committee meetings during the year ended 31 March 2022.

### 董事就任及發展

截至二零二二年三月三十一日止年度，本公司為董事安排研討會，作為企業管治及合規之持續專業培訓。部分董事亦按照彼等自身的喜好參與其他研討會。

### 主席

陳融聖先生為董事會主席，負責監督本集團的全面管理，包括日常營運、業務發展及策略計劃。彼確保所有董事均獲提供董事會會議所討論事項的有關資料，且及時獲得充足及完整可靠的資料。

### 董事委員會

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

各委員會須向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

### 審核委員會

審核委員會主要負責(a)委任及續聘本公司核數師；(b)審閱本公司之財務資料；(c)監管本公司之財務報告制度、風險管理及內部監控制度；及(d)評估本集團之企業管治職能。審核委員會職權範圍之完整版本可於聯交所網頁及本公司網頁[www.kh-holdings.com](http://www.kh-holdings.com)查閱。

審核委員會現時由三名獨立非執行董事組成，包括劉昕先生（審核委員會主席）、馮志東先生及陸海天教授。審核委員會的全體成員均具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零二二年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2022

The Audit Committee held one meeting with the Auditor, McMillan Woods (Hong Kong) CPA Limited, (without the presence of the Executive Directors) to discuss and review the Group's results for the year ended 31 March 2021 and recommended the same to the Board for approval. The Audit Committee also held another meeting (without the presence of the Executive Directors) to discuss and review the Group's results for the six months ended 30 September 2021 and recommended the same to the Board for approval.

Other than the above, the Audit Committee has also reviewed the terms of the Group's continuing connected transactions that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules, and reviewed and discussed the Group's risk management and internal control function and its effectiveness, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

### NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the Independent Non-executive Directors; and (d) making recommendations to the Board on the appointment or reappointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the Chief Executive. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

The Nomination Committee is currently made up of three members including Professor Lu Haitian (chairman of the Nomination Committee), Mr. Chen Rongsheng and Mr. Liu Xin.

The Nomination Committee held one committee meeting during the year ended 31 March 2022.

### 截至二零二二年三月三十一日止年度之工作概要

審核委員會曾與核數師長青(香港)會計師事務所有限公司舉行一次會議(並無執行董事列席),以討論及審閱本集團截至二零二一年三月三十一日止年度之業績,並向董事會建議審批。審核委員會亦舉行另一次會議(並無執行董事列席),以討論及審閱本集團截至二零二一年九月三十日止六個月之業績,並向董事會建議審批。

除上述者外,審核委員會亦已審閱本集團持續關連交易(根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定)之條款,並審閱及討論本集團風險管理及內部監控職能及其成效、審核委員會現有之職權範圍及本集團之整體企業管治職能。

### 提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面),並就對補充本公司的企業策略的任何建議變動向董事會提出建議;(b)物色具備合適資格可擔任董事會成員的人士,並挑選提名有關人士出任董事或就此向董事會提供意見;(c)評估獨立非執行董事的獨立性;及(d)就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。提名委員會職權範圍之完整版本可於聯交所網頁及本公司網頁[www.kh-holdings.com](http://www.kh-holdings.com)查閱。

提名委員會現時由三名成員組成,包括陸海天教授(提名委員會主席)、陳融聖先生及劉昕先生。

提名委員會於截至二零二二年三月三十一日止年度曾舉行一次委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee held one committee meeting to review and consider the composition of the Board, the independence of the Independent Non-executive Directors and the existing terms of reference of the Nomination Committee.

### BOARD NOMINATION POLICY

The Company has adopted a Board Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

#### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

提名委員會曾舉行一次委員會會議，以檢討及考慮董事會組成、獨立非執行董事之獨立性及提名委員會現有之職權範圍。

### 董事會提名政策

本公司已就提名委員會採納董事會提名政策，以供考慮及向股東推薦於股東大會上選舉為董事或委任為董事以填補臨時空缺。

#### 甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- (1) 誠信聲譽；
- (2) 於本集團所從事業務方面的成就及經驗；
- (3) 可投入的時間及相關利益；
- (4) 各方面的多元化，包括但不限於種族、性別、年齡(18歲或以上)、教育背景、專業經驗、技能及服務年限；
- (5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (6) 現有董事人數及其他可能需要候選人關注的承擔；
- (7) 上市規則關於董事會須設有獨立非執行董事的規定，及候選人參照上市規則第3.13條所載的獨立性指引是否屬獨立人士；
- (8) 本公司的董事會多元化政策及提名委員會為達到董事會多元化而採納的任何可計量目標；及
- (9) 對本公司業務而言屬適當的其他方面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Act of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Nonexecutive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

### 董事提名程序

在本公司組織章程細則及上市規則條文的規限下，如董事會認定需要新增董事或高級管理人員，則須遵循以下程序：

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人（可能在外部機構及／或顧問協助下進行）；
- (2) 提名委員會及／或本公司的公司秘書其後將向董事會提供候選人個人履歷詳情，及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的其他詳情；
- (3) 提名委員會其後將就建議候選人及委任的條款及條件向董事會提出推薦建議；
- (4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；
- (5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料，使董事會根據上市規則第3.13條（經聯交所可能不時作出的任何修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會其後將根據提名委員會的推薦建議進行商討並決定是否委任。

# CORPORATE GOVERNANCE REPORT

企業管治報告

## REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; and (d) deciding the remunerations with independence. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

The Remuneration Committee is currently made up of three members including Mr. Liu Xin (chairman of the Remuneration Committee), Mr. Feng Zhidong and Professor Lu Haitian.

The Remuneration Committee held one committee meeting during the year ended 31 March 2022.

## SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2022

The Remuneration Committee held one committee meeting to review and approve the remuneration package and structure of all the Directors and senior management independently and the terms of reference of the Remuneration Committee.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 13 and 14 to the consolidated financial statements.

## 薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c)釐定及向董事會建議，考慮及批准全體董事及高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；及(d)獨立釐定薪酬。薪酬委員會職權範圍之完整版本可於聯交所網頁及本公司網頁[www.kh-holdings.com](http://www.kh-holdings.com)查閱。

薪酬委員會現時由三名成員組成，包括劉昕先生(薪酬委員會主席)、馮志東先生及陸海天教授。

薪酬委員會曾於截至二零二二年三月三十一日止年度舉行一次委員會會議。

## 截至二零二二年三月三十一日止年度之工作概要

薪酬委員會曾舉行一次委員會會議，獨立檢討及批准全體董事及高級管理層之薪酬待遇及架構以及薪酬委員會之職權範圍。

本集團五位最高薪酬人士及董事酬金詳情載於綜合財務報表附註13及14。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SENIOR MANAGEMENT'S REMUNERATION

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2022 is set out below:

### 高級管理層薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二二年三月三十一日止年度向高級管理層成員支付之薪酬範圍載列如下：

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

### CORPORATE GOVERNANCE FUNCTION

The Board, through the Audit Committee, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the year ended 31 March 2022, the Board has reviewed the Company's policies and practices on corporate governance.

### 企業管治職能

董事會透過審核委員會負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定等。截至二零二二年三月三十一日止年度，董事會已檢討本公司企業管治政策及常規。

### AUDITOR'S REMUNERATION

During the year ended 31 March 2022, the auditor, McMillan Woods (Hong Kong) CPA Limited, received HK\$700,000 for provision of audit service and HK\$50,000 for provision of tax filing service.

### 核數師薪酬

截至二零二二年三月三十一日止年度，核數師長青(香港)會計師事務所有限公司就提供核數服務及提供報稅服務分別收取700,000港元及50,000港元。

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

All the Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

### 董事及核數師就財務報表須承擔之責任

全體董事確認彼等須就編製本集團綜合財務報表承擔責任。

The statement of the auditor, McMillan Woods (Hong Kong) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 69 to 76 of this annual report.

核數師長青(香港)會計師事務所有限公司就本集團綜合財務報表所作之申報責任聲明載於本年報第69至76頁之獨立核數師報告內。

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

概無任何事件或情況之重大不明朗因素會對本公司持續經營之能力構成重大不確定影響。

### RISK MANAGEMENT AND INTERNAL CONTROLS

In respect of code provision D.2.5 of the CG Code, the Company should have an internal audit (the "IA Function"). Although the Company did not establish a standalone Internal Audit Department during the year ended 31 March 2022, the Board has put in place adequate measures to perform the IA Function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions.

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

There are also regular meetings held between the Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and progress payments from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and senior management so that significant strategic, financial, operational and compliance risks or potential deviations are timely and properly identified and dealt with in a proper manner.

### 風險管理及內部監控

就企業管治守則之守則條文第D.2.5條而言，本公司應設有內部審核（「內部審核職能」）。儘管本公司於截至二零二二年三月三十一日止年度並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。

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

董事亦會與高級管理層舉行定期會議，以審閱及監察業務及財務表現對比預期目標、自客戶獲得審批及進度付款的進度、本集團資源的運用效率與預算作對比，以及營運方面的事務，以確保遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與高級管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得以及時並妥善辨識，並以適當方式處理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 31 March 2022 through the Audit Committee. Same as last year's practice, the Company has engaged an external independent internal control adviser to conduct a review on the internal control procedures of the Group at both corporate level and business level (as agreed by the Audit Committee). The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 31 March 2022. The internal control report has been circulated to the Audit Committee for review and discussion. No significant areas of improvement which are required to be brought to the attention of the Audit Committee have been revealed.

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

The Board will review the need for the IA Function on an annual basis.

## INSIDE INFORMATION

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

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

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

董事會負責為本集團維持足夠的風險管理及內部監控程序，而董事會亦已於截至二零二二年三月三十一日止年度透過審核委員會就其成效進行年度檢討。與去年慣例相同，本公司委聘外部獨立內部監控顧問，在審核委員會同意下於公司層面及業務層面就本集團內部監控程序進行檢討。截至二零二二年三月三十一日止年度，有關檢討覆蓋重大監控範疇，包括財務、營運、合規監控以及風險管理職能。內部監控報告已傳閱至審核委員會以供審閱及討論。並無發現重大改善範疇需要提請審核委員會垂注。

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

董事會將每年檢討內部審核職能之需要。

## 內幕消息

就處理及散播內幕消息的程序及內部監控而言，本公司：

- 深明其於第571章證券及期貨條例(「證券及期貨條例」)以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 於其員工手冊內已載有嚴禁未經授權使用保密資料或內幕消息之條款；及
- 已制定及實施應對有關本集團事務的外來查詢之程序。

高級管理層獲確認並被授權為本公司的發言人，以回應指定範疇內的查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Training on inside information disclosure is provided to the Board to enhance corporate governance.

### COMPANY SECRETARY

During the year ended 31 March 2022, Ms. Hui Wai Yue, the company secretary of the Company (the “Company Secretary”) undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. Her biography is set out on page 57 of this annual report in the section of “Profile of Directors and Senior Management”.

### INVESTOR RELATIONS

During the year ended 31 March 2022, there were no changes in the Company’s constitutional documents.

The Stock Exchange of Hong Kong Limited has recently announced various amendments to the Listing Rules to implement the proposals under the “Consultation Conclusion Paper on Listing Regime for Overseas Issuers” published on 19 November 2021.

The amendments to the Listing Rules have already taken effect from 1 January 2022 and include the introduction of one common set of core shareholder protection standards (set out in Appendix 3 to the Listing Rules) that will apply to all listed issuers to provide the same level of protection to all investors. To conform with the core shareholder protection standards, the Directors recommended that the articles of association of the Company be amended. A proposal on amending the articles of association and the adoption of a new articles of association will be put forward at the forthcoming annual general meeting and details of the proposed amendments will be set out in the notice of the forthcoming annual general meeting.

為提升企業管治，已向董事會提供有關內幕消息披露之培訓。

### 公司秘書

截至二零二二年三月三十一日止年度，本公司公司秘書（「公司秘書」）許慧瑜女士已根據上市規則第3.29條之規定接受不少於15小時的相關專業培訓。彼之履歷載於本年報第57頁「董事及高級管理層履歷」一節。

### 投資者關係

截至二零二二年三月三十一日止年度，本公司的章程文件概無變動。

香港聯合交易所有限公司最近宣佈，對上市規則作出多項修訂，以落實二零二一年十一月十九日刊發的「海外發行人上市制度的諮詢文件」中的建議。

上市規則的修訂已於二零二二年一月一日生效，包括引入一套共同的核心股東保障標準（載於上市規則附錄三），適用於所有上市發行人，為所有投資者提供同樣水平的保障。為符合核心股東保障標準，董事建議修訂本公司的組織章程細則。在應屆股東週年大會上，將會提呈修改組織章程細則及採納新組織章程細則的建議，建議修訂之詳情將載於應屆股東週年大會的公告內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### 1. THE WAY IN WHICH SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") CAN CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

Pursuant to Article 64 of the Articles of Association, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business at Unit 01, 82/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

### 股東權利

#### 1. 本公司股東（「股東」）召開股東特別大會（「股東特別大會」）的方式

根據組織章程細則第64條，股東特別大會須應一名或多名於遞呈要求日期持有不少於有權於本公司股東大會上投票的本公司實繳股本十分之一的股東要求而予以召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會召開股東特別大會處理該要求中所列明的任何事項，且有關大會須於遞呈要求後兩個月內舉行。倘董事會於該要求遞呈後二十一日內未能召開該大會，則提出請求人士可以同一方式自行召開大會，而本公司則須向提出要求人士償付因董事會未能召開大會而產生的所有合理開支。

有關要求必須述明大會目的及經呈請人簽署，並送交本公司主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場82樓01室）以轉交公司秘書。有關要求可由多份格式相近之文件組成，惟每份均須經由一名或以上呈請人簽署。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

- at least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM.

## 2. THE PROCEDURES SHAREHOLDERS CAN USE TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business at Unit 01, 82/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

## 3. THE PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Any Shareholder(s) of the Company who wish to raise his/their enquiries concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of business of the Company in Hong Kong with the address at Unit 01, 82/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

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

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知(通知期必需包括10個營業日)。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知(通知期必需包括20個營業日)。

## 2. 股東可提名他人競選董事的程序

除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事會推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署表明願意參選及載列該人士個人履歷的書面通知，並須於股東大會舉行前最少7日送交本公司主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場82樓01室)以轉交公司秘書。送交通知亦須遵守上市規則之其他規定。

## 3. 向董事會作出查詢的程序

任何本公司股東有意就本公司向董事會提出查詢可向本公司香港主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場82樓01室)或本公司不時通知之任何地址遞交其書面查詢，並註明收件人為董事會主席及公司秘書。於收到查詢後，本公司將會盡快作出回覆。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a Dividend Policy that aims to provide guidelines for the Board to determine whether dividends are to be declared and paid to the shareholders and the level of dividend to be paid. Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others:

- (1) the Group's actual and expected financial performance;
- (2) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (3) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (4) the Group's liquidity position;
- (5) interest of shareholder;
- (6) taxation consideration;
- (7) potential effect on creditworthiness;
- (8) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (9) any other factors that the Board deems appropriate.

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Act of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Company's Memorandum and Articles of Association and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### 股息政策

本公司已採納一項股息政策，旨在為董事會確定是否向股東派付股息及將予支付的股息水平提供指引。根據股息政策，在決定是否建議派付股息及確定股息金額時，董事會應考慮（其中包括）以下各項：

- (1) 本集團的實際及預期財務表現；
- (2) 本集團的預期營運資金需求、資本支出需求及未來擴充計劃；
- (3) 本公司以及本集團各成員公司的保留盈利及可供分派儲備；
- (4) 本集團的流動資金狀況；
- (5) 股東利益；
- (6) 稅收考量；
- (7) 對信譽的潛在影響；
- (8) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
- (9) 董事會認為適當的任何其他因素。

本公司宣派及派付股息應由董事會全權酌情釐定，亦須遵守開曼群島公司法、上市規則、香港法例及本公司組織章程大綱及細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或支付的股息水平的參考或依據。

本公司將持續檢討股息政策並保留按唯一及絕對酌情權隨時更新、修訂及／或修改股息政策的權利，而股息政策無論如何均不構成本公司作出的關於將會以任何特定金額支付股息的具有法律約束力的承諾，及／或無論如何不為本公司施加於任何時間或不時宣派股息的義務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. This year, the Group is pleased to present our environmental, social and governance (the “ESG”) report for the year ended 31 March 2022 (the “ESG Report”) for the purpose of demonstrating our efforts on sustainable developments to our stakeholders.

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules and is divided into two parts, namely environmental and social.

The ESG Report basis of reporting principles – materiality, quantitative and consistency:

- “Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- “Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Consistency” Principle: The Report will use consistent methodologies for meaningful comparisons in the past years unless improvements in methodology are identified.

Unless otherwise specified, the reporting boundary of this ESG Report covers the principal businesses of the Group. We regularly review the scope of the ESG Report to ensure that significant impacts to the Group’s overall business portfolio are covered.

本集團秉持採用均衡的方式為全體持份者創造環境、社會和經濟方面的裨益，從而實踐可持續發展。本年度，本集團欣然提呈截至二零二二年三月三十一日止年度的環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」），以向持份者展示我們在可持續發展作出的努力。

本環境、社會及管治報告乃根據上市規則附錄二十七所載之環境、社會及管治報告指引所編製，並分為環境及社會兩個部分。

報告原則基準－重要性、量化及一致性：

- 「重要性」原則：本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。
- 「量化」原則：本集團於可行情況以量化計量方式呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- 「一致性」原則：本報告將使用與過往年度一致的方法作有意義的比較，惟識別到方法改進除外。

除另有指明外，本環境、社會及管治報告之報告範圍涵蓋本集團之主要業務。我們定期審視環境、社會及管治報告涵蓋之範圍，確保載有對本集團整體業務組合有顯著影響之相關資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## BOARD STATEMENT

The Board has a primary role in overseeing the Group's ESG issues. During the year ended 31 March 2022, the Board, the management and the ESG Working Team spent substantial time in evaluating the impacts of ESG-related risks towards the operation and formulating ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG Working Team can have the right tools and resources to oversee the ESG issues.

The Board is responsible for monitoring the Group's ESG strategies and reporting, ensuring that the requirements set out by the Board are met. Furthermore, the Board monitors and reviews the Group's compliance status of ESG-related laws and regulations by external regulatory bodies, such as The Stock Exchange of Hong Kong Limited ("HKEX"). Regular Board meetings are hosted regularly to help understanding the progress, targets and goals on ESG related performances.

The management and the ESG Working Team is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. ESG governance matters and ESG-related issues are reviewed at the regular meeting during the year ended 31 March 2022.

The Board has identified potential and material issues to the business and its stakeholders. The Board has also taken part in the Materiality assessment as one of the key stakeholders of the Company in providing constructive opinions on the materiality of ESG issues.

## 董事會聲明

董事會在監督本集團的環境、社會及管治議題上發揮主要作用。於截至二零二二年三月三十一日止年度，董事會、管理層以及環境、社會及管治工作團隊用上大量時間評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以應對相關風險。董事會的監督確保管理層以及環境、社會及管治工作團隊能夠擁有所有合適的工具及資源以監督環境、社會及管治議題。

董事會負責監察本集團的環境、社會及管治策略及報告，確保可符合董事會訂定的規定。此外，董事會監察及審視本集團在遵守外界監管機構（如香港聯合交易所有限公司（「港交所」）的環境、社會及管治相關法律及法規的情況。董事會定期舉行會議，以協助了解環境、社會及管治相關表現的進展、目標及目的。

管理層以及環境、社會及管治工作團隊主要負責審查及監督本集團的環境、社會及管治進程及風險管理。環境、社會及管治治理事項以及環境、社會及管治相關議題在截至二零二二年三月三十一日止年度的定期會議上審視。

董事會已經確定對企業及其持份者的潛在及重大議題。董事會亦作為公司的主要持份者之一參與重要性評估，對環境、社會及管治議題的重要性提供有益的意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## MATERIALITY MATRIX

During the year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels.

## 重要性矩陣

於年內，本集團已評估多項環境、社會及營運相關的事宜，並透過不同渠道評估有關事宜對持份者與本集團的重要性。

	Importance to the Group 對本集團的重要性			
		Low 低	Medium 中	High 高
Importance to Stakeholder 對持份者的重要性	High 高	<ul style="list-style-type: none"> <li>Anti-discrimination 反歧視</li> <li>Protecting labour rights 保障勞工權益</li> </ul>	<ul style="list-style-type: none"> <li>Talent management 人才管理</li> <li>Staff training and promotion opportunity 員工培訓與晉升機會</li> <li>Staff compensation and welfare policies 員工報酬與福利政策</li> </ul>	<ul style="list-style-type: none"> <li>Customers' satisfaction Level 客戶滿意水平</li> <li>Anti-corruption 反貪污</li> <li>Product quality and safety 產品質量與安全</li> <li>Suppliers management 供應商管理</li> <li>Occupational health and workplace safety 職業健康與工作場所安全</li> </ul>
	Medium 中	<ul style="list-style-type: none"> <li>Community involvement 社會參與</li> </ul>	<ul style="list-style-type: none"> <li>Use of resources 能源使用</li> </ul>	<ul style="list-style-type: none"> <li>Operational compliance 營運合規</li> <li>Protecting customers' privacy 保護客戶私隱</li> <li>Air emissions 廢氣排放</li> </ul>
	Low 低	<ul style="list-style-type: none"> <li>Preventive measures for child and forced labour 預防童工及強制勞工的措施</li> </ul>	<ul style="list-style-type: none"> <li>Non-hazardous wastes produced 生產無害廢棄物</li> </ul>	<ul style="list-style-type: none"> <li>Use of raw materials 原材料使用</li> <li>Hazardous wastes produced 生產有害廢棄物</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MAJOR RECOGNITIONS

#### ENVIRONMENTAL

### 主要認可

#### 環境

ISO 50001: 2018<sup>#</sup>  
Energy Management  
System  
能源管理體系



ISO 140001: 2015\*  
Environmental  
Management System  
環境管理體系



#### SOCIAL

#### 社會

ISO 45001: 2018<sup>#</sup>  
Occupational Health and  
Safety Management System  
職業健康及安全管理体系



ISO 9001: 2015\*  
Quality Management System  
質量管理体系



\* renewed in April 2020 於二零二零年四月更新  
# upgraded in May 2020 於二零二零年五月升級



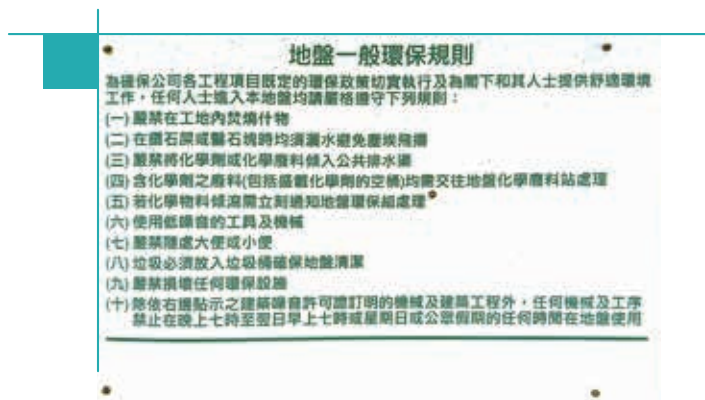
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### ENVIRONMENTAL MANAGEMENT POLICY

The Group is committed to carrying out construction works in a manner with minimal adverse impact to the environment resulting from our business activities.



To minimise the adverse environmental impacts concerning our site activities, we shall:

- Comply with all the applicable legal requirements and the environmental aspects of the contractual obligations to which the Group subscribes.
- Prevent, reduce and eliminate pollution or any other degradation of environment resulting from the production process or from the use of goods and services.
- Reduce waste and minimise the consumption of resources.
- Try our endeavor to recycle practicable construction material in our design and construction process.
- Educate, train and motivate employees to carry out tasks in an environmentally responsible manner.
- Provide sufficient resources and facilities for the implementation of environmental nuisance abatement and waste management.
- Obtain and renew the necessary environmental licenses, registrations and permits.
- Encourage environmental protection among suppliers and subcontractors.

### A. 環境

#### 環境管理政策

本集團致力於施工進行過程中將我們的業務活動對環境所造成的負面影響減至最低。

為減輕地盤工程對環境造成的負面影響，我們會：

- 遵守所有適用法律規定及本集團所承擔對環境方面的合約責任。
- 防止、減少及杜絕於生產過程中或使用貨品及服務時所造成的污染或以任何其他形式令環境惡化。
- 減少廢棄物及資源消耗。
- 在我們的設計及施工過程中，我們竭力回收可再用的建築材料。
- 教育、培訓及鼓勵員工以對環境負責任的態度履行職務。
- 為實施減少對環境所造成滋擾及廢棄物管理而提供充足的資源及設施。
- 取得及重續必需的環保牌照、註冊登記及許可。
- 鼓勵供應商及分包商提高環保意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Collect energy usage data for analysis and future planning and implementation.
- Commit to continual improvement of environmental performance.
- 收集能源用量數據以進行分析並用於未來規劃及施行。
- 承諾持續改進環境績效。

The Group's environmental management system has been accredited by Accredited Certification International Limited with ISO 14001 : 2015 and ISO 50001 : 2018 certifications.

本集團的環境管理體系獲國際認可認證有限公司頒授ISO 14001 : 2015證書及ISO 50001 : 2018證書。

### REGULATORY COMPLIANCE:

The Group is committed to ensuring its businesses are operated in compliance with the following laws and regulations:

### 監管合規：

本集團致力於確保其業務營運遵守以下法律及規例：

- |  |                                      |
|--|--------------------------------------|
| a. Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)  | a. 空氣污染管制條例(香港法例第311章)               |
| b. Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) | b. 空氣污染管制(非道路移動機械)(排放)規例(香港法例第311Z章) |
| c. Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)  | c. 噪音管制條例(香港法例第400章)                 |
| d. Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong)  | d. 水污染管制條例(香港法例第358章)                |
| e. Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)   | e. 廢物處置條例(香港法例第354章)                 |
| f. Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong)                                | f. 環境影響評估條例(香港法例第499章)               |
| g. Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)                           | g. 公眾衛生及市政條例(香港法例第132章)              |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A(I) EMISSIONS

#### EMISSIONS

- (i) Since the Group did not consume town gas fuel and town gas during the year ended 31 March 2022, therefore no emission data is available.
- (ii) During the year ended 31 March 2022, the Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Particulate Matter (PM) emitted from the consumption of the Group's motor vehicles are shown as below:

### A(I) 排放物

#### 排放物

- (i) 由於截至二零二二年三月三十一日止年度本集團並無消耗城市燃料及燃氣，故無可用排放數據。
- (ii) 於截至二零二二年三月三十一日止年度，本集團汽車排放的氮氧化物、硫氧化物及懸浮物列示如下：

Types of Emissions	排放物之種類	2022	2021	Increase
		emission 二零二二年 排放量 (approximately in gram) (約克)	emission 二零二一年 排放量 (approximately in gram) (約克)	
				Percentage 百分比
NOx	氮氧化物	55.9	1,092.1	(94.9)
SOx	硫氧化物	33,571.8	32,081.5	4.6
PM	懸浮物	4.1	80.4	(94.9)

The greenhouse gas (the "GHG") emissions of the Group are mainly generated from electricity and petrol consumed. The Group always aims to reduce waste and minimise the consumption of electricity in order to tackle GHG emissions issue.

本集團的溫室氣體（「溫室氣體」）排放主要產生自所消耗的電力及汽油。本集團一貫致力減少廢棄物及盡量削減用電，以解決溫室氣體排放問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The table below highlights our carbon footprint during the year ended 31 March 2022.

