

# CHI KAN HOLDINGS LIMITED

## 智勤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9913

2023  
ANNUAL REPORT  
年報



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Director

Mr. Chen Zhongzhou

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## AUTHORISED REPRESENTATIVES

Mr. Lo Hon Kwong  
Mr. Tsang Chun Kit

## COMPANY SECRETARY

Mr. Tsang Chun Kit

## AUDITOR

Moore Stephens CPA Limited  
Registered Public Interest Entity Auditor

## 董事會

### 執行董事

盧漢光先生(*主席*)  
陳美嬌女士

### 非執行董事

陳忠洲先生

### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

## 審核委員會

陳詩敏女士(*主席*)  
梁家棟博士測量師  
姜俊淦先生

## 薪酬委員會

梁家棟博士測量師(*主席*)  
陳詩敏女士  
姜俊淦先生

## 提名委員會

盧漢光先生(*主席*)  
梁家棟博士測量師  
陳詩敏女士

## 授權代表

盧漢光先生  
曾俊傑先生

## 公司秘書

曾俊傑先生

## 核數師

大華馬施雲會計師事務所有限公司  
註冊公眾利益實體核數師

# Corporate Information 公司資料

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
The HongKong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of Lanzhou Co., Ltd.

## REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

## WEBSITE

<http://www.chikanck.com>

## STOCK CODE

9913

## 主要往來銀行

渣打銀行(香港)有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
蘭州銀行股份有限公司

## 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 總部及香港主要營業地點

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

## 香港股份過戶登記分處

卓佳證券登記有限公司

香港  
夏慤道16號  
遠東金融中心17樓

## 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

## 網址

<http://www.chikanck.com>

## 股份代號

9913

# Chairman's Statement

## 主席報告

### To Our Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Chi Kan Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2023 (the "FY2023").

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

Though we are faced with ever increasing competition among contractors in tendering for new projects, we are mindful to maintain our profit margin to safeguard our shareholders' interests. Nevertheless, we remain confident and are well-positioned in the market as our operation model of subcontracting works allows us flexibility to remain resilient to adverse impact. In FY2023, facing strong competitions, we are still able to be awarded 8 new contracts with an aggregate contract sum of approximately HK\$611.3 million. As at 31 March 2023, we had a total of 24 contracts (31 March 2022: 32 contracts) on hand and the amount of contract sum yet to be recognised as at 31 March 2023 amounted to approximately HK\$812.3 million (31 March 2022: approximately HK\$1,376.1 million).

The Group has engaged in E-Commerce business since March 2021. We are strategically positioned as a brand retailer in various E-Commerce platforms, and provide brand commodities for our customers. With continuously rapid development of online retail business, we cooperated with various suppliers and offered 500 types of products in the E-Commerce platforms. Our sustainable and rapid development of online retail business would be achieved by providing high quality and diversified products.

### 致各位股東：

本人謹代表智勤控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2023年3月31日止年度(「2023年財政年度」)的年報。

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

雖然在新項目投標中面對承建商之間日益增加的競爭，我們時刻緊記維持我們利潤率以保障我們股東權益。然而，由於我們分包工程的營運模式給予我們靈活性以對不利影響仍然俱備較多的適應能力，我們仍然確信及於市場上處於有利地位。於2023年財政年度，在面對激烈的競爭下，我們仍然能夠獲授8份新合約，合約總額約為611,300,000港元。於2023年3月31日，我們手頭共有24份合約(2022年3月31日：32份合約)，截至2023年3月31日尚未確認的合約金額約為港幣812,300,000港元(2022年3月31日：約1,376,100,000港元)。

本集團自2021年3月起從事電子商務業務。我們的戰略定位為不同電商平台的品牌零售商，並為客戶提供品牌商品。隨著線上零售業務持續迅速發展，我們與多家供應商合作並在電商平台中提供500種產品。我們將透過提供優質且多元化的產品實現線上零售業務的可持續迅速發展。

# Chairman's Statement

## 主席報告

FY2023 was an unprecedentedly challenging year during which the COVID-19 pandemic across the world has dampened the economic situation. Although there are still many uncertainties on the road to recovery, the Group is in the hope that the development of COVID-19 vaccines and the recent launch of mass vaccination around the world will begin to signal the end of this pandemic and mark the beginning of economic recovery from which the Group will benefit. Above all, with the leadership of our professional team and the dedication of our united employees, we believe the Group can overcome all difficulties and can thrive.

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

### **LO Hon Kwong**

*Chairman and Executive Director*

Hong Kong, 26 June 2023

2023年財政年度是前所未有甚具挑戰的一年，肆虐全球的COVID-19疫情令經濟形勢低迷。儘管經濟復甦之路仍充滿許多不明朗因素，但本集團希望COVID-19疫苗方面的進展及近期全球各地展開的大規模疫苗接種將為疫情完結帶來曙光，並標誌著經濟開始復甦，本集團可因而從中獲益。最重要的是，在我們專業團隊的帶領下，加上我們團結員工的共同努力，我們相信，本集團定可克服一切困難，茁壯成長。

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

### **盧漢光**

*主席兼執行董事*

香港，2023年6月26日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The principal activities of the Group are (i) construction business which included provision of formwork services and other construction services; and (ii) E-Commerce business.

#### Construction Business

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

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

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

During the FY2023, 8 new projects with an aggregate contract value of approximately HK\$611.3 million were awarded to the Group. 16 existing projects were completed during the year. As at 31 March 2023, 24 projects with the outstanding contract sum of approximately HK\$812.3 million were all in progress.

### 業務回顧

本集團之主要活動為(i)建造業務(包括提供模板服務)及其他建造服務；及(ii)電子商務業務。

#### 建造業務

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

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

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

於2023年財政年度，本集團接獲8項合約價值總額約為611,300,000港元的新項目。16項現有項目已於年內完成。於2023年3月31日，共有24項未償付合約價值總額約為812,300,000港元的在進行項目。

# Management Discussion and Analysis

## 管理層討論及分析

### E-Commerce Business

The Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited (“CK Baiyin”), which is incorporated in People’s Republic of China (“PRC”) on 24 February 2021. The Group hold 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin.

The Group is strategically positioned as a brand retailers in private E-Commerce platforms. We have cooperated with three private E-Commerce platforms to provide brand commodities that match with the need of our customers. Specifically, the income of the Group is generated from retailing in the private E-Commerce platforms.

With the continuously rapid development of online retail business, we have cooperated with various suppliers and brand merchants, and committed to provide high quality and diversified products in our best effort. Under our E-Commerce business, we offer over 500 types of products, including agricultural products rich in selenium, nutritional supplements, daily necessities, and cosmetic and skin care products. Quality of products would be regarded as our primary consideration in choosing products and products and manufacturers would be strictly selected for the sake of better products and quality, so as to achieve the sustainable development of corporation.

### FINANCIAL REVIEW

During the FY2023, the Group’s audited consolidated revenue amounted to approximately HK\$1,623.6 million (FY2022: approximately HK\$1,574.3 million). The increase were mainly due to (i) 24 projects on hand as at 31 March 2023 (FY2022: 32) which contributed approximately HK\$1,373.7 million from construction business (FY2022: approximately HK\$1,133.2 million); and (ii) revenue of approximately HK\$249.8 million from E-Commerce business.

During the FY2023, the gross profit amounted to approximately HK\$221.2 million (FY2022: approximately HK\$322.4 million), while the gross profit margin was approximately 13.6% (FY2022: approximately 20.5%). Gross profit margin decreased by approximately 6.9% from approximately 20.5% for FY2022 to approximately 13.6% for FY2023 due to decrease in gross profit from E-Commerce business from approximately HK\$284.8 million for FY2022 to approximately HK\$170.8 million for FY2023.

### 電子商務業務

本集團自2021年3月起透過於2021年2月24日在中華人民共和國(「中國」)註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務。本集團持有白銀智勤51%的股權，而獨立第三方則持有白銀智勤49%的股權。

本集團戰略定位於私域電商平台的品牌零售商，合作的私域電商平台有三家，提供符合客戶需要的品牌商品。具體而言，本集團主要通過在私域電商平台進行零售而獲得收入。

隨著線上零售業務的持續快速發展，我們與多家供應商和品牌商合作，並致力提供優質及多元化的產品。於我們的電子商務業務中，我們提供超過500種產品，包括富硒類農產品、保健食品、生活用品、美妝護膚品類等。選品以高品質為首要原則，並嚴格挑選產品和製造商，更好的為產品和質量把關，實現企業的可持續發展。

### 財務回顧

於2023年財政年度，本集團的經審核合併收益約為1,623,600,000港元(2022年財政年度：約1,574,300,000港元)。有關收益增加乃主要由於(i)於2023年3月31日手頭上有24個項目(2022年財政年度：32個)，從建造業務帶來約1,373,700,000港元(2022年財政年度：約1,133,200,000港元)；及(ii)來自電子商務業務約249,800,000港元收益。

於2023年財政年度，毛利為約221,200,000港元(2022年財政年度：約322,400,000港元)，而毛利率則為約13.6%(2022年財政年度：約20.5%)。毛利率由2022年財政年度的約20.5%下降約6.9%至2023年財政年度的約13.6%，此乃由於電子商務業務的毛利由2022年財政年度約284,800,000港元減少至2023年財政年度約170,800,000港元所致。



# Management Discussion and Analysis

## 管理層討論及分析

Other incomes primarily comprise government grant and other income last year. Other incomes for the year increased by HK\$20.2 million from approximately HK\$1.9 million for FY2022 to approximately HK\$22.1 million for FY2023, which mainly due to the combined effect of increase in government grant by approximately HK\$21.7 million and decrease in commission income by approximately HK\$1.9 million.

Selling and administrative expenses (the "S&A Expenses") primarily comprise selling commission, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the year decreased by HK\$77.8 million to approximately HK\$167.7 million, compared with approximately HK\$245.5 million of last year, which mainly due to decrease in operating expenses for E-Commerce business.

As a result, profit attributable to the owners of the Company for the year increased to approximately HK\$53.5 million, representing a increase of 37.9% over approximately HK\$38.8 million in last year. Excluding the government subsidies, the adjusted profit for the year attributable to owners of the Company amounted to approximately HK\$31.8 million, compared with approximately HK\$38.8 million of last year, representing an decrease of approximately 18.0%.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Failure to diversify our customer base

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

其他收入主要包括去年的政府補助及其他收入。年內其他收入由2022年財政年度的約1,900,000港元增加20,200,000港元至2023年財政年度的約22,100,000港元，主要由政府補助增加約21,700,000港元及佣金收入減少約1,900,000港元的綜合效應所致。

銷售及行政開支(「銷售及行政開支」)主要包括銷售佣金、員工成本、業務發展開支、折舊、諮商費用及法律及專業費用。年內的銷售及行政開支由去年約245,500,000港元減少77,800,000港元至約167,700,000港元，主要由於電子商務業務經營開支減少。

因此，本公司擁有人應佔年內溢利增至約53,500,000港元，較去年約38,800,000港元上升37.9%。撇除政府補貼，本公司擁有人應佔年內經調整溢利為約31,800,000港元，較去年約38,800,000港元減少約18.0%。

### 主要風險及不確定因素

#### 未能使客戶群變得多元化

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

# Management Discussion and Analysis

## 管理層討論及分析

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

### Failure to obtain new projects

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

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

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

### 未能取得新項目

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### The outbreak of COVID-19 in Hong Kong

The outbreak of COVID-19 in Hong Kong may significantly and adversely impact our business operation and financial performance.

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

### Cash flow mismatch

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

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

### 香港爆發COVID-19疫情

香港爆發COVID-19疫情或會對我們的業務營運及財務表現造成重大不利影響。

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

### 現金流量錯配

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### Discrepancy between estimated costs and actual costs

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

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

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

### 預計成本與實際成本不一致

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### RELATIONSHIPS WITH CUSTOMERS, WORKING PARTNERS AND EMPLOYEES

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

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATION

The Directors confirmed that during FY2023 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong, and had complied with the applicable laws and regulations in Hong Kong in all material respects.

### 與客戶、工作夥伴及僱員之關係

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

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

### 遵守相關法例及規例

董事已確認由2023年財政年度至本報告日期，本集團已為其香港業務及營運完成所有所需註冊及獲得所有所需認證，並於已所有重大方面遵守適用的香港法例及規例。

# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing. The Environment, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules are set out on pages 56 to 97.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

### 環境政策及表現

本集團十分重視環保及可持續發展，因此致力推廣及於其業務活動中採取綠色常規。本集團已實施的政策包括但不限於鼓勵僱員重用單面印刷紙張、適時評估列印的必要性，以及使用雙面列印，藉此減少用紙量。本公司根據上市規則附錄27編製之環境、社會及管治報告載於56頁至97頁。

### 流動資金、財務資源及資金架構

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

		As at 31 March 2023 於2023年 3月31日	As at 31 March 2022 於2022年 3月31日
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	2.8 times 倍	3.3 times 倍
Gearing ratio (%) <sup>2</sup>	資產負債比率(%) <sup>2</sup>	6.5%	4.2%
Debt to equity ratio (%) <sup>3</sup>	資本負債比率(%) <sup>3</sup>	N/A 不適用	N/A 不適用

#### Notes:

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

#### 附註：

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

# Management Discussion and Analysis

## 管理層討論及分析

Current ratio decreased from 3.3 as at 31 March 2022 to 2.8 as at 31 March 2023, mainly due to increase in trade payables. Gearing ratio increased from 4.2% as at 31 March 2022 to 6.5% as at 31 March 2023, mainly due to increase in bank borrowings. Debt to equity ratio is not applicable as at 31 March 2023 due to the cash and cash equivalents larger than the total of bank borrowings and lease liabilities at that date.

As at 31 March 2023, the Group had cash and cash equivalents of approximately HK\$318.8 million (31 March 2022: approximately HK\$217.9 million) and restricted cash of approximately HK\$27.5 million (31 March 2022: HK\$17.5 million). Such restricted bank balances were held for the requirement of our general banking facilities. The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

The capital structure of the Group consisted of equity of approximately HK\$455.2 million and debts (lease liabilities and bank borrowings) of approximately HK\$29.5 million as at 31 March 2023.

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities and bank borrowings, the Group did not have any material outstanding debts as at 31 March 2023. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$100.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$73.0 million.

流動比率由2022年3月31日的3.3減少至2023年3月31日的2.8，主要乃由貿易應付款項增加所致。資產負債比率由2022年3月31日的4.2%增加至2023年3月31日的6.5%，該增加乃主要由於銀行借款增加。資本負債比率於2023年3月31日並不適用，因為現金及現金等值項目的數額於當日大於銀行借款及租賃負債的總額。

於2023年3月31日，本集團持約318,800,000港元的現金及現金等值項目（2022年3月31日：約217,900,000港元），以及約27,500,000港元（2022年3月31日：17,500,000港元）為受限制現金。我們持有該等受限制銀行結餘以獲一般銀行融資。本集團預期透過自營運於內部產生的現金流及銀行融資撥付未來現金流的需求。

於2023年3月31日，本集團的資金架構包括約455,200,000港元的權益及約29,500,000港元的債務（租賃負債及銀行借款）。

本集團於管理現金時採取審慎做法。除若干債務（包括租賃負債及銀行借款），本集團於2023年3月31日概無任何重大未償還債務。本集團現金流出金額的大部分為償還貿易應付款項的款項。由於負債比率較低，本集團能夠產生現金，並應付將面臨的現金要求。若有需要，本集團可動用其100,000,000港元的銀行融資，當中未動用及未受限制銀行融資約為73,000,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing involving the issue of 250,000,000 Shares of the Company amounted to approximately HK\$97.0 million. The following table sets out the breakdown of the use of net proceeds from the Listing and up to 31 March 2023:

		Intended use of net proceeds 所得款項 淨額的 計劃用途 HK\$'million 百萬港元	Utilised amount (as at 31 March 2023) (於2023年 3月31日) 已動用款項 HK\$'million 百萬港元	Unutilised amount (as at 31 March 2023) (於2023年 3月31日) 未動用款項 HK\$'million 百萬港元	Expected timeline for utilizing the unutilized net proceeds 動用未動用 所得款項 淨額的 預期時間表
Financing the upfront funding needs for our projects	撥付我們項目的 預付資金需要	82.4	82.4	–	Fully utilized 完全動用
Expanding our workforce	擴充我們的勞工	4.9	4.9	–	Fully utilized 完全動用
General working capital	一般營運資金	9.7	9.7	–	Fully utilized 完全動用
		97.0	97.0	–	

### 上市所得款項淨額用途

上市所得款項淨額包括發行250,000,000股本公司股份，價值達97,000,000港元。下表呈列自上市至2023年3月31日期間所得款項淨額的用途明細：

### EMPLOYEES

The Group had 605 employees as at 31 March 2023 (2022: 1,026). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

### 僱員

於2023年3月31日，本集團有605名(2022年：1,026名)僱員。本集團提供具競爭性的薪酬組合，組合乃根據整體市場比率及僱員表現，以及本集團表現釐定。薪酬組合包括薪金、表現花紅及其他福利，包括培訓及公積金。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 March 2023 (2022: Nil).

### CHARGES ON GROUP ASSETS

As at 31 March 2023, bank deposits of HK\$27.5 million were pledged to secure the banking facilities granted to the Group (31 March 2022: HK\$17.5 million).

### CONTINGENT LIABILITIES

Save as disclosed in note 29 to the Financial Statements, the Group had no other contingent liabilities as at 31 March 2023 (2022: Same).

### FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries. Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

### MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives.

The management of the Group manages and monitors these risks like changes in government policies, changes in interest rate or inflation to ensure appropriate measures are implemented on a timely and effective manner.

### 資金承諾

於2023年3月31日，本集團概無資金承諾(2022年：無)。

### 集團資產抵押

於2023年3月31日，銀行存款27,500,000港元以抵押本集團獲授銀行融資額作質押(2022年3月31日：17,500,000港元)。

### 或然負債

除財務報表附註29披露者外，於2023年3月31日，本集團概無其他或然負債(2022年：相同)。

### 外匯風險

本集團主要於香港及中國經營業務，須承受相關貨幣所產生之外匯風險。主要為與港元及人民幣有關之風險。外匯風險來自以非各附屬公司功能貨幣之貨幣計值的未來商業交易、已確認金融資產及負債。目前，本集團並無使用任何衍生金融工具對沖其外匯風險。本集團密切監察非港元資產及負債的比例，以管理相關外匯風險。

### 市場風險

市場風險乃影響本集團盈利能力或達成業務目標的能力之風險。

本集團管理層管理及監察該等風險，如政府政策變動、利率變動或通脹，以確保能及時及有效地採取適當措施。

# Management Discussion and Analysis

## 管理層討論及分析

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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during FY 2023.

### SHARE OPTIONS

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

### PROSPECTS

Owing to outbreak of Coronavirus Disease 2019 (the "COVID-19") in the past year, our E-Commerce business was significantly affected. With the end of the COVID-19, the Group expected our E-Commerce Business would pick up its growth in the coming years.

In recent years, mobile internet was widely used in PRC, with the sustainable growth in gross domestic product and the ongoing impacts from the pandemic, all of these have profoundly altered the consumption habits of citizens and driven their demand to online consumption. It is expected that there will be room to achieve sustainable growth in online retail market.

For our construction business in Hong Kong. The Group is facing the challenging business environment and vigorous competition, taking into account the Government of the Hong Kong Special Administrative Region's policy in increasing land supply and commitment to infrastructure investments, the Board is still confident with the Group's future development in its scale of operations due to its long established reputation, its listing status and healthy financial position.

The Group strive to maintain our comprehensive advantages in face of vigorous competition and complicated business environment, addressing the unexpected global challenges, realising growth in income and net profit continuously, and creating values for our shareholders incessantly. We will stay true to ourselves, keep our mission in mind, and take up social responsibility. We will lay solid foundation to foster regional economic development; we will make greater contribution to realise common prosperity in our country and society.

### 所持重大投資、附屬公司及聯屬公司的重大收購及出售

於2023年財政年度，本公司概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。

### 購股權

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

### 前景

過去一年，2019冠狀病毒病(「COVID-19」)疫情對電子商務業務構成重大影響。隨著COVID-19疫情結束，本集團預計電子商務業務來年將重拾升軌。

近年來，移動互聯網在中國廣泛使用，伴隨著本地生產總值的持續增長以及疫情帶來的持續影響，深刻改變了國民的消費習慣，並驅動國民對於線上消費的需求，預期線上零售市場在未來將存在持續增長的空間。

就我們於香港的建造業務而言，本集團面對挑戰重重的營商環境及激烈競爭，但考慮到香港特別行政區政府增加土地供應的政策及致力進行基建投資的承諾，由於本集團信譽悠久，加上其上市地位及穩健財務狀況，故此董事會仍對本集團於經營規模方面的未來發展充滿信心。

本集團致力在激烈競爭及複雜商業環境中保持綜合優勢，應對突如其來的全球性挑戰，持續實現收入增長及淨利潤增長，並持續為股東締造價值。我們將不忘初心，牢記使命，擔負起社會責任，為區域經濟發展奠定堅實的基礎，為國家和社會實現共同富裕做出更大貢獻。

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

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

### EXECUTIVE DIRECTORS

**Mr. Lo Hon Kwong (盧漢光)**, aged 64, was appointed as an executive Director and the chairman of our Board on 9 August 2019. Mr. Lo is also the director in certain subsidiaries of the Company. He is responsible for the overall strategic planning and business development and overseeing the daily operation of our Group.

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

**Ms. Chan May Kiu (陳美嬌)**, aged 57, was appointed as an executive Director and the chief operations officer of our Group on 9 August 2019. She is responsible for overseeing the administration, human resources and financial matters of our Group.

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

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

### 執行董事

**盧漢光先生**，64歲，於2019年8月9日獲委任為執行董事及董事會主席。盧先生亦為本公司若干附屬公司的董事。彼負責本集團的整體戰略規劃及業務發展並監督日常營運。

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

**陳美嬌女士**，57歲，於2019年8月9日獲委任為執行董事兼本集團營運總監。彼負責監督本集團行政、人力資源及財務事宜。

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

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

## NON-EXECUTIVE DIRECTOR

**Mr. Chen Zhongzhou (陳忠洲)**, aged 53, was appointed as non-executive Director on 30 November 2021. He graduated from Capital Normal University with a bachelor's degree in calligraphy in July 2002. Mr. Chen is currently the curator of Chen Zhongzhou Art Gallery\* (陳忠洲藝術館). He is also the dean of the school of arts of Qingdao Huanghai University (青島黃海學院美術學院) and the school of fine arts of University of Jinan (濟南大學美術學院). Mr. Chen is also working as a vice curator and an executive vice director of China Zhigong Art Gallery\* (中國致公畫院) and Zhongwai Celebrities Culture Research Association\* (中外名人文化研究會) respectively.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Sr. Dr. Leung Tony Ka Tung (梁家棟博士測量師)**, aged 73, was appointed as an independent non-executive Director on 17 July 2020.

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

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

\* for identification purpose only

## 非執行董事

**陳忠洲先生**，53歲，於2021年11月30日獲委任為非執行董事。彼於2002年7月畢業於首都師範大學，持有書法學學士學位。陳先生現為陳忠洲藝術館館長。彼亦為青島黃海學院美術學院及濟南大學美術學院院長。陳先生現亦於中國致公畫院及中外名人文化研究會分別出任副院長及常務副理事長。

## 獨立非執行董事

**梁家棟博士測量師**，73歲，於2020年7月17日獲委任為獨立非執行董事。

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

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

\* 僅供識別

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

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

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

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

**Ms. Chan Sze Man (陳詩敏)**, aged 42, was appointed as an independent non-executive Director on 17 July 2020.

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

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

**陳詩敏女士**，42歲，於2020年7月17日獲委任為獨立非執行董事。

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

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

# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

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

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

**Mr. Jiang Jungan (姜俊淦)**, aged 60, was appointed as an independent non-executive Director on 17 July 2020.

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

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

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

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

**姜俊淦先生**，60歲，於2020年7月17日獲委任為獨立非執行董事。

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

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



# Biographies of Directors and Senior Management

## 董事及高層管理人員簡歷

**Mr. Tam Ping Cheong Jackson (譚炳昌)**, aged 66, is the project manager of our Group. He joined our Group in July 2019 and has been responsible for managing projects of our Group.

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

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

### COMPANY SECRETARY

**Mr. Tsang Chun Kit (曾俊傑)**, aged 37, has more than 10 years of experience in accounting and auditing matters. Prior to joining the Group as a financial controller in January 2019, Mr. Tsang gained experience in handling company secretarial matters and assisting in corporate finance matters for various listed companies. Mr. Tsang is a practising member of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He graduated from the Hong Kong University of Science and Technology with a Bachelor of Science degree in Applied Physics in 2009.

**譚炳昌先生**，66歲，為本集團的項目經理。彼於2019年7月加入本集團，負責管理本集團的項目。

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

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

### 公司秘書

**曾俊傑先生**，37歲，擁有超過10年會計及審計經驗。於2019年1月加入本集團成為財務總監前，曾先生於數家上市公司獲得處理公司秘書事務及協助企業財務事宜之經驗。曾先生為香港會計師公會執業會員。彼亦為特許公司治理公會及香港公司治理公會會士。彼於2009年畢業於香港科技大學，持有應用物理學理學士學位。

# Directors' Report

## 董事會報告

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 March 2023 (the "Financial Statements").

### PRINCIPAL ACTIVITIES

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

The activities and particulars of the Company's subsidiaries are shown under note 27 to the Financial Statements.

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Company Law (as revised) of the Cayman Islands. In preparation of the Listing, the Group underwent the reorganisation pursuant to which the Company became the holding company of the subsidiaries now comprising the Group. For details of the Reorganisation, please refer to note 1 to the Financial Statements.

The Listing was completed on 14 August 2020.

### BUSINESS REVIEW

The business review of the Group, with the description of the principal risks and uncertainties, for the year ended 31 March 2023 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on pages 6 to 18, which forms part of this report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of comprehensive income on pages 109 to 110 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2023.

董事會提呈截至2023年3月31日止年度之年報及經審核財務報表(「財務報表」)。

### 主要業務

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於香港提供模板服務及其他建築服務(「上市業務」)，及於中國從事電子商務業務。

本公司附屬公司之活動及詳情載於財務報表附註27。

### 集團重組

本公司於2018年4月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。為籌備上市，本集團已進行重組，據此，本公司成為現時組成本集團各附屬公司的控股公司。重組的詳情，請參閱財務報表附註1。

上市於2020年8月14日完成。

### 業務回顧

本集團於截至2023年3月31日止年度的業務回顧(包括主要風險及不明朗因素描述)及未來可能發展載於本年報第6至18頁「管理層討論及分析」一節，其為年報的一部分。

### 業績及股息

本集團截至2023年3月31日止年度的業績載於本年報第109至110頁合併全面收益表。

董事會不建議就截至2023年3月31日止年度派付末期股息。

# Directors' Report 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 25 August 2023, the register of members of the Company will be closed from Tuesday, 22 August 2023 to Friday, 25 August 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar (Branch Share Registrar) in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, No.16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 21 August 2023.

## EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2023 and up to the date of this annual report.

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four financial years are included in the section headed "Financial Summary" in this annual report on page 224, which forms part of this report.

## SHARE CAPITAL

Details of the shares issued during the year ended 31 March 2023 are set out in note 24 to the Financial Statements.

## MANAGEMENT CONTRACT

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

## 暫停辦理股東名冊登記

為確保享有出席本公司將於2023年8月25日(星期五)舉行之應屆股東週年大會並於會上投票的權利，本公司將由2023年8月22日(星期二)至2023年8月25日(星期五)(包括首尾兩日)暫停辦理股東名冊登記，期間將不會登記本公司股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於2023年8月21日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處(股份過戶登記分處)卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

## 報告期後事項

於2023年3月31日後直至本年度報告日期止，本公司或本集團並無進行任何重大期後事項。

## 財務摘要

本集團於過往四個財政年度的已刊發業績及資產及負債概要載於本年度報告第224頁「財務摘要」一節，其為本報告的一部分。

## 股本

截至2023年3月31日止年度已發行股份之詳情載於財務報表附註24。

## 管理層合約

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

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK\$309.2 million.

### PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 March 2023 are set out in note 14 to the Financial Statements.

### PRE-EMPTIVE RIGHTS

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

### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 March 2023, the Group's five largest customers in aggregate accounted for approximately 86.9% (2022: approximately 86.4%) of the Group's total construction revenue. The largest customer accounted for approximately 30.1% (2022: approximately 57.9%) of the Group's total revenue.

During the year ended 31 March 2023, the Group's five largest subcontractors in aggregate accounted for approximately 67.7% (2022: approximately 65.6%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 33.5% (2022: approximately 24.6%) of the Group's total subcontracting fee.

During the year ended 31 March 2023, the Group's five largest suppliers in aggregate accounted for approximately 59.6% (2022: 67.8%) of the Group's total material costs. The largest supplier accounted for approximately 23.5% (2022: approximately 39.7%) of the Group's total material costs.

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

### 可供分派儲備

於2023年3月31日，本公司可供分派予本公司股東的儲備約為309,200,000港元。

### 物業及設備

本集團於截至2023年3月31日止年度的物業及設備變動詳情載於財務報表附註14。

### 優先購買權

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

### 主要客戶、分包商及供應商

截至2023年3月31日止年度，本集團五大客戶合共佔本集團總建造收益約86.9%（2022年：約86.4%）。最大客戶佔本集團總收益約30.1%（2022年：約57.9%）。

截至2023年3月31日止年度，本集團五大分包商合共佔本集團分包費用總額約67.7%（2022年：約65.6%）。最大分包商佔本集團分包費用總額約33.5%（2022年：約24.6%）。

截至2023年3月31日止年度，本集團五大供應商合共佔本集團材料成本總額約59.6%（2022年：67.8%）。最大供應商佔本集團材料成本總額約23.5%（2022年：約39.7%）。

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

# Directors' Report

## 董事會報告

### TAX RELIEF

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

### SHARE OPTION SCHEME

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

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Mr. Chen Zhongzhou

#### Independent Non-executive Directors

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

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

### 稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

### 購股權計劃

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

### 董事

於本財政年度內及直至本年報日期的董事為：

#### 執行董事

盧漢光先生(主席)  
陳美嬌女士

#### 非執行董事

陳忠洲先生

#### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

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

# Directors' Report

## 董事會報告

In accordance with Articles 108 of the Articles of Association, Ms. Chan May Kiu and Sr. Dr. Leung Tony Ka Tung shall retire from office at the 2023 annual general meeting (the "2023 AGM"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2023 AGM.

Details of the Directors standing for re-election at the 2023 AGM are set out in the circular to be despatched to the shareholders of the Company together with this annual report.

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 19 to 24 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

None of the Directors being proposed for re-election at the 2023 AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據組織章程細則第108條，陳美嬌女士及梁家棟博士測量師須於2023年股東週年大會（「2023年股東週年大會」）退任。以上所有退任董事均符合資格並願意於2023年股東週年大會上膺選連任。

於2023年股東週年大會上候選董事之詳情載於本公司將連同本年報一併寄發予本公司股東的通函內。

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

### 董事及高層管理人員履歷

董事及高層管理人員簡介之詳情載於本年報第19至24頁「董事及高層管理人員簡歷」一節。

### 董事服務合約

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

擬於2023年股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立於一年內不付賠償（法定賠償除外）則不可終止的服務合約。

# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 March 2023.

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

Save as disclosed in note 25 to the Financial Statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 9 to the Financial Statements.

### 獲准許的彌償保證條文

組織章程細則規定，每名董事有權就其履行其董事職責或相關的其他事宜時引致或遭受的所有損失及負債，獲本公司從其資產中作出彌償，惟本彌償保證不延伸至與上述董事的欺詐或不忠誠有關的事宜。董事和本集團職員享有適當的董事及職員責任保險。有關措施於本年報日期及截至2023年3月31日止財政年度內生效。

### 董事於與本集團業務有關之重大交易、安排或合約中擁有重大權益

除財務報表附註25披露者外，於年末或年內任何時間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

### 董事薪酬

董事薪酬詳情載於財務報表附註9。

# Directors' Report 董事會報告

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interest in Shares, Underlying shares and Debentures of the Company or any associated corporation

As at the 31 March 2023, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (a) Long position/Short position in the Shares or Underlying shares of the Company:

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Mr. Lo Hon Kwong ("Mr. Lo") (Note 1) 盧漢光先生(「盧先生」)(附註1)	Interest in a controlled operation 受控法團權益	546,750,000(L)	54.6%
		100,000,000(S)	10.0% (Note (3)) (附註(3))
Ms. Chan May Kiu ("Mrs. Lo") (Note 2) 陳美嬌女士(「盧太太」)(附註2)	Interest of spouse 配偶權益	546,750,000(L)	54.6%
		100,000,000(S)	10.0% (Note (3)) (附註(3))

L: Long positions

S: Short positions

## 權益披露

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益

於2023年3月31日，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司股份或相關股份的好倉／淡倉：

L: 好倉

S: 淡倉



# Directors' Report

## 董事會報告

### Notes:

1. Mr. Lo holds the entire issued share capital of Magnificent Faith Limited ("Magnificent Faith") and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
2. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
3. Magnificent Faith Limited and Zhongchuang Boli (Hong Kong) Company Limited entered into an agreement on 24 February 2023 (the "Agreement"). Upon the completion of disposal (the "Disposal") stated in Announcement dated on 24 February 2023 (the "Announcement") and Disclosure of Interests form submitted on 14 March 2023, pursuant to which Magnificent Faith Limited would disposal 100,000,000 shares to Zhongchuang Boli (Hong Kong) Company Limited within five business days upon fulfilment of the conditions precedent under the Agreement or 90 days after the signing of this Agreement (or such other date as the Purchaser requests and performs in accordance with the terms of the Agreement).

### 附註：

1. 盧先生持有信偉有限公司(「信偉」)的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
2. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
3. 信偉有限公司與中創博利(香港)有限公司於2023年2月24日訂立協議(「該協議」)。於日期為2023年2月24日的公告(「該公告」)所述的出售事項(「出售事項」)完成後及於2023年3月14日提交的權益披露表格後，據此，信偉有限公司將於達成該協議項下先決條件後五個營業日內，或該協議簽署起計第90日(或買方根據該協議的條款要求及履行的其他日期)向中創博利(香港)有限公司出售100,000,000股股份。

# Directors' Report

## 董事會報告

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

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持股數目	Percentage of interest 權益百分比
Mr. Lo (Note 1) 盧先生(附註1)	Magnificent Faith 信偉	Beneficial owner 實益擁有人	1	100%

Note:

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

附註：

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS/ SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors, as at 31 March 2023, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東於本公司股份及相關股份中的 權益／淡倉

據董事所知，於2023年3月31日，下列人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

# Directors' Report

## 董事會報告

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益概約百分比
Magnificent Faith 信偉	Beneficial owner 實益擁有人	546,750,000(L)	54.6%
		100,000,000(S)	10.0% (Note 6) 10.0%(附註6)
Mr. Lo (Note 2) 盧先生(附註2)	Interest in a controlled corporation 受控法團權益	546,750,000(L)	54.6%
		100,000,000(S)	10.0% (Note 6) 10.0%(附註6)
Mrs. Lo (Note 3) 盧太太(附註3)	Interest of spouse 配偶權益	546,750,000(L)	54.6%
		100,000,000(S)	10.0% (Note 6) 10.0%(附註6)
CT Vision Strategic Company Limited ("CT Vision") 中天宏信策略有限公司(「中天宏信」)	Beneficial owner 實益擁有人	140,310,000(L)	14.0%
Dr. Ho Chun Kit Gregory ("Dr. Ho") (Note 4) 何俊傑博士(「何博士」)(附註4)	Interest in a controlled corporation 受控法團權益	140,310,000(L)	14.0%
Zhongchuang Boli (Hong Kong) Company Limited ("ZCB") 中創博利(香港)有限公司(「中創博利」)	Beneficial owner 實益擁有人	100,000,000(L)	10.0% (Note 6) 10.0%(附註6)
Li Qiang ("Mr. Li") (Note 5) 李強(「李先生」)(附註5)	Interest in a controlled corporation 受控法團權益	100,000,000(L)	10.0% (Note 6) 10.0%(附註6)

# Directors' Report

## 董事會報告

### Notes:

1. The letter (L) denotes the person's long position in our Shares or underlying Shares; the letter (S) denotes the person's short position in our Shares or underlying Shares.
2. Magnificent Faith is a company incorporated in the BVI and is wholly-owned by Mr. Lo. Mr. Lo is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
3. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
4. CT Vision is a company incorporated in the BVI and is wholly-owned by Dr. Ho. Dr. Ho is deemed to be interested in all the Shares held by CT Vision for the purpose of the SFO.
5. ZCB is a company incorporated in the BVI and is wholly owned by Mr. Li. Mr Li is deemed to be interested in all the Shares held by ZCB for the purpose of the SFO.
6. Magnificent Faith Limited and Zhongchuang Boli (Hong Kong) Company Limited entered into an agreement on 24 February 2023 (the "Agreement"). Upon the completion of disposal (the "Disposal") stated in Announcement dated on 24 February 2023 (the "Announcement") and Disclosure of Interests form submitted on 14 March 2023, pursuant to which Magnificent Faith Limited would disposal 100,000,000 shares to Zhongchuang Boli (Hong Kong) Company Limited within five business days upon fulfilment of the conditions precedent under the Agreement or 90 days after the signing of this agreement (or such other date as the Purchaser requests and performs in accordance with the terms of the Agreement).

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

### 附註：

1. 字母(L)指該人士於股份或相關股份的好倉；字母(S)指該人士於股份或相關股份的淡倉。
2. 信偉為一間於英屬處女群島註冊成立的公司，並由盧先生全資擁有。就證券及期貨條例而言，盧先生被視為於信偉持有的所有股份中擁有權益。
3. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
4. 中天宏信為一間於英屬處女群島註冊成立的公司，並由何博士全資擁有。就證券及期貨條例而言，何博士被視為於中天宏信持有的所有股份中擁有權益。
5. 中創博利為一間於英屬處女群島註冊成立的公司，並由李先生全資擁有。就證券及期貨條例而言，李先生被視為於中創博利持有的所有股份中擁有權益。
6. 信偉有限公司與中創博利(香港)有限公司於2023年2月24日訂立協議(「該協議」)。於日期為2023年2月24日的公告(「該公告」)所述的出售事項(「出售事項」)完成後及於2023年3月14日提交的權益披露表格後，據此，信偉有限公司將於達成該協議項下先決條件後五個營業日內，或該協議簽署起計第90日(或買方根據該協議的條款要求及履行的其他日期)向中創博利(香港)有限公司出售100,000,000股股份。

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

# Directors' Report 董事會報告

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 March 2023.

## CONNECTED TRANSACTIONS

During the year ended 31 March 2023, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 39 to 55.

## 董事購入股份及債權證的權利

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

## 購買、出售或贖回本公司的上市證券

於截至2023年3月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司上市證券。

## 關連交易

於截至2023年3月31日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

## 足夠公眾持股量

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

## 企業管治

本公司採納之主要企業管治常規載於第39至55頁之企業管治報告。

# Directors' Report

## 董事會報告

### RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and certain retirement benefit scheme under the regulations in the People's Republic of China (the "PRC"). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 March 2023.

### COMPETING BUSINESS

For the FY2023, none of the Directors or the Controlling Shareholders and their respective close associates had any interests in any business, apart from the business of the Group, which competes or likely to compete (either directly or indirectly) with the business of the Group.

#### Non-Competition Undertaking by Controlling Shareholders

The Controlling Shareholders had entered into a deed of non-competition on 17 July 2020 (the "Deed of Non-Competition"). The Controlling Shareholders confirmed their compliance with all the undertakings provided under the Deed of Non-Competition. The independent non-executive Directors had reviewed the compliance with the Deed of Non-Competition and are satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-Competition during FY2023.

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

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

### 退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金以及中華人民共和國(「中國」)法規項下的若干退休福利計劃。除前述者外，本集團於截至2023年3月31日止年度內並無參與任何其他退休金計劃。

### 具競爭性的業務

於2023年財政年度，概無董事或控股股東及彼等各自的緊密聯繫人於與本集團業務競爭或可能競爭(間接或直接)的任何業務內擁有任何權益(本集團業務除外)。

#### 控股股東之不競爭承諾

控股股東於2020年7月17日簽訂不競爭契據(「不競爭契據」)。控股股東確認彼等遵守不競爭契據下的所有承諾。獨立非執行董事已審閱不競爭契據的遵守情況，並信納控股股東於2023年財政年度已遵守不競爭契據的條款。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於本年度已遵守標準守則所載的規定標準。

# Directors' Report 董事會報告

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

As at 31 March 2023, the Company as guarantor, and Chi Kan Woodworks Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK\$40 million ("Facility 1"), a HK\$30 million ("Facility 2") and a HK\$30 million ("Facility 3") general banking and term loan facilities with licensed banks in Hong Kong as lenders.

According to the Facility 1, Facility 2 and Facility 3, the Company, as guarantor, has undertaken to the lenders that not less than 40%, 30% and Nil operating sales proceeds to be credited to respective accounts.

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

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

## AUDITOR

Moore Stephens CPA Limited were firstly appointed as auditors of the Company in 2022 upon the retirement of PricewaterhouseCoopers.

The Financial Statements for the year ended 31 March 2023 have been audited by Moore Stephens CPA Limited, who will retire and being eligible, offer themselves for re-appointment at the 2023 AGM.

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

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

Hong Kong, 26 June 2023

## 控股股東根據上市規則第13.18條須履行的特定責任

於2023年3月31日，本公司(作為擔保人)及智勤造木有限公司(本公司間接全資附屬公司，作為借款人)與香港持牌銀行(作為貸款人)就為數40,000,000港元(「融資一」)、為數30,000,000港元(「融資二」)及為數30,000,000港元(「融資三」)的一般銀行及定期貸款融資而訂立融資協議。

根據融資一、融資二及融資三，本公司(作為擔保人)已向貸款人承諾，不少於40%、30%及零的經營銷售所得款項將記入各自的賬戶。

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

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

## 核數師

羅兵咸永道會計師事務所辭任後，於2022年，大華馬施雲會計師事務所獲首次委任為本公司核數師。

截至2023年3月31日止年度之財務報表由大華馬施雲會計師事務所有限公司審核，其將於2023年股東週年大會上退任並符合資格且願意重選連任。

承董事會命  
**智勤控股有限公司**

**主席兼執行董事**  
**盧漢光**

香港，2023年6月26日

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “CG Code”) of the Listing Rules. Upon the Listing and up to 31 March 2023, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during FY2023 in response to the specific enquiry made by the Company.

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

董事會欣然提呈本公司的企業管治報告。

### 企業管治常規

本公司深知維持高水平企業管治以保障股東利益的重要性。

本公司已採納上市規則附錄14所載的企業管治守則(「企業管治守則」)。由上市起至2023年3月31日，本公司已遵守企業管治守則的所有適用條文，惟下文所述的偏離情況除外：

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

### 董事進行證券交易

本公司已於上市時採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事均確認年內彼等於2023年財政年度已遵守標準守則所載的規定標準。

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



# Corporate Governance Report 企業管治報告

## THE BOARD

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

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

### Executive Directors

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

### Non-executive Director

Mr. Chen Zhongzhou

### Independent Non-executive Directors

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

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the "Biographies of the Directors and Senior Management" section on pages 19 to 24 of this annual report. The executive Directors bring a good balance of skills and experience to the Company. The independent non-executive Directors provide their independent judgement on the development, performance and risk management of the Group. The Directors are fully aware that they are individually and collectively accountable to shareholders.

## 董事會

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

於年內及直至本年報日期，董事會的組成載列如下：

### 執行董事

盧漢光先生(*主席*)  
陳美嬌女士

### 非執行董事

陳忠洲先生

### 獨立非執行董事

梁家棟博士測量師  
陳詩敏女士  
姜俊淦先生

董事於年內及直至本年報日期止的履歷及相互之間的關係詳情載於本年報第19至24頁「董事及高層管理人員簡歷」一節。執行董事為本公司帶來良好的技能與經驗上的平衡。獨立非執行董事對本集團的發展、表現及風險管理提供獨立判斷。董事充分了解彼等須個別及共同向股東負責。

# Corporate Governance Report

## 企業管治報告

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

### DIRECTORS’ RESPONSIBILITIES

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

### 董事責任

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

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

### 獨立非執行董事

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

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

# Corporate Governance Report

## 企業管治報告

### DELEGATION BY THE BOARD

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

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

### BOARD MEETINGS

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

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

### 董事會授權

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

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

### 董事會會議

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

根據企業管治守則的守則條文C.5.1，董事會應定期開會，董事會會議應每年舉行至少四次。

# Corporate Governance Report

## 企業管治報告

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

各董事自上市至本年報日期出席董事會會議的情況載列如下：

		Attendance/ Number of meeting during FY2023 於2023年 財政年度的出席 次數／會議次數
<b>Executive Directors</b>		
Mr. Lo Hon Kwong ( <i>Chairman</i> )	執行董事 盧漢光先生(主席)	4/4
Ms. Chan May Kiu	陳美嬌女士	4/4
<b>Non-executive Director</b>		
Mr. Chen Zhongzhou	非執行董事 陳忠洲先生	4/4
<b>Independent Non-executive Directors</b>		
Sr. Dr. Leung Tony Ka Tung	獨立非執行董事 梁家棟博士測量師	4/4
Ms. Chan Sze Man	陳詩敏女士	4/4
Mr. Jiang Jungan	姜俊淦先生	4/4

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

### 董事持續專業發展

During the FY2023, all Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities. The Company held a training for all Directors to provide them with knowledge on the duties and responsibilities of the Directors before Listing.

於2023年財政年度，全體董事確認遵守企業管治守則有關持續專業發展的條文。在此過程中，董事開展了與本公司業務、董事職責和責任相關的各種形式的活動。本公司於上市前為全體董事舉辦培訓，讓彼等了解董事的職責及責任。

# Corporate Governance Report

## 企業管治報告

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the FY2023 up to the date of this annual report are summarised as follows:

自2023年財政年度直至本年報日期，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		<b>Type of Training</b> (Note) 培訓類別 (附註)
<b>Executive Directors</b>		
Mr. Lo Hon Kwong ( <i>Chairman</i> )	執行董事 盧漢光先生(主席)	B
Ms. Chan May Kiu	陳美嬌女士	B
<b>Non-executive Director</b>		
Mr. Chen Zhongzhou	非執行董事 陳忠洲先生	B
<b>Independent Non-executive Directors</b>		
Sr. Dr. Leung Tony Ka Tung	獨立非執行董事 梁家棟博士測量師	B
Ms. Chan Sze Man	陳詩敏女士	A, B
Mr. Jiang Jungan	姜俊淦先生	B
Note:	附註：	
Type of Training	培訓類別	
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	A: 出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊	
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	B: 閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物	

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

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

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

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

## 董事委員會

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

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

### 審核委員會

陳詩敏女士(主席)  
梁家棟博士測量師  
姜俊淦先生

### 薪酬委員會

梁家棟博士測量師(主席)  
陳詩敏女士  
姜俊淦先生

### 提名委員會

盧漢光先生(主席)  
梁家棟博士測量師  
陳詩敏女士

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

# Corporate Governance Report

## 企業管治報告

### Audit Committee

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

The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the year ended 31 March 2023, including the accounting principles and practices adopted by the Company and the Group.

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

### 審核委員會

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

審核委員會已審閱截至2023年3月31日止年度本公司財務報表及本集團合併財務報表，包括本公司及本集團所採納的會計原則及常規。

各成員自上市以來及截至本年報日期出席審核委員會會議的情況載列如下：

**Attendance/  
Number of  
meeting during  
FY2023  
於2023年  
財政年度的出席  
次數／會議次數**

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

陳詩敏女士(主席)  
梁家棟博士測量師  
姜俊淦先生

2/2  
2/2  
2/2

The Audit Committee also met the external auditors on 26 June 2023 without the presence of the executive Directors.

審核委員會亦於2023年6月26日與外聘核數師會面，其時沒有執行董事在場。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

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

The Remuneration committee held two meetings to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters as well as review and make recommendation to the Board on the remuneration of the new director appointed.

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

### 薪酬委員會

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

薪酬委員會舉行了兩次會議，就本公司的薪酬政策及架構以及執行董事和高層管理人員的薪酬待遇等相關事項進行審議並向董事會提出建議，以及審議新委任董事之薪酬並就此向董事會提出建議。

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

		Attendance/ Number of meeting during FY2023 於2023年 財政年度的出席 次數／會議次數
Sr. Dr. Leung Tony Ka Tung (Chairman)	梁家棟博士測量師(主席)	2/2
Ms. Chan Sze Man	陳詩敏女士	2/2
Mr. Jiang Jungan	姜俊淦先生	2/2



# Corporate Governance Report

## 企業管治報告

### **Nomination Committee**

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

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

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

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

The Nomination Committee held two meetings to review the composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing election at the forthcoming annual general meeting of the Company to be held on 25 August 2023 as well as review and make recommendation to the Board on the nomination of the new director appointed.

### **提名委員會**

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

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

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

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

提名委員會召開了兩次會議，審議董事會的組成及獨立非執行董事的獨立性，審議即將在2023年8月25日舉行的本公司股東週年大會上退任董事的參選資格，以及審議新委任董事之提名並就此向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

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

		<b>Attendance/ Number of meeting during FY2023 於2023年 財政年度的出席 次數／會議次數</b>
Mr. Lo Hon Kwong ( <i>Chairman</i> )	盧漢光先生(主席)	2/2
Sr. Dr. Leung Tony Ka Tung	梁家棟博士測量師	2/2
Ms. Chan Sze Man	陳詩敏女士	2/2

### Corporate Governance Functions

### 企業管治職能

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

董事會負責執行載於企業管治守則守則條文A.2.1的職能。

During FY2023 to the date of this annual report, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

於2023年財政年度至本年報日期，董事會已檢討本公司的企業管治政策及常規、董事及高層管理人員的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

## 風險管理及內部控制

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

The Company has engaged an external consultant to conduct a review on selected business processes of the Group's internal control system. Results of the review was communicated to the Audit Committee. Issues identified are followed up for proper implementation and the progress will be reported to the Audit Committee periodically. The Audit Committee assists the Board to conduct review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis and the directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the year ended 31 March 2023, the Board considered the risk management and internal control systems of the Group to be effective and adequate.

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

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

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

本公司已委聘外部顧問對本集團內部監控系統的選定業務流程進行檢討。檢討結果已向審核委員會匯報。本公司將跟進所識別的問題，以妥善解決，並定期向審核委員會匯報有關進度情況。審核委員會協助董事會持續檢討本集團風險管理及內部監控系統的有效性，並透過審核委員會向董事通報可能影響本集團表現的重大風險。截至2023年3月31日止年度，董事會認為本集團的風險管理及內部監控系統屬有效及足夠。

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

# Corporate Governance Report

## 企業管治報告

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

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

### DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 9 to the Financial Statements.

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

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

### 董事薪酬

董事酬金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於財務報表附註9。

# Corporate Governance Report 企業管治報告

## REMUNERATION OF THE SENIOR MANAGEMENT

During the year ended 31 March 2023, the remuneration of senior management is listed below by band:

## 高層管理人員薪酬

於截至2023年3月31日止年度，高層管理人員的薪酬範圍載列如下：

Band of remuneration	薪酬範圍	Number of Person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	5

## AUDITOR'S REMUNERATION

For the year ended 31 March 2023, Moore Stephens CPA Limited is appointed as the external auditor of the Company. The fee paid and payable in respect of audit services and non-audit services amounted to HK\$1.2 million and HK\$Nil respectively.

## 核數師酬金

截至2023年3月31日止年度，大華馬施雲會計師事務所有限公司獲委任為本公司外聘核數師。就審核服務及非審核服務已付及應付費用分別為1,200,000港元及零港元。

## DIVIDEND POLICY

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

## 股息政策

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

# Corporate Governance Report 企業管治報告

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

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 March 2023 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 98 to 108 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## COMPANY SECRETARY

The Company's company secretary, Mr. Tsang Chun Kit, coordinates the supply of information to the Directors and is the primary contact person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 March 2023, he had taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

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

## SHAREHOLDERS' RIGHTS

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

## 董事及核數師對財務報表的責任

董事知悉彼等有責任編製截至2023年3月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第98至108頁的「獨立核數師報告」內。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

## 公司秘書

本公司的公司秘書曾俊傑先生負責協調向董事提供資訊，並就涉及公司秘書職務及職責的一切事宜擔任本公司的主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2023年3月31日止年度，彼已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。

有關其履歷的詳情，請參閱本年報「董事及高層管理人員簡歷」一節。

## 股東權利

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

# Corporate Governance Report

## 企業管治報告

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

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

### INVESTOR RELATIONS

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

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order (i) to further improve the corporate governance of the Company; and (ii) to conform to the Core Standards for shareholder protection (Appendix 3 to the Listing Rules), the Board resolved to proposed to make amendments (the "Proposed Amendments") to certain provisions/articles in the articles of association of the Company. The special resolution in relation to the Proposed Amendments has been passed in the annual general meeting of the Company on 9 September 2022 and the second amended and restated articles of association has been adopted on 9 September 2022.

For details, please refer to the announcements of the Company dated 20 July 2022 and 9 September 2022 and the circular of the Company dated 22 July 2022.

### ENQUIRIES TO THE BOARD

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

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

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

### 投資者關係

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

### 組織章程細則修訂

為(i)進一步完善本公司的企業管治；及(ii)遵守股東保障核心水平（上市規則附錄3），董事會已決議建議對本公司組織章程細則若干條文／細則作出修訂（「建議修訂」）。有關建議修訂之特別決議案已於2022年9月9日舉行之本公司股東週年大會上獲通過，經第二次修訂及重訂的組織章程細則已於2022年9月9日獲採納。

請參閱本公司日期為2022年7月20日及2022年9月9日的公告以及本公司日期為2022年7月22日的通函，以了解有關詳情。

### 向董事會作出查詢

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 SCOPE OF THE REPORT

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

Formwork service is the fundamental business segment of the Group and the Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited (“CK Baiyin”), which was incorporated in the People’s Republic of China (“PRC”) on 24 February 2021. The Group holds 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin. For the principle of materiality, this ESG report covers construction business and E-commerce business during the year ended 31 March 2023 (the “FY 2023” or the “Year”), for disclosing the ESG performance of our offices in Hong Kong and the construction sites where the Group was engaged as a formwork subcontractor.

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

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

### 1 本報告的範圍

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

模板服務為本集團的基礎業務分部，而自2021年3月起，本集團透過於2021年2月24日在中華人民共和國(「中國」)註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務。本集團持有白銀智勤51%之股權，而獨立第三方持有白銀智勤49%之股權。為符合重要性原則，本ESG報告涵蓋截至2023年3月31日止年度(「2023年財政年度」或「本年度」)之建築業務及電子商務業務，以披露我們的香港辦公室以及本集團受聘為模板分包商的建築地盤之ESG表現。

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

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27所載之環境、社會及管治報告指引及按照本集團的實際狀況而編製。本報告每財政年度出版一次，並與本年度的本公司年報同時發佈。

# Environmental, Social and Governance Report

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### 2 REPORTING PRINCIPLES

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

### 2 匯報原則

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

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### 3 BOARD STATEMENT

The Group is committed to its stakeholders including but not limited to employees, customers, suppliers, creditors, regulators and the community for corporate social responsibility. The Group believes in implementing sound strategies and policies for environmental, social, and governance would improve sustainability of the Group. Taking a proactive approach to sustainability is an inherent part of all aspects of the Group's corporate strategy, and also critical to the Group's business success. The Group is of a view that sustainability is an integral element in maintaining our leading position in the industry and contributing positively to the development of the communities.