下表列示我們於截至二零二二年三月三十一日止年度的碳足跡。

Scope of GHG	溫室氣體之範圍	2022 Emission 二零二二年 排放量 (approximately in tonnes of CO <sub>2</sub> ) (二氧化碳 概約噸數)	2021 Emission 二零二一年 排放量 (approximately in tonnes of CO <sub>2</sub> ) (二氧化碳 概約噸數)	Increase/ (decrease) 增加/(減少)  Percentage 百分比
Scope 1 – direct emission	第一範圍 – 直接排放物	5,465.4	4,336.6	26.0
Scope 2 – indirect emission	第二範圍 – 間接排放物	112.3	261.3	(57.0)
Scope 3 – other indirect emission	第三範圍 – 其他間接排放物	260.7	1,954.2	(86.7)
Total (a)	總計(a)	5,838.4	6,552.1	(10.9)
Total average floor area (approximately in m <sup>2</sup> ) (b)	總平均佔地面積 (平方米約數)(b)	65,354	56,915	14.8
Intensity (tonnes of CO <sub>2</sub> /m <sup>2</sup> ) (d)=(a)/(b)	密度(二氧化碳噸數/ 平方米)(d)=(a)/(b)	0.1	0.1	–

The Group has previously set the amount of GHG emission for the year ended 31 March 2022 to 7,000 tonnes. The Group has achieved this target during the year.

本集團早前將截至二零二二年三月三十一日止年度的溫室氣體排放量訂為7,000噸。本集團於年內已達到此目標。

## HAZARDOUS WASTE

To the best of our Directors' knowledge, we believe that our business does not generate any material amount of hazardous waste during our construction process.

## 有害廢棄物

據董事所深知，我們相信我們的業務於施工過程中並沒有產生任何重大有害廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## NON-HAZARDOUS WASTE

Due to the business nature of our Group, certain construction waste is generated in our construction process. The construction waste is disposed of at landfills or sold for recycling purposes. During the year ended 31 March 2022, the total construction waste disposed of at landfills and sold for recycling was approximately 40,242 tonnes (2021: 172,840 tonnes) and approximately 212,730 kg (2021: 190,620 kg) respectively. Our Group always tries our best to recycle practicable construction material in our design and construction process.

## 無害廢棄物

鑒於本集團的業務性質，在我們施工過程中會產生若干建築廢棄物。建築廢棄物棄置於堆填區或出售以供回收之效。截至二零二二年三月三十一日止年度，棄置於堆填區及出售以供回收的建築廢棄物總量分別為約40,242噸（二零二一年：172,840噸）及約212,730千克（二零二一年：190,620千克）。在我們的設計及施工過程中，本集團一直竭力回收可再用的建築材料。



## CONTRIBUTION TO GREEN BUILDINGS

Most of our customers had registered as BEAM (Building Environment Assessment Method) Plus for their new building projects. Being one of the contractors, we actively seek opportunities to increase our contribution on the green building projects. We closely work with clients to support their projects in attaining the target BEAM Plus rating. The Group also encourages our employees to undertake trainings on green building to enable the Group to contribute more in the area of green building in the future.

## 綠建貢獻

我們大多數客戶已就其新建築項目登記BEAM（建築環境評估法）Plus。作為其中一名承建商，我們積極尋求機會為綠建項目作出更多貢獻。我們與客戶密切合作，支持其項目取得目標BEAM Plus評級。本集團亦鼓勵僱員參加綠建培訓，令本集團日後可在綠建領域多作貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

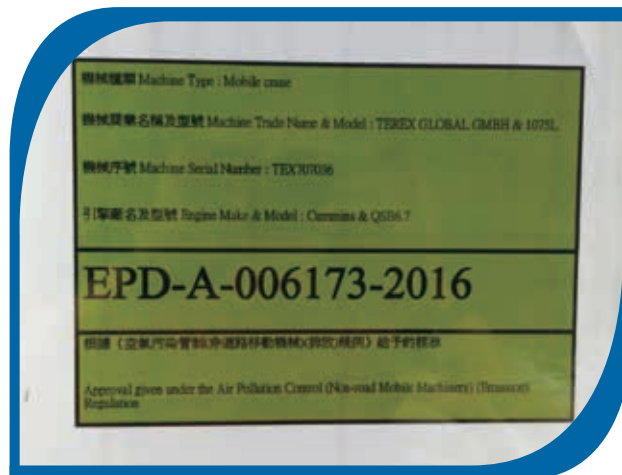
The Group also adopts certain methods for the reduction of dust emissions by applying water sprays and using canvas at our construction sites.

本集團亦已採取若干措施，透過於地盤灑水及使用帆布防塵，以達致減少粉塵擴散的效果。



Moreover, certain machineries of the Group and those newly purchased machineries complied with the emission standards of Stage IIA of the European Union.

此外，本集團的若干機器設備及該等新購買的機器設備均符合歐盟IIA期排放標準。



In summary, to the best of our Directors' knowledge, there is no material non-compliance with the applicable rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material aspects during the year ended 31 March 2022.

概括而言，就董事所深知，於截至二零二二年三月三十一日止年度，於所有重大方面並無嚴重違反與氣體排放、溫室氣體排放、廢水排放及土地排污以及產生有害及無害廢棄物相關的適用法規及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A(II) USE OF RESOURCES

The main resources used by the Group in the construction process are electricity, water, diesel, petrol and acetylene. In order to be an environmentally responsible corporation, the Group has implemented environmental management policies and internal principles so as to minimise wastage and avoid excessive usage of precious resources. For example, certain construction wastewater is collected and treated for reuse on construction sites for suitable construction process. In addition, the Group uses water tank in order to reduce the consumption of water at our construction site.

As the Group's operations are based in Hong Kong, we believe that there is no material issue in sourcing water that is fit for purpose.

### A(II) 資源使用

本集團在施工過程中使用的主要資源為電力、水、柴油、汽油及乙炔。為矢志成為一家對環境負責的企業，本集團已實施環境管理政策及內部原則，以減少浪費及避免過度使用寶貴的資源。例如，我們會於地盤收集及處理若干施工廢水，再於合適的施工過程中重複使用。此外，本集團於我們的地盤使用水箱以減少用水。

由於本集團之營運位於香港，故我們認為在尋求適用水源方面並無重大問題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year ended 31 March 2022, the energy consumption by type in total of the Group are showed as below:

於截至二零二二年三月三十一日止年度，本集團按種類劃分的能源消耗總量列示如下：

Direct/Indirect Energy by Type	直接／間接 能源之種類	2022 usage 二零二二年 使用量 (approximately) (約)	2021 usage 二零二一年 使用量 (approximately) (約)	Unit/total floor areas* 單位／ 總佔地面積*	Increase/ (decrease) 增加／(減少) Percentage 百分比
Oil	燃油	371.5	407.8	kWh/m <sup>2</sup> 千瓦時／平方米	(8.9)
Electricity	電力	3.2	8.5	kWh/m <sup>2</sup> 千瓦時／平方米	(62.4)

\* Total floor area was 65,354 m<sup>2</sup> in 2022 (2021: 56,915 m<sup>2</sup>)

\* 二零二二年總佔地面積為63,354平方米(二零二一年：56,915平方米)

The Group always promotes and implements “green” concept within our Group for environmental purpose. Details of which are further disclosed in the section “The Environment and Natural Resources” below.

本集團一直於本集團內部提倡及實施「綠色」環保理念。有關詳情進一步披露於下文「環境及天然資源」一節。

The Group has previously set the amount of consumption (i.e. oil consumed) for the year ended 31 March 2022 to 400 kWh/m<sup>2</sup>. The Group has achieved this target during the year.

本集團早前將截至二零二二年三月三十一日止年度的消耗量(即所消耗的燃油)訂為400千瓦時／平方米。本集團於年內已達到此目標。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## TOTAL PACKAGING MATERIAL USED FOR FINISHED PRODUCTS

Due to the business nature of our Group, we do not use packaging material for finished products.

## 製成品所用包裝材料的總量

鑒於本集團的業務性質，我們並無為製成品使用包裝材料。

## A(III) THE ENVIRONMENT AND NATURAL RESOURCES

Protecting the environment is the responsibility of every staff in the Group. Our Group is committed to sustainable construction and minimising any adverse impact on the environment resulting from our business activities.

## A(III) 環境及天然資源

本集團每一名員工均有保護環境的責任。本集團致力實施可持續施工，並將業務活動對環境所造成的任何負面影響減至最低。

Our Group is committed to delivering services with minimal negative impact to the environment through the following principles:

本集團按以下原則，致力提供對環境產生最小負面影響的服務：

- Focus on energy management throughout energy planning (include design, review, monitoring performance) as critical considerations within our core management process;
- Comply with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes;
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met;
- Provision of staff training to ensure understanding, implementation and development of those principles throughout our business; and
- Continual improvement.
- 專注於透過能源規劃進行能源管理，包括設計、檢討、監督履行情況，作為我們核心管理過程的關鍵考量因素；
- 本集團遵守環保方面的適用法律要求及其他要求；
- 定期檢討表現以確保能達致相關訂約方的能源目標及要求；
- 提供員工培訓，確保員工於我們的業務中了解、履行及發展該等原則；及
- 持續改善。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group always promotes and implements “green” concept within our Group mainly through the following measures:

本集團主要透過下列措施於本集團內經常推廣及實施「綠色」概念：

- Office power saving: Turn off lights and air-conditioning when not in use and log off computer and turn off the screen when not in use or during lunch hours.
- 辦公室節能：於無需使用照明及冷氣時關掉電燈及空調並於無需使用電腦時或於午飯期間登出電腦及關閉顯示屏。



- Paper saving: Use of email and other computer system for document review purposes, reduction in printing and use of recycled paper.
- 節約用紙：使用電郵及其他電腦系統檢閱文件，減少列印並使用循環回收紙。



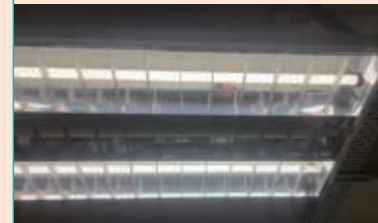
- Reduction of the usage of bottled water: Use reusable cups to reduce the use of plastic bottles.
- 減少使用樽裝水：使用可再用水杯以便減少使用膠樽。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- LED T8 lamps: Installation of LED T8 lamps phase by phase for environmental protection purpose.
- T8 LED燈：分階段安裝T8 LED燈以達致環保效果。



- Noise control: Site work hours restricted to 7:00 a.m. to 7:00 p.m. (except for those construction sites being granted construction noise permit).
- Sound level meters are used in construction sites to monitor the noise level.
- Install noise barriers in construction sites to reduce the level of noise during construction.
- 噪音管制：地盤工作時間限定為早上7時正至晚上7時正（個別地盤獲授建築噪音許可證除外）。
- 於地盤採用噪音計監察噪音量。
- 於地盤安裝隔音屏障以降低施工時的噪音水平。



## A(IV)CLIMATE CHANGE

The Group is committed to establishing climate resilience in the face of climate change. We have assessed and evaluated the potential climate physical and transitional risks to understand the climate risks that we may face and the effects on the Group's business.

The potential risk is that the physical assets and business operation may be affected by extreme weather. For example, floods may occur in construction sites, which may lead to larger expenses for the repair and maintenance of physical assets and recovery of the construction operation. The Group, as a responsible enterprise, is committed to implement relevant measures to reduce greenhouse gas emissions from business operations.

To cope with adverse weather conditions, the Group takes precautionary and protective measures which include work schedule rearrangement and redeployment of resources, to ensure the safety of the employees, to minimize the negative impact on business process and to avoid any physical damages to the assets of the Group.

## A(IV)氣候變化

本集團致力於建立應對氣候變化的氣候適應能力。我們已經評估和分析潛在的氣候風險，包括實體和轉型風險，以了解我們可能面對的氣候風險以及對本集團業務的影響。

潛在風險為實體資產及業務營運可能受極端天氣影響。例如，建築地盤可能出現水浸，這有機會導致維護有形資產和恢復建築業務的費用增加。本集團為克盡己責的企業，致力實行多相關措施以減少業務營運的溫室氣體排放。

為應付惡劣天氣情況，本集團採取預防及保護措施，包括重新安排工作時間表及重新調配資源，以確保僱員安全、盡量減低對業務過程的負面影響，以及避免對本集團資產造成任何實質損害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## B. SOCIAL

### B(I) EMPLOYMENT

#### EMPLOYMENT

The Group's employment policy manages its staff recruitment, salary adjustments and promotions and equal opportunities and non-discrimination (such as gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). As at 31 March 2022, the Group had 5 employees who are not Chinese. Our Group's employment policy is structured to comply with the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Personal Data (Privacy) Ordinance (Cap. 486), Sex Discrimination Ordinance (Cap. 480), the Disability Discrimination Ordinance (Cap. 487) and the Minimum Wage Ordinance (Cap. 608) of the Laws of Hong Kong. During the year ended 31 March 2022, to the best of our Directors' knowledge, we did not identify any material non-compliance or breach of legislation.

The Group has a written policy on compensation, dismissal, work hours, rest periods, staff benefits, staff training and health and safety. The Group also targets to provide a friendly, comfortable and decent work environment and career growth opportunities to our staff.

The Group is always highly committed to attracting and retaining suitable talents in the competitive labour market in order to maintain its competitiveness in the industry.

## B. 社會

### B(I) 僱傭

#### 僱傭

本集團的僱傭政策管理其人才招聘、薪金調整及晉升以及平等機會及非歧視（如於性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教方面）。於二零二二年三月三十一日，本集團有5名非華裔僱員。本集團的僱傭政策乃遵照香港法例第57章《僱傭條例》、香港法例第282章《僱傭補償條例》、香港法例第486章《個人資料（私隱）條例》、香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》及香港法例第608章《最低工資條例》制訂。截至二零二二年三月三十一日止年度，就董事所深知，我們並無發現任何重大不合規或違法的事宜。

本集團訂有書面政策規管薪酬、解散、工作時數、假期、員工福利、員工培訓以及健康及安全方面的事宜。本集團亦以為其員工締造和諧舒適且得宜兼俱的工作環境以及創造事業發展機會為目標。

本集團一直致力於吸引及挽留競爭激烈勞動市場中的合適人才，以維持其行業競爭力。

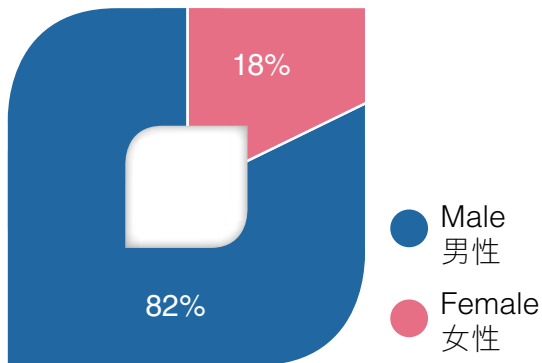
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

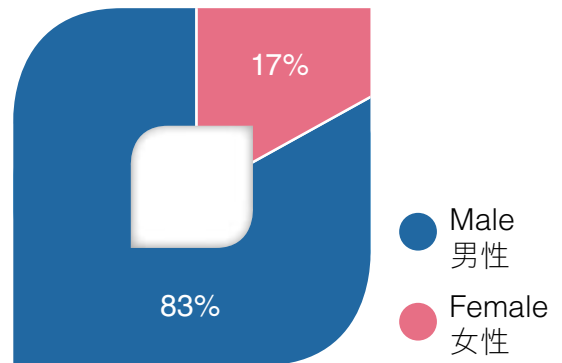
As at 31 March 2022, the Group had 160 (2021: 170) employees. Most of the Group's employees are foundation workers in Hong Kong. Below are certain key charts in relation to our employment aspects.

於二零二二年三月三十一日，本集團有160名（二零二一年：170名）僱員。本集團大部分僱員為香港地基工人。以下為與僱傭方面相關的若干主要圖表。

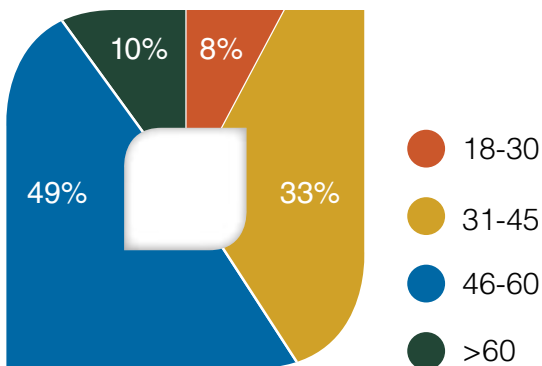
**2022 Employee distribution by gender**  
二零二二年按性別劃分之員工比例



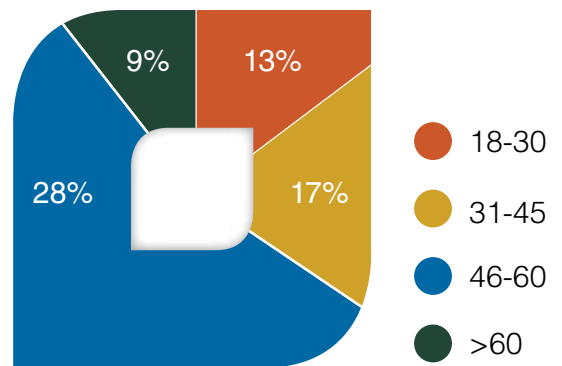
**2021 Employee distribution by gender**  
二零二一年按性別劃分之員工比例



**2022 Employee distribution by age**  
二零二二年按年齡劃分之員工比例



**2021 Employee distribution by age**  
二零二一年按年齡劃分之員工比例



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B(II) HEALTH AND SAFETY



### B(II) 健康及安全



The Group's health and safety policy is to achieve a safe work environment which maintains a high standard of safety, health and welfare and to take every reasonably practicable safety measures to protect all people working on site and the public from danger, and to take all possible measures to minimise the nuisance generated to the nearby area.

Compliance with the law and contractual requirements is regarded as the minimum standard of safety, health and welfare in our strategy at all times. We are committed to improving the health and safety performance continuously through regular training, inspection and audit. Notwithstanding that our ultimate aim is the elimination of all accidents, our immediate target is zero fatalities and to limit the accident frequency rate to less than 0.6 reportable accident per 100,000 man-hour. We recorded zero reportable accident during the year ended 31 March 2022 (2021: 3).

本集團之健康及安全政策旨在創造一個具有高水準安全、健康及福利的安全工作環境，並採取所有合理切實可行的安全措施保障所有於地盤工作之人員及公眾安全，並盡可能減少對鄰近區域造成的滋擾。

遵守法例及合約規定一直被視作為我們在安全、健康及福利方面之最低標準的政策。我們致力透過定期培訓、審查及審核而持續改善健康及安全表現。縱使我們的最終目標為杜絕任何意外，但我們的短期目標則設為零死亡率，並限制須予呈報事故發生率為每100,000工時少於0.6宗。截至二零二二年三月三十一日止年度，我們錄得零宗須予呈報事故(二零二一年：三宗)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The outbreak of the novel coronavirus (2019-nCoV) poses a huge challenge to health in Hong Kong. The Group has implemented the following measures to protect our staff:

- All public area will be disinfected regularly;
- Provide mask and disinfection supplies to all staff;
- Request each staff to report their health status everyday;
- Provide flexible work hours for staff to avoid crowd; and
- Request each Department Head to monitor the health status of its staff regularly.

爆發新型冠狀病毒(2019-nCoV)疫情對香港的健康狀況造成重大衝擊。本集團已實施以下措施以保護員工健康：

- 所有公共區域定期進行消毒；
- 為全體員工提供口罩及消毒用品；
- 要求所有員工每日申報健康狀況；
- 靈活安排員工工作時間以避免人員聚集；及
- 要求各部門主管定期監察其部門員工的健康狀況。

The occupational health and safety data are set out below:

職業健康與安全數據載列如下：

		2021 二零二一年		2020 二零二零年		2019 二零一九年	
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性
Health and Safety	健康與安全						
Number of work-related fatalities	因工亡故宗數	0%	0%	1%	0%	0%	0%
Lost days due to work injury	因工傷造成的損失天數	365	-	-	-	-	-

## INTERNAL AND EXTERNAL SAFETY TRAINING

Safety is always our prime concern. All our staff are briefed and trained with safety knowledge regularly to ensure that everyone understands the risks of the task they are involved, has safety consciousness and is familiar with safety precautions.

Our Safety Department is responsible for advising and assisting management, project and operation staff, implementing our safety management system, setting up in-house rules and providing safety information and training.

Our subcontractors are formally notified and required to comply with our policy and safety procedures.

To ensure our Safety Policy is well implemented, we will provide adequate resources, and have different degrees of disciplinary action, including warning and dismissal, to one who fails to follow the safety policy and requirements.

Our Board, management, all supervisory and safety personnel positively implement the Safety Policy and make every effort to meet the target of zero accident.

## 內部及外部安全培訓

我們一貫視安全為重中之重。我們定期向全體員工簡介及傳授安全知識，以確保所有人都了解彼等的工作風險，並具備安全意識及熟悉安全預防措施。

我們的安全部門負責向管理層、項目及營運人員提供意見及協助，以便推行我們的安全管理制度、制定內部規定，並提供安全資訊及培訓。

我們亦已正式通知我們的分包商並要求其遵守我們的政策及安全程序。

為確保有效推行我們的安全政策，我們將就此分配足夠的資源，並對違反安全政策及規定的人員實施不同程度的紀律處分，包括警告及開除。

我們的董事會、管理層、所有督查和安全人員均積極實施安全政策，並竭力達致零事故的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our Corporate Safety Management Committee updates our Safety Policy annually in accordance with the latest legislation and safety regulations.

我們的企業安全管理委員會根據最新法律及安全條例每年更新我們的安全政策。

An independent health and safety audit at the corporate level is conducted annually in order to verify the effectiveness, efficiency and reliability of safety and health management system against criteria stipulated as well as to identify areas for improvement.

每年我們會於企業層面進行獨立的健康及安全審核，從而根據訂明的標準來核查安全及健康管理系統的有效性、效率及可靠性，並找出需要改進的地方。

The Group's occupational health and safety management system has been certified in compliance with ISO 45001 : 2018 by Accredited Certification International Limited.

本集團的職業健康及安全管理系統已獲國際認可認證有限公司頒發ISO 45001 : 2018認證。



### B(III) DEVELOPMENT AND TRAINING

The Group always promotes a continuous learning and development culture within our Group and provides in-house training for all new staff. We also have a training sponsorship program in order to encourage and support our staff to pursue their professional development through external training.

### B(III) 發展與培訓

本集團一直於本集團內提倡持續學習及發展之文化，並向所有新聘員工提供內部培訓。我們亦已設立培訓資助計劃，從而鼓勵及支持我們的員工透過外部培訓進行專業進修。

During the year ended 31 March 2022, the Group provided not less than 16,000 trainings hours to our employees, especially for occupational safety trainings.

截至二零二二年三月三十一日止年度，本集團為僱員提供不少於16,000個小時的培訓，尤其是職業安全培訓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B(IV) LABOUR STANDARDS

As the Group's operations are based in Hong Kong, we believe that there is no material risks inherent to child labour and forced labour.

During the year ended 31 March 2022, to the best of our Directors' knowledge, we did not identify any material breaches in such area.

### B(V) SUPPLY CHAIN MANAGEMENT

The Group has been assessed and certified by Accredited Certification International Limited that our quality management system, which governs our daily operation for quality control and improvement, had met the accreditation requirements of ISO 9001 : 2015.

All potential new suppliers and subcontractors must pass our rigorous evaluation. A screening process will be undertaken in regard to their product and service quality, company licenses, accreditations, and other qualifications to ensure they are qualified and compliant with our standards.

Furthermore, an annual performance evaluation is in place for our existing business partners to assess their qualifications, product quality, delivery time, after-sales service, and other factors are taken into account.

The Group is committed to supporting ethical procurement practices. When generating purchase orders, we will take into account the product's environmental criteria in order to protect the health of the end-users and avoid negative environmental consequences. Supplier's and service providers' environmental management systems, policies, and compliance status are assessed using a unique environmental performance evaluation form. To avoid harming the environment, the Group is also committed to prohibiting the use of non-environmentally friendly items.

The geographical distribution of suppliers are set out below:

By Location	按地點	2022 二零二二年
Hong Kong	香港	99%
Mainland China	中國內地	1%
Other countries	其他國家	0%
<b>Total</b>	<b>總計</b>	<b>100%</b>

### B(IV) 勞工準則

由於本集團之營運位於香港，故我們認為有關童工及強制勞工並不存在重大固有風險。

截至二零二二年三月三十一日止年度，就董事所深知，我們於該方面並無發現任何重大違規事項。

### B(V) 供應鏈管理

本集團已獲國際認可認證有限公司評估及認證，認定我們用於監管日常質量監控及改進的質量管理系統已符合ISO 9001 : 2015認證要求。

所有潛在新供應商和分包商都必須通過我們嚴格的評估。對其產品和服務質量、公司許可證照、認證和其他資格進行篩選過程，以確保其是符合資格的和達到我們的標準。

此外，我們每年會就現有的業務合作夥伴每年都會進行表現績效評估，以評定他們的資格。產品質量、交貨時間、售後服務等因素都被考慮在內。

本集團承諾支持道德採購。在準備採購訂單時，我們會考慮產品的環境標準，以保護最終用戶的健康並避免帶來負面的環境影響。多項供應商和服務供應商的資料會以環境績效評估表進行評估，包括其環境管理系統、政策和合規情況等。為避免損害環境，本集團亦致力禁止使用非環保物品。

供應商的地區分佈載列如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also holds regular visit for monitoring and inspecting the qualities of the goods supplied by the suppliers and work performed by the subcontractors.

As discussed in the “Health and Safety” section, our subcontractors have been formally notified and required to comply with our policy and safety procedure.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。

如「健康及安全」一節所述，我們亦已正式通知我們的分包商並要求其遵守我們的政策及安全程序。



The Group also holds regular visits for monitoring and inspecting the qualities of the goods supplied by our suppliers and work performed by our subcontractors.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。


## B(VI) PRODUCT RESPONSIBILITIES

The Group's principal business is the provision of foundation services in Hong Kong. Therefore, the products and services we provide have limited relationship with advertising and labeling. Nevertheless, the Group is highly committed to delivering to our customers quality services in foundation designs, providing professional advices and making appropriate adjustments. We will tackle any issue raised by our customers by rectifying it within a reasonable time and ensuring our customers' satisfaction.


## B(VI) 產品責任

本集團的主要業務為於香港提供地基服務。因此，我們提供的產品及服務與廣告及標籤活動無甚關係。儘管如此，本集團矢志為客戶提供優質的地基設計服務、獻出專業意見及作出相應調整，為求向我們的客戶提供優質服務。我們會在合理時間內針對客戶提出的任何問題作出補救措施，以確保客戶滿意。

## DATA PRIVACY AND INTELLECTUAL PROPERTY RIGHTS

The Group always emphasizes the importance of the protection of intellectual property rights. We have marketed our business in Hong Kong using  as our trademark which was properly registered in Hong Kong in 2015. The Group will only use lawful software licenses for compliance purpose. There are also written policies in our staff manual to govern the areas in the control of confidential information.