The Board is fully aware of the importance of risk management for sustainable development. The Board has the overall responsibility for our ESG strategies and reporting, as well as overseeing and managing our ESG-related risks. The Group has developed an effective and sufficient risk management and internal control system.

The Board delegates its responsibilities in regard to board oversight of ESG issues to ESG management team to execute the Group's ESG policies, identify, evaluate, prioritise, manage and mitigate material ESG-related issues that might adversely affect our business. ESG management team formulates effective strategies to balance the environmental and social objectives with our business targets and compare our outcomes with these targets.

The Board reviews material ESG issues at a strategic level, ensures it is aligned with the business strategy, and assists the ESG management team to progress against most significant goals and targets.

### 3 董事會報告

本集團致力為其持份者服務，包括但不限於僱員、客戶、供應商、債權人、監管機關及社區，履行企業社會責任。本集團相信實施有效的環境、社會及管治策略及政策能夠改善本集團之可持續發展。積極進取地推行可持續發展對本集團全方位之企業策略而言乃不可或缺的一部分，亦為本集團業務取得成功之關鍵。本集團認為可持續發展為一項重要因素，讓本集團能夠維持行業領先地位，亦能支持社區發展。

董事會深知風險管理對可持續發展的重要性。董事會全權負責制定ESG策略及作出報告，以及監督及管理我們的ESG相關風險。本集團設有充足的有效風險管理及內部控制系統。

董事會授權ESG管理團隊代為監督ESG事宜，實施本集團之ESG政策，識別、評估及管理可能會為我們的業務帶來不利影響之重大ESG事宜，就其排列優先次序，並減低所造成的影響。ESG管理團隊制定有效的策略，務求於環境及社會目標以及我們的業務目標之間取得平衡，並就此評估策略的成效。

董事會以策略角度審閱重大ESG事宜，確保能配合業務策略，並協助ESG管理團隊臻至最重要的目標及目的。

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### 4 STAKEHOLDERS ENGAGEMENT

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

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

The stakeholders include the shareholders, governments and regulatory bodies, employees, customers, suppliers and society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as below:

Stakeholders 持份者	Expectation 期望	Communication and feedback 溝通及反饋
<b>Shareholders/Investors</b> 股東/ 投資者	<ul style="list-style-type: none"> <li>Financial performance 財務表現</li> <li>Corporate governance 企業管治</li> <li>Risk management 風險管理</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings/general meetings 股東週年大會/股東大會</li> <li>Corporate reports and announcements 企業報告及公告</li> <li>The Group's website 本集團網站</li> </ul>
<b>Government and regulatory bodies</b> 政府及監管機關	<ul style="list-style-type: none"> <li>Taxation compliance 守法納稅</li> <li>Regulatory compliance 遵循法規</li> </ul>	<ul style="list-style-type: none"> <li>Policy announcement 政策公告</li> <li>Regulatory communications 與監管機關溝通</li> </ul>

### 4 持份者參與

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

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

持份者包括股東、政府及監管機關、僱員、客戶、供應商，以及社會及大眾。本集團透過下列多個渠道與持份者交流，了解彼等之期望，獲得與本集團相關之反饋：

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Stakeholders 持份者	Expectation 期望	Communication and feedback 溝通及反饋
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>• Career development platform 事業發展平台</li> <li>• Salary and benefits 薪酬及福利</li> <li>• Occupational health and safety 職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>• Promotion mechanism 晉升機制</li> <li>• Competitive salary and employee benefits 具競爭力的薪酬及僱員福利</li> <li>• Providing trainings for employees and strengthen their safety awareness 為僱員提供培訓及加強彼等之安全意識</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>• Delivery and quality of services 提供服務的過程及服務質素</li> <li>• Customer information security 保障客戶資料</li> <li>• Customer rights and interests protection 保障客戶權利及權益</li> </ul>	<ul style="list-style-type: none"> <li>• Phone conference, visits and meetings 電話會議及探訪會面</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>• Integrity cooperation 有誠信的合作關係</li> <li>• Business ethics and credibility 商業操守及信用</li> </ul>	<ul style="list-style-type: none"> <li>• Building a responsible supply chain 建立一個負責可靠的供應鏈</li> <li>• Press releases, financial and other data relating to supplier/subcontractor's business 新聞稿、與供應商／分包商業務有關的財務及其他資料</li> <li>• Regular meeting 定期會面</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>• Community involvement 社區參與</li> <li>• Social responsibilities 社會責任</li> <li>• Environmental protection 環保</li> <li>• Employment opportunities 工作機會</li> </ul>	<ul style="list-style-type: none"> <li>• Charity and social investment 慈善及社會投資</li> <li>• Putting into use of environmental protection and energy saving equipment 使用環保及節能設備</li> </ul>

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### 5 FEEDBACK

For details of the ESG performance, corporate governance as well as financial performance, please visit the Company's website at <http://www.chikanck.com> and the annual reports. The Group treasures the feedback and comments on its sustainability performance, please send the feedback and enquiries to [chikan@chikanck.com](mailto:chikan@chikanck.com).

### 6 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. This assessment helps to ensure the Group's business development is in line with the expectations and requirements of its stakeholders. The Group's and its stakeholders' matters of concern are presented in the following materiality matrix:

		Importance to the Group 對本集團之重要性			
		Low 低	Medium 中	High 高	
Importance to Stakeholders 對持份者之重要性	High 高	<ul style="list-style-type: none"> <li>◆ Anti-discrimination 反歧視</li> <li>◆ Staff training and promotion opportunity 員工培訓及晉升機會</li> </ul>	<ul style="list-style-type: none"> <li>◆ Protecting labour rights 保護勞工權利</li> <li>◆ Staff compensation and welfare policies 僱員薪酬及福利政策</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Customers' satisfaction Level 客戶滿意水平</li> <li>&gt; Anti-corruption 反貪污</li> <li>&gt; Product quality and safety 產品質素及安全</li> <li>&gt; Suppliers management 供應商管理</li> <li>◆ Occupational health and workplace safety 職業安全及工作環境安全</li> <li>&gt; Operational compliance 營業合規</li> </ul>	
	Medium 中	<ul style="list-style-type: none"> <li>&gt; Community involvement 社區參與</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Protecting customers' privacy 保障客戶私隱</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Use of raw materials 使用原材料</li> </ul>	
	Low 低	<ul style="list-style-type: none"> <li>◇ Non-hazardous wastes produced 產生之無害廢棄物</li> </ul>	<ul style="list-style-type: none"> <li>◆ Preventive measures for child and forced labour 預防童工及強制勞工之措施</li> </ul>		
		◇ Environmental	◆ Employee	> Operation	◇ 環境 ◆ 僱員 > 營運

### 5 反饋

有關 ESG 表現、企業管治以及財務表現之詳情，請到訪本公司網站 <http://www.chikanck.com> 及參閱年報。本集團重視對其可持續發展表現之反饋及意見，如有反饋及查詢，請電郵至 [chikan@chikanck.com](mailto:chikan@chikanck.com)。

### 6 重要性矩陣

於本年度，本集團透過不同渠道評核若干與環境、社會及營運相關之事項，評估其對持份者及本集團之重要程度。此項評估有助確保本集團之業務發展符合持份者之預期及要求。本集團及其持份者關心之議題均載列於以下重要性矩陣：

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The table underneath shows the aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表呈列ESG指引內將予評估之範疇以及獲識別為對本集團而言屬重大之ESG事宜。

### ESG Aspects as set forth in the ESG Reporting Guide ESG指引內載列之ESG範疇

### Material ESG issues for the Group 對本集團而言屬重大之ESG事宜

#### (A) Environmental

##### (A) 環境

A1 Emissions

A1 排放物

A2 Use of Resources

A2 資源使用

A3 Environment and Natural Resources

A3 環境及自然資源

A4 Climate change

A4 氣候變化

#### (B) Social

##### (B) 社會

B1 Employment and Labour Practices

B1 僱傭及勞工常規

B2 Health and Safety

B2 健康與安全

B3 Development and Training

B3 發展及培訓

B4 Labour Standards

B4 勞工標準

B5 Supply Chain Management

B5 供應鏈管理

B6 Product Responsibility

B6 產品責任

B7 Anti-corruption

B7 反貪污

B8 Community Involvement

B8 社區參與

Emission from town gas and electricity consumed  
因消耗煤氣及電力而產生之排放物

Use of energy and paper  
使用能源及紙張

Labour practices  
勞工常規

Workplace health and safety  
健康及安全的工作環境

Employee development and training  
僱員發展及培訓

Anti-child and forced labour  
反童工及強制勞工

Supply chain management  
供應鏈管理

Product responsibility  
產品責任

Anti-corruption, fraud prevention and anti-money  
laundering

反貪污、防止詐騙及反洗錢

Community programs, employee volunteering and  
donation

社區計劃、僱員參與義工活動以及捐款

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## 環境、社會及管治報告

### A. Environmental

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

#### A1.1 Emissions Data from Gaseous Fuel Consumption

##### *Compliance Measures*

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

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

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

### A. 環境

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

#### A1.1 消耗氣體燃料產生之排放物數據

##### *合規措施*

基於本集團經營活動對環境的影響，我們已確定相關但不限於以下環境法律法規：

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

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



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

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

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

### *Control Measures Against Pollution*

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

#### Water pollution

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

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

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

本年度，本集團未發現任何有關排放及其他環境問題的違規或投訴。

### *污染防治措施*

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

#### 水污染

- 一般廢水應排入水槽或馬桶。

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### Noise pollution

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

### Air pollution

The staff should maintain office with good ventilation, adjust the fan coil speed to medium or high if appropriate.

- Some items are known to emit volatile organic chemicals (VOCs), which is irritating or even harmful to health. Therefore, when purchasing the following items like furniture, paints & inks, glues & adhesives, pesticides and air fresheners, attention is paid to their specification and those at low VOC emission values are preferred in selection.
- Road traffic is another well-known source of air pollution in Hong Kong. When selecting fuel for vehicle (company or not), preference is given to use those emitting lower level of air pollutants (e.g. SO<sub>x</sub>, NO<sub>x</sub>, soot & dusts, etc.).

### 噪音污染

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

### 空氣污染

工作人員應保持辦公室通風良好，有需要時將風扇送風速度調至中或高。

- 已知某些物品會釋放揮發性有機化學物質 (VOCs)，會造成刺激或甚至危害健康。因此，在購買家具、油漆與油墨、膠水與黏合劑、農藥及空氣清新劑等物品時，應注意其規格，優先選擇低VOC排放值的物品。
- 道路交通是香港另一個眾所周知的空氣污染源。在為車輛(公司或非公司)選擇燃料時，優先使用那些排放較低空氣污染物(例如硫氧化物、氮氧化物、煙塵及灰塵等)水平的燃料。

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- Given old-model refrigerators or some air-conditioner models may use greenhouse gases or ozone depleting substances as refrigerants, measures are taken to prevent these gases from leaking when disposing them.

### *Waste Management*

Regarding the general operation of formwork services, the Group would not generate hazardous waste nor significant discharge of sewage, and the waste generated by the Group's operation was mainly non-hazardous construction wastes. As similar with other site operations, all construction wastes generated would be responsible and managed by the main contractors for recording and handling. Therefore, there was no record of such wastes generated in FY2023 under the scope of the Group's operation.

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

- 鑑於舊式雪櫃或部分空調型號可能使用溫室氣體或會破壞臭氧層的物質作為製冷劑，因此在處置時應採取措施防止此等氣體洩漏。

### *廢棄物管理*

在模板服務的一般運營方面，本集團不會產生有害廢棄物，亦不會排放大量污水，由本集團經營所產生的廢棄物主要是無害的建築廢物。與其他工地作業類似，所有產生的建築廢物均由總承建商負責管理記錄及處理工作。因此，於2023年財政年度本集團經營範圍內沒有此類廢棄物產生的記錄。

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

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### *Waste Reduction Measures in Office*

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

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

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

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

The Group did not have emissions released from town fuel and town gas consumed. The Group also did not have motor vehicles for operation at project site during the Year.

### *辦公室減廢措施*

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

### *溫室氣體(GHG)排放控制*

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

下表列出本年度溫室氣體排放總量及按員工人數計算的溫室氣體排放密度：

本集團並無因消耗煤油及煤氣而產生之排放物，於本年度亦無於工地使用工程車。

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### A1.2 Greenhouse Gas Emission

Greenhouse gas emissions are the main factors contributing to global warming, leading to climate changes and threatening the ecosystem of the world. To continuously fulfill the duties as an enterprise with corporate social responsibility, the Group embraces in driving green practices in day-to-day operations so as to reduce greenhouse gas emissions in the business operations.

### A1.2 溫室氣體排放

溫室氣體排放為全球暖化之主要成因，氣候因而變化，全球生態系統受到威脅。為持續履行身為一間肩負企業社會責任之企業的職責，本集團致力於日常營運中加入綠色常規，以減少業務營運產生之溫室氣體排放量。

#### Key Performance Index ("KPI") 關鍵績效指標

		FY2023 2023年 財政年度	Unit 單位	%
<b>Scope 1</b> Direct Emission	範疇一 直接排放物	-	Kg 公斤	0%
<b>Scope 2</b> Indirect Emission	範疇二 間接排放物	29,225	Kg 公斤	82%
<b>Scope 3</b> Other indirect Emission	範疇三 其他間接排放物	6,475	Kg 公斤	18%
<b>Total</b>	<b>總計</b>	<b>35,700</b>	<b>Kg 公斤</b>	<b>100%</b>

Scope 1: It mainly represents the town gas, liquefied petroleum gas and diesel oil from consumption of motor vehicles.

範疇一： 主要指汽車耗用之煤氣、液化石油氣及柴油。

Scope 2: It mainly represents the electricity purchased from power suppliers.

範疇二： 主要指自供電商購得之電力。

Scope 3: It mainly represents the paper waste disposed at landfills and water used.

範疇三： 主要指棄置於堆填區之廢紙以及所耗用的水。

During the Year, there was 35,700 (FY2022: 37,869) kg of carbon dioxide equivalent greenhouse gases emitted from the Group's operation.

於本年度，本集團營運釋出之溫室氣體等同35,700(2022年財政年度：37,869)公斤二氧化碳。

When considering the greenhouse gas emissions intensity, the Group recorded approximately 551 (FY2022: 511) kg of greenhouse gas emissions per number of full time staff during the Year. The increase was because the Group engaged new e-commerce operation during the Year.

就溫室氣體排放密度而言，本集團於本年度錄得每名全職僱員釋出約551(2022年財政年度：511)公斤溫室氣體排放物。增幅乃由於本集團於本年度開展了新的電子商務業務。

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The Group has previously set the targets to less than 600 kg of greenhouse gas emissions per number of full time staff. The target will be reviewed in 2026. The Group has achieved the target during the Year.

### *Compliance with Relevant Laws and Regulations*

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes of the Group during the Year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the Year.

### **A1.3 Hazardous Waste and Non-hazardous Waste**

#### *Hazardous Waste*

The business operations of the Group produced insignificant hazardous waste, including chemical wastes and hazardous chemicals, during the Year.

#### *Non-hazardous Waste*

The major non-hazardous waste produced by the Group was the paper waste during the Year. It amounted to approximately 1.35 tonnes during the Year, the Group strives to create a working environment by reducing the waste.

本集團先前設下的目標為每名全職僱員釋出的溫室氣體排放量低於600公斤。有關目標將於2026年檢討。本集團已於本年度達成目標。

### *遵守相關法例及規例*

本集團並無發現本年度曾發生任何違反有重大影響且有關本集團產生之氣體及溫室氣體排放物、水及土地污染物以及有害及無害廢棄物之相關法例及規例的重大違規事宜。此外，本集團並無於本年度因違反相關法例及規例而須支付大額罰款或接受非金錢制裁。

### **A1.3 有害廢棄物及無害廢棄物**

#### *有害廢棄物*

本集團之業務營運於本年度僅產生少量有害廢棄物，包括化學廢料及有害化學物。

#### *無害廢棄物*

本集團於本年度產生之主要無害廢棄物為廢紙，約1.35噸。本集團致力創造一個減排的工作環境。

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### A2.1 Use of Resource

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

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

The summary of the resources consumed are set out below:

		KPI 關鍵績效指標		Unit 單位	% increase/ (decrease) %增加/ (減少)
		FY2023 2023年 財政年度	FY2022 2022年 財政年度		
Electricity consumed	耗電量	32,565	37,126	kWh 千瓦時	(12%)
Paper	紙	1,349	1,321	Kg 公斤	(2%)

The summary of the resources consumed per million of revenue are set out below:

		KPI 關鍵績效指標		Unit 單位	% increase/ (decrease) %增加/ (減少)
		FY2023 2023年 財政年度	FY2022 2022年 財政年度		
No. of full-time staff	全職僱員人數	65	74	Staff 名	(12%)
Electricity consumed intensity	耗電量密度	501	502	kWh/no. of full-time staff 千瓦時/ 全職僱員人數	(1%)
Paper	紙	21	18	Kg/no. of full-time staff 公斤/ 全職僱員人數	(17%)

### A2.1 資源使用

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

下表列示本年度本集團在香港總部辦公室的主要資源消耗情況：

本集團消耗之資源概述如下：

每百萬收益消耗之資源概述如下：

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The Group has previously set the targets to 650 kWh of electricity per number of full-time staff, which is closed to electricity consumed FY2021, was consumed for the Year. The target will be reviewed in 2026. The Group has achieved the target during the Year.

### *Energy Conservation Measures*

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

#### (1) Lighting

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

本集團先前設下的目標為每位全職僱員消耗650千瓦時電力，與2021年財政年度之耗電量相近。有關目標將於2026年檢討。本集團已於本年度達成目標。

### *能源節約措施*

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

#### (1) 照明

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



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### (2) Air-conditioning

- keep room temperature at appropriate level, e.g. 25.5°C;
- turn off some air-conditioning units when the occupancy is low, e.g. during lunch, after office hours;
- switch on air-conditioning for pre-cooling no earlier than a specified period, e.g. 15 minutes before conference rooms are to be occupied and switch off once the room is unoccupied;
- dress lightly to minimize use of air-conditioning in months of hot weather;
- lower window blinds or curtains before leaving office to reduce direct sunlight on the following day.

### (3) Computers

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

### (2) 空調

- 維持適當室溫，例如攝氏25.5度；
- 在佔用率較低時關閉部分空調設備，例如午餐期間及辦公時間後；
- 不早於規定時間開啟空調進行預冷，例如會議室被佔用前的15分鐘，並在房間無人時立即關閉；
- 在炎熱天氣的月份穿著簡便衣服，以盡量減少使用空調；
- 在離開辦公室前降低百葉簾或窗簾，以減少下一天的直射陽光。

### (3) 電腦

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

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### (4) Other Electric Appliance

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

### *Water Conservation Measures*

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

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

### *Use of Materials*

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

### (4) 其他電器

- 購買帶有節能模式或能源效益標籤的電器。

### *節約用水措施*

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

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

### *材料使用*

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

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### A3 *Environmental and Natural Resources*

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

#### *Increasing Use of Aluminium in Formwork*

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

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

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

### A3 環境與自然資源

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

#### *增加鋁於模板中的使用*

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

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

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

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### *Effective Utilisation of Paper Resources*

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

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

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

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

### *有效利用紙張資源*

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

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

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

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

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### A4 Climate change

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

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

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

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

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

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

### A4 氣候變化

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

#### *應對氣候變化帶來的營運影響*

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

已為不同工作場所的員工制定合適措施：

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

#### **B. Social**

The Group believes that sustainable business success relies on the contribution and support of its talented employees. The Group treated its employees as the most valuable assets to the Group. The contributions of the employees promote the Group to achieve corporate goals and maintain sustainable development. This is the reason why the Group continues improving its friendly employment policies. The human resources policy and procedures, including recruitment, probation, termination, promotion, retirement, transfer, appraisal, working hours, salary, bonus, entitled leave and medical benefits, comply with the relevant legislation.

### *緩解氣候變化帶來的營運影響*

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

#### **B. 社會**

本集團相信可持續發展業務的成功有賴其能幹的僱員所作出的貢獻及支持。本集團視其僱員為本集團最寶貴的資產。僱員的努力使本集團得以達致企業目標及繼續可持續地發展，因此本集團持續完善其僱員友善政策。人力資源政策及程序，包括招聘、試用、離職、晉升、退休、調職、工作表現評核、工時、薪金、花紅、有權享有的假期及醫療福利，均符合相關法例規定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **B1 Employment and Labour Practices**

#### *Employment*

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

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

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

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

### **B1 僱傭及勞工常規**

#### *僱傭*

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

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

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

本年度，本集團未發現任何有關僱傭問題的違規或投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Recruitment and Promotion*

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

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

### *Remuneration and Benefits*

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

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

### *招聘與晉升*

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

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

### *薪酬及福利*

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

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### *Compensation for Work-related Incidents*

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

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

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

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

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

### *工作相關事故的賠償*

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

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

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

本集團已設有機制處理就人身傷害及上述勞工賠償提出的申索。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Staff Composition

As at 31 March 2023, the Group employed a total of 879 (FY2022: 1,076) staff. The Group believes that maintaining a diverse but inclusive workforce among its working environment is the key to maintain a sustainable and successful business in the future.

#### a) Employee's Age and Gender Distribution

Age Group 年齡組別	FY2023 2023年財政年度		FY2022 2022年財政年度		
	Male 男	Female 女	Male 男	Female 女	
0-15	0至15歲	0%	0%	0%	0%
16-18	16至18歲	0%	0%	0%	0%
19-30	19至30歲	14%	4%	17%	2%
31-45	31至45歲	29%	3%	28%	2%
46-60	46至60歲	33%	4%	31%	5%
= 61/>61	61歲或以上	12%	1%	14%	1%
Total	總計	88%	12%	90%	10%

#### b) Employee type Distribution

By employment type 按僱員類別劃分	FY2023 2023年財政年度		FY2022 2022年財政年度		
	Male 男	Female 女	Male 男	Female 女	
Full-time employment 全職僱員	4%	4%	4%	3%	
Part-time employment 兼職僱員	84%	8%	86%	7%	
Total	總計	88%	12%	90%	10%

### 僱員組成

於2023年3月31日，本集團總共聘用了879（2022年財政年度：1,076）名員工。本集團相信在其工作環境中擁有一群多元同時包容度高的勞動力是使業務能夠繼續實現可持續發展及於日後取得成功之關鍵。

#### a) 僱員年齡及性別分佈

#### b) 僱員類別分佈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

c) Employee's Geographical Distribution

c) 僱員地區分佈

By location 按地區劃分		FY2023 2023年財政年度		FY2022 2022年財政年度	
		Male 男	Female 女	Male 男	Female 女
Hong Kong	香港	87%	9%	88%	7%
Mainland China	中國內地	1%	3%	2%	3%
Total	總計	88%	12%	90%	10%

d) Turnover Rate by Gender Distribution

d) 按性別劃分之流失率

By Gender 按性別劃分		FY2023 2023年財政年度		FY2022 2022年財政年度	
		Male 男	Female 女	Male 男	Female 女
Full-time staffs' turnover rate	全職僱員之流 失率	4%	11%	3%	5%
Total	總計	4%	11%	3%	5%

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Labour Law of the PRC and other applicable laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year.

本集團並無發現本年度曾發生任何違反《香港僱傭條例》、《香港僱員補償條例》、《中國勞動法》以及其他對本集團有重大影響且有關補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他利益及福利之適用法例及規例的重大違規事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2 Employee Health and Safety

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

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

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

#### *Supervision by Safety Management Personnel*

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

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

### B2 僱員健康與安全

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

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

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

#### *由安全管理人員進行監督*

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### *Workplace Safety Management*

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

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

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

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

### *工場安全管理*

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

本集團定期安排於建築地盤進行緊急演習，以確保僱員能應付緊急情況。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Management Measures against COVID-19 Pandemic*

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

- circulate the guidelines on health precautions against COVID-19 (including wearing of mask, measuring body temperature before entry to the project site, etc.) issued by the relevant main contractors and the Construction Industry Council to our workers and the workers of our subcontractors;
- require our workers and the workers of our subcontractors to wear masks in project sites;
- report travel history of our staff and their family members residing with them to project manager;
- require the relevant staff and/or their family members who have travelled to the PRC to work from home for 14 days upon their arrival;
- suggest our workers and the workers of our subcontractors to consult a doctor promptly and undergo quarantine for 14 days if they have a fever or other symptoms;
- keep close communication with main contractors of the Group's projects when any workers in project site confirmed positive for COVID-19.

### *針對COVID-19疫情的管理措施*

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

- 向我們及分包商的工人派發由有關總承建商及建造業議會刊發關於COVID-19抗疫的防範措施指引(包括佩戴口罩、進入項目地盤前量度體溫等)；
- 我們及分包商的工人須於項目地盤內佩戴口罩；
- 我們員工及其同住的家庭成員須向項目經理申報外遊記錄；
- 其本身及／或其家庭成員曾經前往中國的有關員工須於返港後居家工作14天；
- 建議我們及分包商的工人在出現發燒或其他病徵的情況下即時向醫生求診，並進行14天自我隔離；
- 當項目地盤有任何工人確診COVID-19，與本集團項目的總承建商保持密切聯繫。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Safety Performance*

There was no employee record of work related fatality in this Year. During the Year, the Group did not identify any legal non-compliance related to occupational health and safety regulations of the local operating region.

The Group adopts non-discriminatory employment practices and provides a healthy and safe workplace. All employees are required to keep the construction site and the offices in safety and cleaning condition. The Group is subject to and complies with regulations in Hong Kong and PRC that govern occupational health and safety issues.

The Group complies with the “Law of the PRC on the Prevention and Treatment of Occupational Diseases” by execution of health and safety polices to prevent of occupational diseases. As a result, the Group can effectively protect the health and safety of its workers during their work and achieve the Group’s goal and promote the economic development of the Group.

Smoking is prohibited in office’s areas. Fire extinguishers, fire alarms and evacuation route are available for the employees located at the offices.

### 安全表現

本年度概無任何僱員因工死亡的記錄。於本年度，本集團並無發現任何違反營運當地的職業健康及安全規例的情況。

本集團採納反歧視僱傭常規，提供一個健康及安全的工作環境。全體僱員均須保持建築地盤及辦公室安全及整潔。本集團須遵守有關職業健康及安全問題之香港及中國規例。

本集團遵守《中國職業病防治法》，實施健康及安全政策，預防職業病，藉此有效地保障員工工作時之健康及安全，達致本集團之目標，令本集團之經濟發展更上一層樓。

辦公室為禁煙區。本集團為在辦公室工作的僱員設置滅火器、火警鐘及逃生路線。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety Data

### 職業健康及安全數據

The information of work accident is set out below:

工傷資料載列如下：

Health and Safety 健康與安全		FY2023 2023年財政年度		FY2022 2022年財政年度		FY2021 2021年財政年度	
		Male 男	Female 女	Male 男	Female 女	Male 男	Female 女
Rate of work-related fatalities	因工死亡的比率	-	-	-	-	-	-
Lost days due to work injury	因工傷而損失的工作天數	880	85	7,156	244	5,058	226

The Group is not aware of any material non-compliance with the Occupational Safety and Health Ordinance of Hong Kong, Prevention and Control of Disease Ordinance of Hong Kong, Law on Occupational Safety and Health of PRC and other applicable laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during the Year.

本集團並無發現本年度曾發生任何違反《香港職業安全及健康條例》、《香港預防及控制疾病條例》、《中國職業安全及健康法》以及其他對本集團有重大影響且有關提供一個安全的工作環境及保護僱員以免發生職業危害之適用法例及規例的重大違規事宜。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3 Development and Training

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

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

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

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

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

### B3 發展及培訓

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

培訓安排將因不同職能及項目而異。在職培訓範圍一般包括下列主題：

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

All employees are encouraged to enhance their skills and knowledge in order to perform their duties more efficiently and effectively. During the Year, the Group provided approximately 79 hours of training to its employees.

The Group encourages employees to strike a balance between work and life. All employees are encouraged to participate in the recreational activities in order to enhance the team spirit, employee's sense of belonging and morale.