## 資料私隱及知識產權

本集團一直注重保障知識產權的重要性，在推廣香港業務時使用  (已於二零一五年在香港正式註冊) 作為我們的商標。為遵守法規，本集團僅會使用合法許可的軟件。同時，我們的員工手冊中亦有書面政策涵蓋監控保密資料的事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## B(VII) ANTI-CORRUPTION

Integrity is one of the core values of our Group. There are written policies in our staff manual to govern the areas in the avoidance of bribery and corruption, extortion, fraud, money laundering, conflicts of interests, allowable acceptance of gifts or entertainment and the control of confidential information. It strictly applies to all levels of our staff.

A formal Whistle-blowing Policy has been adopted in the second quarter of 2017 for corporate governance purpose.

During the year ended 31 March 2022, the Group yet to provide its employees approximately 4 hours of any training in relation to anti-corruption.

To the best of our Directors' knowledge, we are not aware of any legal cases regarding corrupt practices brought against the Group or our staff during the year ended 31 March 2022.

## B(VIII) COMMUNITY INVESTMENT

Although there is no specific strategy in community investment, the Group takes our responsibilities to the communities of Hong Kong very seriously. During the year ended 31 March 2022, the Group donated to certain charitable events held by The Hong Kong Breast Cancer Foundation.

As a family-friendly employer, we always show our kindness and care to our staff. There are written policies in our staff manual, including the education sponsorship program to our staff, a long service award to staff who have worked for over 5 years, a continuous 6 days' paternity leave for each confinement of our male staff's spouse/partner, a continuous 6 days' marriage leave for our staff, a birthday leave for our staff and a continuous 2 days' compassionate leave for our staff for social responsibilities purposes.

In order to comply with anti-epidemic measures, the Group did not hold any corporate events during the year ended 31 March 2022. Instead, the Group distribute gifts and coupons to its staff at various festivals.

## B(VII) 反貪污

本集團視誠信為其核心價值之一。我們的員工手冊中亦有書面政策涵蓋防止賄賂及貪污、勒索、詐騙、洗黑錢、利益衝突、釐定可接受禮品或餽贈的範圍以及監控保密資料的事宜。我們所有級別的員工均須嚴格遵守該等政策。

為實施企業管治，我們於二零一七年第二季度採用正式的檢舉政策。

截至二零二二年三月三十一日止年度，本集團尚未為僱員提供約4小時反貪污培訓。

據董事所深知，截至二零二二年三月三十一日止年度，我們並不知悉有任何法律個案涉及本集團或其員工的貪污行為。

## B(VIII) 社區投資

本集團雖在社區投資方面並無特定策略，本集團仍認真地對香港社區負責。截至二零二二年三月三十一日止年度，本集團向香港乳癌基金會籌辦的若干慈善活動捐款。

作為一家「家庭友善僱主」的企業，我們一直努力讓每名員工感受真誠和關愛。我們的員工手冊亦有書面政策，包括為我們的員工提供教育資助、為我們工作五年以上的員工頒發長期服務大獎、於我們的男性員工的配偶／伴侶分娩時提供連續六天陪產假、向我們的員工提供連續六天婚假、向我們的員工提供生日假以及向我們的員工提供連續兩天喪假，以履行社會責任。

為遵守防疫措施，本集團於截至二零二二年三月三十一日止年度並無舉行任何企業活動。反之，本集團於各類節日為僱員送上禮品及禮券。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Chen Rongsheng (“Mr. Chen”)**, aged 52, is an entrepreneur in the PRC with his business and investment involved in various sectors which include integrated circuit card and electronic labels, e-commerce, fintech and virtual game platform. He obtained an EMBA Degree jointly awarded by the National Taiwan University in Taiwan and the Fudan University in the PRC in January 2014. Mr. Chen has more than 17 years of experience in information technology. He has worked in New Doone Technology Company Limited\* (新東網科技有限公司), a wholly owned subsidiary of Tatwah Smartech Company Limited (福州達華智能科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002512) and is principally engaged in the development of radiofrequency identification technology such as integrated circuit cards and electronic labels since 2001 with his current position as the chief executive officer. Since 2014, Mr. Chen has been appointed as a director and the chief executive of Tatwah Smartech Company Limited. Mr. Chen also invests in companies which are principally engaged in e-commerce, fintech or virtual game platform in the PRC.

**Mr. Guan Jingdong (“Mr. Guan”)**, aged 58, has over 26 years of experience in banking and finance. He obtained a Bachelor of Finance and Taxation Degree from the Heilongjiang University in the PRC in December 2003. In April 1993, he joined the Branch Credit Management Department of China Everbright Bank. Later in February 2001, he was promoted to the position of assistant of the branch general manager. He was further promoted to the position of vice branch general manager in January 2002. In March 2009 he served as the branch general manager until July 2014 when he left China Everbright bank. After leaving China Everbright Bank, he was employed by Runxing Financial Leasing Company Limited\* (潤興融資租賃有限公司) as the vice president from July 2014 to November 2017. From October 2017 to April 2018 he worked in Tatwah Smartech Company Limited\* (中山達華智能科技股份有限公司) as the vice president.

### 執行董事

**陳融聖先生 (「陳先生」)**，52歲，為中國企業家，其業務及投資涉及多個界別，包括集成電路卡及電子標籤、電子商務、金融科技及虛擬遊戲平台。彼於二零一四年一月獲得台灣國立台灣大學及中國復旦大學聯合頒發的行政人員工商管理碩士學位。陳先生於資訊科技領域擁有逾17年經驗。彼曾任職於新東網科技有限公司，該公司為深圳證券交易所上市公司福州達華智能科技股份有限公司(股份代號：002512)之全資附屬公司，其自二零零一年起主要從事射頻識別技術的開發，如集成電路卡及電子標籤，而陳先生現職為行政總裁。自二零一四年起，陳先生獲委任為中山達華智能科技股份有限公司之董事及行政總裁。陳先生亦投資於中國主要從事電子商務、金融科技或虛擬遊戲平台的公司。

**關靜東先生 (「關先生」)**，58歲，於銀行及金融業擁有逾26年經驗。彼於二零零三年十二月獲得中國黑龍江大學財稅專業學士學位。於一九九三年四月，彼加入中國光大銀行分行信貸管理部門。隨後於二零零一年二月，彼擢升為分行總經理助理。彼於二零零二年一月進一步擢升為分行副總經理。於二零零九年三月，彼出任分行總經理，一直任職至二零一四年七月彼自中國光大銀行離職止。於離開中國光大銀行後，自二零一四年七月至二零一七年十一月，彼受僱於潤興融資租賃有限公司，擔任副總裁。自二零一七年十月至二零一八年四月，彼任職於中山達華智能科技股份有限公司，擔任副總裁。

\* For identification purposes only

\* 僅供識別

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Feng Zhidong (“Mr. Feng”)**, aged 48, obtained a Bachelor’s Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master’s Degree in Business Administration from the South China University of Technology in the PRC in February 2004. Mr. Feng has also completed a Mergers and Acquisitions Executive Program from the Business School of Sun Yat-sen University in the PRC in March 2015 and a Global Entrepreneur Leadership Program from the PBC School of Finance at the Tsinghua University in the PRC in July 2019. In addition, Mr. Feng has obtained a Certificate of Specialty and Technology (Intermediate Level) in Accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

Mr. Feng has more than 22 years of experience in financial management, capital operations and managing investor relations. Since June 2016, Mr. Feng is the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd., which is principally engaged in internet parking services. Moreover, since August 2018, he is the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd., which is principally engaged in parking management and corporate management service.

Mr. Feng was a deputy general manager of the Capital Department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. He was also a general manager of the Investor Relations Department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499), a company principally engaged in the provision of foundation works and ancillary services from August 2015 to November 2017. Mr. Feng has been an independent non-executive director of Xingye Wulian Service Group Co. Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9916) since 17 September 2019.

### 獨立非執行董事

馮志東先生（「馮先生」），48歲，於一九九五年七月在中國獲得中國人民大學國際會計學士學位，並於二零零四年二月獲得中國華南理工大學工商管理碩士學位。馮先生亦於二零一五年三月在中國中山大學商學院完成併購行政人員課程，並於二零一九年七月在中國清華大學五道口金融學院完成全球創業領袖項目。此外，馮先生於一九九九年五月在中國取得財政部頒發的會計專業技術（中級）資格證書。

馮先生在財務管理、資本運作及投資者關係管理方面擁有逾22年經驗。此外，馮先生自二零一六年六月起擔任廣州悅停網絡科技有限公司董事長兼董事，該公司主要從事網絡停車服務；及自二零一八年八月起在廣州悅停資本管理有限公司擔任董事長兼董事，該公司主要從事停車場管理及企業管理服務。

馮先生於二零零九年十二月至二零一六年七月在越秀企業（集團）有限公司擔任資本經營部副總經理。馮先生亦於二零一二年四月至二零一六年四月在越秀地產股份有限公司（聯交所主板上市公司，股份代號：123）的一間集團公司擔任投資者關係部總經理。馮先生於二零一五年八月至二零一七年十一月在歐科雲鏈控股有限公司（前稱為前進控股集團有限公司，聯交所主板上市公司，股份代號：1499，為主要從事提供地基工程及配套服務的公司）擔任獨立非執行董事。馮先生於二零一九年九月十七日至今在興業物聯服務集團有限公司（聯交所主板上市公司，股份代號：9916）擔任獨立非執行董事。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Professor Lu Haitian (“Prof. Lu”)**, aged 42, has over 16 years of experience in accounting and law. He obtained a Bachelor of International Economic Law Degree from the Nanjing University in the PRC in June 2001, a Master of Laws Degree from the University of Liverpool in the United Kingdom in December 2002, and a Doctor of Philosophy from the National University of Singapore in June 2007. He served at the School of Accounting and Finance in the Hong Kong Polytechnic University first as a visiting lecturer in law from September 2005 to June 2007, Assistant professor in law from June 2007 to June 2012, Associate Professor in law from July 2012 to June 2018, and Professor in law since July 2018. Since January 2018, Prof. Lu has been appointed as the Associate Dean (External Relations and Development) in the Faculty of Business of the Hong Kong Polytechnic University. Prof. Lu has been appointed the director of Chinese Mainland Affairs Office since February 2020.

Prof. Lu has been appointed as an independent non-executive director of Loto Interactive Limited (formerly known as MelcoLot Limited), a company listed on the GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 8198) since July 2017.

**Mr. Liu Xin (“Mr. Liu”)**, aged 44, has over 19 years of experience in investment consultancy and accounting. He obtained a Bachelor of Accountancy Degree from the Jinan University in the PRC in June 2001. He worked in PriceWaterhouseCoopers for 8 years with his last position as the senior manager in the Advisory Department. He then served in Shanghai Fosun High Technology (Group) Company Limited\* (上海復星高科技(集團)有限公司) (a subsidiary of Fosun International Limited, a company listed on the Stock Exchange (stock code: 656)) from July 2011 to September 2015 as the chief financial officer of Fosun Kinzon Capital. From October 2015 to February 2019, he was the chief operating officer and a member of the investment committee of Shoreline Capital Management Ltd. Since March 2019, he has been the chief operating officer of Vision Plus Capital. Mr. Liu is a registered accountant of the Chinese Institute of Certified Public Accountants since December 2004.

**陸海天教授(「陸教授」)**，42歲，於會計及法律領域擁有逾16年經驗。彼於二零零一年六月獲得中國南京大學國際經濟法專業學士學位，於二零零二年十二月獲得英國利物浦大學法學碩士學位及於二零零七年六月獲得新加坡國立大學哲學博士學位。彼自二零零五年九月至二零零七年六月任職於香港理工大學會計及金融學院，初始擔任法學訪問講師、自二零零七年六月至二零一二年六月擔任法學助理教授、自二零一二年七月至二零一八年六月擔任法學副教授、自二零一八年七月起擔任法學教授。自二零一八年一月起，陸教授獲委任為香港理工大學工商管理學院副院長教授(外務及發展事務)。陸教授自二零二零年二月起出任中國內地事務處總監。

陸教授自二零一七年七月起獲委任為樂透互娛有限公司(前稱為新濠環彩有限公司，一間於香港聯合交易所有限公司(「聯交所」)GEM上市的公司，股份代號：8198)的獨立非執行董事。

**劉昕先生(「劉先生」)**，44歲，於投資諮詢及會計行業擁有逾19年經驗。彼於二零零一年六月獲得中國暨南大學會計專業學士學位。彼於羅兵咸永道會計師事務所任職8年，離職前為諮詢部門的高級經理。彼隨後於二零一一年七月至二零一五年九月於上海復星高科技(集團)有限公司(復星國際有限公司的附屬公司，復星國際有限公司為一家於聯交所上市的公司，股份代號：656)擔任復星昆仲資本的財務總監。彼自二零一五年十月起至二零一九年二月擔任Shoreline Capital Management Ltd.的營運總監及投資委員會成員。自二零一九年三月起，彼一直擔任Vision Plus Capital的營運總監。劉先生自二零零四年十二月起為中國註冊會計師協會的註冊會計師。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Yu Shiu Tin, Paul (“Mr. Yu”)**, aged 72, is an executive director of a major subsidiary of our Group, K. H. Foundations Limited (the “K. H. Foundations”). He is primarily responsible for overseeing the marketing work and contract strategy of the K. H. Foundations and is appointed as an authorised signatory under specialist contractor licensing. Mr. Yu has also been appointed as the Technical Director to act for the purpose of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for K. H. Foundations. He has over 40 years of experience in the foundation, construction and engineering industry in Hong Kong. Mr. Yu founded K. H. Foundations in 1985 and has been a director of K. H. Foundations since then. Over the 35 years of directorship in K. H. Foundations, Mr. Yu had the opportunity to go through various development and construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, infrastructure projects and Government buildings.

Mr. Yu graduated from the Syracuse University in New York, the United States and obtained a Bachelor’s Degree in Civil Engineering and a Master’s Degree in Engineering Administration in May 1973 and December 1974, respectively. In 1981, Mr. Yu was a director of the Tung Wah Group of Hospitals and was subsequently elected as chairman of the Tung Wah Group of Hospitals in 1988 and served as the chairman until 1989.

### 高級管理層

余嘯天先生（「余先生」），72歲，為本集團一間主要附屬公司劍虹地基有限公司（「劍虹地基」）的執行董事。彼主要負責監督劍虹地基的市場營銷工作及合約策略，並獲委任為專門承建商發牌的獲授權簽署人。余先生亦獲委任為技術總監以確保劍虹地基遵守香港法例第123章《建築物條例》。彼在香港的地基、建築及工程行業擁有逾40年經驗。余先生於一九八五年創辦劍虹地基，並自此一直擔任劍虹地基的董事。在劍虹地基擔任董事職務逾35年，余先生有機會參與香港公營及私營領域的不同發展與建築項目，包括但不限於學校、酒店、基建工程及政府樓宇。

余先生畢業於美國紐約雪城大學(Syracuse University)，並分別於一九七三年五月及一九七四年十二月取得土木工程學士學位及工程管理碩士學位。於一九八一年，余先生為東華三院的總理，其後於一九八八年獲選舉為東華三院的主席，並擔任主席至一九八九年止。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Mr. Yu was appointed by the Hong Kong Government to sit in various advisory bodies since 1982. He was appointed as a member of the Board of Management of the Chinese Permanent Cemeteries from 1982 to 2003, a member of the Antiquities Advisory Board from 1992 to 1996, a member of the Registered Contractors' Disciplinary Board Panel from 1993 to 1996, a member of the Council of the Hong Kong Institute of Education from 1994 to 1998, a member of the Administrative Appeals Board from 1994 to 2000, a member of the Hospital Authority from 2001 to 2009, the chairman of the Hospital Governing Committee of the Tuen Mun Hospital from 2004 to 2014 and a member of the Advisory Board of the Tung Wah Group of Hospitals until 2019. Currently, he is a member of the Hospital Governing Committee of Queen Mary Hospital and Tsan Yuk Hospital. He was awarded Justice of the Peace (Non-official) by the Hong Kong Government in 1989 and is a member in the Most Excellent Order of the British Empire in 1994. In 2007, Mr. Yu was awarded the Bronze Bauhinia Star by the Hong Kong Government. He was admitted as a fellow member of the Hong Kong Institute of Builders and the Hong Kong Institute of Construction Managers in May 1997.

He is currently an independent non-executive director of Continental Holdings Limited (stock code: 00513), a company listed on the Main Board of the Stock Exchange.

**Mr. Yeung Sau Ming, Boris ("Mr. Yeung")**, aged 55, is an executive director of K. H. Foundations. Mr. Yeung is primarily responsible for overseeing the overall management of the K. H. Foundations, including daily operations, business development, strategic planning and tendering. Mr. Yeung has more than 20 years of experience in the construction industry in Hong Kong. He took part in the foundation works and superstructure construction works in construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, residential premises and government buildings. Mr. Yeung joined our Group in 2008 and was appointed as a director of K. H. Foundations during the same period. He is also the director of K. H. Civil Engineering Limited, K. H. Machinery Limited and K. H. Piling & Engineering Limited since each of their incorporation date, respectively. He has been appointed as a director of Tactful Building Company Limited ("Tactful") since July 1993. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

自一九八二年以來，余先生獲香港政府委任參與多個諮詢委員會。彼於一九八二年至二零零三年獲委任為華人永遠墳場管理委員會委員、於一九九二年至一九九六年獲委任為古物諮詢委員會委員、於一九九三年至一九九六年獲委任為註冊承建商紀律委員會成員、於一九九四年至一九九八年獲委任為香港教育學院理事會成員、於一九九四年至二零零零年獲委任為行政上訴委員會委員、於二零零一年至二零零九年獲委任為醫院管理局成員、於二零零四年至二零一四年獲委任為屯門醫院管治委員會主席及於二零一九年之前為東華三院顧問局成員。目前，彼為瑪麗醫院及贊育醫院管治委員會成員。彼於一九八九年獲香港政府委任為太平紳士（非官守），並於一九九四年獲授予大英帝國最優秀勳章。於二零零七年，余先生獲香港政府授予銅紫荊星章。彼於一九九七年五月獲認可為香港建築師學會及香港營造師學會的資深會員。

彼現為恒和珠寶集團有限公司（一家於聯交所主板上市的公司，股份代號：00513）的獨立非執行董事。

**楊秀明先生（「楊先生」）**，55歲，為劍虹地基的執行董事。楊先生主要負責監督劍虹地基的全面管理，包括日常營運、業務發展、策略計劃及投標。楊先生在香港建築行業擁有逾20年經驗。彼曾在香港公營及私營部門的建築項目從事地基工程及上層架構建造工程，包括但不限於學校、酒店、住宅及政府樓宇。楊先生於二零零八年加入本集團，同期獲委任為劍虹地基的董事。彼亦自劍虹土木工程有限公司、劍虹機械有限公司及劍虹打樁工程有限公司的各自之註冊成立日期起擔任其董事。彼自一九九三年七月以來一直獲委任為達高建業有限公司（「達高」）的董事。達高為註冊一般建築承建商，主要從事樓宇建造工程。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Yeung graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a Professional Diploma in Building Surveying in November 1989. He obtained his Bachelor's Degree of Science with distinction in Building Surveying from the University of Greenwich (previously known as Thames Polytechnic) in the United Kingdom in June 1990. He subsequently obtained his Master's Degree of Science in Real Estate Development from The University of Hong Kong in November 1995.

Mr. Yeung is a Registered Professional Surveyor by profession. He was elected as an associate of The Hong Kong Institute of Surveyors in April 1993, and as the professional associate of the Royal Institution of Chartered Surveyors in December 1992.

**Ms. Chan Lai Kuen ("Ms. Chan")**, aged 58, is an executive director of K. H. Foundations. Ms. Chan is primarily responsible for overseeing the finance and account management aspects and as well as the corporate finance functions in K. H. Foundations. Ms. Chan has over 20 years of experience in accounting, taxation and financial assignments especially with companies in the Hong Kong construction industry. Ms. Chan joined our Group in 2006 and was appointed as a director of K. H. Foundations during the same period.

Ms. Chan was the assistant accountant of Wing Fai International Limited from 1994 to 1998 and has been the accountant of Tactful since 1998. She is currently a senior accounting manager of Tactful. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

Ms. Chan obtained her Bachelor's Degree in Accountancy from the City Polytechnic of Hong Kong (now known as The City University of Hong Kong) in November 1992. She is a Certified Public Accountant and has been a member of the Hong Kong Institute of Certified Public Accountants since 2000. She has also been a fellow of the Association of Chartered Certified Accountants since 2004.

楊先生於一九八九年十一月畢業於香港理工學院(現稱香港理工大學)，取得建築測量專業文憑。彼於一九九零年六月在英國格林威治大學(University of Greenwich，前稱Thames Polytechnic)以優異的成績取得建築測量理學學士學位。彼其後於一九九五年十一月取得香港大學房地產開發理學碩士學位。

楊先生為註冊專業測量師。彼於一九九三年四月獲選為香港測量師學會會員，並於一九九二年十二月獲選為英國皇家特許測量師學會專業會員。

**陳麗娟女士(「陳女士」)**，58歲，為劍虹地基的執行董事。陳女士主要負責監督劍虹地基的財務及賬目管理事務及履行企業融資職能。陳女士在會計、稅務及尤其是香港建造業公司的財務工作方面擁有逾20年經驗。陳女士於二零零六年加入本集團，同期獲委任為劍虹地基的董事。

陳女士於一九九四年至一九九八年為永輝國際有限公司的助理會計師，及自一九九八年起一直為達高的會計師，彼現為達高的高級會計經理。達高為註冊一般建築承建商，主要從事樓宇建築工程。

陳女士於一九九二年十一月取得香港城市理工學院(現稱香港城市大學)會計學士學位。彼為會計師，且自二零零零年起一直為香港會計師公會會員。自二零零四年起，彼亦一直為英國特許公認會計師公會資深會員。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Mr. Wong Wai Nam (“Mr. Wong”)**, aged 59, serves as the general manager of K. H. Foundations. He is responsible for overseeing the technical designs of foundation works and technical department of K. H. Foundations. Mr. Wong joined our Group as director – technical in March 2014 and has over 30 years of experience in the foundation, construction and engineering industry. Mr. Wong obtained a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1986. Mr. Wong became a Registered Structural Engineer in Hong Kong in August 2000 and a registered inspector in Hong Kong in May 2012. He has been admitted as a member of The Hong Kong Institution of Engineers since September 1998 and as a Chartered Engineer of the Institution of Structural Engineers, the United Kingdom, since February 1998. Mr. Wong was employed as technical director of Meinhardt (C&S) Limited from 1992 to 2014. Mr. Wong was previously employed in the foundation construction and engineering consultants with several companies and the Housing Department, the executive arm of the Hong Kong Housing Authority between 1983 and 1992.

## COMPANY SECRETARY

**Ms. Hui Wai Yue (“Ms. Hui”)**, aged 45, has over 20 years of experience in company secretarial and tax services industry. She obtained a Bachelor of Accountancy in the Hong Kong Polytechnic University in December 1999. She worked as the Tax Accountant I in the Tax Department of Deloitte Touche Tohmatsu from September 1999 to May 2000. She was then employed by PKF Hong Kong (an audit firm) as Tax Manager from May 2000 to August 2011 and was transferred to PKF Tax and Business Consultants Limited as tax director in September 2011 until her resignation in 2014. Since June 2016 she has been employed by MCGI Consultancy Limited as its principal in the company secretarial and tax services department. Ms. Hui is a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 2005.

**黃偉南先生 (「黃先生」)**，59歲，擔任劍虹地基總經理。彼負責監督劍虹地基地基工程及技術部門的技術設計。黃先生於二零一四年三月加入本集團擔任技術總監，其在地基、建築及工程行業擁有逾30年經驗。黃先生於一九八六年十一月取得香港理工學院（現稱香港理工大學）土木工程高級證書。黃先生於二零零零年八月成為香港註冊結構工程師及於二零一二年五月成為香港註冊檢驗人員。彼自一九九八年九月起獲認為香港工程師學會會員及自一九九八年二月起獲認為英國結構工程師學會特許工程師。黃先生於一九九二年至二零一四年受聘為邁進土木結構工程顧問有限公司的技術總監。一九八三年至一九九二年間，黃先生先後受聘於多家公司從事於地基建築及工程顧問以及房屋署（香港房屋委員會的執行機構）。

## 公司秘書

**許慧瑜女士 (「許女士」)**，45歲，於公司秘書及稅務服務行業擁有逾20年經驗。彼於一九九九年十二月獲得香港理工大學會計學學士學位。彼於一九九九年九月至二零零零年五月曾任德勤•關黃陳方會計師行稅務部一級稅務會計師。彼隨後於二零零零年五月至二零一一年八月獲大信梁學濂(香港)會計師事務所聘請為稅務經理，並於二零一一年九月獲調任為大信梁學濂稅務及商務諮詢有限公司稅務總監，直至其於二零一四年辭任為止。自二零一六年六月，彼獲天晞顧問有限公司聘請為公司秘書及稅務服務部主管。許女士自二零零五年四月起為香港會計師公會執業會計師。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 35 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Chairman's Statement" set out on pages 4 and 5 of this annual report and "Management Discussion and Analysis" set out on pages 6 to 11 of this annual report. These discussions form part of this Directors' Report. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

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

The Group is committed to carrying out construction works in a manner with minimal adverse impact to the environment resulting from our business activities.

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

The Group targets to provide a friendly, comfortable and decent work environment and career growth opportunities to our staff in order to maintain a family-friendly relationship with our staff.

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

董事會謹此提呈本公司及本集團截至二零二二年三月三十一日止年度的年報及經審核財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股。其附屬公司的主要業務及其他詳情載列於綜合財務報表附註35。

有關香港法例第622章《公司條例》附表5所規定就本集團業務活動之進一步討論及審閱(包括對本集團面對之主要風險及不明朗因素之描述以及對本集團業務可能出現之未來發展之指示)載於本年報第4及5頁所載之「主席報告」及本年報第6至11頁所載之「管理層討論及分析」。該等討論為本董事會報告的一部分。此外，本集團財務風險管理之詳情於綜合財務報表附註6披露。

### 環境政策及表現以及與僱員、供應商及客戶之關係

本集團致力於地盤工程進行過程中將我們的業務活動對環境所造成的負面影響減至最低。

本集團採納環境政策以執行有關本集團業務營運的環保措施及常規。本集團亦將不時檢討其環境政策及表現，以將我們業務對環境構成之負面影響減至最低。

本集團以為其員工締造和諧舒適且得宜兼具的工作環境以及創造事業發展機會為目標，以與員工維持家庭友善關係。

本集團與行內客戶維持積極合作關係以開掘潛在業務機會，並致力按時向客戶提供優質服務。

# DIRECTORS' REPORT

## 董事會報告

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity) and subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality).

Save as those disclosed in note 38 to the consolidated financial statements, there was no other material dispute or argument between the Group and its employees, customers and suppliers and subcontractors during the year ended 31 March 2022.

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), can be found in the Environmental, Social and Governance Report set out on pages 28 to 50 of this annual report. This discussion forms part of this Directors' Report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group during the year ended 31 March 2022.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 12 to 27.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2022 and the Group's financial position as at 31 March 2022 are set out in the consolidated financial statements on pages 77 to 171.

The Board does not recommend payment of a final dividend to the Shareholders for the year ended 31 March 2022 (2021: Nil).