### **B4 Labour Standard**

The Group fully understands that exploitation of child and forced labour is universally condemned, and therefore takes the responsibilities against child and forced labour very seriously. The Group strictly complies with all laws and regulations against child and forced labour. Internal policies are also in place to ensure that no person who is underage or under coercion is hired and, if any such case is identified during the recruitment process, it will report to the relevant authorities.

The Group places a significant emphasis on developing human capital and provides competitive remuneration and welfare packages. Promotion opportunities and salary adjustments are benchmarked against individual performance. Employees are entitled to various fringe benefits, such as annual leave, marriage leave, compassionate leave and medical coverage, in accordance with local regulations. With the well-established benefit systems and support made to its employees, the Group strives to retain talents and envision the development of its employees.

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employment of Children Regulations of Hong Kong, Labour Law of the PRC, and other applicable laws and regulations that have a significant impact on the Group relating to preventing child or forced labour during the Year.

本集團鼓勵所有僱員提升技術及學習更多知識，以便能更快捷有效地履行職責。於本年度，本集團為其僱員提供約79小時培訓。

本集團鼓勵僱員於工作和生活之間取得平衡，支持所有僱員參加休閒活動，以凝聚團隊、加強僱員的歸屬感和提振士氣。

### **B4 勞工標準**

本集團明瞭剝削童工及強制勞工乃備受譴責的，故極重視消除童工及強制勞工之責任，嚴守所有禁止童工及強制勞工之法例及規例。同時，設有內部政策，確保並無聘用未成年人士或非自願人士，如於招聘過程中發現上述情況，將向相關機構報告。

本集團着重發展人力資源，提供具競爭力的薪酬及福利組合。晉升機會及薪金調整乃視乎僱員之個別表現。根據本地規例，僱員有權享有附帶福利，例如年假、婚假、恩恤假及醫療保險。藉向僱員提供完善的福利制度及支持，本集團致力挽留有能人才，為僱員規劃事業藍圖。

本集團並無發現本年度曾發生任何違反《香港僱傭條例》、《香港僱用兒童規例》、《中國勞動法》以及其他對本集團有重大影響且有關防止童工或強制勞工之適用法例及規例的重大違規事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **B5 Supply Chain Management**

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

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

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

#### *Selection of Material Suppliers*

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

### **B5 供應鏈管理**

本集團供應鏈主要由材料供應商及分包商組成。我們供應商及分包商主要包括：

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

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

#### *甄選材料供應商*

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

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

### *Selection of Service Subcontractors*

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

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

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

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

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

### *甄選服務分包商*

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We select our subcontractors based on a series of criteria, including but not limited to:

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

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

During the Year, there was a total of 183 suppliers and subcontractors, amongst which 93 of them were based in Hong Kong and the remaining in PRC.

我們根據一系列準則甄選分包商，包括但不限於：

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

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

於本年度，本集團總共聘用了183家供應商及分包商，當中93家總部設於香港，其餘設在中國。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

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

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

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

### 供應鏈業務合作夥伴的風險管理

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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Mitigation of Environmental Risks in Supply Chain*

#### Priority in Green Procurement

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

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

### *紓緩供應鏈的環境風險*

#### 優先綠色採購

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

- The content of free formaldehyde in adhesives used in the product shall not exceed 0.5 % by weight of the adhesive.
- Formaldehyde Emission: All wood panels shall be of Class E1 under EN13986 in respect of formaldehyde emission.
- The product shall not contain any heavy metals or their compounds related to: Arsenic, Cadmium, Copper, Lead, Mercury.
- The following substances shall not be added during manufacturing: elemental chlorine, fluorine, PCP and tar oils containing benzo[a]pyrene.
- The product shall have no flame retardant of polybrominated biphenyl (PBB), polybrominated diphenyl ether (PBDE) or short-chain chlorinated paraffin added as formulated components.

為紓緩環境風險，我們亦可能會優先購買符合諸如下列環保規格的木材及夾板：

- 產品中使用之黏合劑的游離甲醛濃度不應超過黏合劑重量的0.5%。
- 甲醛釋放量：所有木板的甲醛釋放量均應達到EN13986的E1級標準。
- 產品不應含有與下列各項有關的任何重金屬或其複合物：砷、鎘、銅、鉛、水銀。
- 在生產過程中不應添加以下物質：氯元素、氟、五氯苯酚及含苯並[a]芘的焦油。
- 產品不應含添加多溴聯苯(PBB)、多溴二苯醚(PBDE)或短鏈氯化石蠟作配製成分的阻燃劑。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **B6 Product Responsibility**

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

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

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

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

### **B7 Anti-corruption**

The Group takes anti-corruption responsibilities very seriously. The Group's anti-corruption policies set out the standards of conduct to which all employees are required to adhere to. The Group has designated hotlines and emails for relevant stakeholders to report, in confidence, any illegal or fraudulent behaviours to the Board.

### **B6 項目責任**

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

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

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

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

### **B7 反貪污**

本集團嚴肅對待反貪污的責任。本集團反貪污政策列明全體僱員均須遵守之操守準則。本集團亦設有指定熱線及電郵供相關持份者向董事會秘密舉報任何違法或詐騙行為。

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Employees making such reports are assured of protection. The designated hotlines and emails are available on the Company's website at <http://www.chikanck.com>. The Group has also established a regularly review on its business practices and anti-corruption measures and guidelines, as well as reported improprieties investigation.

The Group establishes an effective whistle-blowing policy for reporting suspected irregularities, fraud and corruption via specified channels. The Group also continues to improve its internal control and monitoring system. If any irregularities are identified, the Group takes immediate action and adopts a zero tolerance approach to corruption.

During the Year, the Group has provided 12 training hours in relation to anti-corruption to its staff.

The Group is not aware of any material non-compliance with the Prevention of Bribery Ordinance of Hong Kong, Law on Competition of PRC and other applicable laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Year.

There is no legal case concerning corruption brought against the Group or its employees during the Year.

### **B8 Community Involvement**

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

但凡僱員作出舉報，必將受保護。指定熱線號碼及電郵地址載列於本公司網站 <http://www.chikanck.com>。本集團亦定期審查其業務常規、反貪污措施及指引，以及對接報的不當行為展開的調查。

本集團設有一個有效的舉報政策，可透過指定渠道舉報可疑的違規、詐騙及貪污行為。本集團將繼續改善其內部控制及監察系統。倘發現任何違規行為，本集團會立即採取行動，對貪污採取零容忍態度。

本年度，本集團已向僱員提供12小時反貪污培訓。

本集團並無發現本年度曾發生任何違反《香港防止賄賂條例》、《中國競爭法》以及其他對本集團有重大影響且有關賄賂、勒索、詐騙及洗錢之適用法例及規例的重大違規事宜。

於本年度，本集團或其僱員概無因貪污而被起訴。

### **B8 社區貢獻**

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

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



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大華馬施雲  
會計師事務所有限公司

致智勤控股有限公司股東之獨立核數師報告  
(於開曼群島註冊成立的有限公司)

## Independent Auditor's Report to the Shareholders of Chi Kan Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Chi Kan Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 109 to 223, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, 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

我們已審核載於第109至223頁智勤控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中載有於2023年3月31日的合併財務狀況表及截至該日止年度的合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策概要。

我們認為，合併財務報表已按香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實公平地反映貴集團於2023年3月31日的合併財務狀況及截至該日止年度的合併財務表現及其合併現金流量，並已根據香港《公司條例》的披露規定妥善編製。

### 意見的基準

我們乃根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下的責任已於本報告核數師就審計合併財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們已取得充分且恰當的審核憑證，足以為我們的審核意見提供基礎。

# 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 as at and for the year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matters

##### 關鍵審計事項

#### Revenue recognition for provision of construction works and recognition of contract assets (Refer to Notes 3(m), 5, 7 and 17) to the consolidated financial statements)

For the year ended 31 March 2023, the Group's revenue as recognised from provision of construction works amounted to approximately HK\$1,373,748,000 and the Group's contract assets as arisen from the provision of construction works amounted to approximately HK\$178,258,000 as at 31 March 2023.

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

#### 提供建築工程的收益確認及合約資產的確認(參閱合併財務報表附註3(m)、5、7及17)

截至2023年3月31日止年度，貴集團自提供建築工程的收益確認約為1,373,748,000港元，而貴集團自提供建築工程所產生之合約資產於2023年3月31日約為178,258,000港元。

自提供建築工程的收益按照貴集團在各合約中規定的履約進度隨時間確認。

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為於及截至2023年3月31日止年度合併財務報表的審計最為重要的事項。該等事項於我們審計整體合併財務報表及出具意見時處理，而我們不會對該等事項提供獨立的意見。

#### How our audit addressed the key audit matters

##### 我們如何處理關鍵審計事項

We performed the following procedures in assessing management's estimates of revenue and contract assets recognised for provision of construction works:

- Obtained an understanding and evaluated the key controls over the revenue and contract asset recognition and determination of the completion status of construction works including review and approval procedures on project certificates and progress reports;
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;

我們進行了以下程序以評估管理層預計收益及提供建築工程的合約資產確認：

- 了解及評估收益及合約資產確認以及確定建築工程竣工狀態的關鍵監控措施，包括審閱及批准項目證書及進度報告之程序；
- 透過考量估計不確定性的程度、斷定採用假設涉及的判斷及其他固有風險因素水平(如複雜性、主觀性、變化及易受管理層偏好影響程度或欺詐)，評估固有的重大錯誤陳述風險；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matters 關鍵審計事項

The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by surveyors or other representatives as appointed by customers (collectively the "external independent parties") or evaluated by the Group's internal technicians or surveyor if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts. Contract assets arise when the Group has completed certain construction works which are yet to be certified by the external independent parties and the Group's right to payment is still conditional on factors other than passage of time.

The determination of the estimated value of the construction works completed to date for different projects involved significant management's judgement and estimates which may have significant impact on the amount and timing of revenue recognised, especially in relation to change in estimate of revenue and costs arising from variation orders, litigation and claims with the customers and sub-contractors, if any.

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

貴集團已採用輸出法估計隨時間完成各項履約責任的進度，當中參照迄今已完成的建築工程價值(獲測量師或客戶委託的其他代表(統稱「外部獨立方」)認證，或倘無法獲得外部獨立方的此類證明，則經貴集團內部技術人員或測量師評估)佔相關建築合約的總合約價值比例。合約資產於貴集團已完成的若干建設工程尚待外部獨立方認證及貴集團的付款權仍取決於時間流逝以外的因素時產生。

釐定不同項目迄今已完成的建築工程的估計價值涉及管理層的重大判斷及估計，可能對確認收益的金額及時間產生重大影響，特別是關於來自變更工程指令收益及成本、客戶及分包商的訴訟及申索的估計變動(如有)。

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matters 我們如何處理關鍵審計事項

- Obtained an understanding from the project managers, internal quantity surveying managers and the management of the Group of the status of completion of the construction projects during the year, on a sample basis, and checked to the supporting documents such as contracts, variation orders and correspondences with the customers to evaluate progress, whether the project progress was consistent with the stage of completion of construction projects estimated by the management;
- Checked the revenue to underlying construction contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in construction works or price adjustments;
- 抽樣向項目經理、內部工料測量經理及貴集團管理層了解建築項目於年內的竣工情況，並檢查合約、變更工程指令及與客戶的函件等證明文件，以評估進度及項目進度是否與管理層估計的建築項目竣工階段相符；
- 核實就客戶所訂立相關建築合約以及其他關於建築工程變更或價格調整的相關往來通訊及支持文件計算收益；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key audit matters 關鍵審計事項

#### How our audit addressed the key audit matters 我們如何處理關鍵審計事項

- Evaluated the accuracy of the construction costs incurred during the year by agreeing to supplier invoices or payment applications from sub-contractors or other supporting documents, on a sample basis;
- Conducted site visits, on a sample basis, to discuss with site personnel on the status of the project and evaluate whether the project progress was consistent with the agreed timetable;
- Assessed management's estimates on the value of uncertified construction works completed to date for different projects by inspecting the relevant underlying supporting documents (e.g. evaluation reports as prepared by the Group's internal technicians and surveyors, payment applications to customers etc.), on a sample basis; and comparing these to the latest certificates issued by the external independent parties to evaluate the reasonableness of the revenue recognised;
- 抽樣核對供應商發票或分包商的付款申請或其他證明文件，評估年內產生的建築成本的準確性；
- 抽樣進行實地視察，並與現場人員討論各個項目的狀態及評估項目進度是否與協定的時間表相符；
- 透過抽樣檢查相關支持文件(例如本集團內部技術人員及測量師編制的評估報告、向客戶作出的付款申請等)，評估管理層對不同項目迄今已完成未經核證建築工程的價值估計；並與外部獨立人士所發出的最新證書比較，以評估已確認收益的合理性；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key audit matters 關鍵審計事項

#### How our audit addressed the key audit matters 我們如何處理關鍵審計事項

- Evaluated the outcome of the prior period assessment on the estimated value of the construction works completed to date for different projects (primarily focus on those construction works as completed but not yet certified by external independent parties) to assess the effectiveness of management's estimation process by comparing with the actual value as subsequently certified by external independent parties or the actual amounts as subsequently settled by customers;
- Assessed the reliability of the management's estimation by comparing the actual costs of completed construction contracts against their budgets, on a sample basis;
- Reviewed and assessed the reasonableness of financial budget prepared by the management for on-going construction contracts, on a sample basis, and assessed whether expected loss on contracts was properly recognised as an expense immediately; and
- Assessed the adequacy of the disclosures related to the revenue recognition of construction contracts in the context of HKFRS 15 disclosure requirements.
- 評估對不同項目迄今已完成的建築工程的估計價值的上期評估結果(主要集中於該等已完成但尚未由外部獨立方認證的建築工程)，通過比較經外部獨立方事後證明的實際價值或客戶事後結算的實際金額，以此評估管理層之估計程序之效益；
- 抽樣就已完成建築合約的實際成本與其預算進行比較，以評估管理層估計的可靠性；
- 抽樣審閱及評估管理層就持續建築合約編製的財務預算的合理程度，且評估合約預期虧損是否已及時妥善確認為開支；及
- 根據香港財務報告準則第15號披露規定，評估與建築合約收益確認有關的披露是否充足。

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

## KEY AUDIT MATTERS (continued)

### Key audit matters 關鍵審計事項

#### Impairment assessment of trade receivables and contract assets (Refer to Notes 3(f), 4(iii), 5 and 17) to the consolidated financial statements)

As at 31 March 2023, the Group's net trade receivables and contract assets amounted to approximately HK\$174,562,000 and HK\$176,664,000 respectively, representing approximately 25% and 25% of the total assets of the Group respectively. The Group's aggregate lifetime expected credit loss ("ECL") on contract assets as at 31 March 2023 amounting to approximately HK\$1,594,000. And there was no ECL provided on trade receivables.

The management of the Company performed periodic assessment on the recoverability of the trade receivables and contract assets and the sufficiency of the allowance for ECL.

#### 貿易應收款項及合約資產的減值評估(參閱合併財務報表附註3(f)、4(iii)、5及17)

於2023年3月31日，貴集團的貿易應收款項淨額及合約資產分別約為174,562,000港元及176,664,000港元，分別佔貴集團總資產約25%及25%。於2023年3月31日，貴集團合約資產的全期預期信貸虧損(「預期信貸虧損」)總額約為1,594,000港元，且概無就貿易應收款項作出預期信貸虧損撥備。

貴公司管理層定期評估貿易應收款項及合約資產的可回收程度以及預期信貸虧損撥備的充足性。

## 關鍵審計事項(續)

### How our audit addressed the key audit matters 我們如何處理關鍵審計事項

We performed the following procedures in assessing management's impairment assessment of trade receivables and contract assets:

- Obtained an understanding and evaluated the key control and procedures for managing, monitoring the billing and collection process and assessing the recoverability of trade receivables and contract assets;
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Obtained the ageing analysis of trade receivables and contract assets and discussed with the management about their evaluation of the background, financial capability of the debtors and their credit assessment that the amounts were recoverable;

我們已進行了以下程序以評估管理層對貿易應收款項及合約資產的減值評估：

- 理解並評估了管理、監控開票和收款過程以及評估貿易應收款項及合約資產的可回收程度方面的關鍵控制及程序；
- 透過考量估計不確定性的程度、斷定採用假設涉及的判斷及其他固有風險因素水平(如複雜性、主觀性、變化及易受管理層偏好影響程度或欺詐)，評估固有的重大錯誤陳述風險；
- 取得貿易應收款項及合約資產的賬齡分析，並與管理層討論其對債務人背景及財務能力的評估及彼等對可收回金額的信貸評估；



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matters 關鍵審計事項

Management's estimate of the amount of loss allowance for trade receivables and contract assets was based on the credit risk of respective trade receivables and contract assets after considering the credit profile of respective customers, ageing analysis, historical settlement records, and on-going trading relationship with the relevant customers. The management also considered the forward-looking information that may impact the customers' ability to repay the outstanding balances.

We focused on this area due to the significant judgement and estimates involved in the management's assessment of the recoverability of the customers.

管理層對貿易應收款項及合約資產虧損撥備金額的估計乃基於各項貿易應收款項及合約資產的信貸風險而作出，當中考慮相關客戶的信用狀況、賬齡分析、歷史結算記錄以及與其維持的貿易關係。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料。

由於管理層評估客戶可回收程度時涉及重大判斷及估計，故我們著眼於此方面。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matters 我們如何處理關鍵審計事項

- Tested the integrity of information used to develop the provision method, including ageing analysis of trade receivables and contract assets, on a sample basis, to the underlying financial records and post year end settlements;
- Assessed the appropriateness of the provisioning methodology and challenged the management's basis and judgement in determining loss allowance on trade receivables and contract assets at the reporting date, including the reasonableness of grouping in the provision matrix, the basis of estimation of loss rates for debtors and forward-looking information;
- Tested the accuracy and completeness of key data used by the management to determine the ECL, on a sample basis; and
- Evaluated the adequacy and appropriateness of disclosures regarding the impairment assessment of trade receivables and contract assets in the consolidated financial statements.
- 抽樣測試用於制定撥備方法的資料(包括貿易應收款項及合約資產的賬齡分析)相對相關財務記錄及年末結算的完整性；
- 評估撥備方法的適當性，並就管理層用於釐定於報告日期的貿易應收款項及合約資產的虧損撥備的基準及判斷提出質疑，包括撥備矩陣所作分組的合理性、估計債務人虧損率的基準及前瞻性資料；
- 抽樣測試管理層用於釐定預期信貸虧損的主要數據的準確性及完整性；及
- 評估綜合財務報表中有關貿易應收款項及合約資產減值評估的披露是否充分及恰當。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

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

### 其他信息

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

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

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

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

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的合併財務報表，並對其認為為合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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 of the Company.

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們根據委聘協定條款僅向閣下（作為一個整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

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

## 核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅為審計意見承擔責任。

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

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

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

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

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

### Moore Stephens CPA Limited

*Certified Public Accountants*

### Hung, Wan Fong Joanne

Practising Certificate Number: P05419

Hong Kong, 26 June 2023

## 核數師就審計合併財務報表承擔的責任(續)

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

### 大華馬施雲會計師事務所有限公司

執業會計師

### 洪緝飭

執業證書編號：P05419

香港，2023年6月26日

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

For the year ended 31 March 2023  
截至2023年3月31日止年度

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>1,623,573</b>	1,574,341
Cost of sales and services	銷售及服務成本		<b>(1,402,403)</b>	(1,251,901)
<b>Gross profit</b>	<b>毛利</b>		<b>221,170</b>	322,440
Other income	其他收入	7	<b>22,139</b>	1,869
Impairment loss on contract assets	合約資產減值虧損	17	<b>(1,594)</b>	–
Selling and administrative expenses	銷售及行政開支		<b>(167,180)</b>	(245,467)
Fair value loss on financial asset at fair value through profit or loss (“FVPL”)	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損	15	<b>(545)</b>	(338)
<b>Operating profit</b>	<b>經營溢利</b>		<b>73,990</b>	78,504
Finance income, net	融資收入，淨額	10	<b>442</b>	900
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	8	<b>74,432</b>	79,404
Income tax expense	所得稅開支	11	<b>(12,567)</b>	(19,952)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>61,865</b>	59,452
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>53,501</b>	38,751
Non-controlling interest	非控股權益		<b>8,364</b>	20,701
			<b>61,865</b>	59,452
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>	12		
Basic and diluted	基本及攤薄		<b>HK cents 5.35港仙</b>	HK cents 3.88港仙

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

For the year ended 31 March 2023  
截至2023年3月31日止年度

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Note 附註		
Profit for the year	年內溢利	61,865	59,452
<b>Other comprehensive (loss)/income for the year, net of tax</b>	年內其他全面(虧損)/收益(扣除稅項)		
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益的項目		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	(4,500)	1,403
<b>Total comprehensive income for the year</b>	年內全面收益總額	57,365	60,855
<b>Total comprehensive income attributable to:</b>	以下各方應佔全面收益總額：		
Owners of the Company	本公司擁有人	49,512	40,063
Non-controlling interest	非控股權益	7,853	20,792
		57,365	60,855

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

上列之合併全面收益表應與附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 March 2023  
2023年3月31日

		As at 31 March 於3月31日		
		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	14	2,957	2,227
Financial asset at FVPL	按公平值計入損益之 金融資產	15	1,686	2,417
Deposits	按金	18	136	-
			<b>4,779</b>	4,644
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	8,242	8,950
Trade receivables	貿易應收款項	17	174,562	96,952
Contract assets	合約資產	17	176,664	223,788
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	18	968	3,382
Tax recoverable	可回收稅項		-	2,335
Restricted cash	受限制現金	19	27,500	17,500
Cash at banks and on hand	銀行現金及手頭現金	19	318,830	217,901
			<b>706,766</b>	570,808
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	181,406	110,204
Accruals and other payables	應計費用及其他應付 款項	21	39,132	42,938
Bank borrowings	銀行借款	22	27,000	15,000
Lease liabilities	租賃負債	23	1,135	566
Tax payable	應付稅項		6,293	1,974
			<b>254,966</b>	170,682
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>451,800</b>	400,126
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>456,579</b>	404,770
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	1,339	1,218
<b>Net assets</b>	<b>資產淨值</b>		<b>455,240</b>	403,552



# Consolidated Statement of Financial Position 合併財務狀況表

31 March 2023  
2023年3月31日

		As at 31 March 於3月31日		
		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	10,000	10,000
Share premium	股份溢價		120,421	120,421
Reserves	儲備		315,130	265,618
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		445,551	396,039
<b>Non-controlling interest</b>	<b>非控股權益</b>	27	9,689	7,513
			<b>455,240</b>	<b>403,552</b>

The consolidated financial statements on pages 116 to 223 were approved and authorised for issue by the Board of Directors on 26 June 2023 and were signed on its behalf.

載於第116至223頁之合併財務報表已於2023年6月26日獲董事會批准及授權刊發，並由以下董事代表簽署。

**Lo Hon Kwong**  
盧漢光  
Director  
董事

**Chan May Kiu**  
陳美嬌  
Director  
董事

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

上列之合併財務狀況表應與附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2023  
截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserve <sup>f</sup> 法定儲備 <sup>f</sup>	Exchange reserve <sup>f</sup> 匯兌儲備 <sup>f</sup>	Retained earnings <sup>f</sup> 保留盈利 <sup>f</sup>	Total 總計		
		HK\$'000 千港元 (Note 24) (附註24)	HK\$'000 千港元 (Note (i)) (附註(i))	HK\$'000 千港元 (Note (ii)) (附註(ii))	HK\$'000 千港元 (Note (iii)) (附註(iii))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元
<b>As at 1 April 2021</b>	<b>於2021年4月1日</b>	10,000	120,421	-	1,114	224,441	355,976	3,034	359,010
Profit for the year	年內溢利	-	-	-	-	38,751	38,751	20,701	59,452
Other comprehensive income for the year	年內其他全面收益	-	-	-	1,312	-	1,312	91	1,403
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,312	38,751	40,063	20,792	60,855
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行之交易：								
Dividend paid to non-controlling interests (Note 27)	支付予非控股權益之股息 (附註27)	-	-	-	-	-	-	(16,313)	(16,313)
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,699	-	(3,699)	-	-	-
		-	-	3,699	-	(3,699)	-	(16,313)	(16,313)
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日</b>	<b>10,000</b>	<b>120,421</b>	<b>3,699</b>	<b>2,426</b>	<b>259,493</b>	<b>396,039</b>	<b>7,513</b>	<b>403,552</b>
Profit for the year	年內溢利	-	-	-	-	53,501	53,501	8,364	61,865
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(3,989)	-	(3,989)	(511)	(4,500)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,989)	53,501	49,512	7,853	57,365
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行之交易：								
Dividend paid to non-controlling interests (Note 27)	支付予非控股權益之股息 (附註27)	-	-	-	-	-	-	(5,677)	(5,677)
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,840	-	(3,840)	-	-	-
		-	-	3,840	-	(3,840)	-	(5,677)	(5,677)
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>	<b>10,000</b>	<b>120,421</b>	<b>7,539</b>	<b>(1,563)</b>	<b>309,154</b>	<b>445,551</b>	<b>9,689</b>	<b>455,240</b>

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2023  
截至2023年3月31日止年度

### Notes:

- (i) Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (ii) In accordance with the Company Law of the People's Republic of China (the "PRC"), the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), as determined under the China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC ("MOF"), to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. Subject to the approval of equity shareholders of the Company, statutory reserve may be used to net off against accumulated losses, if any, and may be converted into capital, provided the remaining balance of the statutory reserve is not less than 25% of registered capital.
- (iii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- # These reserve accounts comprise the consolidated reserves of approximately HK\$315,130,000 (2022: HK\$265,618,000) in the consolidated statement of financial position.

### 附註：

- (i) 本集團股份溢價賬指超出本公司已發行股份面值之所得款項。
- (ii) 根據中華人民共和國(「中國」)公司法，本公司在中國註冊的附屬公司須將年度法定稅後溢利(經扣除任何過往年度之虧損)10%(有關比率乃根據中國財政部(「財政部」)頒佈之中國企業會計準則及其他相關規例釐定)劃撥至法定儲備，直至儲備金額累計達實體之註冊資本的50%。在本公司股東批准的情況下，法定儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟有關法定儲備的餘額不得低於註冊資本的25%。
- (iii) 匯兌儲備包括換算海外業務的財務報表所產生之所有外匯差額。
- # 此等儲備賬包括合併財務狀況表內約315,130,000港元(2022年：265,618,000港元)之合併儲備。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上列之合併權益變動表應與附註一併閱讀。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 March 2023  
截至2023年3月31日止年度

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	營運所得現金	28(a)	118,259	50,034
Income tax paid	已付所得稅		(5,765)	(16,605)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>112,494</b>	<b>33,429</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Payments for property and equipment	就物業及設備付款		(1,922)	(273)
Proceeds for disposal of property and equipment	出售物業及設備之所得款項		1,636	-
Placement of restricted cash	存入受限制現金		(10,000)	-
Interest received	已收利息		1,832	1,448
Purchase of financial asset at FVPL	購買按公平值計入損益的金融資產		-	(2,705)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(8,454)</b>	<b>(1,530)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Principal portion of lease payments element	租賃付款部分之本金部分	28(b)	(1,208)	(839)
Proceeds from bank borrowings, net	銀行借款之所得款項，淨額	28(b)	12,000	5,000
Interest paid	已付利息	28(b)	(1,390)	(548)
Dividend paid to non-controlling interest	支付予非控股權益之股息	27	(5,677)	(16,313)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>		<b>3,725</b>	<b>(12,700)</b>
Increase in cash and cash equivalents	現金及現金等價物增加		107,765	19,199
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		217,901	196,797
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率轉變之影響		(6,836)	1,905
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	19	<b>318,830</b>	<b>217,901</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上列之合併現金流量表應與附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1. GENERAL INFORMATION

Chi Kan Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is located at Room 1008 and 1009, 10/F., China Shipbuilding Tower, 650 Cheung Sha Wan Road, Kowloon, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange Hong Kong Limited (the “Stock Exchange”) on 14 August 2020.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the provision of formwork services and other construction services in Hong Kong and e-commerce business in the People’s Republic of China (the “PRC”).

The ultimate holding company of the Company is Magnificent Faith Limited, a company incorporated in the British Virgin Islands (the “BVI”), and the controlling shareholder is Mr. Lo Hon Kwong (“Mr. Lo”), who is also the chairman and executive director of the Company.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which includes all individual applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, which is the same as the functional currency of the Company. All values are rounded to the nearest thousands (HK\$’000) except when otherwise indicated.

### 1. 一般資料

智勤控股有限公司(「本公司」)於2018年4月16日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands。主要營業地點位於香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室。本公司股份於2020年8月14日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事提供模板服務及其他建築服務以及於中華人民共和國(「中國」)從事電子商務業務。

本公司的最終控股公司為信偉有限公司，一間在英屬處女群島(「英屬處女群島」)註冊成立的公司，及控股股東為盧漢光先生(「盧先生」)，彼亦為本公司主席及執行董事。

### 2. 編製基準

合併財務報表乃按照香港財務報告準則(「香港財務報告準則」)(此包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則及香港會計準則(「香港會計準則」))、香港公司條例及聯交所證券上市規則(「上市規則」)的披露規定編製。

合併財務報表乃根據歷史成本慣例編製，惟若干金融工具乃按公平值計量。

除另有說明外，合併財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。除另有說明外，所有價值均湊整至最接近千港元。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 2. BASIS OF PREPARATION (continued)

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 below.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Changes in accounting policies and disclosures

The principal accounting policies and methods of computation used by the Group in the preparation of the consolidated financial statements for the year ended 31 March 2023 are consistent with those applied in the consolidated financial statements for the year ended 31 March 2022, except for the application of the amendments to HKFRSs as explained in below.

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the preparation of the consolidated financial statements for the year ended 31 March 2023, the Group has applied the following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has 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 the consolidated financial statements.

### 2. 編製基準(續)

編製符合香港財務報告準則之合併財務報表需要運用若干關鍵會計估計。管理層亦須在應用本集團會計政策時作出判斷。涉及較高度判斷或複雜性的領域，或假設及估計對合併財務報表具有重大意義的領域於下文附註5披露。

### 3. 重大會計政策概要

#### 會計政策及披露之變動

本集團編製截至2023年3月31日止年度之合併財務報表時所使用之主要會計政策及計算方法與編製截至2022年3月31日止年度之合併財務報表所應用者一致，惟應用下文所述香港財務報告準則(修訂本)除外。

#### 本年度強制生效香港財務報告準則(修訂本)

於編製截至2023年3月31日止年度合併財務報表時，本集團首次應用下列香港財務報告準則(修訂本)，有關修訂本均於2022年4月1日或之後開始的年度期間強制生效：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

本年度應用香港財務報告準則(修訂本)對本集團於本年度及過往年度之財務狀況及表現及／或合併財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Changes in accounting policies and disclosures (continued)

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

The Group has not applied the following new or amendments to HKFRSs, that have been issued but are not yet effective, in the consolidated financial statements.

### 3. 重大會計政策概要(續)

#### 會計政策及披露之變動(續)

#### 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無在合併財務報表中應用下列已頒佈但尚未生效的新訂或經修訂香港財務報告準則。

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	Extension of the Temporary Exemption from Applying HKFRS 9 延長應用香港財務報告準則第9號的臨時豁免	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	No effective date yet to be determined 尚無生效日期，待定
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂	1 January 2024 2024年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估算的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 源自單一交易的資產及負債之相關遞延稅項	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current liability with covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Changes in accounting policies and disclosures *(continued)*

#### *New and amendments to HKFRSs in issue but not yet effective (continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far the directors of the Company have concluded that the application of them is unlikely to have a significant impact on the consolidated financial statements.

#### (a) Basis of consolidation

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. 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.

### 3. 重大會計政策概要(續)

#### 會計政策及披露之變動(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團正在評估於首次應用期內採納該等新訂準則及修訂本之影響。至今，本公司董事定斷應用該等新訂準則及修訂本不大可能對合併財務報表構成重大影響。

#### (a) 綜合基準

附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額，代表已獲得控制權。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)之能力時，則本集團對該實體行使權力。在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅在持有人有實際能力行使潛在投票權之情況下，方會考慮其權利。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 3. 重大會計政策概要(續)

#### (a) 綜合基準(續)

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間，採用一致的會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起作綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內公司之間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。集團內公司間的交易所產生的未變現虧損亦會如未變現收益般撇銷，惟僅限於無減值證據部份。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity shareholders of the Company.

### 3. 重大會計政策概要(續)

#### (a) 綜合基準(續)

非控股權益指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團整體上對該等權益產生合約性責任，使其符合金融負債的定義。非控股權益乃於合併財務狀況表的權益中與本公司權益股東應佔權益分開呈列。於本集團業績內的非控股權益在合併全面收益表內呈列為於非控股權益與本公司權益股東之間分配年度總損益及全面收益總額。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。本集團於附屬公司之權益變動倘不會導致喪失控制權，則入賬列為權益交易(即與擁有人以擁有人身份進行之交易)。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益的調整金額與已付或已收代價公平值間之差額，直接於權益確認，歸本公司權益股東。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

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

In the Company's statement of financial position, investments in subsidiaries is stated at cost less impairment losses (see Note 3(b)), unless the investment is classified as held for sale.

#### (b) Impairment of non-financial assets

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

### 3. 重大會計政策概要(續)

#### (a) 綜合基準(續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)因而於損益產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用之相同基準，在適當之情況下重新分類至損益或保留盈利。

除分類為持作銷售的投資外，本公司財務狀況表內於附屬公司的投資，乃按成本減減值虧損列賬(見附註3(b))。

#### (b) 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(存貨、合約資產、遞延稅項資產及金融資產除外)時，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本的較高者計算，並就個別資產確定，除非該資產產生的現金流入並不明顯獨立於其他資產或資產組別的現金流入，於此情況下，可收回數額則就資產所屬現金產生單位確定。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (b) Impairment of non-financial assets *(continued)*

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

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

### 3. 重大會計政策概要(續)

#### (b) 非金融資產減值(續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間值及資產特定風險的現時市場評估的稅前貼現率貼現至其現值。減值虧損乃在其於該等與減值資產功能一致的開支類別中產生的期間自損益中扣除。

評估會在各報告期末進行以確定是否有任何跡象顯示以前所確認的減值虧損可能不再存在或可能已經減少。倘存在此跡象，則會估計可收回金額。過往就資產(商譽除外)確認的減值虧損僅於用以釐定該資產可收回金額的估計有所變動時撥回，惟撥回金額不得高於倘並無於過往年度就該資產確認減值虧損而可能釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會於其產生期間計入損益。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Property and equipment

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

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold improvement	20% or over the lease term, whichever is shorter
Motor vehicles under hire purchase arrangement	30% or over the lease term, whichever is shorter
Motor vehicles	30% or over the lease term, whichever is shorter
Furniture, fixtures and equipment	20% to 33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 3. 重大會計政策概要(續)

#### (c) 物業及設備

物業及設備按成本值減累計折舊及任何減值虧損列賬。物業及設備項目之成本包括其購買價及將資產達至其擬定用途之運作狀況及地點所產生之任何直接應佔成本。

在物業及設備項目投入運作後產生之支出，如維修及保養，一般於產生期間自損益內扣除。在符合確認準則的情況下，主要檢查的支出會於資產賬面值中資本化為重置成本。倘物業及設備的重要部分須定期重置，則本集團會將有關部分確認為具有特定的使用年限的單獨資產並作出相應折舊。

折舊以直線基準於物業及設備各個項目的估計可使用年內撇銷其成本至其餘值計算。就此所採用之主要可使用年期如下：

租賃物業裝修	20%或按租期(以較短者為準)
租購安排項下的汽車	30%或按租期(以較短者為準)
汽車	30%或按租期(以較短者為準)
傢俬、固定裝置及設備	20%至33%

資產剩餘價值及可使用年期會於各報告期末審閱，並作出調整(如適用)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (c) Property and equipment *(continued)*

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

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

#### (d) Leases

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.

### 3. 重大會計政策概要(續)

#### (c) 物業及設備(續)

倘物業及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及於適當時作出調整。

物業及設備項目(包括任何最初確認之重要部分)於出售或預期使用或出售不會產生任何日後經濟利益時終止確認。於資產終止確認年度因出售或報廢於損益確認之任何收益或虧損為有關資產銷售所得款項淨額與賬面值之差額。

#### (d) 租賃

倘合約將獲識別資產使用於一段期間的控制權轉讓以換取代價，則合約屬或包含一項租賃。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

##### *The Group as a lessee*

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

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

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

#### (a) Right-of-use assets

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

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### *本集團作為承租人*

##### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。非租賃組成部分乃以相對獨立價格基準與租賃組成部分區分開來。

除短期租賃及低價值資產租賃外，本集團對所有租賃應用單一確認及計量方法。本集團就須作租賃付款確認租賃負債，及使用相關資產之權利確認使用權資產。

#### (a) 使用權資產

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

##### (a) Right-of-use assets (continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group includes right-of-use assets in property and equipment on the consolidated statement of financial position.

##### (b) Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("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.

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### (a) 使用權資產(續)

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整，本集團應用可行權宜法之Covid-19相關租金寬減導致的租賃負債調整除外。

使用權資產以直線法按租期與有關資產估計可使用年期之間的較短者計提折舊。倘受租賃資產之擁有權於租期結束前轉讓予本集團或有關成本反映行使購買權，則折舊按有關資產的估計可使用年期計算。

本集團於合併財務狀況表內將使用權資產計入物業及設備。

##### (b) 可退還租賃按金

已付可退還租金按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬並初始按公平值計量。初始確認時對公平值所作調整被視為額外租賃付款並計入使用權資產的成本。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (d) Leases *(continued)*

##### (c) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### (c) 租賃負債

租賃負債於租賃開始日期按租期期間將予支付租賃付款之現值予以確認。租賃付款包括定額付款(包括實質定額付款)減任何應收租賃優惠、隨指數或利率浮動的租賃付款、及根據殘餘值保證預期將予支付的款項。租賃付款亦包括本集團合理確定將予行使的購買權的行使價以及(倘租期反映本集團行使終止權)終止租賃之罰款。並非隨指數或利率浮動的租賃付款於觸發付款事項或條件發生之期間確認為開支。

於計算租賃付款之現值時，本集團使用於租賃開始日期之遞增借款率，原因為租賃內隱含的利率不可簡易地確定。

開始日後，租賃負債按利息增量及租賃付款額予以調整。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

##### (c) Lease liabilities (continued)

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

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

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

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### (c) 租賃負債(續)

若發生下述情形，本集團重新計量租賃負債，並相應調整相關的使用權資產：

- 租賃期變化或行使購買選擇權的評估結果發生變化時，使用重估日經修訂貼現率對經修訂租賃付款進行貼現以重新計量相關的租賃負債。
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在合併財務狀況表中將租賃負債單獨列示。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

##### (d) Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

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

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### (d) 租賃的修訂

除本集團已應用可行權宜方法的與Covid-19有關的租金寬減外，倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該修訂通過增加使用一項或以上相關資產的權利使租賃範圍增大；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將經修訂合約中的代價分配至各租賃組成部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Leases (continued)

##### (e) Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way as if the changes are not lease modifications. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 重大會計政策概要(續)

#### (d) 租賃(續)

##### (e) Covid-19相關租金寬減

就Covid-19疫情直接導致的租金寬減而言，倘以下所有條件均獲達成，則本集團已選擇應用可行權宜方法，不評估變動是否為一項租賃修訂：

- 租賃付款的變動導致租賃代價有所修訂，而經修訂的代價大致相等於或低於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租金寬減導致的租賃付款變動列賬的承租人將使用猶如變動並非租賃修訂之相同方式。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (e) Inventories

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an income in the period in which the reversal occurs.

#### (f) Financial instruments

##### **Financial assets**

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

##### *Classification and subsequent measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL.

### 3. 重大會計政策概要(續)

#### (e) 存貨

存貨撇減至可變現淨值的金額及所有存貨虧損一概在撇減或虧損產生期間確認為開支。所撥回存貨的撇減金額，在作出撥回期間確認為已確認為收益的存貨金額的減少。

#### (f) 金融工具

##### **金融資產**

金融資產乃當集團實體成為工具合約條文之訂約方時確認。所有正常途徑買賣的金融資產以交易日作為確認和終止確認基礎。正常途徑買賣是指須按市場規定或慣例在一定期間內交付資產的金融資產買賣。

##### *分類及後續計量*

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

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement (continued)

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

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

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 分類及後續計量(續)

於初步確認時，金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行不調整重大融資組成部分影響的可行權宜方法外，本集團最初按其公平值計量金融資產，倘並非按公平值計入損益的金融資產，則加上交易成本。因收購按公平值計入損益之金融資產而直接產生之交易成本即時於損益中確認。並未包含重大融資組成部分的貿易應收款項或本集團已實行可行權宜方法乃根據下文收益確認所載政策根據香港財務報告準則第15號釐定的交易價計量。

為使金融資產按攤銷成本進行分類及計量，需產生未償還本金的純粹支付本金及利息（「SPPI」）的現金流量。並非為SPPI的現金流量及並未指定按公平值計入其他全面收益的金融資產，不論其業務模式如何，均以公平值計入損益進行分類及計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All other financial assets are subsequently measured at FVPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL. Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss excludes any dividend or interest earned on the financial asset is separately recognised and disclosed in profit or loss.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 分類及後續計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產在一種旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益的金融資產則在一種旨在收取合約現金流量及出售的業務模式持有。

所有其他金融資產其後按公平值計入損益計量，但在初步採用／首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

不符合標準按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的金融資產按公平值計入損益計量。按公平值計入損益之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益中確認。收益或虧損淨額不包括就金融資產賺取之任何股息或利息，並個別於損益賬內確認及披露。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

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

The Group's financial assets at amortised cost include trade receivables, deposits and other receivables and cash and cash equivalents.

##### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率(「實際利率」)乃於初步確認時將估計日後現金收入及付款(包括所有構成整體實際利率之已付或已收費用及費率、交易成本及其他溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)準確貼現至賬面淨值之利率。

本集團按攤銷成本計量之金融資產包括貿易應收款項、按金及其他應收款項以及現金及現金等價物。

##### 終止確認金融資產

金融資產(或一項金融資產的一部分或一組類似金融資產的一部分(倘適用))，主要在下列情況下終止確認(即從本集團合併財務狀況表移除)：

- 從資產收取現金流量之權利已屆滿；或



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets (continued)

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

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

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

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產(續)

- 本集團已轉讓其從資產收取現金流量之權利，或已根據轉付安排承擔向第三方無重大延誤地支付所收取現金流量之責任；且(a)本集團已經將資產之絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其評估是否保留該資產的風險及回報以及保留程度。倘其沒有轉讓或保留資產之絕大部分風險及回報亦無轉讓資產之控制權，本集團會以其持續參與的程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的權利及責任的基準計量。

對已轉讓資產擔保的形式作出的持續參與乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

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

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

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團按前瞻性基準，評估其按攤銷成本計量的資產的預期信貸虧損。預期信貸虧損為於金融資產的預計年內按信貸虧損的概率加權估計(即所有現金不足金額的現值)。所應用減值方法取決於自初始確認以來信貸風險有否顯著增加。

全期預期信貸虧損指於相關工具於預計全期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團通常就貿易應收款項及合約資產確認全期預期信貸虧損。就所有其他金融資產而言，本集團計量等於12個月預期信貸虧損之虧損撥備，除非自初始確認後信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in external credit rating of the debtors;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet their obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtor; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

信貸風險大幅增加

本集團於初步確認金融資產時考慮違約的可能性，並於各報告期內持續考慮信用風險有否大幅增加。為評估信用風險有否大幅增加，本集團比較資產於報告日期的違約風險與於初步確認日期的違約風險，並考慮可獲得的合理而具理據支持的前瞻性資料，尤其納入下列各項指標：

- 債務人的外部信貸評級實際或預期出現重大不利變動；
- 預期對債務人履行責任的能力導致造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動；
- 債務人的經營業績實際或預期出現重大變動；
- 同一債務人的其他金融工具的信貸風險大幅增加；及
- 預期債務人表現及行為出現重大變動，包括債務人的付款狀態變動及債務人的經營業績變動。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### Significant increase in credit risk (continued)

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

Note 4(iii) details how the Group determines whether there has been a significant increase in credit risk. 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.

##### Default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset 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.

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

附註4(iii)詳細說明本集團如何釐定信貸風險是否大幅增加。本集團定期監察用以確定信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

##### 違約

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

不論上述情況如何，本集團認為，倘金融資產逾期90天以上，則已發生違約，除非本集團有合理有據的資料證明更滯後的違約標準更為合適則另作別論。

基於該等持續結算部分款項的客戶的良好還款記錄，本集團已推翻於預期信貸虧損模型下逾期超過90日的貿易應收款項屬違約的假設。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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 borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 信貸減值金融資產

當發生一項或多項對金融資產的估計未來現金流量產生不利影響的違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期還款事件；
- 借款人的放款人因與借款人遇到財政困難有關的經濟或合約理由而給予借款人於一般情況下放款人不會考慮的優惠條件；或
- 借款人很可能面臨破產或進行其他財務重組。

##### 撇銷政策

本集團於有資料顯示對手方遇到嚴重財政困難，且實際上不可能收回款項時(如對手方處於清盤階段或已進入破產法律程序時)撇銷金融資產。經考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項於損益內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Measurement and recognition of ECL

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

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

- Past-due status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險暴露之函數。評估違約概率及違約損失率乃依據經前瞻性資料調整之歷史數據。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初步確認時釐定之實際利率貼現)間之差額。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀況；及
- 債務人的性質、規模及行業。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Measurement and recognition of ECL (continued)

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The ECL on trade receivables and contract assets are assessed individually for debtors with significant balances and collectively for other debtors based on the Group's internal credit rating, historical credit loss experience and expected settlement dates, 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.

At every reporting date, the estimated default rates are reassessed and changes in the forward-looking estimates are considered.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

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-m ECL at the current reporting date.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損之計量及確認(續)

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所准許的簡易方法，當中規定預期全期虧損須於初始確認資產時確認。貿易應收款項及合約資產的預期信貸虧損乃根據本集團的內部信貸評級、過往信貸虧損經驗及預期結算日期，並就債務人的特定因素、整體經濟狀況及於報告日期的現況及預測條件方向(包括貨幣時間值(如適用))的評估作出調整，對有重大結餘的債務人作個別評估，並對其他債務人作共同評估。

於各報告日期會重新評估估計違約比率，並考慮前瞻性估計的變動。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

倘本集團已於過往報告期間以相等於全期預期信貸虧損金額計量一項金融工具的虧損撥備，惟於當前報告日期釐定其不再符合全期預期信貸虧損的條件，則本集團於當前報告日期以相等於12個月預期信貸虧損金額計量虧損撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### Financial assets (continued)

##### Measurement and recognition of ECL (continued)

ECL is measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Financial liabilities

##### Classification and subsequent measurement

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

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

The Group's financial liabilities at amortised cost include trade payables, other payables and accruals, lease liabilities and bank borrowings.

After initial recognition, the financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

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

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損之計量及確認(續)

預期信貸虧損於各報告日期計量，以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

##### 金融負債

##### 分類及其後計量

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借款、應付款項或作為指定為實際對沖內之對沖工具之衍生品(視乎適用)。

所有金融負債於初步確認時以公平值計量，而貸款及借款以及應付款項則另減直接應佔的交易成本。

本集團按攤銷成本計量的金融負債包括貿易應付款項、其他應付款項及應計費用、租賃負債及銀行借款。

於初始確認後，金融負債其後會以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則會按成本列賬。

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部分之費用或成本。實際利率攤銷會作為融資成本計入損益。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### *Financial liabilities (continued)*

##### *Derecognition of financial liabilities*

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

When an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued), recognised to profit or loss.

##### *Offsetting of financial instruments*

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

#### (g) Cash and cash equivalents and restricted cash

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

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately in the consolidated statement of financial position, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows.

### 3. 重大會計政策概要(續)

#### (f) 金融工具(續)

##### *金融資產(續)*

##### *終止確認金融負債*

當且僅當負債之義務已被履行、取消或屆滿，該金融負債會予以終止確認。

倘重新磋商現有金融負債以透過發行權益工具悉數或部分抵銷該負債，則入賬列為已清償原有金融負債及於發行時按公平值確認權益工具，而已清償之金融負債(或部分金融負債)的賬面值與已付代價(即已發行權益工具之公平值)之間的差額於損益確認。

##### *金融工具的抵銷*

倘目前存在可行使合法權利將確認的金額抵銷，並有意按淨額基準結算，或同時變現該資產及清償該負債，則金融資產及金融負債可予抵銷，而其淨額在財務狀況表中呈報。

#### (g) 現金及現金等價物以及受限制現金

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換為已知數額現金、價值變動風險不大且期限較短(一般於購入後三個月內到期)之短期高流動性投資，並扣除須應要求償還及構成本集團現金管理其中部分之銀行透支。

提取、使用或作為擔保抵押而受到限制的現金於合併財務狀況表單獨報告，且並未於合併現金流量表計入現金及現金等價物總額。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### (i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### (j) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

### 3. 重大會計政策概要(續)

#### (h) 股本

普通股分類為權益。

發行新股份直接應佔的增量成本於權益列為所得款項的減項(扣除稅項)。

#### (i) 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行責任將很可能需要資源流出，且有關金額能作出可靠估計時，會確認撥備。概不會就日後的經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以履行責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出的可能性不大，仍會確認撥備。

撥備按管理層對於報告期末履行現有責任的所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對貨幣時間值及負債特定風險的評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

#### (j) 或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項並非本集團可完全控制的不確定事件是否發生，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Income tax

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

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

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

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

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

### 3. 重大會計政策概要(續)

#### (k) 所得稅

所得稅包括即期及遞延稅項。有關在損益外確認的項目的所得稅於損益外確認，可在其他全面收益或直接在權益中確認。

即期稅項資產及負債，以在報告期末已頒佈的或實質上已頒佈的稅率(及稅法)為基礎，並計及本集團經營所在國家的現行詮釋及常規，按預期從稅務機關收回或向稅務機關支付之款項計量。

遞延稅項乃採用負債法按於報告期末之資產及負債之稅基與彼等於財務報告中之賬面值之間的所有暫時性差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異確認，惟以下情況除外：

- 初步確認一項交易(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損)之商譽或資產或負債所產生之遞延稅項負債；及
- 就與附屬公司之投資有關之應課稅暫時性差異而言，倘若撥回暫時性差異之時間乃屬可控制及暫時性差異於可預見之將來可能不會撥回。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Income tax (continued)

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

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

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

### 3. 重大會計政策概要(續)

#### (k) 所得稅(續)

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產的確認以存在應課稅溢利將可用於抵銷可動用的可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損為限，惟以下情況除外：

- 倘遞延稅項資產與初步確認一項交易(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損)的資產或負債所產生之可扣減暫時性差額有關；及
- 就附屬公司投資相關的可扣減暫時性差額而言，遞延稅項資產的確認以暫時性差異可能於可見將來撥回而且存在應課稅溢利將可用於抵銷可動用的暫時性差額為限。

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之應課稅溢利將使得所有或部分遞延稅項資產可被動用為止。未確認遞延稅項資產於每個報告期末重新評估，並在有可能有足夠應課稅溢利將使得所有或部分遞延稅項資產可被收回時方可確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Income tax (continued)

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

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

#### (l) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 3. 重大會計政策概要(續)

#### (k) 所得稅(續)

遞延稅項資產及負債以資產被變現或負債被清還時預期將適用之稅率計量，並以於報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基準。

當且僅當本集團存在合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之同一應課稅實體或不同應課稅實體徵收之所得稅相關，於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，則遞延稅項資產及遞延稅項負債可予抵銷。

#### (l) 政府補貼

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補助按公平值確認。與成本有關的政府補貼將會遞延，並於將該等補貼與其擬補償成本進行匹配所需期間內於損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (m) Revenue recognition

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

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

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

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

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

### 3. 重大會計政策概要(續)

#### (m) 收益確認

本集團於完成履約責任時(或就此)確認收益，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收益於客戶獲得個別貨品或服務控制權之時間點確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### **Variable consideration**

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### **Existence of significant financing component**

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### **可變代價**

對於包含可變代價的合約(建築工程的變更訂單),本集團使用最可能的金額估計其有權收取的代價金額。

僅當與可變代價相關的不確定性於其後消除,致使計入有關金額很大可能不會導致日後出現重大收益撥回時,可變代價的估計金額方會計入交易價格。

當情況有變時,本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估),以準確預測報告期末的情況及報告期內的情況變動。

##### **存在重大融資部分**

於釐定交易價格時,倘已協定(明示或暗示)的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處,則本集團就貨幣時間值的影響調整已承諾的代價金額。在該等情況下,該合約載有重大融資組成部分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示,重大融資組成部分均可能存在。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### **Existence of significant financing component** (continued)

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

##### **Warranty**

For warranty embedded to the construction contracts, the Group accounts for the warranty, if any, in accordance with HKAS 37, Provision, Contingent Liabilities and Contingent Assets as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

##### **Costs to fulfil a contract**

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### **存在重大融資部分(續)**

儘管上述各項，倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，在此情況下，合約並無包括重大融資組成部分。

##### **保證**

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證(如有)列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

##### **履行合約之成本**

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下方會就該等成本確認資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### **Costs to fulfil a contract** (continued)

The asset recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

##### **Contract assets and contract liabilities**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer that is not yet unconditional. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment in accordance with HKFRS 9, details of which are included in the accounting policies for impairment of financial assets. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

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

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### **履行合約之成本(續)**

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)攤銷。該資產須進行減值審閱。

##### **合約資產及合約負債**

合約資產乃就換取已向客戶轉移的貨品或服務而收取代價之權利(尚未成為無條件)。倘本集團於客戶支付代價前或到期付款前將貨品或服務轉移予客戶，則就附帶條件賺取的代價確認合約資產。合約資產須根據香港財務報告準則第9號進行減值評估，其詳情載於有關金融資產減值之會計政策。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債乃於本集團轉移貨品或服務之前收取相關款項或應收客戶之相關款項到期(以較早發生者為準)時確認。合約負債於本集團履約(即相關貨品或服務之控制權轉移至客戶)時確認為收益。

與合約有關的合約資產及合約負債以淨額基準列賬。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Depending on the terms of the contracts and the laws that apply to the contract, services may be recognised over time or at a point in time.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### *委託人與代理人*

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。該情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收益。

根據合約條款及適用於合約的法律，服務或會隨時間的推移或於某個時間點被確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (m) Revenue recognition *(continued)*

##### **Revenue from formwork services and other construction services**

The Group provides formwork services to both private and public sectors in Hong Kong.

The type of formwork services to be provided is generally dependent on customers' project requirements and specifications. The Group is generally engaged by the customers for two types of formwork services, namely, (i) conventional formwork which was built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which was built out of prefabricated modules by mainly using aluminum and steel.