本集團保存獲批供應商(基於其價格、質素、過往表現及能力)及分包商(基於其過往經驗、技能、現有工作負擔、報價及過往工作質素)名單。

除綜合財務報表附註38所披露者外，截至二零二二年三月三十一日止年度內，本集團與其僱員、客戶及供應商以及分包商概無其他重大糾紛或爭議。

有關香港法例第622章《公司條例》附表5所規定就環境政策及表現以及與本集團僱員、供應商及客戶之關係之進一步討論及審閱載於本年報第28至50頁所載之環境、社會及管治報告。該等討論為本董事會報告的一部分。

## 遵守法律及法規

本集團持續致力遵守相關法律及條例，例如開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)、香港法例第622章《公司條例》、證券及期貨條例、上市規則以及其他相關法律及法規。就董事會所知，於截至二零二二年三月三十一日止年度，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響之相關法規及規則。

## 企業管治

本公司採納之主要企業管治常規載於第12至27頁之企業管治報告。

## 業績及股息

本集團截至二零二二年三月三十一日止年度之業績及本集團於二零二二年三月三十一日之財務狀況載於第77至第171頁之綜合財務報表。

董事會不建議向股東派付截至二零二二年三月三十一日止年度的末期股息(二零二一年：無)。

# DIRECTORS' REPORT

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 172 of this annual report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

### SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 19 February 2016 which became effective and unconditional upon the listing of the Company's shares on the Stock Exchange on 18 March 2016, for the purpose of providing incentive and/or to reward eligible participants (who include any full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisors, consultants, other contractors, business partners of the Group) for their contribution to, and continuing efforts to promote the interest of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 40,000,000 shares, being 10% of the shares in issue on the listing date. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of not less than 5 business days. HK\$1 shall be payable by the participants on acceptance of the offer of the Scheme.

### 財務概要

摘錄自經審核財務報表並已重新分類(如適用)之本集團過去五個財政年度已刊發之業績及資產及負債概要載於本年報第172頁。該概要並不構成經審核財務報表之一部分。

### 股本

年內，本公司之法定或已發行股本概無變動。

### 購股權

本公司的購股權計劃(「計劃」)已根據於二零一六年二月十九日通過的決議案獲採納，其於本公司股份於二零一六年三月十八日在聯交所上市後生效並成為無條件，計劃旨在向合資格參與者(包括任何本公司或本集團任何成員公司的全職或兼職僱員，包括任何執行、非執行董事及獨立非執行董事、顧問、諮詢師、其他承建商、本集團業務合作夥伴)就其為提升本集團利益而作出的貢獻及持續努力提供激勵及/或獎勵。除獲終止或修訂外，計劃將於10年內一直有效。

根據計劃，自採納計劃日期起計，因根據計劃及本公司提呈的其他計劃將予授出的所有購股權獲行使而可予發行的股份總數，不得超過40,000,000股股份，即於上市日期已發行股份的10%。因根據計劃及本公司提呈的其他計劃已授出但尚未行使的所有未行使購股權獲行使而將予發行的股份數目整體上限，不得超過本公司不時已發行股本的30%。於任何12個月期間內，因根據計劃向各合資格參與者授出的購股權獲行使而發行及將予發行的股份總數不得超過公司已發行股本的1%。購股權可供合資格參與者接納的期間為不少於5個營業日。於接納計劃要約時，參與者須支付1港元。

# DIRECTORS' REPORT

## 董事會報告

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

No share option has been granted under the 2016 Share Option Scheme since its adoption.

## PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2022, calculated under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately HK\$65,256,000 (2021: approximately HK\$71,014,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles of Association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

已授出購股權的可行使期乃由董事會釐定，惟不可超過自授出購股權日期起計10年。已授出購股權所涉及股份的認購價乃由董事會釐定，惟不可低於(i)於授出購股權日期(須為交易日)本公司股份於聯交所每日報價表內所列明收市價；(ii)於緊接授出購股權日期前五個交易日本公司股份於聯交所每日報價表內所列明平均收市價；及(iii)本公司股份面值(以最高者為準)。

自其採納日期起，概無根據二零一六年購股權計劃授出購股權。

## 優先購買權

組織章程細則或開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)並無有關優先購買權的條文(規定本公司須按比例向現有股東提呈新股份)。

## 購買、出售或贖回本公司上市證券

截至二零二二年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 可分派儲備

於二零二二年三月三十一日，本公司根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)計算的可供分派儲備約65,256,000港元(二零二一年：約71,014,000港元)。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受組織章程細則條文規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

# DIRECTORS' REPORT

董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from the five largest customers of the Group accounted for approximately 86.7% of the Group's total revenue and revenue from the largest customer of the Group accounted for approximately 25.7% of the Group's total revenue during the year ended 31 March 2022. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the subcontractors of the Group accounted for approximately 73.3% of the Group's total purchases and approximately 84.5% of the Group's total subcontracting fees respectively. The purchases from the largest supplier and subcontracting fees paid to the largest subcontractor of the Group accounted for approximately 36.3% of the Group's total purchases and approximately 60.8% subcontracting fees during the year ended 31 March 2022 respectively.

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

## DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Chen Rongsheng (*Chairman*)  
Mr. Guan Jingdong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Luo Tiejian (resigned on 1 June 2022)  
Professor Lu Haitian  
Mr. Liu Xin  
Mr. Feng Zhidong (appointed on 1 June 2022)

## 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團來自前五名最大客戶的總收益佔本集團總收益的約86.7%，其中本集團來自最大客戶的收益佔本集團總收益的約25.7%。本集團來自前五名最大供應商的採購總額及向分包商支付的分包費用總額分別佔本集團採購總額及分包費用總額的約73.3%及約84.5%。截至二零二二年三月三十一日止年度，本集團來自最大供應商的採購額及向最大分包商支付的分包費用分別佔本集團採購總額及分包費用的約36.3%及約60.8%。

董事、彼等之緊密聯繫人或據董事所知擁有本公司股份5%以上之任何本公司股東概無於本集團五大客戶或供應商擁有任何權益。

## 董事

於財政年度及截至本年報日期止的董事如下：

### 執行董事

陳融聖先生 (*主席*)  
關靜東先生

### 獨立非執行董事

羅鐵堅博士 (於二零二二年六月一日辭任)  
陸海天教授  
劉昕先生  
馮志東先生 (於二零二二年六月一日獲委任)

# DIRECTORS' REPORT

## 董事會報告

Pursuant to Article 112 of the Articles of Association of the Company, 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 appointment and be subject to re-election at such meeting. Accordingly, Mr. Feng Zhidong who was appointed as an Independent Non-executive Director of the Company on 1 June 2022, will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Pursuant to Article 108 of the Articles of Association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chen Rongsheng and Mr. Guan Jingdong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

根據本公司組織章程細則第112條，獲董事會委任以填補臨時空缺的董事，其任期僅至其獲委任後之本公司首個股東大會為止，並可於該大會上重選連任。因此，於二零二二年六月一日獲委任為獨立非執行董事之馮志東先生將於應屆股東週年大會上退任，並符合資格及願意重選連任。

根據本公司組織章程細則第108條，於本公司每屆股東週年大會上，當時董事總數三分之一人數（或，倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪值告退，惟每名董事須至少每三年輪值告退一次。因此，陳融聖先生及關靜東先生將於應屆股東週年大會上輪值退任，並符合資格及願意於應屆股東週年大會上重選連任。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。根據上市規則所載的指引，本公司認為所有獨立非執行董事均為獨立人士。



# DIRECTORS' REPORT

## 董事會報告

### CHANGES IN DIRECTORS' INFORMATION

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 51 to 57 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 March 2022 are set out in note 14 to the consolidated financial statements.

### PERMITTED INDEMNITY

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

### 董事資料變動

概無資料須根據上市規則第13.51B(1)條予以披露。

### 董事及高級管理層履歷資料

董事及本公司高級管理層之簡歷載於年報第51至57頁之「董事及高級管理層履歷」一節。

### 董事的服務合約

概無擬於應屆股東週年大會上重選連任的董事與本公司訂有任何不可由本公司於一年內終止而毋須支付補償款項(法定補償除外)的服務合約。

### 董事薪酬

董事薪酬須待股東於股東大會上批准。其他薪酬乃由董事會參考董事之職責、責任及表現以及本集團之業績而釐定。董事於截至二零二二年三月三十一日止年度之薪酬詳情載於綜合財務報表附註14。

### 獲准許彌償

根據組織章程細則，於年內及本董事會報告獲批准當日，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見香港法例第622章《公司條例》第469條)，據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。本公司已投購保險，保障範圍涵蓋董事及高級人員因企業活動而令董事及高級管理人員招致法律行動之責任。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Continuing Connected Transactions" in the Directors' Report and "Related Party Transactions" in note 40 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2022 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DISCLOSURE OF INTERESTS

#### DIRECTORS' INTERESTS IN THE COMPANY AND ASSOCIATED CORPORATION

As at 31 March 2022, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in ordinary shares of the Company

Name of Director	Nature of interest	Number of shares held/ interested	Percentage of shareholding
董事姓名	權益性質	所持／擁有權益股份數目	股權百分比
Mr. Chen Rongsheng ("Mr. Chen") (Note) 陳融聖先生(「陳先生」)(附註)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

### 董事於交易、安排或合約之權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註40「關聯方交易」所披露者外，概無董事或董事之關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於本年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

### 董事於競爭性業務之權益

於截至二零二二年三月三十一日止年度及截至本年報日期，概無董事或彼等之緊密聯繫人士(定義見上市規則)於與(或可能與)本集團業務直接或間接競爭之業務中擁有任何權益。

### 權益披露

#### 董事於本公司及相聯法團的權益

於二零二二年三月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

# DIRECTORS' REPORT

## 董事會報告

- (ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held in associated corporation	Percentage of shareholding in associated corporation
董事姓名	相聯法團的名稱	權益性質	於相聯法團所持股份數目	佔相聯法團股權百分比
Mr. Chen	Sendlink Limited	Interest in a controlled corporation	1	100%
陳先生	Sendlink Limited	受控法團權益		
Mr. Chen (Note)	Blessing Well	Beneficial owner	1	100%
陳先生(附註)	福信	實益擁有人		

Note:

These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Hence, Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, consequently, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

附註：

該等股份由福信持有，而福信由Sendlink Limited全資擁有。因此，根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作於福信持有的本公司股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2022, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於本公司之權益

於二零二二年三月三十一日，以下為於本公司股份及相關股份5%或以上之權益及淡倉，已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name	Nature of interest	Number of shares held/ interested	Percentage of interest in our Company
姓名／名稱	權益性質	所持／擁有權益股份數目	佔本公司權益的百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Sendlink Limited (Note 1) Sendlink Limited (附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Chen (Note 2) 陳先生(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.
- 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

Save as disclosed above, as at 31 March 2022, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

Save as disclosed in the section of "Share Option" and "Disclosure of Interests" in this annual report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## CONTINUING CONNECTED TRANSACTIONS

A summary of material related party transactions is disclosed in note 40 to the consolidated financial statements. The transaction for the two years ended 31 March 2021 and 2022 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

### 附註：

- 1：該等股份由福信持有，而福信由Sendlink Limited全資擁有。根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。
- 2：該等股份由福信持有，而福信由Sendlink Limited全資擁有。因此，根據證券及期貨條例，Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過Sendlink Limited及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

除上文所披露者外，於二零二二年三月三十一日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

## 董事購買股份或債權證的權利

除本年報「購股權」及「權益披露」各節所披露者外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

## 持續關連交易

重大關聯方交易概要載於綜合財務報表附註40。截至二零二一年及二零二二年三月三十一日止兩個年度的交易構成本集團之持續關連交易，根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

## 管理合約

於年內概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

# DIRECTORS' REPORT

董事會報告

## EVENTS AFTER THE REPORTING PERIOD

Save as those disclosed in note 41 to the consolidated financial statements, there are no other material events occurring after 31 March 2022 and up to the date of this annual report.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2022 (the "2022 AGM") is scheduled to be held on Friday, 30 September 2022. A notice convening the 2022 AGM will be issued and disseminated to the Shareholders in due course.

## SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, not less than 25% of the Company's issued capital are held by public as at the date of this annual report.

## CHARITABLE DONATION

During the year ended 31 March 2022, the Group made charitable contribution totalling HK\$20,000 (2021: HK\$138,000).

## AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by McMillan Woods (Hong Kong) CPA Limited.

McMillan Woods (Hong Kong) CPA Limited shall retire in the 2022 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as Auditor of the Company will be proposed at the 2022 AGM.

On behalf of the Board  
**Mr. Chen Rongsheng**  
Chairman

Hong Kong, 30 June 2022

## 報告期後事項

除綜合財務報表附註41所披露者外，於二零二二年三月三十一日後及截至本年報日期，概無發生其他重大事項。

## 股東週年大會

本公司截至二零二二年三月三十一日止年度之股東週年大會（「二零二二年股東週年大會」）訂於二零二二年九月三十日（星期五）舉行。召開二零二二年股東週年大會之通告將於適當時候刊發及寄發予股東。

## 足夠公眾持股量

就董事所深知及基於本公司所得公開資料，於本年報日期，本公司已發行股本的不少於25%乃由公眾人士持有。

## 慈善捐款

截至二零二二年三月三十一日止年度，本集團作出慈善捐款合共20,000港元（二零二一年：138,000港元）。

## 核數師

截至二零二二年三月三十一日止年度的綜合財務報表已獲長青（香港）會計師事務所有限公司審核。

長青（香港）會計師事務所有限公司將於二零二二年股東週年大會上辭任並合資格膺選續聘。有關續聘長青（香港）會計師事務所有限公司為本公司之核數師之決議案將於二零二二年股東週年大會上提呈。

代表董事會  
主席  
陳融聖先生

香港，二零二二年六月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



## 長青

**TO THE SHAREHOLDERS OF  
K. H. GROUP HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致劍虹集團控股有限公司  
全體股東  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 77 to 171, which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審核列載於第77至171頁劍虹集團控股有限公司（「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二零二二年三月三十一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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

吾等認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二二年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下之責任在本報告「核數師就審核綜合財務報表須承擔之責任」章節內進一步詳述。根據香港會計師公會之專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已遵循該守則履行其他道德責任。吾等相信，吾等得到充足及適當之審核憑證，以作為提供審核意見之基礎。

# INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

## KEY AUDIT MATTERS

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

- 1) Revenue and profit recognition for construction contracts; and
- 2) Provision for expected credit loss ("ECL") on trade receivables and contract assets

## 關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供個別之意見。吾等識別之關鍵審核事項為：

- 1) 建築合約之收益及溢利確認；及
- 2) 就貿易應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）計提撥備

### Key Audit Matter

#### 關鍵審核事項

#### Revenue and profit recognition for construction contracts

建築合約之收益及溢利確認

*Refer to the significant accounting policies in note 4(g), critical judgements and key estimates in notes 5(a) and 5(c) and relevant disclosure in note 7 to the consolidated financial statements.*

參閱綜合財務報表附註4(g)重大會計政策、附註5(a)及5(c)重要判斷及主要假設及附註7相關披露。

The Group's revenue from construction contracts amounted to approximately HK\$707,392,000 for the year ended 31 March 2022.

截至二零二二年三月三十一日止年度，貴集團來自建築合約之收益約為707,392,000港元。

Contract revenue is recognised progressively over time using the input method based on direct measurements of the contract costs incurred to value the contract work performed.

合約收益使用輸入法基於對已產生合約成本佔已完成合約工程價值的直接計量隨時間逐步確認。

### How our audit addressed the Key Audit Matter

#### 吾等在審核中處理關鍵審核事項的方法

#### Our procedures in relation to management's estimation of revenue and profit recognition for construction contracts included:

吾等有關管理層評估建築合約之收益及溢利確認之程序包括：

- obtaining an understanding of the performance and status of all major contracts through discussion with management and key staff;  
透過與管理層及主要員工討論，獲得所有主要合約的履行及情況之了解；
- corroborating management's position through the examination of externally generated evidence, such as customers' correspondence;  
透過審查外部證據（例如客戶通訊）證實管理層的立場；
- examining, on samples basis, the contracts and certifications of work performed;  
以抽樣基準審查合約及已完成之工作證明書；
- performing substantive testing on costs incurred to date;  
就迄今產生的成本進行大量檢查；
- discussing and understanding management's estimates for total contract costs and forecast costs and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;  
討論及了解管理層就總合約成本及預測成本之估計，以及通過考慮估計不確定性的程序及其他內在風險因素而評估重大錯報的內在風險；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審核事項

Due to the contracting nature of the business, revenue and profit recognition involves a significant degree of judgement made by management, with estimates being made to:

由於業務之合約性質，管理層須就收益及溢利確認作出重大程度之判斷，並就以下事項作出假設：

- assess the total contract costs;  
評估總合約成本；
- assess the stage of completion of the contract;  
評估合約之完成階段；
- assess the revenue and costs associated with variation orders;  
評估與工程變更有關之收益及成本；
- appropriately provide for liquidated damages for delays in completion of the construction works;  
and  
就延誤完成建築工程之違約金作出適當撥備；及
- appropriately provide for loss making contracts.  
就虧損合約作出適當撥備。

### How our audit addressed the Key Audit Matter

#### 吾等在審核中處理關鍵審核事項的方法

- comparing the percentage of completion for contracts to the proportion of contract costs for works performed to date bear to the total estimated contract costs;  
參考迄今已完成工程的合約成本佔總估計合約成本的比例比較合約的完成百分比；
- using the knowledge obtained from the above testing, assessing whether provisions for liquidated damages or loss making contracts made by management were appropriate; and  
基於自上述測試獲得之認知，評估管理層就違約金或虧損合約作出之撥備是否合適；及
- assessing, on samples basis, whether contract revenue recognised in relation to variation orders met the applicable criteria in Hong Kong Financial Reporting Standard 15 "Revenue from Contract with Customers".  
以抽樣基準評估就工程變更確認的合約收益是否符合香港財務報告準則第15號「客戶合約收益」的適用標準。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審核事項

#### Provision for ECL on trade receivables and contract assets

就貿易應收款項及合約資產的預期信貸虧損計提撥備

*Refer to the significant accounting policies in note 4(t), critical judgements and key estimates in note 5(e) and relevant disclosure in notes 6(b), 21 and 22 to the consolidated financial statements.*

參閱綜合財務報表附註4(t)的重大會計政策、附註5(e)的重要判斷及主要假設以及附註6(b)、21及22的相關披露。

As at 31 March 2022, the carrying amounts of the Group's trade receivables and contract assets were approximately HK\$94,672,000 (net of allowance for ECL of approximately HK\$417,000) and HK\$283,789,000 (net of allowance for ECL of approximately HK\$4,583,000) respectively.

於二零二二年三月三十一日，貴集團貿易應收款項及合約資產的賬面值分別為約94,672,000港元（經扣除預期信貸虧損撥備約417,000港元）及283,789,000港元（經扣除預期信貸虧損撥備約4,583,000港元）。

We identified the above matter as a key audit matter due to the significance of the amounts of trade receivables and contract assets to the consolidated financial statements and the significant judgement and estimate made by the directors in determining the provision for ECL on trade receivables and contract assets.

由於貿易應收款項及合約資產的金額對綜合財務報表而言屬重大及董事於釐定貿易應收款項及合約資產的預期信貸虧損撥備時所作出重大判斷及估計，故吾等將上述事宜識別為關鍵審核事項。

### How our audit addressed the Key Audit Matter

#### 吾等在審核中處理關鍵審核事項的方法

#### Our procedures in relation to the provision for ECL on trade receivables and contract assets included:

吾等與就貿易應收款項及合約資產的預期信貸虧損計提撥備相關之程序包括：

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估就信貸控制、債務追討及預期信貸虧損估計所實施關鍵內部控制的設計、執行情況及運行效力；
- With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and assessing whether there was an indication of management bias when recognising ECL;
- 在核數師專家的協助下，透過檢驗管理層為形成有關判斷所採用模型輸入數據以評估貴集團預期信貸虧損模型的合理性，包括測試過往違約數據的準確性、評估過往虧損率是否基於當前經濟狀況及前瞻性資料（包括各經濟場景內採用的經濟變量及假設）恰當調整，及評估是否有跡象顯示管理層於確認預期信貸虧損時出現偏頗；
- Examining settlements after the financial year end relating to the trade receivables and contract assets as at 31 March 2022; and
- 審查有關二零二二年三月三十一日的貿易應收款項及合約資產於財政年度結束後的結算情況；及
- Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure.
- 評估於綜合財務報表內作出的與貴集團信貸風險敞口相關的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括年報內所載之全部資料，惟除綜合財務報表及吾等載於其中之核數師報告外。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之保證結論。

就吾等對綜合財務報表之審核，吾等之責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審核過程中所知悉之情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表須承擔之責任

董事須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的披露規定編製真實而公平之綜合財務報表，並對董事認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助董事履行彼等監察 貴集團的財務報告程序之責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告，吾等僅向閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，但不能保證按照香港審計準則進行之審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，吾等透過審核運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露或，假若有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督及執行。吾等為審核意見承擔全部責任。

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

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

吾等與審核委員會溝通(其中包括)審核之計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制之任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性之所有關係及其他事項以及在適用之情況下為消除威脅而採取的行動或所應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

從與審核委員會溝通之事項中，吾等確定該等對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於吾等之報告中註明某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中註明該事項。

### **McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

#### **Lo Ka Ki**

*Audit Engagement Director*

Practising Certificate Number P06633

24/F., Siu On Centre,  
188 Lockhart Road,  
Wanchai, Hong Kong

Hong Kong, 30 June 2022

### **長青(香港)會計師事務所有限公司**

*執業會計師*

#### **盧家麒**

*審計項目董事*

執業證書編號P06633

香港  
灣仔駱克道188號  
兆安中心24樓

香港，二零二二年六月三十日

# 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 2022  
截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>751,767</b>	933,797
Cost of sales and services rendered	銷售及所提供服務成本		<b>(722,019)</b>	(892,144)
<b>Gross profit</b>	<b>毛利</b>		<b>29,748</b>	41,653
Other income	其他收入	8	<b>8,084</b>	12,699
Administrative and other operating expenses	行政及其他經營開支		<b>(46,441)</b>	(43,626)
Provision for expected credit loss ECL" on trade receivables, other receivables and contract assets, net of reversal of impairment loss	就貿易應收款項、其他應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)計提撥備，扣除減值虧損撥回		<b>(910)</b>	(2,142)
<b>(Loss)/profit from operations</b>	<b>經營所得(虧損)/溢利</b>		<b>(9,519)</b>	8,584
Finance costs	融資成本	10	<b>(8,825)</b>	(7,513)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(18,344)</b>	1,071
Income tax expense	所得稅開支	11	<b>(2)</b>	—
<b>(Loss)/profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內(虧損)/溢利及全面收益總額</b>	12	<b>(18,346)</b>	1,071
			<b>HK cents 港仙</b>	HK cents 港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
— Basic	— 基本	16(a)	<b>(4.6)</b>	0.3
— Diluted	— 攤薄	16(b)	<b>N/A不適用</b>	N/A不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	<b>41,282</b>	42,158
Deposits and prepayments for life insurance policies	人壽保險保單的按金及預付款項	18	<b>19,163</b>	9,274
Right-of-use assets	使用權資產	19	<b>11,451</b>	19,521
			<b>71,896</b>	70,953
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>20,364</b>	6,024
Trade receivables	貿易應收款項	21	<b>94,672</b>	81,624
Contract assets	合約資產	22	<b>283,789</b>	309,034
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	<b>61,016</b>	172,504
Pledged bank deposits	已抵押銀行存款	24	<b>68,385</b>	36,353
Bank and cash balances	銀行及現金結餘	24	<b>57,898</b>	6,400
			<b>586,124</b>	611,939
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保固金	25	<b>240,570</b>	372,025
Contract liabilities	合約負債	22	<b>-</b>	2,112
Accruals and other payables	應計費用及其他應付款項	26	<b>60,560</b>	13,316
Lease liabilities	租賃負債	27	<b>7,441</b>	9,976
Bank borrowings, secured	銀行借款，有抵押	28	<b>181,027</b>	97,154
			<b>489,598</b>	494,583
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>96,526</b>	117,356
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>168,422</b>	188,309

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	387	1,928
Other borrowing, unsecured	其他借款，無抵押	29	92,894	92,894
			<b>93,281</b>	94,822
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>75,141</b>	93,487
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	4,000	4,000
Reserves	儲備	34	71,141	89,487
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>75,141</b>	93,487

Approved by the Board of Directors on 30 June 2022 and signed on its behalf by:

經董事會於二零二二年六月三十日批准並由以下董事代表簽署：

**Chen Rongsheng**  
陳融聖  
Executive Director  
執行董事

**Guan Jingdong**  
關靜東  
Executive Director  
執行董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔			Total equity
		Share capital	Share premium	Retained profits/ (accumulated losses)	
		股本	股份溢價	保留盈利/ (累計虧損)	權益總額
		HK\$'000 千港元 (note 31) (附註31)	HK\$'000 千港元 (note 34(b)) (附註34(b))	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	4,000	84,403	4,013	92,416
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	1,071	1,071
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	<b>4,000</b>	<b>84,403</b>	<b>5,084</b>	<b>93,487</b>
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	(18,346)	(18,346)
As at 31 March 2022	於二零二二年三月三十一日	<b>4,000</b>	<b>84,403</b>	<b>(13,262)</b>	<b>75,141</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(18,344)</b>	1,071
Adjustments for:	就以下各項作出調整：		
Depreciation on property, plant and equipment	物業、機器及設備折舊	12 <b>6,080</b>	4,579
Depreciation on right-of-use assets	使用權資產折舊	12 <b>3,714</b>	5,478
Finance costs	融資成本	10 <b>10,357</b>	7,923
Gain on termination of leases	終止租賃收益	12 —	(2)
Written off of contract assets	撇銷合約資產	12 <b>4,744</b>	4,693
Provision for ECL on trade receivables and contract assets	就貿易應收款項及合約資產的預期信貸虧損計提撥備	12 <b>2,000</b>	1,052
(Reversal of)/provision for ECL on other receivables	就其他應收款項的預期信貸虧損計提之(撥回)/撥備	12 <b>(1,090)</b>	1,090
Imputed interest income	推算利息收入	8 <b>(5,962)</b>	(5,962)
Premium charges on two life insurance policies	兩份人壽保險保單之保費	<b>171</b>	120
Interest income	利息收入	8 <b>(789)</b>	(780)
Impairment of property, plant and equipment	物業、機器及設備減值	12 <b>2,436</b>	—
Operating profit before working capital changes	營運資金變動前經營溢利	<b>3,317</b>	19,262
Increase in inventories	存貨增加	<b>(14,340)</b>	(1,857)
Increase in trade receivables	貿易應收款項增加	<b>(13,228)</b>	(40,718)
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>18,681</b>	(106,880)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>112,609</b>	(161,071)
(Decrease)/increase in trade and retention payables	貿易應付款項及應付保固金(減少)/增加	<b>(131,455)</b>	213,300
Decrease in contract liabilities	合約負債減少	<b>(2,112)</b>	(3,160)
Increase in accruals and other payables	應計費用及其他應付款項增加	<b>47,244</b>	3,800
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>20,716</b>	(77,324)
Interest paid	已付利息	<b>(3,823)</b>	(1,622)
Income tax paid	已付所得稅	<b>(2)</b>	—
Interest on lease liabilities	租賃負債利息	<b>(572)</b>	(339)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>16,319</b>	(79,285)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021  
截至二零二二年三月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	152	43
Payment for a life insurance policy	支付人壽保險保單	(9,454)	—
Payment for right-of-use assets	使用權資產付款	—	(1,710)
Purchases of property, plant and equipment	購買物業、機器及設備	(1,767)	(1,307)
Increase in pledged bank deposits	已抵押銀行存款增加	(32,032)	(20,045)
Net cash used in investing activities	投資活動所用現金淨額	(43,101)	(23,019)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Bank borrowings raised	已籌銀行借款	289,013	205,030
Repayment of bank borrowings	償還銀行借款	(194,311)	(168,359)
Principal elements of lease payments	租賃付款本金部分	(5,593)	(9,772)
Net cash generated from financing activities	融資活動所得現金淨額	89,109	26,899
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>62,327</b>	<b>(75,405)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	(6,789)	68,616
Cash and cash equivalents at end of year	年末的現金及現金等價物	55,538	(6,789)
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	57,898	6,400
Bank overdrafts	銀行透支	(2,360)	(13,189)
		55,538	(6,789)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands. The address of its principal place of business is Unit 01, 82/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016 (the "Listing Date").