During the course of providing the formwork services, the Group may also be requested to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### 來自模板服務及其他建築服務收益

本集團向香港的私營及公營界別提供模板服務。

本集團提供的模板服務類型一般取決於客戶的項目要求及規格。本集團一般獲客戶委聘提供兩類模板服務，分別為(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預製模組建成的預製模板。

提供模板服務的過程中，客戶亦可能要求本集團以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### **Revenue from formwork services and other construction services (continued)**

The Group provides formwork services and other construction services under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from provision of formwork services and other construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of formwork services and other construction services completed by the Group to date as certified by surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. The management of the Group considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

A contract asset represents the Group's right to consideration from customers in exchange for the provision of formwork services and other construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the formwork services and other construction services under the relevant contracts but the works have yet to be certified by surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### **來自模板服務及其他建築服務收益(續)**

本集團根據與客戶訂立的合約提供有關模板服務及其他建築服務。該等合約於服務開始前訂立。根據合約條款，本集團的履約創造或改良一項其於被創造或改良時受客戶控制的資產。因此，提供模板服務及其他建築服務產生的收益乃就各個別合約使用輸出法隨時間確認，即按照迄今已轉移客戶的服務價值的計量基準。有關計量依據本集團由測量師或客戶委任的其他代表認證為迄今已完成的模板服務及其他建築服務的測量，並就於各報告日期已進行但未獲認證工程的估計價值作調整。本集團管理層認為，輸出法將中肯描述本集團履約達致香港財務報告準則第15號項下已完成的該等履約責任。

合約資產指本集團就換取提供本集團已轉讓予客戶的模板服務及其他建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供模板服務及其他建築服務，惟有關工程尚未經測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點重新分類至貿易應收款項。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### **Revenue from formwork services and other construction services (continued)**

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

The Group does not receive any prepayment from customers. The revenue recognised from a construction project is commensurate with the value of the works performed by the Group.

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 30 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the total contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period which normally ranges from six to twenty-four months after the completion date.

##### **Revenue from e-commerce business**

Revenue is recognised when the control of the goods has transferred according to respective agreed terms of delivery. Revenue is recognised at a point in time when the customer obtains control of the distinct good. The management's judgements regarding principal and agent consideration in revenue recognition was disclosed in Note 5 to the consolidated financial statements.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### **來自模板服務及其他建築服務收益(續)**

合約負債指本集團向客戶轉讓上述本集團已向客戶收取代價(或代價金額已到期)的服務之責任。

本集團並無從客戶收到任何預付款項。從建築項目確認的收益與本集團所履行工程的價值相稱。

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更工程指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後30天進行結算。客戶通常會保留所進行工程價值最多10%的金額(上限為合約總額的5%)作為合約的保留金。有關發放保留金的條款及條件會因個別合約而有所不同，其中須受限於實際竣工、缺陷責任期或預先協定的時間(一般為完成日期起計6-24個月)屆滿。

##### **來自電子商務業務收益**

收益乃於貨品的控制權根據各自交付協定條款轉移後確認。收益於客戶獲得明確貨品的控制權的時間點進行確認。管理層就收益確認中委託人與代理人考量之判斷載於合併財務報表附註5。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Revenue recognition (continued)

##### *Revenue from other sources*

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

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Commission income represents sourcing service income which is calculated by certain percentage or amount based of the total sales amount. Such income are recognised at a point in time when the services are rendered which is generally the time when the ultimate customers had received the goods.

#### (n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 重大會計政策概要(續)

#### (m) 收益確認(續)

##### *來自其他來源的收益*

利息收入以實際利率法按累計基準確認，方法為採用將金融工具之預計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產之賬面淨值之比率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

佣金收入指按銷售總額若干百分比或其中若干金額計算的採購服務收入。該收入於提供服務的時間點確認，一般為最終客戶收取貨品的時間。

#### (n) 借款成本

收購、建築或生產合資格資產(即需要投入大量時間方可達至其擬定用途或出售的資產)直接應佔的借款成本乃撥作資本，作為該等資產的部分成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收入自撥作資本的借款成本中扣除。全部其他借款成本於其產生期間支銷。借款成本包括實體因借入資金產生的利息及其他成本。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (o) Employee benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

##### (ii) Pension obligations

The Group participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (MPF Scheme) for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees relevant aggregate income up to a maximum of HK\$1,500 per employee per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds. Other than the contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees in Hong Kong.

### 3. 重大會計政策概要(續)

#### (o) 僱員福利

##### (i) 短期責任

工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內全數結算的非貨幣福利及累計年假)乃就僱員直至報告期末的服務確認，並按結算有關負債的預期須支付金額計量。負債於合併財務狀況表內呈列為即期僱員福利責任。

##### (ii) 退休金責任

本集團參與一項根據強制性公積金計劃條例的規則及規例為所有香港僱員設立的退休金計劃(強積金計劃)。強積金計劃的供款乃依據最低法定供款規定按合資格僱員有關總收入的5%(每名僱員每月最多1,500港元)作出。該退休金計劃的資產與本集團的資產分開持有，由獨立管理的基金管理。除供款外，本集團並無其他責任為香港僱員支付退休金及其他退休後福利。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

##### (ii) Pension obligations (continued)

In addition, pursuant to the government regulations in the Peoples Republic of China (the "PRC"), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 20% to 23% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

##### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses taking into consideration the profit of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 3. 重大會計政策概要(續)

#### (o) 僱員福利(續)

##### (ii) 退休金責任(續)

此外，根據中華人民共和國(「中國」)政府法規規定，本集團須就若干為中國僱員而設之退休福利計劃按彼等年薪約20%至23%作出供款。地方市政府承諾承擔本集團該等僱員的退休福利責任。該等退休福利計劃供款於產生時在合併全面收益表支銷。

本集團向界定供款退休計劃作出的供款於產生時支銷。

##### (iii) 花紅計劃

本集團計及本集團的溢利確認花紅的負債及開支。本集團於出現合約責任或過往慣例引致推定責任時確認撥備。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (p) Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### (q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策概要(續)

#### (p) 股息

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

中期股息同時獲建議及宣派，原因是本公司的組織章程大綱及細則授予董事權利宣派中期股息。因此，中期股息於獲建議及宣派時立即確認為負債。

#### (q) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高行政管理人員提供財務資料，從中識別財務報表所呈報經營分部及各分部項目的金額。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (r) Foreign currency translation

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

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

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 3. 重大會計政策概要(續)

#### (r) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體的合併財務報表內所包括的項目均使用該實體所經營的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

##### (ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年終匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損一般於合併全面收益表確認。

以外幣計值按公平值計量的非貨幣項目使用釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額作為公平值收益或虧損的一部分呈報。舉例而言，非貨幣資產及負債(例如所持按公平值計入損益的權益)的換算差額於損益作為公平值收益或虧損的一部分確認，而非貨幣資產(例如按公平值計入其他全面收益的權益)的換算差額則於其他全面收益內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currency translation (continued)

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are presented at the closing rate at the date of that consolidated statement of financial position
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to consolidated statement of comprehensive income, as part of the gain or loss on sale.

### 3. 重大會計政策概要(續)

#### (r) 外幣換算(續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無於惡性通貨膨脹經濟的貨幣)的業績及財務狀況按下列方式換算成呈列貨幣：

- 資產及負債按合併財務狀況表日期的收市匯率呈列
- 收入及開支按平均匯率換算(除非此並非交易日期當時匯率累計影響的合理約數，在此情況下，收入及開支以交易日期的匯率換算)；及
- 所產生全部匯兌差額於其他全面收益內確認。

於合併賬目時，換算任何海外實體投資淨額產生的匯兌差額均於其他全面收益確認。倘出售海外業務，相關的匯兌差額將重新分類至合併全面收益表，作為出售收益或虧損的一部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 3. 重大會計政策概要(續)

#### (s) 關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士家族的近親及該人士符合以下條件：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件的一間實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為一名第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (s) Related parties *(continued)*

- (b) the party is an entity where any of the following conditions applies: *(continued)*
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 重大會計政策概要(續)

#### (s) 關聯方(續)

- (b) 該方為符合下列任何條件的一間實體：(續)
- (v) 該實體為本集團或一家與本集團有關聯的實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的其中一名成員；及
- (viii) 該實體、或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親指於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (i) 該名人士子女及配偶或同居伴侶；
- (ii) 該名人士配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶的受養人。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (t) Fair value measurement

Fair value is the price that will be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3. 重大會計政策概要(續)

#### (t) 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，而無論有關價格可直接觀察所得或使用其他估值法估計得出。

公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (t) Fair value measurement *(continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described in Note 4(viii), based on the lowest level input that is significant to the fair value measurement as a whole.

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

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial assets and liabilities such as trade receivables, financial assets included in deposits and other receivables, trade payables, lease liabilities, bank borrowings and financial liabilities included in accruals and other payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the directors of the Company. The directors of the Company provide principles for overall risk management.

### 3. 重大會計政策概要(續)

#### (t) 公平值計量(續)

於合併財務報表中，所有以公平值計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按附註4(viii)所載公平值等級分類。

就按經常性基準於本合併財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

### 4. 財務風險管理目標及政策

本集團擁有多種直接因營運而產生的其他金融資產及負債，如貿易應收款項、計入按金及其他應收款項之金融資產、貿易應付款項、租賃負債、銀行借款及計入應計費用及其他應付款項之金融負債。

本集團的活動使其面臨市場風險(包括外匯風險及現金流利率風險)、信貸風險及流動資金風險等多種金融風險。本集團的整體風險管理程序主要針對金融市場的不可預測因素，並尋求盡量減少對本集團財務表現的潛在不利影響。

財務風險管理乃由財務部門在本公司董事監督下進行。本公司董事提供整理風險管理原則。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries.

#### Sensitivity analysis

As at 31 March 2023, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, the post-tax profit for the year would have been approximately HK\$2,453,000 (2022: HK\$1,914,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents.

Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

#### (ii) Cash flow interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from cash at banks, restricted cash and bank borrowings which bore floating interest rates.

The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 4. 財務風險管理目標及政策(續)

#### (i) 外匯風險

本集團主要於香港及中國經營業務，須承受相關貨幣所產生之外匯風險，主要為與港元及人民幣有關之風險。外匯風險來自以非各附屬公司功能貨幣之貨幣計值的未來商業交易、已確認金融資產及負債。

#### 敏感度分析

於2023年3月31日，倘在所有其他變量不變的情況下人民幣兌港元升值／貶值5%，則除稅後年內溢利將分別增加／減少約2,453,000港元（2022年：1,914,000港元），主要是由於換算現金及現金等價物產生的外匯收益／虧損。

目前，本集團並無使用任何衍生金融工具對沖其外匯風險。本集團密切監察非港元資產及負債的比例，以管理相關外匯風險。

#### (ii) 現金流利率風險

本集團之收入及經營現金流實質獨立於市場利率變動。

本集團利率風險來自銀行現金、受限制現金及浮息銀行借款。

本集團並無使用任何衍生合約對沖其利率風險。然而，管理層監察利率風險，並將於預計出現重大利率風險時考慮其他必要行動。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (ii) Cash flow interest rate risk (continued)

##### Sensitivity analysis

As at 31 March 2023, if interest rate on bank balances, restricted cash and bank borrowings had been 50 basis point higher/lower with all other variables held constant, the post-tax profit for the year would have been HK\$1,302,000 (2022: HK\$882,000) higher/lower, mainly as a result of higher/lower of net finance income. The 50 basis point decrease/increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date..

#### (iii) Credit risk

The credit risk of the Group mainly arises from cash at banks, restricted cash, trade receivables, contract assets, deposits and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. The management has a credit policy in place and the exposures to these credit risks are monitored and controlled on an ongoing basis. It considers available reasonable and supportive forward-looking information.

The Group has three types of assets that are subject to the expected credit loss model:

- Trade receivables;
- Contract assets; and
- Other financial assets at amortised cost

### 4. 財務風險管理目標及政策(續)

#### (ii) 現金流利率風險(續)

##### 敏感度分析

於2023年3月31日，倘在所有其他變量不變的情況下銀行結餘、受限制現金及銀行借款的利率增加／減少50基點，則除稅後年內溢利將增加／減少1,302,000港元(2022年：882,000港元)，主要由於融資收入淨額增加／減少。減少／增加50基點指管理層對利率在期內直至下一個年度報告日期之間的合理可能變動評估。

#### (iii) 信貸風險

本集團的信貸風險主要來自銀行現金、受限制現金、貿易應收款項、合約資產、按金及其他應收款項。本集團並無持有任何抵押品或其他信貸增級措施以覆蓋與其金融資產相關的信貸風險。

倘對手方未能於各報告期末履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為該等資產列於合併財務狀況表內的賬面值。管理層已制定信貸政策，並持續監察及控制此等信貸風險。其考慮現有的合理及支持性前瞻性資料。

本集團有三類資產須遵守預期信貸虧損模式：

- 貿易應收款項；
- 合約資產；及
- 按攤銷成本計量之其他金融資產

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Trade receivables and contract assets

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. As a result, the Group's exposure to bad debts is not significant.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to background, credit quality and reputation of the customers, historical settlement records, past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group applies simplified approach to measure the ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group performs impairment assessment under ECL model on trade receivables and contract assets individually or based on provision matrix.

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

##### (a) 貿易應收款項及合約資產

為減低信貸風險，管理層已指派一個團隊負責釐定信貸限額，信貸批文及其他監察程序，確保已採取跟進行動收回逾期債務。因此，本集團並無面臨重大呆賬風險。

作為本集團信貸風險管理之一部分，本集團經參考客戶的背景、信貸質素及聲譽、債務人的歷史還款記錄、過往違約經驗及目前的逾期風險以及債務人目前財務狀況的分析，對其客戶採用內部信貸評級。本集團採用簡化法計量預期信貸虧損，對所有貿易應收款項及合約資產採用全期預期虧損撥備。本集團根據預期信貸虧損模式對貿易應收款項以及合約資產個別或根據撥備矩陣進行減值評估。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Trade receivables and contract assets (continued)

Except for the customers with significant balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets, representing larger number of small customers are grouped under a provision matrix based on shared credit risk characteristics by reference to the repayment history over past twelve months and the corresponding historical credit losses experienced within the period. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group had considered that the Hong Kong's gross domestic growth is to be the most relevant factor, and accordingly, adjusted the historical loss rates based on expected changes of this factor.

The customers with significant balances are assessed individually for the credit risk and risk of default. The Group has used the financial information or past due information of counterparties to assess whether credit risk has been increased significantly since initial recognition. The ECLs are estimated based on assumptions about risk of defaults and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment assessment, based on the Group's past history, existing market conditions as well as forward looking information at the end of each reporting period. In assessing forward-looking information, the Group consider factors macroeconomic factors, industry risks and changes in debtor's conditions.

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

##### (a) 貿易應收款項及合約資產(續)

除有大額結餘或信貸減值的客戶個別進行減值評估外，其餘貿易應收款項及合約資產(大量小客戶)根據共同的信貸風險特徵，並參考過去十二個月的還款記錄及在此期間經歷的相應過往信貸虧損，按撥備矩陣進行分組。該分組由本集團管理層定期檢討，以確保更新特定債務人的相關資料。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團認為香港本地生產總值增長為最關鍵因素，因此，根據該因素的預期變動相應調整過往虧損率。

結餘金額巨大的客戶將就信貸風險及違約風險進行單獨評估。本集團已使用對手方財務資料或逾期資料以評估信貸風險自初始確認以來是否顯著增加。預期信貸虧損乃基於有關違約風險及預期虧損率的假設估計。本集團根據本集團過往歷史、當前市場狀況以及各報告期末的前瞻性資料進行判斷，作出該等假設及選擇減值評估的輸入數據。於評估前瞻性資料時，本集團考慮宏觀經濟因素、行業風險及債務人狀況變動等因素。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Trade receivables and contract assets (continued)

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement.

The contract assets relate to uncertified work in progress and retention sum for contract works, which have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates and forward looking information for trade receivables are a reasonable approximation of the loss rates for the contract assets, and the forward-looking information determined in above was also incorporated to estimate the loss allowance of contract assets.

As at 31 March 2023, the loss allowance for the contract assets amounted to approximately HK\$1,594,000 (2022: Nil).

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a long period.

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

##### (a) 貿易應收款項及合約資產(續)

基於該等持續結算部分款項的客戶的良好還款記錄，本集團已推翻於預期信貸虧損模型下逾期超過90日的貿易應收款項屬違約的假設。

合約資產與未獲認證在建工程及合約工程保留金有關，其風險特性與貿易應收款項基本相同。因此，本集團認為貿易應收款項的預期虧損率及前瞻性資料為合約資產虧損率的合理近似值，並將上述確定的前瞻性資料納入合約資產虧損撥備的估算範圍。

於2023年3月31日，合約資產虧損撥備約1,594,000港元(2022年：零)。

貿易應收款項及合約資產在無法合理預期收回時予以撇銷。無法合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃，以及長期未能支付合約款項。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Trade receivables and contract assets (continued)

The Group was exposed to certain concentration of credit risk as at 31 March 2023 on trade receivables and contract assets from the Group's top five customers amounting to approximately HK\$237,352,000 (2022: HK\$284,792,000), and accounted for 67% (2022: 89%) of trade receivables and contract assets of the Group. As at 31 March 2023, the trade receivables and contract assets from the Group's largest customer amounting to approximately HK\$99,040,000 (2022: HK\$127,654,000) and accounted for 28% (2022: 40%) of trade receivables and contract assets of the Group. These customers have no significant financial difficulty and/or historical default experience. Management considers that the credit risk is limited in this regard.

##### (b) Other financial assets at amortised costs

For the deposits and other receivables, they are closely monitored for recoverability and collectability and the Group maintains close communications with the counterparties. The Group uses the past-due information of counterparties to assess whether credit risk has increased significantly since initial recognition. As at the reporting date, the balances are not past due, and based on historical experience, majority of these balances were settled shortly upon maturity and these counterparties are with sound financial position, hence the associated credit risk is minimal. The management considered that the identified impairment loss under expected credit loss model was immaterial (2022: Same).

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

##### (a) 貿易應收款項及合約資產(續)

於2023年3月31日，本集團面對若干集中信貸風險，來自本集團五大客戶的貿易應收款項及合約資產約為237,352,000港元（2022年：284,792,000港元），佔本集團貿易應收款項及合約資產67%（2022年：89%）。於2023年3月31日，來自本集團最大客戶的貿易應收款項及合約資產約為99,040,000港元（2022年：127,654,000港元），佔本集團貿易應收款項及合約資產28%（2022年：40%）。該等客戶並無重大財務困難及／或過往違約經驗。管理層認為，就此而言，信貸風險有限。

##### (b) 按攤銷成本計量之其他金融資產

就按金及其他應收款項而言，其可回收程度及可收回性受到密切監察，本集團與交易對手保持密切溝通。本集團使用交易對手逾期資料以評估信貸風險自初始確認以來是否顯著增加。於報告日期，有關結餘並未逾期，根據歷史經驗，該等結餘中的大部分在到期後不久結算，而該等交易對手的財務狀況穩健，因此相關的信貸風險極小。管理層認為，預期信貸虧損模式下的已識別減值虧損並不重大（2022年：相同）。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (b) Other financial assets at amortised costs (continued)

In respect of cash deposited at banks and restricted cash, the credit risk is considered to be low as the counterparties are mostly reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be insignificant as at 31 March 2023 (2022: Same).

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	描述		
Performing	The counterparty has a low to moderate risk of default and does not have any past-due amounts	Lifetime ECL — not-credit impaired	12m ECL
履行	對手方存在較低至中等違約風險，且並無任何逾期款項	全期預期信貸虧損— 未發生信貸減值	12個月預期信貸虧損
Underperforming	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not-credit impaired	Lifetime ECL — not-credit impaired
關注	內部或外部資源來源所得信息顯示信貸風險自初始確認以來顯著增加	全期預期信貸虧損— 未發生信貸減值	全期預期信貸虧損— 未發生信貸減值
Non-performing	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit impaired	Lifetime ECL — credit impaired
不良	有證據顯示資產已發生信貸減值	全期預期信貸虧損— 已發生信貸減值	全期預期信貸虧損— 已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團收回款項的希望渺茫	撇銷有關金額	撇銷有關金額

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

##### (b) 按攤銷成本計量之其他金融資產(續)

就存放於銀行的現金及受限制現金而言，由於交易對手大多為知名銀行，故信貸風險被視為低。現有交易對手過往並無違約情況。因此，於2023年3月31日，銀行現金的預期信貸虧損率被評估為不重大(2022年：相同)。

本集團內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iii) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 2023 2023年 HK\$'000 千港元	Gross carrying amount 2022 2022年 HK\$'000 千港元
	附註	內部信貸評級		總賬面值 2023 2023年 HK\$'000 千港元	總賬面值 2022 2022年 HK\$'000 千港元
Financial assets at amortised cost: 按攤銷成本計量之金融資產：					
Trade receivables 貿易應收款項	17	Performing 履行	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	174,562	96,952
Deposits and other receivables, excluding prepayments and other tax recoverable 按金及其他應收款項， 不包括預付款項及其他 應收稅項	18	Performing 履行	12m ECL 12個月預期信貸虧損	624	1,214
Cash at banks and on hand 銀行現金及手頭現金	19	N/A 不適用	12m ECL 12個月預期信貸虧損	318,830	217,901
Restricted cash 受限制現金	19	N/A 不適用	12m ECL 12個月預期信貸虧損	27,500	17,500
Other item: 其他項目：					
Contract assets 合約資產	17	Performing 履行	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	178,258	223,788

### 4. 財務風險管理目標及政策(續)

#### (iii) 信貸風險(續)

下表詳細列出了需要進行預期信貸虧損評估的本集團金融資產及合約資產的信貸風險：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iv) Liquidity risk

The Group's liquidity position and its compliance with lending covenants is monitored closely by the management of the Company, to ensure that the Group maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirement in the short and long term. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following tables analyses the non-derivative financial liabilities and lease liabilities of the Group into relevant maturity groupings based on the remaining contractual maturities at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months other than bank borrowings, equal their carrying balances (including both interest and principal) as the impact of discounting is not significant.

### 4. 財務風險管理目標及政策(續)

#### (iv) 流動資金風險

本公司管理層密切監察本集團的資金流動狀況及其是否符合借貸契諾，確保本集團維持充裕的現金儲備及向大型金融機構取得承諾提供足夠資金，以滿足其短期及長期流動資金需求。本集團透過營運產生之資金及銀行借款撥付所需營運資金。

下表呈列根據於報告期末至合約到期日的餘下合約到期期限按有關到期情況劃分的本集團非衍生金融負債及租賃負債分析。該表所披露的金額為合約未折現現金流量及本集團須支付的最早日期。由於折現的影響不大，於12個月內到期的結餘(除銀行借款外)與其賬面結餘(包括利息及本金)相等。

		On demand or within 1 year 按要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2023	於2023年3月31日					
- Trade payables	- 貿易應付款項	181,406	-	-	181,406	181,406
- Financial liabilities included in accruals and other payables	- 計入應計費用及 其他應付款項 的金融負債	5,868	-	-	5,868	5,868
- Bank borrowings	- 銀行借款	27,125	-	-	27,125	27,000
- Lease liabilities	- 租賃負債	1,135	1,135	204	2,474	2,474
		215,534	1,135	204	216,873	216,748



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iv) Liquidity risk (continued)

		On demand or within 1 year 按要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2022	於2022年3月31日					
- Trade payables	- 貿易應付款項	110,204	-	-	110,204	110,204
- Financial liabilities included in accruals and other payables	- 計入應計費用及 其他應付款項 的金融負債	26,803	-	-	26,803	26,803
- Bank borrowings	- 銀行借款	15,034	-	-	15,034	15,000
- Lease liabilities	- 租賃負債	570	536	683	1,789	1,784
		152,611	536	683	153,830	153,791

The table below summarises the maturity analysis of the loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on demand or within 1 year time band in the maturity analysis contained above. Further details on the bank borrowings is set out in Note 22.

Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such loans will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

### 4. 財務風險管理目標及政策(續)

#### (iv) 流動資金風險(續)

下表根據於貸款協議所載協定的預定還款額，概括附有按要求還款條款之貸款之到期日分析。該等款項包括以合約利率計算之利息支出。因此，該等款項超過於上文到期日分析所列「按要求或於1年內」時間範圍內所披露之款項。銀行借款的進一步詳情載於附註22。

計及本集團之財務狀況，本公司董事認為銀行不大可能行使酌情權要求立即還款。本公司董事認為該等貸款將按照貸款協議所載的預定還款日期償還。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (iv) Liquidity risk (continued)

**Maturity Analysis — Bank borrowings subject to a repayment on demand clause based on scheduled repayments**

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>				
– Bank borrowings	– 銀行借款	27,000	–	–	27,000
– Interest	– 利息	125	–	–	125
		<b>27,125</b>	<b>–</b>	<b>–</b>	<b>27,125</b>
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>				
– Bank borrowings	– 銀行借款	15,000	–	–	15,000
– Interest	– 利息	34	–	–	34
		<b>15,034</b>	<b>–</b>	<b>–</b>	<b>15,034</b>

#### (v) Interest rate benchmark reform

The Group's HIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators, if any.

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group's bank loan linked to HIBOR will continue till maturity.

### 4. 財務風險管理目標及政策(續)

#### (iv) 流動資金風險(續)

**到期日分析—根據預定還款額而須受按要要求還款條款規限的銀行借款**

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>				
– 銀行借款		27,000	–	–	27,000
– 利息		125	–	–	125
		<b>27,125</b>	<b>–</b>	<b>–</b>	<b>27,125</b>
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>				
– 銀行借款		15,000	–	–	15,000
– 利息		34	–	–	34
		<b>15,034</b>	<b>–</b>	<b>–</b>	<b>15,034</b>

#### (v) 利率基準改革

本集團之香港銀行同業拆息銀行貸款將受限於利率基準改革。本集團正在密切關注市場並管理新基準利率的過渡，包括相關銀行同業拆息監管機構發佈的公告(如有)。

當港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息和港元隔夜平均指數將並存。本集團與香港銀行同業拆息相連的銀行貸款將持續至屆滿。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (vi) Financial instruments by categories

### 4. 財務風險管理目標及政策(續)

#### (vi) 按類別劃分的金融工具

		As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at FVPL</i>	<i>按公平值計入損益之金融資產</i>		
Unlisted equity investment	非上市權益投資	1,686	2,417
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計算的金融資產</i>		
Trade receivables	貿易應收款項	174,562	96,952
Deposits and other receivables	按金及其他應收款項	624	1,214
Restricted cash	受限制現金	27,500	17,500
Cash at banks and on hand	銀行現金及手頭現金	318,830	217,901
		<b>523,202</b>	335,984
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量的金融負債</i>		
Trade payables	貿易應付款項	181,406	110,204
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	5,868	26,803
Bank borrowings	銀行借款	27,000	15,000
Lease liabilities	租賃負債	2,474	1,784
		<b>216,748</b>	153,791

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (vii) Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

### 4. 財務風險管理目標及政策(續)

#### (vii) 資本管理

本集團管理資本的目標乃為

- 保障本集團持續經營能力，以繼續為股東創造回報及為其他利益相關者提供利益；及
- 維持最佳資金架構以降低資本成本。

為了維持或調整資金結構，本集團可能會調整支付予股東之股息金額、向股東發還資金、發行新股或出售資產以減低債務。

與行內其他公司一致，本集團按以下資本負債比率之基準監察資本：

		As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings (Note 22)	銀行借款(附註22)	27,000	15,000
Lease liabilities (Note 23)	租賃負債(附註23)	2,474	1,784
Less: cash at banks and on hand (Note 19)	減：銀行現金及手頭現金(附註19)	(318,830)	(217,901)
Net cash	現金淨額	(289,356)	(201,117)
Total equity	權益總額	455,240	403,552
Net debt to equity ratio	債務淨額對股本比率	N/A不適用	N/A不適用

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (vii) Capital management (continued)

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for capital management during the year ended 31 March 2023.

#### (viii) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (a) Financial instruments not measured at fair value

The carrying amounts of the Group's financial assets, including trade receivables, deposits and other receivables, cash at banks and on hand and restricted cash, and financial liabilities, including trade payables, accruals and other payables, bank borrowings and lease liabilities approximate their fair values as at the reporting date due to their short maturities or the interest rates are close to the market interest rates. The nominal value less estimated credit adjustments for financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values.