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; and Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong and trading of electronic devices in the People's Republic of China ("PRC"). The principal activities of its principal subsidiaries are set out in note 35 to consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場82樓01室。本公司股份自二零一六年三月十八日（「上市日期」）起於香港聯合交易所有限公司（「聯交所」）主板上市。

於報告期末，本公司董事認為，福信企業有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立的公司）為本公司的直接控股公司；及Sendlink Limited（一家於英屬處女群島註冊成立的公司）為本公司的最終控股公司。

本公司為一家投資控股公司。本集團主要業務為在香港提供地庫服務及機械租賃以及在中華人民共和國（「中國」）從事電子設備貿易。其主要附屬公司的主要業務載於綜合財務報表附註35。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港法例第622章《香港公司條例》的披露規定。本集團採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團本會計期間首次生效或可供提前採納。於該等綜合財務報表中反映的於本會計期間及過往會計期間因初步應用與本集團有關的該等新訂及經修訂準則而引致的任何會計政策變動的資料載於綜合財務報表附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phrase 2
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Amendments to HKFRS 16	COVID-19 Related Rent Concession beyond 30 June 2021
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Except as described below, the application of 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.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團首次應用香港會計師公會頒佈的下列香港財務報告準則修訂本以編製綜合財務報表，該等準則於二零二一年四月一日或之後開始的年度期間內強制生效：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 — 第2階段
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香港財務報告準則第16號（修訂本）	二零二一年六月三十日後的COVID-19相關租金優惠
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除下文所述者外，於本年度應用香港財務報告準則的修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (a) APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phrase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”).

The amendments do not have an impact on these consolidated financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)利率基準改革 – 第2階段

該等修訂本就以下項目提供目標明確之寬免：(i)將金融資產、金融負債及租賃負債之合約現金流量之釐定基準變動作為修訂之會計處理方法；及(ii)利率基準因銀行同業拆息改革而被替代基準利率取代時，不再使用對沖會計處理。

由於本集團並無任何與基準利率掛鉤且受銀行同業拆息改革影響之合約，因此該等修訂本對本綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (a) APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED)

##### Amendment to HKFRS 16, COVID-19-Related Rent Concessions Beyond 30 June 2021

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

With the extended time limit, certain rent concessions that were previously ineligible for the practical expedient because of the original time limit, become eligible. Accordingly, these rent concessions, which were previously accounted for as lease modifications, are now accounted for as negative variable lease payments, and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 April 2021.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 應用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號(修訂本)二零二一年六月三十日後的COVID-19相關租金優惠

本集團先前應用香港財務報告準則第16號之可行權宜方法，致使對於由COVID-19直接引發之租金優惠，只要符合合資格條件，承租人無須評估該等租金優惠是否屬於租賃修改。其中一項條件要求租賃付款減少僅影響原先於指定時限或之前到期之付款。二零二一年修訂本將此時限由二零二一年六月三十日延長至二零二二年六月三十日。

隨著時限的延長，過去因原時限而不符合可行權宜方法的若干租金優惠變得符合條件。因此，此等過去作為租賃修改入賬的租金優惠現作為負值可變租賃付款入賬，並在觸發此等付款的事件或條件發生的期間在損益確認。對二零二一年四月一日的權益期初結餘並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (b) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

Amendments to HKFRS 3	Business Combination – Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKAS 16	Property Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Annual Improvements	Annual Improvements to HKFRSs 2018 – 2020 Cycle <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Presentation of Financial Statements and Making Materiality Judgements – Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction <sup>1</sup>

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用任何已頒佈但尚未在於二零二一年四月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的內容。

香港財務報告準則第3號(修訂本)	業務合併 – 對概念框架的提述 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、機器及設備 – 作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損合約 – 履行合約的成本 <sup>2</sup>
年度改進	二零一八年至二零二零年香港財務報告準則年度改進 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號	財務報表之呈列及作出重大判斷 – 會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計政策、會計估計及錯誤之變動 – 會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	所得稅 – 單一交易產生的資產及負債的相關遞延稅項 <sup>1</sup>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (b) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 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> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

本集團正在評估此等修訂本及新準則在首次應用期間的影響。迄今為止，其結論為採納此等規定不太可能對綜合財務報表產生顯著影響。

### 4. 重大會計政策

該等綜合財務報表乃按歷史成本法編製，惟下列會計政策另有載述者除外。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較大程度的判斷或較高複雜性、或假設及估計對綜合財務報表屬重大的範疇披露於附註5中。

編製該等綜合財務報表時採用的重大會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (a) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss.

### (a) 綜合賬目

該等綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司為本集團擁有控制權的實體。當本集團透過參與該實體而承擔浮動回報的風險或有權享有浮動回報及有能力透過其對該實體的權力而影響該等回報，即控制該實體。當本集團現有的權利賦予其現時能力指揮有關活動(即對實體回報有重大影響的活動)，即表示本集團對該實體有權力。

當評估控制權時，本集團考慮其潛在投票權以及由其他各方持有的潛在投票權。潛在投票權只有在持有人有行使此權利的實際能力時方會被考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出變更，以確保符合本集團採納的政策。

於本公司的財務狀況表，於附屬公司之投資乃按成本減去減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (b) FOREIGN CURRENCY TRANSLATION

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (b) 外幣匯兌

##### (i) 功能及呈列貨幣

本集團各實體的財務報表內的項目均使用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按本公司的功能及呈列貨幣港元(「港元」)呈列。

##### (ii) 各實體的財務報表中的交易及結餘

外幣交易於初次確認時按交易日通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。換算政策產生的盈虧於損益內確認。

以外幣按歷史成本計量之非貨幣資產及負債乃以交易日期的通行匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日期。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益內確認時，該盈虧的任何匯兌部分於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) FOREIGN CURRENCY TRANSLATION (CONTINUED)

##### (iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

#### (c) PROPERTY, PLANT AND EQUIPMENT

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

### 4. 重大會計政策(續)

#### (b) 外幣匯兌(續)

##### (iii) 綜合賬目之換算

集團實體之功能貨幣如有別於本公司呈列貨幣，所有有關實體之業績及財務狀況均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收支乃按期間之平均匯率換算(除非該平均匯率並非有關交易當日通行匯率累積影響之合理概約數，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此產生之匯兌差額於其他全面收益確認及於匯兌儲備中累計。

#### (c) 物業、機器及設備

持作生產或供應貨品或服務或作行政用途的物業、機器及設備於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and equipment	20%
Plant and machinery	7% to 20%
Motor vehicles	30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (c) 物業、機器及設備(續)

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計量時，方會列入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內的損益內確認。

物業、機器及設備折舊乃於其估計可使用年期按足以撇銷其成本減剩餘價值的比率以直線法計算，其主要年率如下：

傢具及設備	20%
機器及機械	7%至20%
汽車	30%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)，而任何估計變動之影響則按未來適用基準入賬。

在建工程指在建樓宇以及待安裝的機器及設備，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、機器及設備的盈虧指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (d) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### (d) 租賃

於合約開始時，本集團評估合約是否屬租賃或包含租賃。倘合約授予權利在一段時間內控制已識別資產之使用以換取代價，則合約為租賃或包含租賃。當客戶有權指示已識別資產之使用以及從該使用中獲得絕大部分經濟利益時，即表示擁有控制權。

#### (i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關之租賃付款於租期內按系統性基準確認為開支。

當將租賃資本化時，租賃負債乃按租期內應付租賃付款之現值初始確認，並使用租賃所隱含之利率或（倘該利率不可直接釐定）相關之增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量中，因此於其產生之會計期間於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (d) LEASES (CONTINUED)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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 carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

### (d) 租賃(續)

#### (i) 本集團作為承租人(續)

於租賃資本化時確認之使用權資產初始按成本計量，當中包括租賃負債之初始值加上於開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產之成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，該成本須貼現至其現值並扣除任何收取之租賃獎勵。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

倘本集團合理確定在租期屆滿時可取得相關租賃資產之所有權，則使用權資產自租賃開始日期至可使用年期屆滿為止之期間內計提折舊。否則，使用權資產在其估計可使用年期與租期(以較短者為準)內按直線法計提折舊。

當本集團於租賃期結束時獲得相關租賃資產擁有權，於行使購買選擇權後，相關使用權資產的成本以及相關累計折舊及減值虧損轉撥至物業、機器及設備/相關使用權資產的賬面值轉撥至物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (d) LEASES (CONTINUED)

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

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.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### (d) 租賃(續)

#### (i) 本集團作為承租人(續)

已付可退回租金按金乃根據香港財務報告準則第9號入賬，以及初始按公平值計量。對初始確認之公平值之調整被視為額外租賃付款，計入使用權資產之成本。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要重新計量租賃負債。在該情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金減免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，並確認代價變動，猶如其並非租賃修改，以及於發生觸發租金減免之事件或情況的期間損益內將代價變動確認為負債租賃付款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (d) LEASES (CONTINUED)

#### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### (e) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### (f) CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 4(t) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### (d) 租賃(續)

#### (ii) 本集團作為出租人

當本集團作為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產所有權隨附的絕大部分風險及回報轉讓予承租人，則租賃分類為融資租賃。倘並非如此，則租賃分類為經營租賃。

### (e) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以先進先出法計算。可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售所需估計成本。

### (f) 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產根據附註4(t)所載政策就預期信貸虧損進行評估，並於收取代價之權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應之應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (g) CONSTRUCTION CONTRACTS

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

### 4. 重大會計政策(續)

#### (f) 合約資產及合約負債(續)

就與客戶訂立之單一合約而言，列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約之合約資產及合約負債。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算之應計利息。

#### (g) 建築合約

合約與受客戶管控之房地產資產工程相關時，本集團將與客戶所訂之合約分類為建築合約，故本集團建築活動設置或提升受客戶管控之資產。

倘建築合約之結果能合理估計，合約收益使用成本比例法隨着時間逐步確認，即以已產生之實際成本相較估計總成本之百分比為基礎。董事認為，此輸入法為根據香港財務報告準則第15號完全履行該等履約義務進度之適當計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (g) CONSTRUCTION CONTRACTS (CONTINUED)

The Group becomes entitled to invoice customers for construction of properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

#### (g) 建築合約(續)

於達成一系列與績效相關之里程碑後，本集團有權向客戶開具物業建築工程之發票。當達到特定里程碑時，將向客戶發送由第三方評估員簽署之工程相關聲明及相關分期付款之發票。本集團先前已就任何已履行工作確認合約資產。先前已確認為合約資產之金額於向客戶開具發票時重新分類至貿易應收款項。倘分期付款超過截至當時根據成本比例法已確認之收益，則本集團會就差額確認合約負債。與客戶之間的建築合約中並無被認為重大之融資成分，因為根據成本比例法確認收益與分期付款之期間通常少於一年。

本集團就提早完成而賺取之合約獎勵或因延遲完工而遭受合約罰款之可能性於作出該等估計時考慮，因此，僅在已確認累計收益金額大幅撥回很可能不會發生時方會確認收益。

合約結果不可合理計量時，收益僅在所產生之合約成本預期將予收回之情況下確認。

倘於任何時間完成合約成本預計超出合約代價餘額，則確認撥備。

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## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (h) 確認及終止確認金融工具

當本集團實體成為工具合約條文訂約方時，將於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(不包括以公平值透過損益(「以公平值透過損益」)之金融資產及金融負債)的直接相關交易成本於首次確認時計入或扣除自金融資產或金融負債的公平值(視適用情況而定)。收購以公平值透過損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於自資產獲得現金流之合約權利屆滿，或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一實體時，方會終止確認該項金融資產。倘本集團既無轉讓亦無保留已轉讓資產所有權之絕大部分風險及回報並繼續控制該轉讓資產，則本集團確認其於該資產中的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認有抵押借貸。

在且僅在本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。獲終止確認的金融負債的賬面值與已付及應付代價間的差額(包括任何已轉讓非現金資產或已承擔負債)於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (h) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### (i) FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Debt instruments

Debt instruments held by the Group are classified into amortised cost, if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the instrument is calculated using the effective interest method.

### (h) 確認及終止確認金融工具(續)

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定可執行權利不得為視乎未來事件之或然性質，須於正常業務過程中及於本集團或對手方違約、無力償債或破產情況下可行使。

### (i) 金融資產

所有以常規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。常規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。所有已確認金融資產其後整體按攤銷成本或公平值(視乎金融資產分類)計量。

#### 債務工具

本集團所持有的債務工具分類為攤銷成本，倘為收回合約現金流量(純粹為本金及利息付款)持有工具。投資之利息收入按實際利率法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (j) TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (k) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (j) 貿易及其他應收款項

應收款項於本集團擁有無條件權利可收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘在本集團擁有無條件權利可收取代價之前確認收益，則有關金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構活期存款及可隨時兌換為確定數額的現金且價值變動風險不大、於收購日期起三個月內到期的短期高流通性投資。須於要求時償還且構成本集團現金管理一部分的銀行透支，亦於綜合現金流量表內入賬列作現金及現金等價物的一部分。現金及現金等價物會評估預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

##### (ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (iii) Equity instruments

An equity instruments in any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策(續)

#### (I) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具乃證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### (i) 借款

借款初步按公平值(扣除已產生交易成本)確認,其後以實際利率法按攤銷成本計量。

除非本集團具無條件權利將負債還款期遞延至報告期後至少十二個月,否則借款將被分類為流動負債。

##### (ii) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認,其後採用實際利率法按攤銷成本計量,除非貼現影響甚微,於此情況下,則以成本列賬。

##### (iii) 股本工具

股本工具為可證明於實體資產經扣除其所有負債後的剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

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## 綜合財務報表附註

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (m) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from construction contracts is recognised in accordance with the policy set out in note 4(g) above.

Revenue from the sale of electronic product is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler 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.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

### (m) 收益及其他收入

收益在產品或服務之控制權按本集團預期有權獲取之約定代價(不包括代表第三方收取之該等金額)金額轉讓予客戶時確認。收益不包括增值稅或其他銷售稅，並經扣減任何貿易折讓。

來自建築合約收益乃根據上文附註4(g)所載政策予以確認。

銷售電子產品的收益乃於貨物轉讓(即貨物已交付至批發商指定地址(交貨))時確認。在交貨後，批發商對貨物的銷售方式及價格有充分的自由裁量權，在銷售貨物時負有主要責任，並承擔與貨物有關的報廢及損失風險。當貨物交付予批發商時，本集團確認應收款項，原因是此代表收取代價權利成為無條件的一個時間點，於付款到期前僅須待時間過去。

利息收入於產生時按實際利率法確認。就按攤銷成本計量而並無信貸減值之金融資產而言，乃對於資產之總賬面值應用實際利率。就信貸減值之金融資產而言，乃對於資產之攤銷成本(即總賬面值減去虧損撥備)應用實際利率。

經營租賃之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認。



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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (n) EMPLOYEE BENEFITS

#### (i) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### (o) SHARE-BASED PAYMENTS

The Group operates a share option scheme and issues equity-settled share-based payments to eligible employees (including directors). Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

### (n) 僱員福利

#### (i) 僱員應享假期

僱員的年假於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

#### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。在損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

#### (iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

### (o) 股份付款

本集團設立一項購股權計劃，並向合資格僱員(包括董事)作出以權益結算的股份付款。以權益結算的股份付款乃以股本工具於授出日期的公平值(撇除非市場為本的歸屬條件的影響)計量。以權益結算的股份付款於授出日期所釐定的公平值，根據本集團有關最終歸屬的股份估計於歸屬期內以直線法支銷，並就非市場為本之歸屬條件之影響作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (p) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (q) GOVERNMENT GRANT

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or 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.

#### (p) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致可用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

#### (q) 政府補助

當能夠合理保證本集團符合補貼的附帶條件,且會獲授補貼時,方會確認政府補貼。

有關收入的政府補助將予以遞延,並將於與擬補助的成本匹配的期間內在損益內確認。

因已產生的開支或虧損或向本集團提供即時財務支持而可收取作為補償且並無日後相關成本的政府補助,乃於可收取款項的期間在損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (r) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profits differ from profit recognised in profit or loss 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 differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

The carrying amounts of deferred tax assets are reviewed at the end of each 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.

#### (r) 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於其他年度的應課稅或可予扣稅收入或開支項目及免稅或不可扣稅項目所致。本集團有關即期稅項的負債乃採用於報告期末已實行或實質已實行的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會在可見將來撥回者除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策 (續)

### (r) TAXATION (CONTINUED)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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 amounts of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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 taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### (r) 稅項 (續)

遞延稅項乃根據於報告期末已實行或實質實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末收回或結算其資產及負債的賬面值方式計算得出的稅務結果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號之規定。由於應用初步確認豁免，與使用權資產及租賃負債相關之暫時差額於初始確認時及於租期內不予確認。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (s) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### (s) 非金融資產減值

非金融資產的賬面值於各報告日期檢討是否有減值跡象，如資產已減值，則通過綜合損益表作為支出撇減至其估計可收回金額，惟倘有關資產按重估金額列賬，則減值虧損會視作重估減少處理。可收回金額就個別資產釐定，除非資產並無產生大部分獨立於其他資產或資產組合的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與公平值減出售成本兩者中較高者。

使用價值指資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及進行減值計量的資產／現金產生單位的特定風險的稅前貼現率計算。

現金產生單位減值虧損首先就該單位商譽進行分配，其後按比例在現金產生單位之其他資產間進行分配。因估計改變而導致其後可收回金額增加會計入損益，惟金額只限於撥回減值金額，惟倘有關資產按重估金額列賬，則減值虧損撥回會視作重估增加處理。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS

The Group recognises a loss allowance for ECLs on trade receivables and contract assets. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECLs on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (t) 金融資產及合約資產減值

本集團就貿易應收款項及合約資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自首次確認有關金融工具以來之變動。

本集團一直確認貿易應收款項及合約資產之全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估(包括貨幣時間價值(如適用))作出調整。

就所有其他金融工具，本集團於自首次確認起信貸風險顯著上升時確認全期預期信貸虧損。然而，倘金融工具之信貸風險自首次確認以來並無顯著上升，則本集團按相等於12個月預期信貸虧損的金額計量金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月預期信貸虧損指報告日期後12個月內金融工具可能發生之違約事件預期導致之部分全期預期信貸虧損。

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;

### (t) 金融資產及合約資產減值(續)

#### 信貸風險顯著上升

評估金融工具之信貸風險是否自首次確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險是否自首次確認起顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況現有或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

##### Significant increase in credit risk (continued)

- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or 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 on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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 financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

### 4. 重大會計政策(續)

#### (t) 金融資產及合約資產減值(續)

##### 信貸風險顯著上升(續)

- 同一債務人的其他金融工具的信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設當合約付款逾期超過30天，則金融資產之信貸風險自首次確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上所述，倘金融工具於報告日期釐定為信貸風險低，則本集團假設該金融工具的信貸風險自首次確認以來並無顯著增加。倘出現下列情形，金融工具釐定為信貸風險低：

- 金融工具具有低違約風險；
- 債務人於短期內具備雄厚實力履行其合約現金流量責任；及
- 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

當金融資產的外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該金融資產的信貸風險偏低，或倘外部評級不可用時，則該資產的內部評級為「正常」。正常指交易對手具備雄厚財務狀況且並無逾期金額。



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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

#### Significant increase in credit risk (continued)

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.

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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 analysis, the Group considers that default has occurred when a financial 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.

### (t) 金融資產及合約資產減值(續)

#### 信貸風險顯著上升(續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

#### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項標準的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額付款(不考慮本集團持有的任何抵押品)。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

#### Credit-impaired financial assets

A financial 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 is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial 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.

### (t) 金融資產及合約資產減值(續)

#### 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 交易對手的貸款人出於與交易對手財務困難有關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場由於財務困難而消失。

#### 撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括交易對手已清算、進入破產程序），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

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## 綜合財務報表附註

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截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (t) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

##### Measurement and recognition of ECL

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, 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 original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### (t) 金融資產及合約資產減值(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損之計量乃指違約概率、違約損失率(即倘有違約時之虧損大小)及違約風險敞口之函數。違約概率及違約損失率之評估乃基於過往數據得出,並根據上述前瞻性資料調整。至於違約風險敞口,就金融資產而言,其於資產於報告日期之賬面總值中反映。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

倘本集團已於前一個報告期間按相等於全期預期信貸虧損的金額計量一項金融工具之虧損撥備,但於當前報告日期確定其不再符合全期預期信貸虧損之條件,則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備,採用簡化方法的資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損,並透過虧損撥備賬相應調整其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重大會計政策(續)

#### (u) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (v) EVENT AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### (u) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期用於履行該責任的支出現值列賬。

倘經濟利益流出的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出的可能性極低則另作別論。除非經濟利益流出的可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在的潛在責任，亦會披露為或然負債。

#### (v) 報告期後事項

為本集團於報告期末之狀況提供額外資料之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations which are dealt with below).

(a) Revenue recognition of construction contracts relating to accounting for variation orders

During the course of business, the Group would make claims for additional work performed, which may arise either under specific circumstances provided for under the contracts, or due to variations made to the contract specifications by customers. Where the amounts of such claims have not been formally agreed at the end of the reporting period, the amount recoverable as estimated by management is included in the contract assets in determining the estimated recoverable amount.

(b) Significant increase in credit risk

As explained in note 4(t), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### 5. 重要判斷及主要估計

#### 應用會計政策時的重要判斷

於應用會計政策時，董事已作出對綜合財務報表內所確認的金額具最重大影響的以下判斷（惟於下文處理涉及估計的判斷除外）。

(a) 確認有關工程變更的會計處理之建築合約收益

於業務過程中，由於合約規定下的特定情況或客戶對合約指定內容作出更改而可能產生的額外進行的工程，本集團會提出索償。倘有關索償金額尚未於報告期末正式協定，於釐定估計可收回金額時，管理層估計的可收回金額將計入合約資產內。

(b) 信貸風險顯著增加

誠如附註4(t)所述，第一階段資產的預期信貸虧損按12個月預期信貸虧損撥備計量，或第二、三階段的資產按全期預期信貸虧損撥備計量。如一項資產自首次確認後其信貸風險顯著增加，則其轉移至第二階段。香港財務報告準則第9號並沒有對信貸風險顯著增加的構成要素進行定義。評估一項資產的信貸風險是否顯著增加時，本集團會考慮合理可用的定量前瞻性信息和定性前瞻性信息。

#### 估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

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## 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (c) Revenue and profit recognition of construction contracts

As disclosed in note 4(g) to the consolidated financial statements, revenue recognition on a construction contract is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The management reviews and revises the estimates of contract revenue, contract costs, variation orders and provision for claims, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations provided by contractors, suppliers or vendors involved and the experience of the management. In order to keep the budgets accurate and up-to-date, the management conducts periodic reviews on the budgets by comparing the budgeted amounts to the actual amounts incurred. When the final cost incurred by the Group is different from the amounts initially budgeted, such differences will impact revenue and the profit or loss recognised on the contracts. The provision for claims is determined on the basis of the delay in the number of workdays of the completion of the construction works which is highly subjective and is subject to negotiation with the customers. Management conducts periodic review of the provision amount.

Significant judgement is required in estimating the contract revenue, contract costs, variation works and provision for claims which have an impact on the percentage of completion of contracts and profit or loss recognised.

At the end of the reporting period, the Group's contract assets and contract liabilities were amounted to approximately HK\$283,789,000 (2021: HK\$309,034,000) and HK\$Nil (2021: HK\$2,112,000) respectively.

### 5. 重要判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (c) 建築合約收益及溢利確認

如綜合財務報表附註4(g)所披露，建築合約收益確認取決於管理層的建築合約總結果估計以及迄今已完成工程。隨著合約進展，管理層審查及修訂每一份建築合約的合約收益、合約成本、工程變更及索償撥備的估計。預算建築成本由管理層參考承建商、供應商或賣方提供的報價加上管理層的經驗為基礎而釐定。為確保預算準確及更新，管理層對預算進行定期審查，將預算金額與已產生的實際金額進行比較。倘本集團最終已產生成本有別於最初預算，有關差額將影響就合約確認的收益及損益。索償撥備於釐定時乃基於建築工程竣工遞延的工程天數(高度主觀)且視乎與客戶的磋商。管理層對撥備金額定期作出檢討。

由於估計合約收益、合約成本、工程變更及索償撥備須運用重大判斷，因而會影響合約完工百分比及已確認損益。

於報告期末，本集團的合約資產及合約負債分別為約283,789,000港元(二零二一年：309,034,000港元)及零港元(二零二一年：2,112,000港元)。

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## 綜合財務報表附註

For the year ended 31 March 2022  
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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(d) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 5. 重要判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

(d) 物業、機器及設備以及使用權資產的減值

物業、機器及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定一項資產是否減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否發生事件或有任何跡象,或會影響資產價值;(2)一項資產的賬面值是否有可收回金額作支撐,而若屬使用價值,則按可持續使用該資產而估計得出的未來現金流量的淨現值;及(3)估計可收回金額時將應用的恰當關鍵假設,包括現金流預測及恰當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計該資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流預測的貼現率或增長率)可對可收回金額產生重大影響。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2022 were approximately HK\$41,282,000 (net of impairment loss of approximately HK\$2,436,000) (2021: approximately HK\$42,158,000 (net of impairment loss of HK\$Nil)) and HK\$11,451,000 (2021: HK\$19,521,000) respectively.

(e) Impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured 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. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2022, the aggregated carrying amount of trade receivables and contract assets were approximately HK\$378,461,000 (net of loss allowance of approximately HK\$5,000,000) (2021: HK\$390,658,000 (net of loss allowance of approximately HK\$3,000,000)).

### 5. 重要判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

(d) 物業、機器及設備以及使用權資產的減值 (續)

物業、機器及設備以及使用權資產於二零二二年三月三十一日的賬面值分別為約41,282,000港元(扣除減值虧損約2,436,000港元)(二零二一年：約42,158,000港元(扣除減值虧損零港元))及11,451,000港元(二零二一年：19,521,000港元)。

(e) 貿易應收款項及合約資產減值

本集團管理層根據貿易應收款項及合約資產之信貸風險估計貿易應收款項及合約資產的預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二二年三月三十一日，貿易應收款項及合約資產的賬面總值約為378,461,000港元(經扣除虧損撥備約5,000,000港元)(二零二一年：約390,658,000港元(經扣除虧損撥備約3,000,000港元))。



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## 綜合財務報表附註

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## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) FOREIGN CURRENCY RISK

The Group has minimal exposure to foreign currency risk, except for United States Dollar ("US\$") denominated deposit and prepayment for life insurance policies and Renminbi ("RMB") denominated bank balances. Other than that most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currency of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2022, if HK\$ had strengthened 5 percent against the RMB with all other variables held constant, consolidated loss after tax for the year ended 31 March 2022 would have been approximately HK\$2,504,000 (2021: Nil) higher, arising mainly as a result of the foreign exchange loss on bank balances denominated in RMB. If HK\$ had weakened 5 percent against RMB with all other variables held constant, the consolidated loss after tax for the year would have been approximately HK\$2,504,000 (2021: Nil) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

Sensitivity analysis on life insurance policy will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ is insignificant.

## 6. 財務風險管理

本集團的業務須承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

### (a) 外匯風險

除以美元（「美元」）計值的人壽保險保單按金及預付款項以及以人民幣（「人民幣」）計值的銀行結餘外，本集團面對的外匯風險極低。除此以外，本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

於二零二二年三月三十一日，倘港元兌人民幣升值5%，而所有其他變量保持不變，則截至二零二二年三月三十一日止年度的綜合稅後虧損將增加約2,504,000港元（二零二一年：無），主要源自以人民幣計值之銀行結餘的匯兌虧損。倘港元兌人民幣貶值5%，而所有其他變量保持不變，則該年度的綜合稅後虧損將減少約2,504,000港元（二零二一年：零），主要是由於以人民幣計值的銀行結餘的匯兌收益所致。

由於美元與港元掛鈎，美元兌港元匯率變動風險不大，故將不會對人壽保險保單進行敏感度分析。

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## 綜合財務報表附註

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## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and deposit and prepayment for a life insurance is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

#### Trade receivables

The Group has concentration of credit risk in certain individual customers. As at 31 March 2022, the top 3 (2021: 3) largest trade debtors were approximately HK\$79,431,000 (2021: HK\$66,344,000) or approximately 84% (2021: 81%) of the Group's total trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

#### Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 14 to 45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

## 6. 財務風險管理 (續)

### (b) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務損失的風險。本集團因其經營活動(主要是貿易應收款項及合約資產)及因其融資活動(包括銀行及金融機構之存款、外匯交易及其他金融工具)而承受信貸風險。由於交易對手為國際信貸評級機構給予高評級且本集團因而認為信貸風險較低之銀行及金融機構，故本集團所承受由現金及現金等價物以及人壽保險的按金及預付款項引致之信貸風險屬有限。

#### 貿易應收款項

本集團於若干個別客戶存在集中信貸風險。於二零二二年三月三十一日，首三(二零二一年：三)大貿易應收款項約為79,431,000港元(二零二一年：66,344,000港元)或佔本集團貿易應收款項總額約84%(二零二一年：81%)。本集團尋求透過與信貸記錄良好的對手方交易，以減低風險。

#### 貿易應收款項及合約資產

客戶信貸風險由各業務單位管理，惟須遵照本集團有關客戶信貸風險管理的既定政策、程序及管控。所有就若干金額要求信貸的客戶將接受個別信貸評估。該等評估專注於客戶的過往到期還款記錄及現時支付能力，並考慮客戶的特有資料及其營運所在地的經濟環境的相關資料。貿易應收款項自發票日期起計14日至45日內到期。通常而言，本集團不會向客戶收取抵押品。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) CREDIT RISK (CONTINUED)

##### Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtors, the loss allowance based on past due status is not further distinguished between the Group's different debtors.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2022:

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Current (not past due)	即期(未逾期)	0.03%	44,907	15
30 days past due	逾期30日	0.04%	44,441	18
Over 60 days past due	逾期超過60日	6.69%	5,741	384
			95,089	417
<b>Contract assets</b>	<b>合約資產</b>			
Current (not past due)	即期(未逾期)	1.59%	288,372	4,583

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions forward looking information and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於實際虧損經驗計算。該等比率已作調整，以反映收集過往數據期間的經濟狀況、現時狀況、前瞻資料及本集團對應收款項預計年期期間經濟狀況之看法的差異。

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產之虧損撥備。由於本集團之過往信貸虧損經驗並無顯示不同債務人之虧損模式有重大差異，因此並無進一步區分本集團不同債務人基於逾期狀況之虧損撥備。

下表提供有關本集團於二零二二年三月三十一日就貿易應收款項及合約資產所面臨信貸風險及預期信貸虧損之資料：

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) CREDIT RISK (CONTINUED)

Trade receivables and contract assets  
(continued)

		2021 二零二一年	
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Current (not past due)	即期(未逾期)	0.02%	42,987
30 days past due	逾期30日	0.02%	33,132
Over 60 days past due	逾期超過60日	3.90%	5,742
			81,861
			237
<b>Contract assets</b>	<b>合約資產</b>		
Current (not past due)	即期(未逾期)	0.89%	311,797
			2,763

Movements in the loss allowance account for trade receivables and contract assets during the year are as follows:

年內，有關貿易應收款項及合約資產之虧損撥備賬之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 April	於四月一日	3,000	1,948
Impairment loss recognised for the year	年內確認的減值虧損	2,000	1,052
As at 31 March	於三月三十一日	5,000	3,000

The increase (2021: increase) in loss allowance on trade receivables and contract asset during the year ended 31 March 2022 was mainly due to the increase the gross carrying amount of trading receivables and increase long age of contract assets (2021: net effect of increase in gross carrying amount of trade receivables and contract assets).

截至二零二二年三月三十一日止年度，貿易應收款項及合約資產的虧損撥備有所增加(二零二一年：增加)，主要由於貿易應收款項的賬面總額增加以及合約資產的長賬齡增加(二零二一年：貿易應收款項及合約資產的賬面總額增加的淨影響)。

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## 綜合財務報表附註

For the year ended 31 March 2022  
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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) CREDIT RISK (CONTINUED)

##### Other receivables

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for ECL by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery, forward looking information and considering the prevailing economic conditions.

All of the Group's other receivables are considered to have low credit risk, and the loss allowance recognised during the reporting period was therefore limited to 12-month expected losses. The other receivables are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Movements in the loss allowance for other receivables during the year is as follows:

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	<b>1,090</b>	—
Impairment losses recognised for the year	年內確認之減值虧損	—	1,090
Reversal of impairment loss for the year	年內撥回減值虧損	<b>(1,090)</b>	—
At 31 March	於三月三十一日	—	1,090

#### (c) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 其他應收款項

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人之信貸風險特點、貼現率及收回之可能性、前瞻性資料以及考慮現行經濟狀況確認預期信貸虧損撥備。

本集團所有其他應收款項均被認為具有低信貸風險，故於報告期間確認的虧損撥備限於12個月預期虧損。當其他應收款項的違約風險低，且發行人有於近期內履行其合約現金流責任的強大能力時，其被視為具有低信貸風險。

年內，其他應收款項的虧損撥備變動如下：

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。

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## 綜合財務報表附註

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## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) LIQUIDITY RISK (CONTINUED)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for bank borrowings and lease liabilities which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for the remaining lease liabilities is prepared based on the scheduled repayment dates.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

## 6. 財務風險管理 (續)

### (c) 流動資金風險 (續)

下表列示本集團負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求付款的最早日期計算的剩餘合約年期。

具體而言，對於包含按要求償還條款而有關係款可由貸款人全權酌情行使的銀行借款及租賃負債，該分析按實體可能須付款的最早期間列示現金流出，即猶如放款人會行使其要求即時還款的無條件權利。餘下租賃負債的到期情況分析乃按預定還款日期編製。

本集團金融負債按合約未貼現現金流量的到期情況分析如下：

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
<b>Financial liabilities subject to a repayment on demand clause</b>	<b>受限於按要求償還條款的金融負債</b>					
Bank borrowings, secured	銀行借款，有抵押	181,027	—	—	—	181,027
Lease liabilities	租賃負債	4,365	—	—	—	4,365
Other payables	其他應付款項	34,490	—	—	—	34,490
<b>Financial liabilities not subject to a repayment on demand clause</b>	<b>毋須受限於按要求償還條款的金融負債</b>					
Trade and retention payables	貿易應付款項及應付保固金	—	240,570	—	—	240,570
Accruals	應計費用	—	26,070	—	—	26,070
Lease liabilities	租賃負債	—	3,166	392	—	3,558
Other borrowing, unsecured	其他借款，無抵押	—	—	100,000	—	100,000

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) LIQUIDITY RISK (CONTINUED)

### 6. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
<b>Financial liabilities subject to a repayment on demand clause</b>	<b>受限於按要求償還條款的金融負債</b>					
Bank borrowings, secured	銀行借款，有抵押	97,154	—	—	—	97,154
Lease liabilities	租賃負債	7,188	—	—	—	7,188
Other payables	其他應付款項	512	—	—	—	512
<b>Financial liabilities not subject to a repayment on demand clause</b>	<b>毋須受限於按要求償還條款的金融負債</b>					
Trade and retention payables	貿易應付款項及應付保固金	—	372,025	—	—	372,025
Accruals and other payables	應計費用	—	12,804	—	—	12,804
Lease liabilities	租賃負債	—	2,953	1,972	—	4,925
Other borrowing, unsecured	其他借款，無抵押	—	—	100,000	—	100,000

The table that follows summarises the maturity analysis of bank borrowings and lease liabilities with a repayment on demand clause based on agreed scheduled repayments. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the lenders will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings and lease liabilities will be repaid in accordance with the scheduled repayment dates.

下表概述基於經協定預定償還款項對載有按要求償還條款的銀行借款及租賃負債作出的到期情況分析。有關款項包括採用合約利率計算的利息付款。因此，有關款項高於上文所載的到期情況分析內「按要求」時間範圍下所披露的款項。經計及本集團的財務狀況後，董事認為貸款人不太可能行使其酌情權要求即時還款。董事相信，有關銀行借款及租賃負債將按照預定償還日期償付。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) LIQUIDITY RISK (CONTINUED)

		Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2022</b>	於二零二二年三月三十一日					
Bank borrowings	銀行借款	170,028	830	6,477	4,917	182,252
Lease liabilities	租賃負債	2,528	2,152	—	—	4,680
<b>As at 31 March 2021</b>	於二零二一年三月三十一日					
Bank borrowings	銀行借款	92,078	469	1,363	4,464	98,374
Lease liabilities	租賃負債	3,232	2,528	2,153	—	7,913

#### (d) INTEREST RATE RISK

The Group's exposure to cash flow interest rate risk arises from its bank deposits, deposit for a life insurance product, trust receipt loans, bank loans, factoring loans, bank overdrafts and the remaining balance of lease liabilities and therefore bear interests at variable rates varied with the then prevailing market condition.

At 31 March 2022, if interest rates had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been HK\$37,000 (2021: HK\$16,000 profit after tax for the year) lower (2021: higher), arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been HK\$37,000 (2021: HK\$16,000 profit after tax for the year) higher (2021: lower), arising mainly as a result of higher interest expense on bank borrowings.

### 6. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

#### (d) 利率風險

本集團面臨來自銀行存款、人壽保險產品按金、信託收據貸款、銀行貸款、保理貸款、銀行透支及租賃負債的餘下結餘的現金流量利率風險，因而應當時的市況按浮動利率計息。

於二零二二年三月三十一日，倘利率下調100個基點，而所有其他變量保持不變，則年內綜合稅後虧損將減少(二零二一年：增加)37,000港元(二零二一年：年內稅後溢利16,000港元)，主要源自銀行借貸的利息開支減少。倘利率上調100個基點，而所有其他變量保持不變，則年內綜合稅後虧損將增加(二零二一年：減少)37,000港元(二零二一年：年內稅後溢利16,000港元)，主要源自銀行借貸的利息開支增加。



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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b> Financial assets at amortised cost	<b>金融資產：</b> 按攤銷成本列賬之 金融資產	<b>296,489</b>	298,587
<b>Financial liabilities:</b> Financial liabilities at amortised cost	<b>金融負債：</b> 按攤銷成本列賬之 金融負債	<b>575,051</b>	575,389

#### (f) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values as at 31 March 2022 and 2021.

### 6. 財務風險管理(續)

#### (e) 於報告期末的金融工具類別

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映的賬面值與其各自於二零二二年及二零二一年三月三十一日的公平值相若。

### 7. REVENUE

An analysis of the Group's revenue is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Recognised over time within the scope of HKFRS 15</b> Provision of foundation services	<b>香港財務報告準則第15號</b> <b>範圍內的於某一時間段確認</b> 提供地基服務	<b>707,392</b>	933,797
<b>Recognised at point in time within the scope of HKFRS 15</b> Trading of electronic devices	<b>香港財務報告準則第15號</b> <b>範圍內的於某一時間點確認</b> 電子設備貿易	<b>43,203</b>	—
<b>Revenue from other sources</b> Leasing of machinery	<b>來自其他來源之收益</b> 機械租賃	<b>1,172</b>	—
		<b>751,767</b>	933,797

### 7. 收益

本集團的收益分析如下：

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## 綜合財務報表附註

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### 7. REVENUE (CONTINUED)

As at 31 March 2022, the aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date is approximately HK\$262,821,000 (2021: approximately HK\$784,525,000). The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next 12 months (2021: 12 months).

### 8. OTHER INCOME

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government grant income (note)	政府補助收入(附註)	212	5,819
Imputed interest income	推算利息收入	5,962	5,962
Interest income	利息收入	789	780
Sundry income	雜項收入	1,121	138
		<b>8,084</b>	12,699

Note: The amount represents the receipts from Construction Innovation and Technology Fund (2021: Employment Support Scheme) provided by the Hong Kong government under which the conditions of the government grant were fulfilled during the year.

### 7. 收益(續)

於二零二二年三月三十一日，預計於將來確認的與於報告日期未完成(或部分未完成)履約責任有關的總收益金額約為262,821,000港元(二零二一年：約784,525,000港元)。本集團於將來完成工作時確認預計收益(預計於未來12個月(二零二一年：12個月)內發生)。

### 8. 其他收入

附註：該款項指收取自香港政府所提供建造業創新及科技基金(二零二一年：「保就業」計劃)的款項，其項下政府補助的條件已於年內達致。

### 9. SEGMENT INFORMATION

#### OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the directors of the Company, in order to allocate resources to the segment and to assess its performance.

### 9. 分類資料

#### 運營分類資料

本集團按主要經營決策者(即本公司董事)定期審閱有關本集團組成的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (CONTINUED)

#### OPERATING SEGMENT INFORMATION (CONTINUED)

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified “Foundation – provision of foundation services” as the reportable operating segment.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as “Others”.

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group’s senior executive management for the purposes of resource allocation and performance assessment.

### 9. 分類資料(續)

#### 運營分類資料(續)

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基－提供地基服務」識別為須予呈報營運分類。

除上述分類之外，本集團設有其他營運分類，主要包括機械租賃及電子設備貿易。該等營運分類各自並未達到釐定須予呈報分類的任何量化最低要求。因此，該等營運分類歸類為「其他」。

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

		Foundation 地基		Others 其他		Total 合計	
		2022	2021	2022	2021	2022	2021
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Reportable segment revenue	須予呈報分類收益	707,392	933,797	44,375	—	751,767	933,797
Reportable segment results	須予呈報分類業績	14,143	26,921	(1,906)	(1,415)	12,237	25,506
Central administrative expenses and directors' emoluments	中央行政開支及董事酬金					(30,581)	(24,435)
(Loss)/profit before tax	除稅前(虧損)/溢利					(18,344)	1,071
<i>Reportable segment results include:</i>	<i>須予呈報分類業績包括:</i>						
Interest income	利息收入	776	471	13	—	789	471
Finance costs	融資成本	4,390	1,887	—	26	4,390	1,913
Depreciation on property, plant and equipment	物業、機器及設備折舊	4,209	3,982	1,871	597	6,080	4,579
Depreciation on right-of-use assets	使用權資產折舊	3,337	3,239	—	722	3,337	3,961
Additions to property, plant and equipment	添置物業、機器及設備	1,767	1,307	—	—	1,767	1,307
Additions to right-of-use assets	添置使用權資產	1,517	13,188	—	—	1,517	13,188
Provision for ECL on trade receivables and contract assets	就貿易應收款項及合約資產的 預期信貸虧損計提撥備	2,000	1,052	—	—	2,000	1,052
Impairment of property, plant and equipment	物業、機器及設備減值	2,436	—	—	—	2,436	—
Written off of contract assets	撇銷合約資產	4,744	4,693	—	—	4,744	4,693

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (CONTINUED)

#### OPERATING SEGMENT INFORMATION (CONTINUED)

All of the segment revenue reported above is from external customers.

Segment results represent (loss)/profit attributable to the segment without allocation of corporate income, central administrative expenses and directors' emoluments.

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by operating segments:

### 9. 分類資料(續)

#### 運營分類資料(續)

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事酬金前之分類應佔(虧損)/溢利。

#### 分類資產及負債

以下載列本集團按經營分類劃分之資產及負債的分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分類資產</b>		
Foundation	地基	563,890	614,430
Others	其他	71,918	6,154
Total segment assets	分類資產合計	635,808	620,584
Unallocated assets	未分配資產	22,212	62,308
Consolidated assets	綜合資產	658,020	682,892
<b>SEGMENT LIABILITIES</b>	<b>分類負債</b>		
Foundation	地基	441,623	491,270
Others	其他	5,732	3,088
Total segment liabilities	分類負債合計	447,355	494,358
Unallocated liabilities	未分配負債	135,524	95,047
Consolidated liabilities	綜合負債	582,879	589,405

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## 綜合財務報表附註

For the year ended 31 March 2022  
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### 9. SEGMENT INFORMATION (CONTINUED)

#### SEGMENT ASSETS AND LIABILITIES (CONTINUED)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management.

#### SEASONALITY OF OPERATIONS

The Group's operations are not subject to significant seasonal factors.

#### GEOGRAPHICAL INFORMATION

All non-current assets of the Group as at 31 March 2022 and 2021 are located in Hong Kong. While the geographical information of the Group's revenue from external customers for the years ended 31 March 2022 and 2021, based on locations of customers, are set out below:

		<b>2022</b> <b>二零二二年</b> <b>HK\$'000</b> <b>千港元</b>	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	<b>708,564</b>	933,797
PRC	中國	<b>43,203</b>	-
Total	總計	<b>751,767</b>	933,797

### 9. 分類資料(續)

#### 分類資產及負債(續)

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之該等未分配負債外，所有負債均被分配至須予呈報分類。

#### 營運季節性

本集團的營運不受重大季節性因素影響。

#### 地區資料

本集團於二零二二年及二零二一年三月三十一日的所有非流動資產均位於香港。截至二零二二年及二零二一年三月三十一日止年度本集團來自外部客戶的收益根據客戶所在地點而得出的地區資料載列如下：

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## 綜合財務報表附註

For the year ended 31 March 2022  
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### 9. SEGMENT INFORMATION (CONTINUED)

#### REVENUE FROM MAJOR CUSTOMERS

The Group's customer base for whom transactions have exceeded 10% of its revenue during the years ended 31 March 2022 and 2021 is set out as below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Foundation services	地基服務		
Customer 1 (note)	客戶1(附註)	N/A 不適用	145,081
Customer 2	客戶2	178,572	190,121
Customer 3	客戶3	138,020	237,984
Customer 4	客戶4	193,551	205,157

Note: This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 March 2022.

### 9. 分類資料(續)

#### 主要客戶收益

截至二零二二年及二零二一年三月三十一日止年度，有關交易佔本集團10%以上收益的客戶基礎載列如下：

附註：該客戶並無貢獻本集團截至二零二二年三月三十一日止年度的總收益10%以上。

### 10. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	3,823	1,622
Interest on lease liabilities	租賃負債利息	572	339
Imputed interest expenses on other borrowings	其他借款的推算利息開支	5,962	5,962
		10,357	7,923
Less: Amounts attributable to contract works	減：合約工程應佔金額	(1,532)	(410)
		8,825	7,513

### 10. 融資成本

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## 綜合財務報表附註

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截至二零二二年三月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax 即期稅項 — 中國企業所得稅	<b>2</b>	–

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be one of taxed at 8.25% (2021: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2021: 16.5%). The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (2021: 16.5%).

根據兩級利得稅制度，於香港成立的其中一間合資格集團實體首2百萬港元的溢利將會按8.25%（二零二一年：8.25%）的稅率徵稅，而超過該金額的溢利將會按16.5%（二零二一年：16.5%）的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續以16.5%（二零二一年：16.5%）的稅率徵稅。

No provision for Hong Kong Profit Tax is required since the Group has no assessable profit for the year ended 31 March 2022 (2021: sufficient tax losses brought forward to set off against the assessable profit).

由於本集團於截至二零二二年三月三十一日止年度並無應課稅溢利，故毋須就香港利得稅計提撥備（二零二一年：擁有充足結轉稅項虧損可抵銷應課稅溢利）。

PRC Enterprise Income Tax has been provided at a rate of 25% (2021: 25%).

中國企業所得稅乃按25%（二零二一年：25%）之稅率計提。

The reconciliation of the income tax expense applicable to (loss)/profit before tax at the statutory tax rates is as follows:

按法定稅率適用於除稅前（虧損）／溢利之所得稅開支的對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前（虧損）／溢利	<b>(18,344)</b>	1,071
Tax at the Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按16.5%（二零二一年：16.5%）的香港利得稅稅率計算的稅項	<b>(3,027)</b>	177
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(1,023)</b>	(1,996)
Tax effect of difference in tax rate of a subsidiary	一間附屬公司稅率差異的稅務影響	<b>(12)</b>	–
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>1,934</b>	3,053
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損的稅務影響	–	(1,827)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>1,013</b>	351
Tax effect of previous tax losses recognised	先前確認稅項虧損的稅務影響	–	(48)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>1,117</b>	290
Income tax expense	所得稅開支	<b>2</b>	—

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## 綜合財務報表附註

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### 12. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

### 12. 年內(虧損)/溢利

本集團的年內(虧損)/溢利已扣除/(計入)下列各項：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬			
— Current	— 即期		750	750
— Over-provision in prior years	— 過往年度超額撥備		—	(107)
			<b>750</b>	643
Cost of construction materials	建築材料成本	(a)	<b>242,756</b>	191,624
Cost of sales	銷售成本	(a)	<b>43,092</b>	—
Depreciation on property, plant and equipment	物業、機器及設備折舊	(b)	<b>6,080</b>	4,579
Depreciation on right-of-use assets	使用權資產折舊	(b)	<b>3,714</b>	5,478
Gain on termination of leases	終止租賃收益		—	(2)
Written off of contract assets	撇銷合約資產	(c)	<b>4,744</b>	4,693
Provision for ECL on trade receivables, contract assets and other receivables, net of reversal of impairment loss	就貿易應收款項、合約資產及其他應收款項的預期信貸虧損計提撥備，扣除減值虧損撥回		<b>910</b>	2,142
Impairment of property, plant and equipment	物業、機器及設備減值	(c)	<b>2,436</b>	—
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	(d)	<b>15,922</b>	17,914

Notes:

- (a) The amounts included in cost of sales and services rendered.
- (b) The amounts included in cost of sales and services rendered for the years ended 31 March 2022 and 2021 amounted to approximately HK\$8,232,000 and HK\$6,781,000 respectively.
- (c) The amounts included in administrative and other operating expenses.
- (d) The amounts included in cost of sales and services rendered for the years ended 31 March 2022 and 2021 amounted to approximately HK\$12,812,000 and HK\$15,714,000 respectively.

附註：

- (a) 該金額已計入銷售及所提供服務成本。
- (b) 該金額已計入截至二零二二年及二零二一年三月三十一日止年度的銷售及所提供服務成本，分別為約8,232,000港元及6,781,000港元。
- (c) 該金額已計入行政及其他經營開支。
- (d) 該金額已計入截至二零二二年及二零二一年三月三十一日止年度的銷售及所提供服務成本，分別為約12,812,000港元及15,714,000港元。



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## 綜合財務報表附註

For the year ended 31 March 2022

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### 13. EMPLOYEE BENEFITS EXPENSE

### 13. 僱員福利開支

	Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments):			
Salaries, bonuses and allowances		67,240	68,747
Retirement benefits scheme contributions	(a)	2,050	2,188
	(b)	69,290	70,935

Notes:

(a) Retirement benefits scheme contributions:

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% (2021: 5%) of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (2021: HK\$1,500) per employee and vest fully with employees when contributed into the MPF Scheme.

(b) The amounts included in cost of sales and services rendered for the years ended 31 March 2022 and 2021 amounted to approximately HK\$48,344,000 and approximately HK\$52,486,000 respectively.

(c) Five highest paid individuals:

The five highest paid individuals in the Group during the year did not include (2021: Nil) directors whose emoluments are reflected in the analysis presented in note 14 to the consolidated financial statements below. The emoluments of the remaining 5 (2021: 5) individuals are set out below:

附註：

(a) 退休福利計劃供款：

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員向強制性公積金計劃(「強積金計劃」)供款。本集團向強積金計劃作出的供款按僱員薪金及工資的5%(二零二一年：5%)計算，惟每名僱員的每月最高供款額為1,500港元(二零二一年：1,500港元)，而向強積金計劃供款後，供款即悉數歸僱員所有。

(b) 該金額已計入截至二零二二年及二零二一年三月三十一日止年度的銷售及所提供服務成本，分別為約48,344,000港元及約52,486,000港元。

(c) 五位最高薪酬人士：

年內本集團的五位最高薪酬人士中並無(二零二一年：無)包括董事，其酬金已反映在下文綜合財務報表附註14的分析內。餘下5名(二零二一年：5名)人士的酬金載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	7,576	7,294
Retirement benefits scheme contributions	退休福利計劃供款	52	52
		7,628	7,346

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Notes: (continued)

(c) (continued)

The emoluments of the five highest paid individuals who are not the director fell within the following bands:

Band of emoluments (HK\$)	酬金範圍(港元)	2022	2021
		二零二二年 Number of person 人數	二零二一年 Number of person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
Over HK\$2,000,000	超過2,000,000港元	1	—

### 13. 僱員福利開支(續)

附註:(續)

(c) (續)

並非為董事的五位最高薪酬人士的酬金屬於下列範圍:

### 14. BENEFITS AND INTERESTS OF DIRECTORS

(a) DIRECTORS' EMOLUMENTS:

The emoluments of every Director are set out below:

### 14. 董事福利及權益

(a) 董事酬金:

各名董事的酬金載列如下:

		Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任本公司或其附屬公司業務的董事已付或應付之酬金					Total
Notes 附註		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Performance related bonuses 表現花紅 HK\$'000 千港元	Retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
					contributions		
	<b>Executive Directors:</b>						
	Mr. Chen Rongsheng (Chairman)	—	—	—	—	—	
	Mr. Guan Jingdong	300	—	—	—	300	
	<b>Independent Non-executive Directors:</b>						
	Dr. Luo Tiejian	150	—	—	—	150	
	Professor Lu Haitian	150	—	—	—	150	
	Mr. Liu Xin	150	—	—	—	150	
	Mr. Feng Zhidong	—	—	—	—	—	
	<b>Total for the year ended 31 March 2022</b>	<b>750</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>750</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED) 14. 董事福利及權益 (續)

### (a) DIRECTORS' EMOLUMENTS: (CONTINUED)

### (a) 董事酬金：(續)

		Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任本公司或其附屬公司業務的董事已付或應付之酬金				
		Fees	Salaries	Performance related bonuses	Retirement benefits contributions	Total
		袍金	薪金	表現花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors:</b>	<b>執行董事：</b>					
Mr. Chen Rongsheng ( <i>Chairman</i> )	陳融聖先生 ( <i>主席</i> )	—	—	—	—	—
Mr. Guan Jingdong	關靜東先生	300	—	—	—	300
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Dr. Luo Tiejian	羅鐵堅博士	150	—	—	—	150
Professor Lu Haitian	陸海天教授	150	—	—	—	150
Mr. Liu Xin	劉昕先生	150	—	—	—	150
<b>Total for the year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度總計</b>	750	—	—	—	750

No share options or any other forms of share-based payments were granted to the directors during the year (2021: Nil).