### 4. 財務風險管理目標及政策(續)

#### (vii) 資本管理(續)

本集團毋須遵守任何外界施加之資本要求。截至2023年3月31日止年度，本集團並無對資本管理的目標、政策或過程作出改變。

#### (viii) 公平值估計

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團按公平值列賬之金融工具。有關輸入數據乃按下文所述分類為公平值層級內的三個層級：

- 第一層：相同資產或負債在活躍市場的報價(未經調整)。
- 第二層：除了第一層所包括的報價外，該資產或負債的可直接(即作為價格)或間接(即源自價格)觀察的輸入數據。
- 第三層：資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)。

#### (a) 並非按公平值計量的金融工具

本集團金融資產(包括貿易應收款項、按金及其他應收款項、銀行現金及手頭現金以及受限制現金)及金融負債(包括貿易應付款項、應計費用及其他應付款項、銀行借款及租賃負債)於報告日期的賬面值與其公平值相若，乃由於其期限短或利率與市場利率接近。屆滿期少於一年的金融資產及負債的面值減估計信貸調整乃假設與其公平值相若。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (viii) Fair value estimation (continued)

##### (b) Financial instruments measured at fair value

		Level 3 第三級 As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Recurring fair value measurement:</b>	<b>經常性公平值計量：</b>		
Financial asset at FVPL:	按公平值計入損益之 金融資產：		
Unlisted equity investment	非上市權益投資	1,686	2,417

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 4. 財務風險管理目標及政策(續)

#### (viii) 公平值估計(續)

##### (b) 按公平值計量的金融工具

於年內，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團的政策是於公平值層級各級之間發生轉移的報告期末確認轉移。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Revenue from provision of construction works is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by surveyors or other representatives as appointed by customers (collectively the external independent parties) or evaluated by the Group's internal technicians if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts.

The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 March 2023, the value of work which is completed but yet to be certified was disclosed in Note 17(b).

### 5. 重大會計估計及判斷

編製合併財務報表需要管理層作出判斷、估計及假設，其影響收益、開支、資產及負債之呈報金額及彼等隨附披露及或然負債之披露。此等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

#### 建築工程收益確認及合約資產確認

提供建築工程的收益乃透過計量本集團於相關合約所載履約責任的完成進度隨時間確認。本集團採用輸出法估計各履約責任於一段時間內的完成進度，當中參照迄今已完成的建築工程價值（經測量師或客戶委聘的其他代表（統稱「外部獨立方」）認證，或倘無法經外部獨立方作出有關認證，則經本集團內部技術人員評估）佔相關建築合約的總合約價值比例。

本集團定期審閱及在任何情況變動時修訂對建築合約進度的估計。於2023年3月31日已完成但尚未認證的工程價值於附註17(b)披露。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Principal and agent consideration in revenue recognition

The Group engaged in e-commerce business through either of its own online platform or other retail platform operated by independent third parties, which involves the principal versus agent assessment.

The Group is required to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the Group is an agent). In determining the nature of its promise, the Group identify the specified goods to be provided to the customer (which, for example, could be a right to a good to be provided by another party, and assess whether it controls each specified good before that good or service is transferred to the customer).

With respect to the e-commerce business, the Group follows the applicable accounting guidance and makes judgement that it is acting as a principal as the Group obtains control of the goods from respective suppliers before transferring to the customer.

#### Allowance for ECLs of trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

### 5. 重大會計估計及判斷(續)

#### 收益確認中委託人與代理人考量

本集團通過其自身網上平台或其他由獨立第三方營運的零售平台從事電子商務業務，其中涉及委託人與代理人之評估。

本集團須確定其承諾的性質是否為履約責任，以自行提供指定貨品或服務(即本集團為委託人)或安排該等貨品或服務由另一方提供(即本集團為代理人)。在確定其承諾的性質時，本集團識別將向客戶提供的特定貨品(例如，可能是對由另一方提供的貨品的權利，並在貨品或服務轉移給客戶之前評估其是否控制每項特定貨品)。

就電子商務業務而言，本集團遵循適用會計指引並作出判斷，在本集團從各供應商取得貨品控制權後將其轉移給客戶時，其作為委託人行事。

#### 就貿易應收款項及合約資產預期信貸虧損撥備

預期信貸虧損為通過評估一系列可能的結果並經考慮過往事項、當前狀況及未來經濟狀況評估後確定的信貸虧損的公正概率加權估計。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Allowance for ECLs of trade receivables and contract assets *(continued)*

The Group performs impairment assessment under ECL model on trade receivables and contract assets individually or based on provision matrix. Except for customers with significant balances or credit-impaired, which are assessed for impairment individually, the Group used provision matrix to calculate the ECL for its trade receivables and contract assets. The provision rates are based on repayment history as groupings of various debtors that have similar credit risk characteristics. The provision matrix is based on relevant historical loss rates taking into consideration forward looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in forward looking information are considered.

The assessment requires management judgement and estimates. Where the actual outcome or expectation in future is different from original estimate, such differences will impact the carrying amount of trade receivables and contract assets and credit loss allowance in the period in which the estimate has been changed. As at 31 March 2023, the information about ECLs of trade receivables and contract assets was disclosed in Notes 4(iii) and 17.

#### Income tax

The Group is subject to income tax in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group carefully evaluates tax implications of transactions and recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax in the period in which such determination is made.

### 5. 重大會計估計及判斷 *(續)*

#### 就貿易應收款項及合約資產預期信貸虧損撥備 *(續)*

本集團針對貿易應收款項及合約資產按照預期信貸虧損模型逐項或使用撥備矩陣進行減值評估。除大額結餘或信貸減值的客戶單獨評估外，本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。由於就具有相若信貸風險特徵的不同債務人進行分組，撥備率乃基於償還記錄。撥備矩陣乃按相關過往虧損率釐定，經計及毋須繁苛成本或工作即可獲得的合理且有理據的前瞻性資料。於各報告日期，估計損失率會重新予以評估，並考慮前瞻性資料之變動。

評估須管理層作出判斷和估計。當未來實際結果或預期與原本估計不同時，該等差異將影響估計有所變動的期內貿易應收款項及合約資產的賬面值以及信貸虧損撥備。截至2023年3月31日，有關貿易應收款項及合約資產預期信貸虧損的資料載於附註4(iii)及17。

#### 所得稅

本集團須繳納香港及中國所得稅。於釐定所得稅撥備時需要作出重大判斷。最終稅項釐定涉及之眾多交易及計算方式尚不確定。本集團審慎評估交易的稅務影響，並根據額外稅項會否到期之估計就預計稅項審計事宜確認負債。該等交易的稅務處理會定期重新考量，以計入稅法的所有變動。倘該等事宜之最終稅務結果與初步記錄之金額不同，則有關差異會影響於作出有關釐定之期間內之即期所得稅。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions. The CODM assesses the performance based on a measure of profit after income tax.

The Group is principally engaged in the business of providing formwork services and other construction services in Hong Kong. During the year ended 31 March 2022, the Group start to commence its e-commerce business in the PRC. The Group's reportable and operating segments are as follows:

- Construction business: provision of formwork services and other construction services to customers in Hong Kong
- E-commerce business: online trading of products in the PRC

#### Segment results, segment assets and liabilities

Segment results represent the profit before income tax from each segment except for the unallocated corporate expenses and income, being central administrative costs and certain other income. Segment assets include all current and non-current assets with the exception of other corporate assets and other unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities and other unallocated corporate liabilities.

### 6. 分部資料

經營分部報告方法與向主要經營決策者(「主要經營決策者」)作內部報告的方法一致。主要經營決策者負責分配資源及評估經營分部表現，其已獲識別為作出策略決定的執行董事。主要經營決策者乃基於計算除所得稅後溢利的方式評估表現。

本集團於香港主要從事提供模板服務及其他建築服務。於截至2022年3月31日止年度，本集團於中國開始展開其電子商務業務。本集團之可呈報及經營分部如下：

- 建造業務：向香港客戶提供模板服務及其他建築服務
- 電子商務業務：在中國進行線上產品交易

#### 分部業績、分部資產及負債

分部業績指各分部除所得稅前溢利，惟未分配之公司開支及收入(即中央行政成本及若干其他收入)除外。分部資產包括所有流動及非流動資產，惟其他公司資產及其他未分配之公司資產除外。分部負債包括所有流動及非流動負債，惟其他公司負債及其他未分配之公司負債除外。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 6. SEGMENT INFORMATION (continued)

#### Segment results, segment assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

### 6. 分部資料(續)

#### 分部業績、分部資產及負債(續)

年內為分配資源及評估分部表現，向本集團主要經營決策者提呈之本集團可呈報分部資料如下：

		Construction business 建造業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>				
Reportable segment revenue	可呈報分部收益	1,373,748	249,825	–	1,623,573
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部溢利/(虧損)	60,753	22,938	(9,259)	74,432
Amounts included in the measure of segment profit or loss:	計入計算分部損益金額：				
Interest expenses	利息開支	(1,390)	–	–	(1,390)
Interest income	利息收入	946	719	167	1,832
Depreciation	折舊	(863)	(456)	(142)	(1,461)
Impairment loss on contract assets	合約資產減值虧損	(1,594)	–	–	(1,594)
<b>Year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>				
Reportable segment revenue	可呈報分部收益	1,133,180	441,161	–	1,574,341
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部溢利/(虧損)	29,417	57,346	(7,359)	79,404
Amounts included in the measure of segment profit or loss:	計入計算分部損益金額：				
Interest expenses	利息開支	(548)	–	–	(548)
Interest income	利息收入	1	993	454	1,448
Depreciation	折舊	(812)	(359)	(5)	(1,176)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 6. SEGMENT INFORMATION (continued)

#### Segment results, segment assets and liabilities (continued)

		As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Construction business	建造業務	601,724	469,093
E-commerce business	電子商務業務	33,066	73,197
Other corporate assets	其他公司資產	76,755	33,162
		<b>711,545</b>	<b>575,452</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction business	建造業務	221,538	126,794
E-commerce business	電子商務業務	32,204	43,908
Other corporate liabilities	其他公司負債	2,563	1,198
		<b>256,305</b>	<b>171,900</b>

#### Geographic information

Information about the Group's non-current assets (other than financial instruments) is presented based on the geographical location of the assets.

### 6. 分部資料(續)

#### 分部業績、分部資產及負債(續)

		As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Construction business	建造業務	601,724	469,093
E-commerce business	電子商務業務	33,066	73,197
Other corporate assets	其他公司資產	76,755	33,162
		<b>711,545</b>	<b>575,452</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction business	建造業務	221,538	126,794
E-commerce business	電子商務業務	32,204	43,908
Other corporate liabilities	其他公司負債	2,563	1,198
		<b>256,305</b>	<b>171,900</b>

#### 地區資料

有關本集團非流動資產(金融工具除外)資料乃按資產地區資料呈列。

		As at 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	1,159	398
The PRC	中國	1,798	1,829
		<b>2,957</b>	<b>2,227</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 6. SEGMENT INFORMATION (continued)

#### Geographic information (continued)

The Group's revenue are all derived from external customers in Hong Kong and PRC for the year end 31 March 2023 (2022: Same). During the year ended 31 March 2023, revenue from 3 (2022: 1) customers individually contributed over 10% of the Group's total revenue. The revenue from each of these customers came from construction segment, are summarised below:

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	413,632	N/A不適用 <sup>(a)</sup>
Customer B	客戶B	368,556	N/A不適用 <sup>(a)</sup>
Customer C	客戶C	175,947	N/A不適用 <sup>(a)</sup>
Customer D	客戶D	N/A不適用 <sup>(a)</sup>	656,539

Note:

- (a) The corresponding customers did not contribute over 10% of the total revenue of the Group for the respective year.

### 6. 分部資料(續)

#### 地區資料(續)

截至2023年3月31日止年度，本集團的收益全部源於香港及中國的外部客戶(2022年：相同)。於截至2023年3月31日止年度，分別來自3名(2022年：1名)客戶的收益個別佔本集團總收益超過10%。每名該等客戶的收益乃來自建造分部，概述如下：

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	413,632	N/A不適用 <sup>(a)</sup>
Customer B	客戶B	368,556	N/A不適用 <sup>(a)</sup>
Customer C	客戶C	175,947	N/A不適用 <sup>(a)</sup>
Customer D	客戶D	N/A不適用 <sup>(a)</sup>	656,539

附註：

- (a) 相關客戶於各年度並無佔本集團收益總額超過10%。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 7. REVENUE AND OTHER INCOME

Revenue and other income recognised are as follows:

### 7. 收益及其他收入

已確認收益及其他收入如下：

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Over time	隨時間		
Contract revenue from construction business:	建造業務所得合約收益：		
Formwork services	模板服務	1,284,825	1,093,563
Other construction services	其他建築服務	88,923	39,617
		<b>1,373,748</b>	1,133,180
Point in time	在某一時間點		
E-commerce business revenue	電子商務業務收益	249,825	441,161
		<b>1,623,573</b>	1,574,341
Other income:	其他收入：		
Government grant (Note (a))	政府補貼(附註(a))	21,670	–
Commission income (Note (b))	佣金收入(附註(b))	13	1,850
Gain on modification of lease (Note 14)	租賃修訂收益(附註14)	21	–
Sundry income	雜項收入	435	19
		<b>22,139</b>	1,869

Notes:

- (a) Government grant for the year ended 31 March 2023 represent the subsidies received from the Employment Support Scheme launched by the government of the Hong Kong Special Administration Region. These incentives are granted in the form of cash payout and there were no unfulfilled conditions or contingencies relating to these grants (2022: Nil).
- (b) Commission income for the year ended 31 March 2022 represent the sourcing service income which is calculated by certain percentage or amount based of the total sales amount.

附註：

- (a) 截至2023年3月31日止年度的政府補貼即香港特別行政區政府推出之保就業計劃項下授予之津貼。該等金額乃以現金支付方式派發，且並無與授予該等金額有關之條件或或然事項未獲達成(2022年：無)。
- (b) 截至2022年3月31日止年度佣金收入指採購服務收入，其乃基於總銷售額若干百分比或金額計算。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging/ (crediting) the following items:

### 8. 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)下列各項後達致：

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Subcontracting charges	分包費用	797,613	681,386
Material costs	材料成本	259,848	185,713
Cost of inventories sold	出售存貨成本	77,822	154,166
Commission expense to e-commerce platforms (Note (e))	電商平台佣金開支(附註(e))	136,394	216,200
Gain on modification of lease (Note 14)	租賃修訂收益(附註14)	(21)	-
Employee benefits expenses, including directors' emoluments (Notes (b), (c) and 9)	僱員福利開支，包括董事酬金(附註(b),(c)及9)	213,758	212,304
Salaries, wages and other benefits	薪金、工資及其他福利	213,758	212,304
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	8,881	8,870
		222,639	221,174
Depreciation of property and equipment (Notes (d) and 14)	物業及設備折舊(附註(d)及14)		
Self-owned assets	自有資產	457	251
Assets under leases	租賃資產	1,004	925
		1,461	1,176
Consultancy fee (Note (a))	諮詢費用(附註(a))	1,500	1,125
Legal and professional fees	法律及專業費用	2,836	2,333
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,315	1,142
– Non-audit services	– 非審計服務	-	150

Notes:

- (a) Consultancy fee was paid to an independent third party for the business development and acquisition, industry research and feasibility study of target businesses including the e-commerce business in the PRC (2022: Same).

附註：

- (a) 諮詢費用乃為業務發展及收購、產業研究及包括中國電子商務業務在內的目標業務之可行性研究支付予獨立第三方(2022年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 8. PROFIT BEFORE INCOME TAX (continued)

Notes: (continued)

(b) Employee benefits expenses, including directors' emoluments

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Amount included in cost of sales and services	計入銷售及服務成本的款項	209,534	210,922
Amount included in administrative expenses	計入行政開支的款項	13,105	10,252
		<b>222,639</b>	221,174

As at 31 March 2023, the Group had forfeited contribution available to reduce the contributions payable in future years (2022: Nil).

(c) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group included 2 (2022: 2) directors for the year, whose remuneration is reflected in the analysis presented in Note 9(a) below. The aggregate remunerations paid to the remaining 3 (2022: 3) highest paid individuals, whose remuneration falls within the salary band of Nil to HK\$1,000,000, for the year are as follows:

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	2,155	1,919
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	18	54
		<b>2,173</b>	1,973

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the directors or the five highest paid individuals during the year ended 31 March 2023 (2022: Nil).

(d) Depreciation expense of approximately HK\$1,461,000 for the year (2022: HK\$1,176,000) has been recorded in administrative expenses.

(e) Included in the commission expense is an amount approximately HK\$3,393,000 (2022: HK\$11,022,000) paid to Baiyin Yunchuang defined in Note 15 which is classified as the financial assets at FVPL of the Group, for the service of providing online sales platform for the Group's e-commerce business.

### 8. 除所得稅前溢利(續)

附註：(續)

(b) 僱員福利開支，包括董事酬金

於2023年3月31日，本集團有已沒收供款適用以減少未來年度之應付供款。(2022年：無)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括2名(2022年：2名)董事，其薪酬已於下文附註9(a)所呈列的分析中反映。年內，向餘下3名(2022年：3名)最高薪人士支付總薪酬如下，有關人士的薪酬為介乎零至1,000,000港元的薪酬範圍：

截至2023年3月31日止年度概無向任何董事或五位最高薪酬人士支付或應付任何加入本集團的獎勵付款或離職補償(2022年：無)。

(d) 年內約1,461,000港元(2022年：1,176,000港元)的折舊開支已錄入行政開支。

(e) 計入佣金開支為就白銀雲創(定義見附註15)為本集團電子商務業務提供線上銷售平台服務而向其支付的約3,393,000港元(2022年：11,022,000港元)佣金開支，其獲分類為本集團按公平值計入損益之金融資產。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 9. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of the directors of the Company paid and payable by the Group are set out below:

Name	Fees	Salary	Contribution to defined contribution retirement plans	Discretionary bonus	Total
姓名	袍金	薪金	界定供款退休計劃的供款	酌情花紅	總數
	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>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>				
Executive directors:	執行董事：				
Mr. Lo Hon Kwong	-	1,820	18	-	1,838
Ms. Chan May Kiu	-	1,625	18	-	1,643
Non-executive director:	非執行董事：				
Mr. Chen Zhongzhou (Note i)	150	-	-	-	150
Independent Non-executive directors	獨立非執行董事：				
Sr. Dr. Leung Tony Ka Tong	150	-	-	-	150
Ms. Chan Sze Man	150	-	-	-	150
Mr. Jiang Jungan	150	-	-	-	150
	600	3,445	36	-	4,081

### 9. 董事的福利及權益

#### (a) 董事酬金

本集團已付及應付本公司董事的酬金如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 9. BENEFITS AND INTERESTS OF DIRECTORS 9. 董事的福利及權益(續)

(continued)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金(續)

Name	Fees	Salary	Contribution to defined contribution retirement plans	Discretionary bonus	Total
姓名	袍金	薪金	界定供款的供款	酌情花紅	總數
	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>Year ended 31 March 2022 截至2022年3月31日止年度</b>					
<b>Executive directors: 執行董事:</b>					
Mr. Lo Hon Kwong 盧漢光先生	-	1,320	18	-	1,338
Ms. Chan May Kiu 陳美嬌女士	-	1,125	18	-	1,143
<b>Non-executive directors: 非執行董事:</b>					
Mr. Chen Zhongzhou (Note i) 陳忠洲先生(附註i)	50	-	-	-	50
Dr. Yang Tao (Note i) 楊濤博士(附註i)	100	-	-	-	100
<b>Independent Non-executive directors: 獨立非執行董事:</b>					
Sr. Dr. Leung Tony Ka Tong 梁家棟博士測量師	150	-	-	-	150
Ms. Chan Sze Man 陳詩敏女士	150	-	-	-	150
Mr. Jiang Jungan 姜俊淦先生	150	-	-	-	150
	600	2,445	36	-	3,081

Note:

- (i) Dr. Yang Tao resigned as non-executive director with effect from 30 November 2021, Mr. Chen Zhongzhou was appointed as non-executive director on the same day.

附註:

- (i) 楊濤博士於2021年11月30日辭任非執行董事，陳忠洲先生於同日獲委任為非執行董事。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 9. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

None of the directors has waived any of their emoluments in respect of the year 31 March 2023 (2022: Nil).

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors services (2022: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

During the year, there were no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2022: Nil).

### 9. 董事的福利及權益(續)

#### (a) 董事酬金(續)

上列執行董事酬金乃主要為彼等有關管理本公司及本集團事務之服務而定。上列非執行董事酬金乃主要為彼等作為本公司或其附屬公司董事之服務而定。上列獨立非執行董事酬金乃主要為彼等作為本公司董事之服務而定。

就截至2023年3月31日止年度，概無董事已豁免彼等任何酬金(2022年：無)。

#### (b) 董事退休福利

年內，概無董事收取或將收取任何退休福利(2022年：無)。

#### (c) 董事終止聘用福利

年內，概無董事收取或將收取任何終止聘用福利(2022年：無)。

#### (d) 就獲提供董事服務向第三方提供的代價

年內，本集團並無就獲提供董事服務而向任何第三方支付代價(2022年：無)。

#### (e) 有關以董事、董事控制的法團及董事有關連的實體為受益人的貸款、類似貸款及其他交易的資料

年內，概無有關以董事，或有關董事控制的法團及有關董事有關連的實體為受益人的貸款、類似貸款及其他交易安排(2022年：無)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 9. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (f) Directors material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 March 2023 or at any time during the year (2022: Nil).

### 9. 董事的福利及權益(續)

#### (f) 董事於交易、安排或合約的重大權益

本集團概無訂立本公司董事於當中擁有重大權益(不論直接或間接)、於2023年3月31日或該年度內任何時間仍存續且與本集團業務相關的重大交易、安排及合約(2022年：無)。

### 10. FINANCE INCOME, NET

### 10. 融資收入淨額

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Finance income</b>	<b>融資收入</b>		
Bank interest income	銀行利息收入	1,832	1,448
<b>Finance costs on:</b>	<b>下列事項的融資成本：</b>		
- lease liabilities (Note 23)	- 租賃負債(附註23)	(4)	(9)
- bank borrowings	- 銀行借款	(1,386)	(539)
Total interest expense on financial liabilities not at fair value	並非按公平值入賬之金融負債利息開支總額	(1,390)	(548)
Finance income, net	融資收入淨額	442	900

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	6,699	4,854
– PRC Corporate Income Tax	– 中國企業所得稅	5,868	15,098
Income tax expense	所得稅開支	12,567	19,952

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax in these jurisdictions.

All PRC subsidiaries are subject to income tax at 25% (2022: 25%) for the year under the PRC Corporate Income Tax law ("CIT Law").

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong ("IRD"), the qualifying group entity will be taxed at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% on the remaining estimated assessable profits for the year (2022: Same). The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the year (2022: Same).

由於本集團於英屬處女群島或開曼群島註冊成立的實體獲豁免繳納該等司法權區的稅項，故並無就此等實體計算任何海外利得稅。

根據中國企業所得稅法(「企業所得稅法」)，年內所有中國附屬公司須繳納25%(2022年：25%)的所得稅。

根據香港稅務局(「稅務局」)頒佈兩級制利得稅率，年內，合資格集團實體首2,000,000港元估計應課稅溢利按8.25%的稅率繳納稅項，而餘下的估計應課稅溢利則按16.5%的稅率納稅(2022年：相同)。不符合利得稅兩級制資格的企業溢利將繼續按16.5%的劃一稅率徵稅。於本年度，利得稅兩級制適用於本集團(2022年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 11. INCOME TAX EXPENSE (continued)

Pursuant to the CIT law, 10% withholding tax is levied on the foreign investor, (foreign investors which are registered in Hong Kong and meet certain requirements specified in the relevant tax regulations in the PRC may be entitled to a preferential 5% rate), in respect of dividend distributions arising from profit earned by a foreign investment enterprise in the PRC after 1 January 2008. As at 31 March 2023, no deferred tax liability has been recorded in respect of temporary differences relating to the undistributed profits amounting to approximately HK\$23,851,000 (2022: HK\$21,884,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probably that these earnings will not be distributed in the foreseeable future.

The Group has no other material deferred tax not provided in the consolidated financial statements, as there were no other material temporary differences at the end of the reporting period.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the group entities as follows:

### 11. 所得稅開支(續)

根據企業所得稅法，就於2008年1月1日後中國外資企業賺取的溢利所產生股息分派而言，境外投資者須繳納10%預扣稅(於香港註冊且符合中國相關稅務規管所指明的若干規定的境外投資者可能享有5%稅率優惠)。於2023年3月31日，概無錄得有關未分派溢利約23,851,000港元(2022年：21,884,000港元)之暫時性差額之遞延稅項負債，此乃由於本公司控制該等附屬公司的股息政策，並已決定有關盈利可能不會在可見將來分派。

由於在報告期末概無其他重大暫時性差額，故本集團並無其他重大遞延稅項並未於合併財務報表內撥備。

本集團除所得稅前溢利的稅項與採用各集團實體的已頒佈稅率計算的理論稅額的差額如下：

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	74,432	79,404
Tax calculated at domestic tax rates applicable to different subsidiaries of the Group	按本集團不同附屬公司適用的當地稅率計算的稅項	14,748	18,479
Tax effect under two-tiered profits tax rates regime	於兩級制利得稅率制度下的稅務影響	(165)	(165)
Expenses not deductible for tax purposes	不可扣稅開支	1,569	1,648
Income not subject to tax	毋須課稅收入	(3,575)	-
Tax concession	稅務優惠	(10)	(10)
Income tax expense	所得稅開支	12,567	19,952

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 12. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year as follows:

		Year ended 31 March 截至3月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利 (千港元)	53,501	38,751
Weighted average number of ordinary shares in issue (in Thousand)	已發行普通股加權平均數 (千股)	1,000,000	1,000,000
Earnings per share (HK cents per share)	每股盈利(每股港仙)	5.35	3.88

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2022: Same).

### 13. DIVIDENDS

Neither dividend was paid, declared or proposed during the year, nor has any dividend has been proposed since the end of reporting period (2022: Nil).

### 12. 每股盈利

每股基本盈利乃將本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算，如下：

由於年內並無尚未發行的潛在攤薄普通股，故每股基本與攤薄盈利並無差別(2022年：相同)。

### 13. 股息

年內概無派付、宣派或建議股息，自報告期末起亦無任何股息已獲建議(2022年：無)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 14. PROPERTY AND EQUIPMENT

### 14. 物業及設備

		Right of use assets- office under lease 使用權資產— 租賃辦公室 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Furniture, fixture and equipment 傢俬、 固定裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Motor vehicles under hire purchase arrangement 租購 安排項下 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2021	於2021年3月31日						
Cost	成本	1,349	923	136	–	557	2,965
Accumulated depreciation	累計折舊	(887)	(355)	(109)	–	(431)	(1,782)
Net book amount	賬面淨值	462	568	27	–	126	1,183
Year ended 31 March 2022	截至2022年3月31日 止年度						
Opening net book amount	期初賬面淨值	462	568	27	–	126	1,183
Additions	添置	1,947	–	273	–	–	2,220
Depreciation (Note 8)	折舊(附註8)	(799)	(213)	(38)	–	(126)	(1,176)
Exchange realignment	匯兌調整	–*	–	–*	–	–	–*
Closing net book amount	期末賬面淨值	1,610	355	262	–	–	2,227
As at 31 March 2022	於2022年3月31日						
Cost	成本	3,296	923	409	–	557	5,185
Accumulated depreciation	累計折舊	(1,686)	(568)	(147)	–	(557)	(2,958)
Net book amount	賬面淨值	1,610	355	262	–	–	2,227
Year ended 31 March 2023	截至2023年3月31日 止年度						
Opening net book amount	期初賬面淨值	1,610	355	262	–	–	2,227
Additions	添置	2,101	–	72	1,850	–	4,023
Disposal	出售	–	–	–	(1,636)	–	(1,636)
Lease modification (Note)	租賃修訂(附註)	(59)	–	–	–	–	(59)
Depreciation (Note 8)	折舊(附註8)	(1,004)	(165)	(78)	(214)	–	(1,461)
Exchange realignment	匯兌調整	(121)	–	(16)	–	–	(137)
Closing net book amount	期末賬面淨值	2,527	190	240	–	–	2,957
As at 31 March 2023	於2023年3月31日						
Cost	成本	5,217	923	465	–	557	7,162
Accumulated depreciation	累計折舊	(2,690)	(733)	(225)	–	(557)	(4,205)
Net book amount	賬面淨值	2,527	190	240	–	–	2,957

\* Less than HK\$1,000

\* 少於1,000港元



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 14. PROPERTY AND EQUIPMENT (continued)

Note: During the year ended 31 March 2023, the Group re-negotiated certain lease with the landlords to extend the lease term and lease payment and entered into renewed lease agreement. As a result, gain on such modification of approximately HK\$21,000 was recognised as other income (2022: Nil).