年內，並無向董事授出購股權或任何其他形式的股份付款(二零二一年：無)。

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二二年及二零二一年三月三十一日止年度，本集團並無向任何董事或最高薪酬人士支付任何酬金作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。

Notes:

附註：

- Resigned on 1 June 2022
- Appointed on 1 June 2022

- 於二零二二年六月一日辭任
- 於二零二二年六月一日獲委任

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) DIRECTORS' EMOLUMENTS: (CONTINUED)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2021: Nil).

#### (b) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 40 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. DIVIDENDS

The Board does not recommend the payment of any dividend to the shareholders for the year ended 31 March 2022 (2021: Nil).

### 14. 董事福利及權益 (續)

#### (a) 董事酬金：(續)

年內，並無董事放棄或同意放棄任何酬金的安排(二零二一年：無)。

#### (b) 董事於交易、安排或合約的重大權益

除綜合財務報表附註40所披露者外，本公司概無就本集團業務訂立任何本公司董事及董事的關連方直接或間接於其中擁有重大權益並於年末或年內任何時間仍存續的其他重大交易、安排及合約。

### 15. 股息

董事會不建議向股東派付截至二零二二年三月三十一日止年度的任何股息(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 16. (LOSS)/EARNINGS PER SHARE

#### (a) BASIC (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the following:

		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利之(虧損)/溢利	<b>(18,346)</b>	1,071
		<b>2022</b> 二零二二年 <b>'000</b> 千股	2021 二零二一年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	<b>400,000</b>	400,000

#### (b) DILUTED (LOSS)/EARNINGS PER SHARE

No diluted (loss)/earnings per share to be presented as the Company did not have any dilutive potential ordinary shares during the years ended 31 March 2022 and 2021.

### 16. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按以下方式計算：

#### (b) 每股攤薄(虧損)/盈利

由於本公司截至二零二二年及二零二一年三月三十一日止年度並無任何潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Furniture and equipment 傢具及設備 HK\$'000 千港元	Plant and machinery 機器及機械 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2020	於二零二零年四月一日	2,425	49,771	1,025	53,221
Transfer from right-of-use assets	轉撥自使用權資產	—	30,614	1,139	31,753
Additions	添置	625	497	185	1,307
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	<b>3,050</b>	<b>80,882</b>	<b>2,349</b>	<b>86,281</b>
Transfer from right-of-use assets	轉撥自使用權資產	—	9,060	3,419	12,479
Additions	添置	793	974	—	1,767
As at 31 March 2022	於二零二二年三月三十一日	<b>3,843</b>	<b>90,916</b>	<b>5,768</b>	<b>100,527</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 April 2020	於二零二零年四月一日	1,803	25,762	760	28,325
Transfer from right-of-use assets	轉撥自使用權資產	—	10,080	1,139	11,219
Charge for the year	年內支出	380	4,016	183	4,579
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	<b>2,183</b>	<b>39,858</b>	<b>2,082</b>	<b>44,123</b>
Transfer from right-of-use assets	轉撥自使用權資產	—	3,187	3,419	6,606
Charge for the year	年內支出	321	5,576	183	6,080
Impairment	減值	—	2,436	—	2,436
As at 31 March 2022	於二零二二年三月三十一日	<b>2,504</b>	<b>51,057</b>	<b>5,684</b>	<b>59,245</b>
<b>Carrying amount</b>	<b>賬面值</b>				
As at 31 March 2022	於二零二二年三月三十一日	<b>1,339</b>	<b>39,859</b>	<b>84</b>	<b>41,282</b>
As at 31 March 2021	於二零二一年三月三十一日	867	41,024	267	42,158

As at 31 March 2022, the aggregated carrying amount of property, plant and equipment of approximately HK\$9,392,000 was pledged to secure bank borrowings (note 28) (2021: HK\$8,840,000 pledged to secure bank borrowing and lease liabilities).

於二零二二年三月三十一日，賬面總值約9,392,000港元的物業、機器及設備已作為銀行借款（附註28）的抵押（二零二一年：8,840,000港元已作為銀行借款及租賃負債的抵押）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group conducted impairment testing to assess whether the property, plant and equipment may not be recoverable at the end of reporting period. In assessing the recoverable amount of the Group's property, plant and equipment for management identified that certain of the Group's plant and machinery were damaged during the course of construction works under which, the Group was unable to assess the value in use of these damaged plant and machinery which have no future economic benefit in the course of the Group's operations. The management are of the opinion that the fair value less cost of disposal of these damaged plant and machinery is minimal due to the significant repairment cost would be incurred in order to make these damaged plant and machinery sold, As resulted, the impairment losses of approximately HK\$2,436,000 was provided in the profit or loss for the year ended 31 March 2022.

The Group engaged an independent professional valuer to assess the recoverable amount of the remaining plant and machinery under fair value less cost of disposal. No further impairment loss of plant and machinery has been recognised during the year ended 31 March 2022 due to the recoverable amount of remaining plant and machinery is exceeded its carrying amount.

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

### 17. 物業、機器及設備 (續)

本集團進行減值測試以評估物業、機器及設備是否於報告期末無法收回。於評估本集團物業、機器及設備之可收回金額時，管理層確定本集團若干機器及機械在進行建築工程之過程中受損，據此，由於此等受損機器及機械在本集團的營運過程中並無未來經濟利益，本集團無法評估其使用價值。管理層認為，由於需要就此等受損機器及機械錄得大量維修費用方可將之出售，此等受損機器及機械的公平值減去出售成本後的價值極低，因此在截至二零二二年三月三十一日止年度在損益中計提約2,436,000港元的減值虧損。

本集團已委聘一名獨立專業估值師根據公平值減去出售成本而評估機器及機械的可收回金額。由於其餘機器及機械的可收回金額高於賬面值，截至二零二二年三月三十一日止年度內，並無進一步確認機器及機械的減值虧損。

本集團於租賃期結束時取得相關租賃資產的所有權，相關物業、機器及設備的成本以及相關累計折舊於行使購買選擇權時從使用權資產轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 18. DEPOSITS AND PREPAYMENTS FOR LIFE INSURANCE POLICIES

As at 31 March 2022, the Group had US\$ denominated deposit and prepayment for two (2021: one) life insurance policies amounted to approximately HK\$19,163,000 (2021: HK\$9,274,000).

During the year ended 31 March 2022, the Group has two (2021: one) life insurance policies with an insurance company to insure a director of a Group's subsidiary, under which a subsidiary of the Group is the beneficiary and policies holder. At the inception, the Group is required to pay an upfront payment for the policies. The Group may request a partial surrender or full surrender of the policies at any time and receive cash refund based on the value of the policies at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus policies expense and insurance premium charged. If such withdrawal is made at any time during the first to the eighteen policies year, as appropriate, a pre-determined specified surrender charge would be imposed. The policies premium expense and insurance charges are recognised in profit or loss over the expected life of the life insurance policies and the deposit placed is carried at amortised cost using the effective interest method. The deposit placed for the life insurance policies carry guaranteed interests at interest rates ranging from 2% to 4.25% plus a premium determined by the insurance company during the tenures of the policies.

The gross premium paid at inception of the life insurance policies consist of a deposit placed element and a prepayment for life insurance element. These two elements are recognised on the consolidated statement of financial position at the aggregate of the amount of gross premium paid plus interest earned, and after deducting the annual cost of insurance and other applicable charges.

### 18. 人壽保險保單的按金及預付款項

於二零二二年三月三十一日，本集團有以美元計值的兩份（二零二一年：一份）人壽保險保單的按金及預付款項約19,163,000港元（二零二一年：9,274,000港元）。

截至二零二二年三月三十一日止年度，本集團與保險公司訂有兩份（二零二一年：一份）人壽保險保單，以為本集團附屬公司董事投保，據此，本集團附屬公司為受益人及保單持有人。於開始時，本集團須就保單支付預付款。本集團可隨時要求部分退保或全部退保，及根據撤銷日期保單價值收取現金退款，保單價值乃按開始時已付總保費加已賺取累計保證利息減所收取保單開支及保費計算。倘有關撤銷乃於保單第1至18年內任何時間作出（如適用），則將會施加預先釐定的特定退保費。保費開支及保險費用於損益按人壽保險保單的預期年限確認，而存置的按金按攤銷成本採用實際利率法列賬。就人壽保險保單存置的按金按介乎2%至4.25%的保證利率另加保險公司於保單年期內釐定的溢價計息。

於人壽保險保單開始支付的總保費包括存置按金部分及人壽保險預付款項部分。該兩個部分按已付總保費金額加已賺取利息的總額（經扣除保險年度成本及其他適用費用）於綜合財務狀況表內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 18. DEPOSITS AND PREPAYMENTS FOR A LIFE INSURANCE POLICY (CONTINUED)

The directors of the Company consider that the Group will not terminate the policies nor withdraw cash prior to the end of the surrender period of the policies so entered as at 31 March 2022, accordingly, the amount is presented as non-current assets in the consolidated statement of financial position.

Particulars of the policies are as follows:

### 18. 人壽保險保單的按金及預付款項(續)

本公司董事認為本集團將不會於二零二二年三月三十一日已訂立的保單的退保期結束前終止保單或提取現金，因此相關金額乃於綜合財務狀況表內列作非流動資產。

保單詳情如下：

Policy 保單	Insured sum 投保金額	Upfront payment 預付款	Guaranteed interest rates 保證利率	
			First year 首年	Second year and onwards 次年及以後
A	US\$3,000,000 (equivalent to approximately HK\$23,400,000) 3,000,000美元 (相當於約23,400,000港元)	Approximately US\$1,153,000 (equivalent to approximately HK\$9,003,000) 約1,153,000美元 (相當於約9,003,000港元)	4.25%	2%
B	US\$3,500,000 (equivalent to approximately HK\$27,300,000) 3,500,000美元 (相當於約27,300,000港元)	Approximately US\$1,214,374 (equivalent to approximately HK\$9,454,000) 1,214,374美元 (相當於約9,454,000港元)	4.25%	2%

As at 31 March 2022 and 2021, the deposit and prepayment for two (2021: one) life insurance policies were pledged as collateral for the Group's banking facilities (note 28).

於二零二二年及二零二一年三月三十一日，兩份(二零二一年：一份)人壽保險保單的按金及預付款項已質押作本集團銀行信貸的抵押品(附註28)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leased plant and machinery and motor vehicle 租賃機器及 機械以及汽車 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	29,347	3,026	32,373
Additions	添置	8,510	4,678	13,188
Termination of leases	終止租賃	—	(28)	(28)
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(20,534)	—	(20,534)
Depreciation	折舊	(2,785)	(2,693)	(5,478)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	14,538	4,983	19,521
Additions	添置	—	1,517	1,517
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(5,873)	—	(5,873)
Depreciation	折舊	(808)	(2,906)	(3,714)
As at 31 March 2022	於二零二二年三月三十一日	7,857	3,594	11,451

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

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

Lease liabilities of approximately HK\$7,828,000 (2021: HK\$11,904,000) are recognised with related right-of-use assets of approximately HK\$11,451,000 (2021: HK\$19,521,000) as at 31 March 2022. The lease agreements of leased assets do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased properties may not be used as security for borrowing purposes instead included in leased plant and machinery and motor vehicle of approximately HK\$7,857,000 (2021: HK\$14,538,000) was pledged as security for the Group's lease liabilities (note 27).

### 19. 使用權資產(續)

本集團於租賃期結束時取得相關租賃資產的所有權，相關使用權資產的成本及相關累計折舊於行使購買選擇權時轉至物業、機器及設備。

於二零二二年三月三十一日，租賃負債約7,828,000港元(二零二一年：11,904,000港元)與相關使用權資產約11,451,000港元(二零二一年：19,521,000港元)一併確認。租賃資產租賃協議不施加任何契諾，惟出租人所持租賃資產之抵押權益除外。租賃物業不得就借款用途用作抵押品。租賃機器及機械以及汽車約7,857,000港元(二零二一年：14,538,000港元)已作為本集團租賃負債的抵押(附註27)。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產的折舊開支	3,714	5,478
Interest on lease liabilities (included in finance costs)	租賃負債利息 (計入融資成本)	572	339
Expenses relating to short-term lease (included in cost of sales and services rendered)	短期租賃相關開支 (計入銷售及所提供服務成本)	12,812	15,714
Expenses relating to short-term lease (included in administrative and other operating expenses)	短期租賃相關開支 (計入行政及其他經營開支)	3,110	2,200

Details of total cash outflow for leases is set out in note 36(c).

有關租賃的現金流出總額的詳情載於附註36(c)。

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## 綜合財務報表附註

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### 19. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various offices, plants and machineries and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 4 years (2021: 1 year to 4 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2022 and 2021, there was no such triggering event.

### 19. 使用權資產(續)

本集團兩個年度內為其營運租賃若干辦公室、機器及機械以及汽車。租賃合約乃按固定年期1年4年訂立(二零二一年：1年至4年)。租期乃按個別基準磋商，附帶寬泛不同的條款及條件。於釐定租期及評估不可撤銷期長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

此外，於發生承租人控制範圍內的重重大事件或情況出現重大變動時，本集團重新評估是否可合理肯定行使續期選擇權。截至二零二二年及二零二一年三月三十一日止年度，概無有關觸發事件。

### 20. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction materials	建築材料	20,364	6,024

At the end of reporting period, the Group's inventories are stated at cost.

於報告期末，本集團的存貨以成本列賬。

### 20. 存貨

### 21. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	95,089	81,861
Less: Allowance for doubtful debts under ECL	減：預期信貸虧損項下的呆賬撥備	(417)	(237)
		94,672	81,624

### 21. 貿易應收款項

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## 綜合財務報表附註

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### 21. TRADE RECEIVABLES (CONTINUED)

Notes:

- (a) The Group's trade receivables represent progress billings receivables from contract customers. The general credit terms of trade receivables were within 14 to 45 days (2021: 30 to 45 days). Application for progress payment of contract works is made on a regular basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by directors.

The ageing analysis of the Group's trade receivables, based on the invoice date of progress billing, and net of allowance is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	89,315	76,106
31 to 60 days	31至60日	—	—
Over 60 days	60日以上	5,357	5,518
		<b>94,672</b>	81,624

The carrying amounts of the Group's trade receivables are denominated in HK\$.

- (b) As at 31 March 2022, approximately HK\$82,115,000 (2021: HK\$19,730,000) of trade receivables were pledged to banks to secure bank borrowings.

### 21. 貿易應收款項(續)

附註：

- (a) 本集團的貿易應收款項指合約客戶的應收進度款。貿易應收款項的信用期通常為14至45日(二零二一年：30至45日)內。合約工程進度付款乃定期申請。本集團對其未收回款項維持嚴格監控。董事定期檢討逾期結餘。

以下為本集團的貿易應收款項以進度款的發票日期為基準並撇除撥備的賬齡分析：

本集團貿易應收款項的賬面值乃按港元計值。

- (b) 於二零二二年三月三十一日，約82,115,000港元(二零二一年：19,730,000港元)的貿易應收款項已為取得銀行借貸而抵押予銀行。

### 22. CONTRACT ASSETS/(LIABILITIES)

### 22. 合約資產／(負債)

Contract assets	合約資產	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Arising from performance under construction contracts	來自履行建築合約	288,372	311,797
Less: Allowance for contract asset under ECL	減：預期信貸虧損下的合約資產撥備	(4,583)	(2,763)
		<b>283,789</b>	309,034
Receivables from contract with customers within the scope of HKFRS 15, which are included in "Trade receivables"	香港財務報告準則第15號範圍內客戶合約的應收款項，計入「貿易應收款項」	<b>93,417</b>	81,535

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## 22. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives an unconditional payments from customers in line with a series of performance related milestones.

The decrease (2021: increase) in contract assets was result of the certain construction projects completed and finalised during the year (2021: increase in provision of construction services).

The amount of revenue recognised during the year from performance obligations satisfied (or partially satisfied) in previous period is approximately HK\$8,097,000 (2021: HK\$4,894,000), mainly due to the changes in estimate of the stage of completion of certain construction contracts.

The amount of contract assets that is expected to be recovered after more than one year is approximately HK\$22,748,000 (2021: HK\$47,131,000).

As at 31 March 2022, approximately HK\$70,668,000 (2021: HK\$42,875,000) of retention receivables under contract assets or liabilities were pledged to banks to secure bank borrowings.

## 22. 合約資產／（負債）（續）

有關合約資產的金額為建築合約項下應收客戶的結餘，於本集團從客戶收到無條件付款時產生，與一系列履約相關的里程碑一致。

合約資產減少（二零二一年：增加）乃由於年內完成及敲定若干建築項目（二零二一年：提供建築項目增加）所致。

年內，就過往期間已履行（或部分履行）履約責任所確認收益金額約為8,097,000港元（二零二一年：4,894,000港元），此乃主要由於若干建築合約的預計完成階段發生變動。

預計在超過一年後收回的合約資產金額約為22,748,000港元（二零二一年：47,131,000港元）。

於二零二二年三月三十一日，約70,668,000港元（二零二一年：42,875,000港元）的合約資產或負債下的應收保固金已為取得銀行借貸而抵押予銀行。

Contract liabilities	合約負債	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預收款項		
— Construction contracts	— 建築合約	—	2,112

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

有關建築合約的合約負債乃建築合約項下應付客戶的結餘。倘特定里程碑付款超過根據成本比例法確認之迄今為止的收益，則會出現上述情況。

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### 22. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

The decrease (2021: decrease) in contract liabilities in 2022 was mainly due to the decrease (2021: decrease) in advances received from customers in relation to the provision of construction project at the end of the reporting period.

Movements in contract liabilities:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at beginning of year	於年初之結餘	2,112	5,272
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	因年內確認收益導致的合約負債減少計入期初合約負債	(2,112)	(5,272)
Increase in contract liabilities as a result of billing in advance of construction activities	因建築活動預收款項導致合約負債增加	-	2,112
Balance at end of year	於年末之結餘	-	2,112

At the end of reporting period, none of billings in advance of performance received that is expected to be recognised as income after more than one year (2021: Nil).

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	3,606	7,568
Deposits (note a)	按金(附註a)	9,061	53,153
Other receivables (note b)	其他應收款項(附註b)	48,349	111,783
		61,016	172,504

### 22. 合約資產／(負債)(續)

於二零二二年合約負債減少(二零二一年:減少)主要由於報告期末有關提供建築項目的預收客戶款項減少(二零二一年:減少)所致。

合約負債變動:

於報告期末,預期並無於超過一年後確認為收入的履約預收款項(二零二一年:無)。

### 23. 預付款項、按金及其他應收款項

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## 綜合財務報表附註

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) As at 31 March 2021, the carrying amount of deposits included a refundable trade deposit to a supplier of approximately HK\$50,090,000 (net of allowance for ECL of approximately HK\$1,090,000) for purchase of raw materials to support the Group's daily operation. Such purchase order was subsequently cancelled and the refundable deposit, together with compensation of approximately HK\$51,180,000 arising from cancellation of the purchase order, has been repaid to the Group in June 2021. No such refundable trade deposit to a supplier as at 31 March 2022.
- (b) As at 31 March 2022, the carrying amount of other receivables included collateral deposits of approximately HK\$48,216,000 (2021: HK\$82,171,000) for issuance of performance bonds for construction contracts amounting to approximately HK\$77,336,000 (2021: HK\$183,894,000). Details are disclosed in note 37 to the consolidated financial statements.

### 24. PLEDGED BANK DEPOSITS/BANK AND CASH BALANCES

The Group's pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as set out in note 28 and note 37 to the consolidated financial statements.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	68,385	36,353
Bank and cash balances	銀行及現金結餘	57,898	6,400
		<b>126,283</b>	42,753

Pledged bank deposits and bank and cash balances are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	76,118	42,750
Renminbi	人民幣	50,086	3
SGD	新加坡幣	79	—
		<b>126,283</b>	42,753

### 23. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於二零二一年三月三十一日，按金賬面值包括就購買原材料以支持本集團日常運營向供應商作出的可退還貿易按金約50,090,000港元(扣除預期信貸虧損撥備約1,090,000港元)。該採購訂單其後被取消，及可退還按金連同取消採購訂單產生的賠償約51,180,000港元已於二零二一年六月償還予本集團。於二零二二年三月三十一日，並無向供應商作出的有關可退還貿易按金。
- (b) 於二零二二年三月三十一日，其他應收款項的賬面值包括抵押按金約48,216,000港元(二零二一年：82,171,000港元)，以發出建築合約的履約保證金額合共約77,336,000港元(二零二一年：183,894,000港元)。詳情披露於綜合財務報表附註37。

### 24. 已抵押銀行存款／銀行及現金結餘

本集團的已抵押銀行存款指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押(載於綜合財務報表附註28及附註37)。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	68,385	36,353
Bank and cash balances	銀行及現金結餘	57,898	6,400
		<b>126,283</b>	42,753

已抵押銀行存款以及銀行及現金結餘按以下幣種計值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	76,118	42,750
Renminbi	人民幣	50,086	3
SGD	新加坡幣	79	—
		<b>126,283</b>	42,753



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### 25. TRADE AND RETENTION PAYABLES

### 25. 貿易應付款項及應付保固金

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Trade payables	貿易應付款項	(a)	200,237	334,205
Retention payables	應付保固金	(b)	40,333	37,820
			<b>240,570</b>	372,025

Notes:

- (a) The ageing analysis of the Group's trade payables, based on the date of receipt of goods/services, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	107,798	107,488
31 to 60 days	31至60日	31,286	53,103
61 to 90 days	61至90日	46,531	46,418
Over 90 days	90日以上	14,622	127,196
		<b>200,237</b>	334,205

The carrying amounts of the Group's trade payables are denominated in HK\$.

As at 31 March 2022, the Group's trade payables of approximately HK\$17,192,000 (2021: HK\$42,598,000) are guaranteed by a director of a subsidiary of the Company.

- (b) As at 31 March 2022, the amount of the Group's retention payables expected to be due after more than twelve months was approximately HK\$12,476,000 (2021: HK\$11,584,000).

The carrying amounts of the Group's retention payables are denominated in HK\$.

附註：

- (a) 以下為本集團的貿易應付款項以收取貨物／服務日期為基準的賬齡分析：

本集團貿易應付款項的賬面值乃按港元計值。

於二零二二年三月三十一日，本集團的貿易應付款項約17,192,000港元（二零二一年：42,598,000港元）由本公司附屬公司一名董事擔保。

- (b) 於二零二二年三月三十一日，預計將於逾十二個月後到期的本集團應付保固金金額為約12,476,000港元（二零二一年：11,584,000港元）。

本集團應付保固金的賬面值乃按港元計值。

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## 綜合財務報表附註

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### 26. ACCRUALS AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accruals	應計費用	26,070	12,804
Other payables	其他應付款項	34,490	512
		<b>60,560</b>	<b>13,316</b>

The carrying amounts of the Group's accruals and other payables are denominated in HK\$.

As at 31 March 2022, the Group's other payables of approximately HK\$34,490,000 (2021: HK\$512,000) represent amount due to a director of a Group's subsidiary. The amount due is unsecured, interest-free and repayable on demand.

### 26. 應計費用及其他應付款項

本集團的應計費用及其他應付款項的賬面值乃按港元計值。

於二零二二年三月三十一日，本集團其他應付款項約34,490,000港元（二零二一年：512,000港元）指應付本集團附屬公司董事款項。該應付款項為無抵押、免息及按要求償還。

### 27. LEASE LIABILITIES

In the consolidated statement of financial position, lease liabilities due for repayment after one year which contain repayment on demand clause were classified as current liabilities. The maturity of lease liabilities is as follows:

### 27. 租賃負債

於綜合財務狀況表，載有按要求償還條款且須於一年後到期償還的租賃負債分類為流動負債。租賃負債的到期情況如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	5,694	6,185	5,362	5,611
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	2,544	6,653	2,466	6,293
Less: Future finance charges	減：未來融資費用	8,238 (410)	12,838 (934)	7,828 N/A不適用	11,904 N/A不適用
Present value of lease obligations	租賃責任的現值	<b>7,828</b>	11,904	<b>7,828</b>	11,904
Less: Amount due for settlement within 12 months or contains repayment on demand clause (shown under current liabilities)	減：須於12個月內到期償付或載有按要求償還條款的款項(於流動負債項下列示)			(7,441)	(9,976)
Amount due for settlement after 12 months	須於12個月後到期償付的款項			<b>387</b>	1,928

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### 27. LEASE LIABILITIES (CONTINUED)

It is the Group's policy to lease certain of its property, plant and equipment and motor vehicle under finance leases. The average lease term is 4 years (2021: 4 years). As at 31 March 2022, the average effective borrowing rate was approximately 6.23% (2021: approximately 4.45%). As at 31 March 2022, lease liabilities of approximately HK\$7,828,000 (2021: HK\$11,602,000) bear fixed interest rate at the inception of the lease and thus expose the Group to fair value interest rate risk. The remaining balance are arranged at floating rates and expose the Group to cash flow interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the leased plant and machinery at a nominal price.

Except for lease liabilities amounted to approximately HK\$3,463,000 (2021: HK\$4,716,000), the remaining lease liabilities contain clause which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

All lease liabilities are denominated in HK\$.

In addition, most of the Group's lease liabilities are secured by (i) the Group's right-of-use assets in aggregate of approximately HK\$7,857,000 (2021: HK\$21,591,000 secured by right-of-use assets and property, plant and equipment) and (ii) corporate guarantee executed by the Company.

### 27. 租賃負債(續)

以融資租賃租用若干物業、機器及設備以及汽車為本集團的政策。平均租期為4年(二零二一年:4年)。於二零二二年三月三十一日,平均實際借款利率約6.23%(二零二一年:約4.45%)。於二零二二年三月三十一日,租賃負債約7,828,000港元(二零二一年:11,602,000港元)按租賃訂立時的固定利率計息,因而令本集團面臨公平值利率風險。餘下結餘按浮動利率計息,令本集團面臨現金流量利率風險。所有租賃按固定基準還款,而並無就或然租金付款訂立任何安排。於各租期結束時,本集團可選擇以名義價格購買租賃機器及機械。

除租賃負債約3,463,000港元(二零二一年:4,716,000港元)外,餘下租賃負債包含給予放款人可於任何時間要求即時償付之全權酌情權之條文,而不論本集團是否已遵守契諾及履行計劃還款責任。

所有租賃負債均以港元計值。

此外,本集團大部分的租賃負債由(i)本集團的使用權資產合共約7,857,000港元(二零二一年:21,591,000港元由使用權資產以及物業、機器及設備抵押)及(ii)本公司簽立之公司擔保抵押。

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## 綜合財務報表附註

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### 28. BANK BORROWINGS, SECURED

### 28. 銀行借款，抵押

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank loans	銀行貸款	87,357	6,129
Bank overdrafts	銀行透支	2,360	13,189
Trust receipt loans	信託收據貸款	87,897	2,989
Factoring loans	保理貸款	3,413	74,847
		<b>181,027</b>	97,154

The bank borrowings of the Group are repayable on demand and denominated in HK\$.

本集團之銀行借款須按要求償還，並以港元計值。

The average interest rates of the bank borrowings of the Group at the end of the reporting period were as follows:

於報告期末，本集團銀行借款的平均利率如下：

		2022 二零二二年	2021 二零二一年
Bank overdrafts	銀行透支	5.03%	5.03%
Bank loans	銀行貸款	2.73%	1.16%
Trust receipt loans	信託收據貸款	3.04%	3.23%
Factoring loans	保理貸款	2.69%	4.29%

All bank borrowings are arranged at floating rates and expose the Group to cash flow interest rate risk.

所有銀行借款均按浮動利率計息，令本集團面臨現金流量利率風險。

As at 31 March 2022, the Group's credit facilities are secured by:

於二零二二年三月三十一日，本集團的信貸融資由以下項目作為抵押：

- |   |   |
|---|---|
| (i) The Group's aggregated trade receivables and retention receivables under contract assets of approximately HK\$152,783,000 (2021: HK\$62,605,000) (note 21 and note 22); | (i) 本集團貿易應收款項及合約資產項下之應收保固金合共約152,783,000港元(二零二一年: 62,605,000港元)(附註21和附註22)； |
| (ii) The Group's pledged bank deposits of approximately HK\$68,385,000 (2021: HK\$36,353,000) (note 24);  | (ii) 本集團之已抵押銀行存款約68,385,000港元(二零二一年: 36,353,000港元)(附註24)；                   |
| (iii) Corporate guarantee executed by the Company;  | (iii) 本公司簽立之公司擔保；   |
| (iv) The Group's deposit and prepayment of life insurance policies of approximately HK\$19,163,000 (2021: HK\$9,274,000) (note 18);   | (iv) 本集團人壽保險保單的按金及預付款項約19,163,000港元(二零二一年: 9,274,000港元)(附註18)；              |

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## 綜合財務報表附註

For the year ended 31 March 2022  
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### 28. BANK BORROWINGS, SECURED (CONTINUED)

- (v) The Group's property, plant and equipment of approximately HK\$9,392,000 (2021: HK\$8,840,000) (note 17);
- (vi) Personal guarantee executed by a director of a subsidiary; and
- (vii) Receivables right for certain construction projects.

The Group's bank borrowings contain clauses which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with loan covenants. Its repayments up to date are in accordance with the scheduled repayments of the term loans. The Group does not consider that the banks will probably exercise their discretions to demand repayments so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(c) to the consolidated financial statements.

### 29. OTHER BORROWING, UNSECURED

Pursuant to the terms of the Sale and Purchase Agreement, New Grace Gain Limited ("New Grace Gain"), the former immediate holding company, provided an unsecured loan of HK\$100,000,000 ("Unsecured Loan") to the Company on 25 May 2018. The Unsecured Loan was interest-free and repayable on 25 November 2020. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

At the inception date of 25 May 2018, the fair value of the Unsecured Loan was determined at approximately HK\$85,390,000, which was valued by an independent professional valuer using discounted cash flow approach. In subsequent periods, the Unsecured Loan is carried at amortised cost using the effective interest method. The effective interest rate of the Unsecured Loan is 6.33%.

### 28. 銀行借款，抵押（續）

- (v) 本集團的物業、機器及設備約9,392,000港元（二零二一年：8,840,000港元）（附註17）；
- (vi) 附屬公司董事簽立的個人擔保；及
- (vii) 就若干建築項目的應收款項權利。

本集團銀行借款有附帶條款，不論本集團是否已遵守契諾及是否已履行預定的還款責任，該附帶條款給予銀行權利可全權酌情隨時要求本集團即時還款。

本集團定期監察其是否已遵守貸款契諾。其截至目前的還款乃按定期貸款的還款時間表進行。本集團認為只要本集團繼續符合該等規定，則銀行不大可能行使其要求還款的酌情權。有關本集團流動資金風險管理的進一步詳情載於綜合財務報表附註6(c)。

### 29. 其他借款，無抵押

根據買賣協議之條款，前直接控股公司 New Grace Gain Limited（「New Grace Gain」）於二零一八年五月二十五日向本公司提供無抵押貸款100,000,000港元（「無抵押貸款」）。無抵押貸款為免息並應於二零二零年十一月二十五日償還。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

於訂立日期二零一八年五月二十五日，無抵押貸款的公平值釐定為約85,390,000港元，此乃由一名獨立專業估值師使用貼現現金流量法評估得出。於其後期間，無抵押貸款使用實際利率方法按攤銷成本入賬。無抵押貸款的實際利率為6.33%。

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### 29. OTHER BORROWING, UNSECURED (CONTINUED)

Up to 31 March 2021, New Grace Gain and the Company have entered into 3 supplemental agreements (“Agreements”) to extend the repayment period of the Unsecured Loan for a total 18 months, i.e. the repayment term of 30 months has been extended to 48 months.

During the year ended 31 March 2022, New Grace Gain and the Company have further entered into a fourth and fifth supplemental agreement (“Agreement 4” and “Agreement 5”) to further extend the repayment period for an aggregate of 12 months, i.e. the repayment term of 48 months has been extended to 60 months.

Save as the extension of the repayment period under the Agreements, Agreement 4 and Agreement 5, other terms and conditions of the Unsecured Loan remain unchanged.

During the year ended 31 March 2022, imputed interest income of approximately HK\$5,962,000 (2021: HK\$5,962,000) and imputed interest expense of approximately HK\$5,962,000 (2021: HK\$5,962,000) respectively, were recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2022, the carrying amount of the Unsecured Loan was approximately HK\$92,894,000 (2021: HK\$92,894,000).

### 29. 其他借款，無抵押（續）

直至二零二一年三月三十一日，New Grace Gain與本公司訂立三份補充協議（「該等協議」），將無抵押貸款的還款期延長合共18個月，即30個月的還款期限已延長至48個月。

於截至二零二二年三月三十一日止年度，New Grace Gain進一步與本公司訂立第四份及第五份補充協議（「協議4」及「協議5」），將還款期進一步延長合共12個月，即48個月的還款期限已延長至60個月。

除該等協議、協議4及協議5項下延長還款期外，無抵押貸款的其他條款及條件均維持不變。

於截至二零二二年三月三十一日止年度，推算利息收入約5,962,000港元（二零二一年：5,962,000港元）及推算利息開支約5,962,000港元（二零二一年：5,962,000港元）已分別於綜合損益及其他全面收益表確認。

於二零二二年三月三十一日，無抵押貸款的賬面值約為92,894,000港元（二零二一年：92,894,000港元）。

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## 綜合財務報表附註

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### 30. DEFERRED TAX

The following is the deferred tax liabilities and assets recognised by the Group.

### 30. 遞延稅項

本集團已確認的遞延稅項負債及資產如下。

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項折舊	可供抵銷未來應課稅溢利的虧損	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	7,673	(7,673)	—
Charge/(credit) to profit or loss for the year	年內扣自/(計入)損益	48	(48)	—
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	7,721	(7,721)	—
Charge/(credit) to profit or loss for the year	年內扣自/(計入)損益	(1,167)	1,167	—
As at 31 March 2022	於二零二二年三月三十一日	6,554	(6,554)	—

As at 31 March 2022, the Group has unused tax losses of approximately HK\$82,185,000 (2021: HK\$75,416,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$39,719,000 (2021: HK\$46,790,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$42,466,000 (2021: HK\$28,626,000) and other deductible temporary differences due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

於二零二二年三月三十一日，本集團可供抵銷未來溢利的未動用稅項虧損為約82,185,000港元（二零二一年：75,416,000港元）。已就有關稅項虧損約39,719,000港元（二零二一年：46,790,000港元）確認遞延稅項資產。由於未來溢利流無法預測，故並無就餘下未動用稅項虧損約42,466,000港元（二零二一年：28,626,000港元）及其他可予扣減暫時差額確認遞延稅項資產。未確認稅項虧損可無限期結轉。

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### 31. SHARE CAPITAL

### 31. 股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000股每股 面值0.01港元之普通股	100,000	100,000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 400,000,000股每股 面值0.01港元之普通股	4,000	4,000

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group are mainly: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the total number of the shares in issue; and (ii) to meet financial covenants attached to the bank borrowings.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

The Company has maintained the prescribed public float under the Listing Rules during the years ended 31 March 2022 and 2021.

Breaches to fulfill the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any bank borrowings for the years ended 31 March 2022 and 2021.

本集團管理資本的目標為保障本集團持續經營業務的能力及透過優化債務及股本平衡盡可能為股東提供更高回報。

本集團透過考慮資本成本及與各類資本相關聯的風險頻繁審核資本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產以減少債務的方式平衡其整體資本架構。

本集團主要受限於以下外來資本規定：(i)其公眾持股量須最少為已發行股份總數的25%，以維持其於聯交所的上市地位；及(ii)滿足銀行借款所附的財務契諾。

本集團接獲主要股東及其他關連人士有關彼等所持股份任何變動的報告，以確保於整個年度內持續遵守25%的限額。

截至二零二二年及二零二一年三月三十一日止年度，本公司已維持上市規則規定的公眾持股量。

未能履行財務契諾時，銀行有權立即催收借款。截至二零二二年及二零二一年三月三十一日止年度，並無違反任何銀行借款的財務契諾。



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### 32. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisers, consultants, other contractors, business partners of the Company or any subsidiaries. The Scheme became effective on 19 February 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the Listing Date and any shares of the Company which may be allotted and issued by the Company pursuant to the offer size adjustment option. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any twelve months period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

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. 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 shares of the Company in issue at any time and with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, within any twelve months period up to and including the date of the grant, are subject to shareholders’ approval in advance in a general meeting.

### 32. 股份付款

本公司設立一項購股權計劃（「該計劃」），旨在向為本集團經營成功作出貢獻的合資格參與者提供獎勵及回報。合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員，包括本公司或任何附屬公司的任何執行、非執行董事及獨立非執行董事、顧問、諮詢師、其他承包商、業務合作夥伴。該計劃已於二零一六年二月十九日生效，除非遭另行撤銷或修訂，否則將自該日起計十年內持續有效。

根據該計劃現時可授出之未行使購股權之最高數目於行使時相等於本公司於上市日期之已發行股份及本公司根據發售量調整權可能配發及發行之本公司任何股份之10%。於任何十二個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權需於股東大會上獲股東批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間（直至及包括授出日期）內，倘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士之任何購股權超逾本公司任何時候之已發行股份0.1%及根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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### 32. SHARE-BASED PAYMENTS (CONTINUED)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange on the offer date of the share options; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares on the offer date, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share option has been granted under the Scheme since adoption of the Scheme.

### 32. 股份付款 (續)

授予購股權之要約可於承授人支付名義代價合共1港元後，自要約日期起計21天內接納。所授出購股權之行使期乃由董事釐定，並於一定歸屬期後開始，及不遲於購股權要約日期起計五年當日或該計劃屆滿當日（以較早者為準）完結。

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)本公司股份於購股權要約日期在聯交所發出的每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所發出的每日報價表所示之平均收市價；及(iii)本公司股份於要約日期之面值（如適用）。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

自採納該計劃起，概無根據該計劃授出購股權。

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For the year ended 31 March 2022  
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### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

	Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	附註		
<b>Non-current assets</b>			
Interests in subsidiaries		171,591	5,795
Due from a subsidiary		—	82,183
		<b>171,591</b>	87,978
<b>Current assets</b>			
Prepayments, deposits and other receivables		300	52,102
Due from a subsidiary		456	34,599
Bank and cash balances		1,090	334
		<b>1,846</b>	87,035
<b>Current liabilities</b>			
Accruals and other payables		5,493	1,311
Due to subsidiaries		5,794	5,794
		<b>11,287</b>	7,105
<b>Net current (liabilities)/assets</b>		<b>(9,441)</b>	79,930
<b>Total assets less current liabilities</b>		<b>162,150</b>	167,908
<b>Non-current liabilities</b>			
Other borrowing, unsecured		92,894	92,894
<b>NET ASSETS</b>		<b>69,256</b>	75,014
<b>Capital and reserves</b>			
Share capital	31	4,000	4,000
Reserves	33(b)	65,256	71,014
<b>TOTAL EQUITY</b>		<b>69,256</b>	75,014

Approved by the Board of Directors on 30 June 2022 and signed on its behalf by:

經董事會於二零二二年六月三十日批准並由以下董事代表簽署：

**Chen Rongsheng**  
陳融聖  
Executive Director  
執行董事

**Guan Jingdong**  
關靜東  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) RESERVE MOVEMENT OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元 (note 34(b)) (附註34(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	84,403	(3,677)	80,726
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收益總額及權益變動	—	(9,712)	(9,712)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	84,403	(13,389)	71,014
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收益總額及權益變動	—	(5,758)	(5,758)
As at 31 March 2022	於二零二二年三月三十一日	84,403	(19,147)	65,256

### 34. RESERVES

#### (a) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 77 and 80 of the consolidated financial statements respectively.

#### (b) SHARE PREMIUM

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

### 33. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

### 34. 儲備

#### (a) 本集團

本集團儲備金額及其變動分別於綜合財務報表第77及80頁的綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份發行成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 35. SUBSIDIARIES

Particulars of the subsidiaries at the end of each reporting period are as follows:

### 35. 附屬公司

於各報告期末的附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/成立地點 及經營地點	Date of incorporation/ establishment 註冊成立/成立日期	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest/ voting power/profit sharing 擁有權益/投票權/ 分佔溢利百分比		Principal activity 主要業務
				2022 二零二二年	2021 二零二一年	
Direct ownership 直接所有權						
iSend Limited 艾深有限公司	Hong Kong 香港	5 July 2019 二零一九年七月五日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
K. H. Development Holdings Limited	The BVI 英屬處女群島	13 August 2015 二零一五年八月十三日	US\$100 100美元	100%	100%	Investment holding 投資控股
Send Link Technology Pte. Ltd.	Singapore 新加坡	8 August 2019 二零一九年八月八日	S\$1,000,000 1,000,000新元	100%	100%	Inactive 暫不經營業務
Isend Investment Limited	The BVI 英屬處女群島	8 February 2021 二零二一年二月八日	US\$10,000 10,000美元	100%	—	Investment holding 投資控股
Indirect ownership 間接所有權						
Aixun Trading (Beijing) Co., Ltd. (note) 愛訊貿易(北京)有限公司(附註)	PRC 中國	23 April 2021 二零二一年四月二十三日	US\$6,410,000 6,410,000美元	100%	—	Trading of electronic devices 電子設備貿易
K. H. Civil Engineering Limited 劍虹土木工程有限公司	Hong Kong 香港	5 March 2001 二零零一年三月五日	HK\$100 100港元	100%	100%	Provision of foundation 提供地基服務
K. H. Foundations Limited 劍虹地基有限公司	Hong Kong 香港	4 January 1985 一九八五年一月四日	HK\$32,962,000 32,962,000港元	100%	100%	Provision of foundation 提供地基服務
K. H. Holdings Limited 劍虹控股有限公司	Hong Kong 香港	15 September 2006 二零零六年九月十五日	HK\$1 1港元	100%	100%	Investment holding 投資控股
K. H. Machinery Limited 劍虹機械有限公司	Hong Kong 香港	23 January 2007 二零零七年一月二十三日	HK\$3,000 3,000港元	100%	100%	Leasing of machinery 機械租賃
K. H. Piling & Engineering Limited 劍虹打樁工程有限公司	Hong Kong 香港	8 November 2012 二零一二年十一月八日	HK\$100 100港元	100%	100%	Inactive 暫不經營業務
Isend Investment (HK) Limited 愛訊投資(香港)有限公司	Hong Kong 香港	17 March 2021 二零二一年三月十七日	HK\$10,000 10,000港元	100%	—	Investment holding 投資控股

Note: This subsidiary is registered as limited liability company (foreign-invested enterprise sole investment) under the PRC Law.

附註：此附屬公司根據中國法律註冊為有限責任公司(外商獨資企業)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) MAJOR NON-CASH TRANSACTION

- i) During the year ended 31 March 2022, imputed interest income and imputed interest expense of approximately HK\$5,962,000 (2021: HK\$5,962,000) and HK\$5,962,000 (2021: HK\$5,962,000) were recognised in the consolidated statement of profit or loss and other comprehensive income respectively.
- ii) During the year ended 31 March 2022, transfer from right-of-use assets to property, plant and equipment of approximately HK\$5,873,000 (2021: HK\$20,534,000) was made.
- iii) During the year ended 31 March 2022, addition to right-of-use assets of approximately HK\$1,517,000 (2021: HK\$13,188,000), out of which approximately HK\$nil (2021: HK\$1,710,000) was settled by cash and the remaining balance of HK\$1,517,000 (2021: HK\$11,478,000) has been recorded as lease liabilities.

### 36. 綜合現金流量表附註

#### (a) 重大非現金交易

- i) 截至二零二二年三月三十一日止年度，推算利息收入約5,962,000港元（二零二一年：5,962,000港元）及推算利息開支約5,962,000港元（二零二一年：5,962,000港元）乃分別於綜合損益及其他全面收益表確認。
- ii) 截至二零二二年三月三十一日止年度，自使用權資產轉撥至物業、機器及設備約5,873,000港元（二零二一年：20,534,000港元）。
- iii) 截至二零二二年三月三十一日止年度，使用權資產添置約1,517,000港元（二零二一年：13,188,000港元），其中約零港元（二零二一年：1,710,000港元）以現金結算，餘下結餘1,517,000港元（二零二一年：11,478,000港元）入賬作租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows details of the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Lease liabilities (note 27)	Bank borrowings, secured (note 28) (note)	Other borrowing, unsecured (note 29)	Total
		租賃負債 (附註27)	銀行借款， 抵押 (附註28) (附註)	其他借款， 無抵押 (附註29)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2020	於二零二零年四月一日的餘額	10,228	47,294	92,894	150,416
<b>Changes from financing cash flows:</b>	<b>來自融資現金流量之變動：</b>				
Bank borrowings raised	已籌銀行借款	—	205,030	—	205,030
Repayment of bank borrowings	償還銀行借款	—	(168,359)	—	(168,359)
Repayment of lease liabilities	償還租賃負債	(9,772)	—	—	(9,772)
<b>Other changes:</b>	<b>其他變動：</b>				
Imputed interest income (note 36(a)(i))	推算利息收入 (附註36(a)(i))	—	—	(5,962)	(5,962)
Imputed interest expense (note 36(a)(i))	推算利息開支 (附註36(a)(i))	—	—	5,962	5,962
Additions to lease liabilities (note 36(a)(iii))	租賃負債增加 (附註36(a)(iii))	11,478	—	—	11,478
Termination of leases	終止租賃	(30)	—	—	(30)
		1,676	36,671	—	38,347
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>11,904</b>	<b>83,965</b>	<b>92,894</b>	<b>188,763</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

### 36. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生負債的對賬 (續)

		Lease liabilities (note 27)	Bank borrowings, secured (note 28) (note)	Other borrowing, unsecured (note 29)	Total
		租賃負債 (附註27)	銀行借款， 抵押 (附註28) (附註)	其他借款， 無抵押 (附註29)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Restated balance as at 1 April 2021	於二零二一年四月一日的 經重列餘額	11,904	83,965	92,894	188,763
<b>Changes from financing cash flows:</b>	<b>來自融資現金流量之變動：</b>				
Bank borrowings raised	已籌銀行借款	—	289,013	—	289,013
Repayment of bank borrowings	償還銀行借款	—	(194,311)	—	(194,311)
Repayment of lease liabilities	償還租賃負債	(5,593)	—	—	(5,593)
<b>Other changes:</b>	<b>其他變動：</b>				
Imputed interest income (note 36(a)(i))	推算利息收入(附註36(a)(i))	—	—	(5,962)	(5,962)
Imputed interest expense (note 36(a)(i))	推算利息開支(附註36(a)(i))	—	—	5,962	5,962
Additions to lease liabilities (note 36(a)(iii))	租賃負債增加(附註36(a)(iii))	1,517	—	—	1,517
		(4,076)	94,702	—	90,626
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>7,828</b>	<b>178,667</b>	<b>92,894</b>	<b>279,389</b>

Note:

The bank overdraft was excluded from the bank borrowings secured as at 31 March 2022 and 2021.

附註：

於二零二二年及二零二一年三月三十一日，銀行透支並無納入有抵押銀行借款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in consolidated statement of cash flows comprise the following:

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	<b>572</b>	339
Within financing cash flows	於融資現金流量內	<b>5,593</b>	9,772
The amounts relate to the lease rental paid	與已付租賃租金有關的金額	<b>6,165</b>	10,111

### 36. 綜合現金流量表附註 (續)

#### (c) 租賃的現金流出總額

計入綜合現金流量表的金額包括以下各項：

### 37. PERFORMANCE BONDS

At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	為建築合約履約保證金提供擔保	<b>83,248</b>	189,806

### 37. 履約保證金

於報告期末，本集團已向一家保險公司提供如下擔保：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 37. PERFORMANCE BONDS (CONTINUED)

As at 31 March 2022, the securities for the Group's performance bonds for construction contracts are as follows:

- (i) guarantees on performance bonds amounting to approximately HK\$77,336,000 (2021: HK\$183,894,000) are secured by (i) the Group's other receivables of HK\$48,216,000 (2021: HK\$82,171,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company.
- (ii) guarantee on a performance bond amounting to approximately HK\$5,912,000 (2021: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$10,355,000 (2021: HK\$10,349,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company (2021: Nil) and (iii) the corporate guarantee executed by the Company.

### 38. CONTINGENT LIABILITIES

In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute"). The total amount of claim made by the subcontractor is approximately HK\$20,329,000 and the Group had made a security deposit into court in November 2020.

Pursuant to the deed of indemnity executed by the then controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming, Boris, Mr. Lau Tai Wah, Gilbert and Mr. Yue Suen Leung, in favour of the Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute.

In September 2021, the Group settled the Dispute by releasing the court security deposit so deposited into the court to the subcontractor. Such payment has been reimbursed and borne by New Grace Gain pursuant to the deed of indemnity as mentioned above.

### 37. 履約保證金(續)

於二零二二年三月三十一日，本集團的建築合約履約保證金之抵押如下：

- (i) 履約保證金之擔保約77,336,000港元(二零二一年：183,894,000港元)乃以(i)本集團其他應收款項48,216,000港元(二零二一年：82,171,000港元)；(ii)本公司附屬公司董事簽立之個人擔保；及(iii)本公司及本公司一家附屬公司簽立之公司擔保作抵押。
- (ii) 履約保證金之擔保約5,912,000港元(二零二一年：5,912,000港元)乃以(i)本集團已抵押銀行存款約10,355,000港元(二零二一年：10,349,000港元)；(ii)本公司一家附屬公司的一名董事簽立之個人擔保(二零二一年：無)；及(iii)本公司簽立之公司擔保作抵押。

### 38. 或然負債

於二零一五年五月，一名分包商就若干建築工程向本集團提出索償(「糾紛」)。該分包商的索償總額約為20,329,000港元，而本集團於二零二零年十一月向法院作出保證金。

根據本公司當時控股股東及主要股東New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生以本公司為受益人而簽立的彌償保證契據，彼等各自己不可撤銷及無條件地共同及各別同意，就(其中包括)因糾紛而產生的一切損失及損害賠償向本集團作出彌償。

於二零二一年九月，本集團通過向分包商發放存於法院的保證金而就糾紛達成和解。有關付款已根據上述的彌償保證契據由New Grace Gain彌償及承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度

### 39. CAPITAL COMMITMENTS

At the end of reporting period, the Group did not have any capital commitments (2021: Nil).

### 40. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the consolidated financial statements, the Group had the following material transaction with its related party during the year:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental expenses charged by a related company (note i)	一家關聯公司收取的租金開支(附註i)	1,466	1,466
Salary paid to a related party (note ii)	支付予關聯方的薪金(附註ii)	738	180

Notes:

- (i) Mr. Yeung Sau Ming, Boris, a former director of the Company, who resigned on 13 August 2018 but still retained as a director of certain subsidiaries of the Group during the years ended 31 March 2022 and 2021, has beneficial interest in this related company.
- (ii) Mr. Yeung Sau Ming, Boris, a director of certain subsidiaries of the Group, whose spouse received the salary during the years ended 31 March 2022 and 2021.

附註：

- (i) 本公司前董事楊秀明先生(已於二零一八年八月十三日辭任，但於截至二零二二年及二零二一年三月三十一日止年度仍留任本集團若干附屬公司董事)於該關聯公司擁有實益權益。
- (ii) 本集團若干附屬公司董事楊秀明先生，其配偶於截至二零二二年及二零二一年三月三十一日止年度收取有關薪金。

### 39. 資本承擔

於報告期末，本集團概無任何資本承擔(二零二一年：無)。

### 40. 關聯方交易

(a) 除綜合財務報表其他地方披露的該等關聯方交易及結餘外，本集團於年內曾與其關聯方進行以下重大交易：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

## 40. RELATED PARTY TRANSACTIONS (CONTINUED)

## 40. 關聯方交易 (續)

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員薪酬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,326	8,044
Pension scheme contributions	退休計劃供款	52	52
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	8,378	8,096

Key management personnel represents the independent non-executive directors and executive directors of the Group, managing director and general manager of the Group's subsidiaries.

主要管理人員指本集團獨立非執行董事及執行董事、本集團附屬公司董事總經理及總經理。

Further details of employee benefits expense and directors' emoluments are included in notes 13 and 14 respectively to the consolidated financial statements.

有關僱員福利開支及董事酬金的進一步詳情分別載於綜合財務報表附註13及14。

## 41. EVENT AFTER THE REPORTING PERIOD

After the COVID-19 outbreak in the second half year of 2021, a series of precautionary and strict control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

## 41. 報告期後事項

二零二一年下半年爆發COVID-19後，全球已經並將繼續採取一系列預防及嚴格的管控措施。本集團密切注視爆發COVID-19導致的商業及經濟活動混亂及發展態勢，並且評估對本集團財務狀況、現金流量及經營業績的影響。鑒於COVID-19疫情不斷變化，直至本財務報表獲授權刊發之日，就COVID-19疫情對本集團財務狀況、現金流量及經營業績的影響進行合理估計並不實際可行。

## 42. APPROVED OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2022.

## 42. 批准財務報表

綜合財務報表已於二零二二年六月三十日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績及資產及負債概要載列如下：

### RESULTS FOR THE YEAR ENDED 31 MARCH

### 截至三月三十一日止年度之業績

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	751,767	933,797	374,903	203,015	225,579
Cost of services rendered	所提供服務成本	(722,019)	(892,144)	(334,061)	(201,188)	(222,759)
Gross profit	毛利	27,312	41,653	40,842	1,827	2,820
Other income	其他收入	8,084	12,699	3,545	15,921	137
Administrative and other operating expenses	行政及其他經營開支	(46,441)	(43,626)	(34,627)	(40,589)	(30,624)
Provision for ECL on trade receivables and contract assets	就貿易應收款項及合約資產的預期信貸虧損計提撥備	(910)	(2,142)	(1,521)	—	—
(Loss)/profit from operations	經營所得(虧損)/溢利	(9,519)	8,584	8,239	(22,841)	(27,667)
Finance costs	融資成本	(8,825)	(7,513)	(7,230)	(6,266)	(1,430)
(Loss)/profit before tax	除稅前(虧損)/溢利	(18,344)	1,071	1,009	(29,107)	(29,097)
Income tax (expenses)/credit	所得稅(開支)/抵免	(2)	—	—	—	3,907
(Loss)/profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利及全面收益總額	(18,346)	1,071	1,009	(29,107)	(25,190)

### ASSETS AND LIABILITIES AS AT 31 MARCH

### 於三月三十一日之資產及負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	658,020	682,892	418,791	327,270	237,529
Total liabilities	負債總額	(582,879)	(589,405)	(326,375)	(235,863)	(112,515)
Net assets	資產淨值	75,141	93,487	92,416	91,407	125,014



**K. H. GROUP HOLDINGS LIMITED**  
**劍虹集團控股有限公司**