The Group leases various properties for the use of office and motor vehicles. Leases are typically made for fixed periods of one to five years (2022: Same). Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The corresponding lease liabilities is disclosed in Note 23.

The hire purchase of the motor vehicle has been fully paid as at 31 March 2023 (2022: Same).

### 15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The unlisted equity investment represented the Group's investment of 10% equity interest in Baiyin Yunchuang Space Information Technology Co., Ltd. ("Baiyin Yunchuang") a company incorporated in PRC, which is primarily engaged in provision of technical support and other facilitation services in connection with e-commerce business.

As at 31 March 2023, the fair value of the equity investment is determined by an independent professional valuer. Loss from changes in fair value of financial asset measured at FVPL of approximately HK\$545,000 (2022: HK\$338,000) was recognised in profit or loss during the year ended 31 March 2023.

### 14. 物業及設備(續)

附註：於截至2023年3月31日止年度，本集團與業主重新磋商若干租賃以延長租期及租賃付款及訂立重續租賃協議。因此，有關修訂之收益約21,000港元獲確認為其他收入(2022年：零)。

本集團租賃多處用作辦公室的物業以及汽車。一般而言，租賃期固定為一至五年(2022年：相同)。租賃條款乃按個別情況商定，且包含多項不同條款及條件。該等租賃安排並不施加任何契約，惟獲租賃資產不得用作抵押品以取得借款。相應租賃負債於附註23內披露。

截至2023年3月31日，汽車租購已悉數支付(2022年：相同)。

### 15. 按公平值計入損益的金融資產

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted equity investment	非上市權益投資	1,686	2,417

非上市權益投資指本集團於白銀雲創空間信息科技有限公司(「白銀雲創」)(一間在中國註冊成立的公司)的10%權益投資，該公司主要從事提供有關電子商務業務的技術支援及其他設備服務。

於2023年3月31日，權益投資的公平值乃由獨立專業估值師釐定。於截至2023年3月31日止年度，按公平值計入損益計量的金融資產公平值變動虧損約545,000港元(2022年：338,000港元)已於損益內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of unlisted equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected operating performance. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable.

As at 31 March 2023, the fair value of unlisted equity investments is measured using valuation technique with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy and significant unobservable inputs are as follows:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value the input 公平值對輸入數據之敏感度
Unlisted equity investments	Discounted cash flow	Sales growth rate	2023: 17%	1% increase/(decrease) in growth rate would result in increase/(decrease) in fair value by approximately HK\$100,000/(HK\$95,000)
非上市權益投資	貼現現金流量	銷售增長率	2023年：17%	1% 的增長率增加/(減少)將令公平值增加/(減少)約100,000港元(95,000港元)
		Discount rate	2023: 18%	1% increase/(decrease) in discounted rate would result in decrease/(increase) in fair value by approximately HK\$70,000/(HK\$81,000)
		貼現率	2023年：18%	1% 的貼現率增加/(減少)將令公平值減少/(增加)約70,000港元(81,000港元)

### 15. 按公平值計入損益的金融資產 (續)

非上市權益投資乃使用貼現現金流量估值模型估算公平值，採用的假設並非由可觀察市價或利率支持。董事須就估值對預計營運表現作出估計。董事相信，透過估值方法得出的估計公平值(計入合併財務狀況表)及公平值的有關變動(計入損益)乃屬合理。

於2023年3月31日，非上市權益投資乃使用具有重大不可觀察輸入數據的估值技術計量，因此獲分類為第三級公平值層級，其重大不可觀察輸入數據如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 16. INVENTORIES

### 16. 存貨

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Inventories for E-commerce business	電子商務業務存貨	8,242	8,950

The cost of inventories recognised as expense and included in "cost of sales and services" amounted to approximately HK\$77,822,000 (2022: HK\$154,166,000) for the year ended 31 March 2023 (Note 8).

截至2023年3月31日止年度，確認為開支及計入「銷售及服務成本」的存貨成本約77,822,000港元（2022年：154,166,000港元）（附註8）。

No inventories were written off during the year ended 31 March 2023 (2022: Nil).

於截至2023年3月31日止年度內，概無存貨獲撇銷（2022年：無）。

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS

### 17. 貿易應收款項及合約資產

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables (Note (a))	貿易應收款項(附註(a))	174,562	96,952
Contract assets	合約資產		
– Uncertified work in progress	– 未認證的在建工程	30,549	115,220
– Retention sum for contract works (Note (b))	– 合約工程保留金(附註(b))	147,709	108,568
		178,258	223,788
Less: impairment loss of contract assets (Note (c))	減：合約資產的減值虧損(附註(c))	(1,594)	–
		176,664	223,788

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

- (a) The balances mainly represented the trade receivables from construction business, the Group's credit terms granted to third-party customers range from 14 days to 60 days (2022: Same). In respect of e-commerce business, the sales are settled by electronic payment or credit cards, which will generally settle the amount with the Group within 2 to 3 days after the sales made.

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of certification or invoice date, are as follows:

### 17. 貿易應收款項及合約資產(續)

- (a) 結餘主要指建造業務所得貿易應收款項，本集團授予第三方客戶的信貸期介乎14日至60日(2022年：相同)。就電子商務業務而言，銷售乃由電子方式支付或信用卡結付，有關金額一般將於作出銷售後2日至3日內結付。

於報告期末，第三方貿易應收款項按認證日期或發票日期的賬齡分析如下：

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Up to 30 days	最多30日	74,838	47,726
31-90 days	31日至90日	96,816	43,002
91-181 days	91日至181日	2,908	5,881
181-365 days	181日至365日	-	343
		<b>174,562</b>	<b>96,952</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(a) (continued)

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the due date, are as follows:

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current and not yet past due	即期且並未逾期	141,172	47,726
Past due:	逾期：		
Within 30 days	30日內	27,640	26,439
31-90 days	31日至90日	3,715	19,745
91-365 days	91日至365日	2,035	3,042
		<b>174,562</b>	96,952

Trade receivables that are neither past due nor impaired have good credit quality and low default rate under the internal credit assessment adopted by the Group. The Group does not hold any collateral over these balances. As at 31 March 2023, included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$2,035,000 (2022: HK\$3,042,000) has been past due 90 days or more and is not considered as in default due to the long-term/on-going relationship, good repayment record and continuous repayment from these customers.

Further details on the Group's credit policy for trade receivables are set out in Note 3(f).

### 17. 貿易應收款項及合約資產(續)

(a) (續)

於報告期末，第三方貿易應收款項按到期日期的賬齡分析如下：

根據本集團所採納的內部信貸評估，並未逾期及並未減值的貿易應收款項信譽良好且具有低違約比率。本集團並未就該等結餘持有抵押品。於2023年3月31日，賬面總值約2,035,000港元（2022年：3,042,000港元）的應收賬款計入本集團貿易應收款項，其已逾期90日或以上，惟因與該等客戶保持長期／持續關係、該等客戶擁有良好償還記錄及持續還款，故其並未被視為違約。

本集團貿易應收款項信貸政策進一步詳情載於附註3(f)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

- (b) Contract assets represent the Group's rights to considerations from customers for the provision of formwork services and other construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts.

Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time.

Retention sum for contract works is settled in accordance with the terms of the respective contracts. In the consolidated statement of financial position, retention sum for contract works was classified as current assets based on operating cycle. Prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is unsecured and interest-free and reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion or the expiry of the defect liability period. The Group does not hold any collateral as security.

### 17. 貿易應收款項及合約資產(續)

- (b) 合約資產指本集團就提供模板服務及其他建築服務向客戶收取代價的權利，乃於以下情況下產生：(i)本集團已根據有關合約完成相關服務，但該工程尚未經測量師或客戶委聘的其他代表認證；或(ii)客戶預留若干應付本集團的經認證款項作為保留金，以確保合約妥為履行。

先前確認為合約資產的任何金額於獲得測量師或客戶委聘的其他代表認證及成為無條件(並非隨時間流逝)時重新分類為貿易應收款項。

合約工程保留金乃按合約各自的條款結付。於合併財務狀況表中，合約工程保留金乃基於經營週期而分類為流動資產。於缺陷責任期屆滿前，獲分類為合約資產，自有關建造實際竣工日期起為期一至五年。合約資產相關金額為無抵押及免息，且當缺陷責任期屆滿後重新分類為貿易應收款項。缺陷責任期為建築服務按協定規格妥為履行的保證，且有關保證並不可分別購入。有關發放保留金的條款及條件因不同合約而異，乃受實際竣工或缺陷責任期屆滿所限。本集團並無持有任何抵押品以作抵押。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(b) (continued)

In the consolidated statement of financial position, contract assets relating to retention sum for contract works were classified as current assets based on operating cycle. The ageing of the retention sum for contract works, based on the date of certification, are as follows:

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 1 year	於1年內	141,503	106,753
Between 1 and 2 years	1年至2年	4,980	1,815
Over 2 years	超過2年	1,226	-
		<b>147,709</b>	108,568

As at 31 March 2023, the contract assets that are expected to be recovered after more than 12 months are approximately HK\$125,565,000 (2022: HK\$91,819,000), which represented the retention sum for contract works. The remaining contract assets are expected to be recovered within 12 months.

The following table shows unsatisfied performance obligations resulting from fixed-price long-term construction contracts.

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied	分配至未獲履行的長期建築合約的交易價總額	819,307	1,376,133

### 17. 貿易應收款項及合約資產(續)

(b) (續)

於合併財務狀況表中，有關合約工程保留金的合約資產乃基於經營週期分類為流動資產。合約工程保留金按認證日期的賬齡如下：

於2023年3月31日，預期在超過12個月後收回之合約資產約為125,565,000港元(2022年：91,819,000港元)，其即合約工程保留金。餘下的合約資產預期於12個月內收回。

下表顯示固定價格長期建築合約產生的未履行履約責任。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 17. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(b) (continued)

As at 31 March 2023, management expects that approximately HK\$761,359,000 (2022: HK\$913,208,000), will be recognised as revenue during the next reporting period and the remaining will be recognised within two years from each reporting date.

Further details on the Group's credit policy for contract assets are set out in Note 3(f).

(c) The group applies the simplified approach to provide for excepted credit loss prescribed by HKFRS 9. As at 31 March 2023, a provision of HK\$1,594,000 (2022: None) was made against the gross amounts of contract assets HK\$178,258,000.

### 17. 貿易應收款項及合約資產(續)

(b) (續)

於2023年3月31日，管理層預期約761,359,000港元(2022年：913,208,000港元)將於下一個報告期間確認為收益，而餘額將於各報告日期起計兩年內確認。

本集團合約資產信貸政策進一步詳情載於附註3(f)。

(c) 本集團應用香港財務報告準則第9號所規定的簡易方法以作出預期信貸虧損撥備。於2023年3月31日，就合約資產總額178,258,000港元作出1,594,000港元(2022年：無)的撥備。

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收款項

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepayments	預付款項	480	2,168
Deposits and other receivables	按金及其他應收款項	624	1,214
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,104	3,382
Less: non-current portion deposits	減：非流動部分按金	(136)	-
		968	3,382



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 19. RESTRICTED CASH AND CASH AT BANKS AND ON HAND 19. 受限制現金及銀行現金及手頭現金

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款		
– repaid with condition	– 有條件償還	17,500	10,000
– maturity of one month	– 一個月期限	10,000	7,500
		<b>27,500</b>	17,500
Cash at banks and on hand	銀行現金及手頭現金		
– cash and cash equivalents	– 現金及現金等價物	<b>318,830</b>	217,901

As at 31 March 2023, restricted cash are denominated in Hong Kong dollars and held in Hong Kong to secure the bank facilities granted to the Group (Note 22).

At 31 March 2023, cash at bank which is denominated in Renminbi amounted to approximately HK\$76,980,000 (2022: HK\$89,305,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business. The remaining cash at balances are denominated in Hong Kong dollars (2022: Same).

於2023年3月31日，受限制現金以港元列值並於香港持有以作為授予本集團的銀行融資的抵押(附註22)。

於2023年3月31日，以人民幣列值的銀行現金約為76,980,000港元(2022年：89,305,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過授權從事外匯業務之銀行將人民幣兌換為其他貨幣。餘下現金結餘以港元列值(2022年：相同)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 20. TRADE PAYABLES

### 20. 貿易應付款項

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Construction business	建造業務	170,768	95,899
E-commerce business	電子商務業務	10,638	14,305
		<b>181,406</b>	110,204

The average credit period for trade purchases generally ranged from 15 days to 60 days (2022: 15 days to 60 days).

貿易採購的平均信貸期一般介乎15日至60日(2022年：15日至60日)。

At the end of reporting period, the ageing analysis of the trade payables, based on invoice date, are as follows:

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Up to 30 days	最多30日	116,006	98,968
31 – 90 days	31日至90日	40,388	10,222
91 – 180 days	91日至180日	24,622	869
Over 180 days	超過180日	390	145
		<b>181,406</b>	110,204

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 21. ACCRUALS AND OTHER PAYABLES

### 21. 應計費用及其他應付款項

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accruals for staff salaries and other benefits	員工薪金及其他福利的應計費用	18,784	15,768
Contract liabilities	合約負債	11,422	10,206
Other accruals and other payables	其他應計費用及其他應付款項	8,926	16,964
		<b>39,132</b>	42,938

Contract liabilities, representing receipt in advance from customers, are separately presented. The movement of contract liabilities during the year is as follows:

合約負債(即預先收取客戶款項)乃分別呈列。年內合約負債變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
As at the beginning of the year	於年初	10,206	10,827
Revenue recognised in relation to construction business that was included in the contract liabilities at beginning of the year	計入年初合約負債有關建造業務的已確認收入	(10,206)	(10,827)
Increase due to receipts in advance from customers during the year	年內預先收取客戶款項所致增加	11,422	10,206
<b>As at the end of the year</b>	<b>於年末</b>	<b>11,422</b>	10,206

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 22. BANK BORROWINGS

### 22. 銀行借款

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings, maturity of one month – secured	銀行借款，一個月期限一已抵押	27,000	15,000

As at 31 March 2023, all the Group's bank borrowings were denominated in HK\$ and carried variable interest rates at HIBOR plus a margin per annum (2022: Same).

於2023年3月31日，本集團所有銀行借款以港元列值，並按香港銀行同業拆息加邊際浮動年利率計息(2022年：相同)。

The weighted effective interest rate of bank borrowings was 4.53% (2022: 2.23%).

銀行借款加權實際利率為4.53%(2022年：2.23%)。

As at 31 March 2023, the banking facilities in aggregate of HK\$100,000,000 (2022: HK\$70,000,000) were granted to the Group, which were secured by (i) restricted deposit of HK\$27,500,000 (2022: HK\$17,500,000) (Note 19) and (ii) corporate guarantee by the Company. As at 31 March 2023, the Group had undrawn borrowing facilities of HK\$73,000,000 (2022: HK\$55,000,000).

於2023年3月31日，本集團獲授合共100,000,000港元(2022年：70,000,000港元)的銀行融資，並以(i)受限制存款27,500,000港元(2022年：17,500,000港元)(附註19)及(ii)本公司企業擔保作抵押。於2023年3月31日，本集團有未提取借款融資73,000,000港元(2022年：55,000,000港元)。

As at 31 March 2023, all the Group was had bank borrowings contain a repayable on demand clause (2022: Same).

於2023年3月31日，本集團所有銀行借款均附有即時償還條款(2022年：相同)。

The Group is required to comply with certain restrictive financial and other covenants. The Group has complied with these covenants throughout the reporting period.

本集團須遵守若干限制性財務及其他契諾。本集團於報告期間已遵守該等契諾。

The fair value of the bank borrowings approximates their carrying amount as the impact of discounting is not significant.

由於並無重大貼現影響，故有關銀行借款的公平值與其賬面值相若。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 23. LEASE LIABILITIES

### 23. 租賃負債

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current	流動	1,135	566
Non-current	非流動	1,339	1,218
		<b>2,474</b>	1,784

The Group leases various properties for the use of office and motor vehicles (Note 14). The Group has the option to purchase the motor vehicle under hire purchase arrangement. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. As at 31 March 2023, the hire purchase of motor vehicles has been fully paid (2022: Same).

The movement and maturity analysis of lease liabilities are set out in Notes 28(b) and 4(iv) respectively.

The amount charged/(credited) in the profit or loss in relation to lease are as follows:

本集團租賃多處用作辦公室的物業及汽車(附註14)。本集團可選擇根據租購安排購買汽車。該等租賃負債乃按租期內尚未支付的租賃付款的淨現值計量。於2023年3月31日，汽車租購已悉數支付(2022年：相同)。

租賃負債變動及到期日分析分別載於附註28(b)及4(iv)。

於損益扣除/(計入)的租賃金額如下：

		At 31 March 於3月31日	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on lease liabilities (Note 10)	租賃負債利息(附註10)	4	9
Gain on lease modification (Note 14)	租賃修訂收益(附註14)	(21)	-
Depreciation charge for office under lease (Note 14)	租賃辦公室折舊開支(附註14)	1,004	799
Depreciation charge for motor vehicle under lease (Note 14)	租賃汽車折舊開支(附註14)	-	126
		<b>987</b>	934

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 24. SHARE CAPITAL

### 24. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>			
法定：			
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年 3月31日、2022年4月1日及 2023年3月31日	10,000,000,000	100,000
<b>Issued and fully paid:</b>			
已發行及繳足：			
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、 2022年3月31日、 2022年4月1日及 2023年3月31日	1,000,000,000	10,000

On 24 February 2023, the ultimate holding company of the Company, Magnificent Faith Limited has entered into a conditional sale and purchase agreement with an independent third party (the "Purchaser") to dispose of 100,000,000 shares (the "Disposal"), representing 10% of the issued share capital of the Company. As at the date of the consolidated financial statements, the Disposal was not completed. Details are set out in the announcement of the Company dated 24 February 2023.

於2023年2月24日，本公司最終控股公司信偉有限公司與一名獨立第三方（「買方」）訂立有條件買賣協議以出售100,000,000股股份（「出售事項」），佔本公司已發行股本10%。於刊發本合併財務報表日期，出售事項仍未完成。有關詳情載於本公司日期為2023年2月24日之公告內。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 25. RELATED PARTY DISCLOSURE

The directors of the Company, are of the view that the following parties were related parties that had transactions or balances with the Group during the year:

Name	Relationship with the Group
Mr. Lo	Executive Director
Ms. Chan May Kiu ("Mrs. Lo")	Executive Director

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

#### (a) Key management compensation

Key management includes the directors and the senior management of the Group.

The remuneration of directors and compensations paid or payable to key management for employment services are shown below:

### 25. 關聯方披露

本公司董事認為，下列人士為於本年度與本集團曾有交易或結餘的關聯方：

名稱	與本集團的關係
盧先生	執行董事
陳美嬌女士(「盧太太」)	執行董事

除合併財務報表其他部分所披露以外，本集團於本年度與關聯方進行的交易如下：

#### (a) 主要管理層報酬

主要管理層包括本集團的董事以及高層管理人員。

就僱傭服務已付或應付主要管理層的董事酬金及報酬如下：

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fees	袍金	600	600
Short-term benefits	短期福利	4,197	3,385
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	48	69
		<b>4,845</b>	<b>4,054</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 26. 本公司財務狀況表

		As at 31 March 於3月31日		
		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	27	155,638	155,638
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		112,584	119,072
Cash at banks	銀行現金		2,310	224
			<b>114,894</b>	<b>119,296</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		335	352
Accruals and other payables	應計費用及其他 應付款項		1,251	1,117
			<b>1,586</b>	<b>1,469</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>113,308</b>	<b>117,827</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>268,946</b>	<b>273,465</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	10,000	10,000
Share premium	股份溢價		120,421	120,421
Reserves	儲備	(a)	138,525	143,044
<b>Total equity</b>	<b>權益總額</b>		<b>268,946</b>	<b>273,465</b>

The statement of financial position of the Company was approved for issue by the Board of Directors on 26 June 2023 and was signed on behalf.

本公司財務狀況表已於2023年6月26日獲董事會批准刊發，並由以下董事代表簽署。

**Lo Hon Kwong**  
盧漢光  
Director  
董事

**Chan May Kiu**  
陳美嬌  
Director  
董事



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 26. 本公司財務狀況表(續)

#### (a) Reserve movement

#### (a) 儲備變動

		Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	155,248	(8,252)	146,996
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(3,952)	(3,952)
<b>As at 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日</b>	<b>155,248</b>	<b>(12,204)</b>	<b>143,044</b>
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(4,519)	(4,519)
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>	<b>155,248</b>	<b>(16,723)</b>	<b>138,525</b>

Note: Capital reserve represented the difference between the net assets value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company pursuant to the reorganisation.

附註：資本儲備指所收購附屬公司的資產淨值與根據重組發行本公司股份的方式結付的代價兩者的差額。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 27. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2023:

### 27. 附屬公司

下表呈列於2023年3月31日的主要附屬公司：

Name 名稱	Country of incorporation/ establishment and kind of legal entity 註冊成立／成立的國家 及合法實體類別	Principal activities/ Place of operation 主要活動／ 營運地點	Registered/ Issued and paid-up capital 已註冊／ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 3月31日	2022 2022年
<b>Directly held</b> 直接持有					
Chi Kan Engineering Technology Company Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Engineering Technology Company Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
<b>Indirectly held</b> 間接持有					
Chi Kan Group (BVI) Limited	BVI, limited liability company	Investment holding, BVI	US\$1,000	100%	100%
Chi Kan Group (BVI) Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	1,000美元	100%	100%
Chi Kan Technology Development Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Technology Development Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
Chi Kan Strategy Limited	Hong Kong, limited liability company	Investment holding, HK	HK\$1	100%	100%
智勤策略有限公司	香港，有限公司	投資控股，香港	1港元	100%	100%
Chi Kan Woodworks Company Limited	Hong Kong, limited liability company	Formwork services and other construction services, HK	HK\$300,000	100%	100%
智勤造木有限公司	香港，有限公司	模板服務及其他建築服務，香港	300,000港元	100%	100%

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 27. SUBSIDIARIES (continued)

### 27. 附屬公司(續)

Name 名稱	Country of incorporation/ establishment and kind of legal entity 註冊成立/成立的國家 及合法實體類別	Principal activities/ Place of operation 主要活動/ 營運地點	Registered/ Issued and paid-up capital 已註冊/ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 3月31日	
				2023 2023年	2022 2022年
Chi Kan Engineering (Yangzhou) Investment Company Limited ("CK Yangzhou")*** 智勤工程投資(揚州)有限公司 (「智勤揚州」)***	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	US\$30,000,000 30,000,000美元	100%	100%
Nanjing Zhixin Construction Technology Company Limited*** 南京智信建築科技有限公司***	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	RMB50,000,000 人民幣 50,000,000元	100%	100%
Baiyin Chi Kan Technology Development Company Limited ("CK Baiyin")@## 白銀智勤科技發展有限公司 (「白銀智勤」)@##	The PRC, limited liability company 中國, 有限責任公司	Trading business, the PRC 貿易業務, 中國	RMB5,000,000 人民幣 5,000,000元	51%	51%
Zhiqin Construction Development (Nanjing) Co., Ltd.*## 智勤建築發展 (南京)有限公司*##	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	US\$20,000,000 20,000,000美元	100%	100%
Xi'an Zhiqin Technology Development Co., Ltd.*## 西安智勤科技 發展有限公司*##	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	US\$5,000,000 5,000,000美元	100%	100%
Shenzhen Zhiqin Engineering Technology Co., Ltd.*## 深圳市智勤工程技術 有限公司*##	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	RMB1,000,000 人民幣 1,000,000元	100%	100%
Zhiqin Equity Investment (Nanjing) Co., Ltd.*## 智勤股權投資 (南京)有限公司*##	The PRC, limited liability company 中國, 有限責任公司	Investment holding, the PRC 投資控股, 中國	US\$5,000,000 5,000,000美元	100%	100%

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 27. SUBSIDIARIES (continued)

- \* Registered as wholly foreign-owned enterprise under the PRC law
- # Registered as wholly-owned enterprise under the PRC law
- ⊙ Registered as other limited liability enterprise under the PRC law
- \*\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

None of the subsidiaries had issued any debt securities at the end of the year (2022: Nil).

### 27. 附屬公司(續)

- \* 根據中國法律註冊為外商獨資企業
- # 根據中國法律註冊為全資擁有公司
- ⊙ 根據中國法律註冊為其他有限責任公司
- \*\* 該等公司名稱的英文譯名僅供參考。該等公司的中文名稱方為正式名稱。

於年末，概無任何附屬公司已發行任何債務證券(2022年：無)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 27. SUBSIDIARIES (continued)

#### Partially-owned subsidiary with material non-controlling interest ("NCI")

Set out below is summaries financial information for CK Baiyin which is the only subsidiary of the Group that has NCI that are material to the Group. The amount disclosed for the subsidiary are before intercompany eliminations:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
As at 31 March	於3月31日		
Current assets	流動資產	49,074	68,766
Current liabilities	流動負債	(31,625)	(57,668)
Non-Current liabilities	非流動負債	(580)	-
Non-current assets	非流動資產	2,905	4,238
Net assets	資產淨值	19,774	15,336
Carrying amount of NCI	非控股權益賬面值	9,689	7,513
For the year ended 31 March	截至3月31日止年度		
Revenue and other income	收益及其他收入	249,971	449,551
Profit for the year	年內溢利	17,070	42,247
Other comprehensive (loss)/income	其他全面(虧損)/收益	(1,045)	185
Total comprehensive income	全面收益總額	16,025	42,432
Comprehensive income allocated to NCI	分配至非控股權益的全面收益	7,853	20,792
Dividend paid to NCI	已付非控股權益之股息	5,677	16,313
Cash flows from operating activities	經營活動產生之現金流量	(48,852)	65,661
Cash flows from investing activities	投資活動產生之現金流量	(49)	(3,131)
Cash flows from financing activities	融資活動產生之現金流量	(11,643)	(16,271)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(60,544)	46,259

### 27. 附屬公司(續)

#### 擁有重大非控股權益(「非控股權益」)之非全資附屬公司

下文載列擁有非控股權益且對本集團唯一屬重大的附屬公司白銀智勤的財務資料概要。下文所披露該附屬公司的金額為公司間撇銷前的金額：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash generated from operations

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Notes 附註	
Profit before income tax	除所得稅前溢利		79,404
Adjustments for:	就以下各項調整：		
Finance income	融資收入	10	(1,448)
Finance costs	融資成本	10	548
Depreciation of property and equipment	物業及設備折舊	8	1,176
Gain on modification of lease	租賃修訂收益	8	–
Fair value changes in financial assets at FVPL	按公平值計入損益 金融資產之 公平值變動	15	338
Impairment loss of contract assets	合約資產減值虧損	17	–
			<b>77,569</b>
Changes in working capital:	營運資金變動：		80,018
Inventories	存貨		(8,786)
Trade receivables and contract assets	貿易應收款項及合約資產		(71,057)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		101
Trade payables	貿易應付款項		38,782
Accruals and other payables	應計費用及其他應付款項		10,976
			<b>(1,670)</b>
Net cash generated from operations	經營所得現金淨額		<b>118,259</b>

### 28. 合併現金流量表附註

#### (a) 經營所得現金

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 28. 合併現金流量表附註(續)

#### (b) 融資活動產生負債的對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量將於本集團合併現金流量表中分類為融資活動所得現金流量者。

		Bank borrowings (Note 22) 銀行借款 (附註22) HK\$'000 千港元	Lease liabilities (Note 23) 租賃負債 (附註23) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	10,000	676	10,676
Financing cash flows:	融資現金流量：			
Repayment of bank borrowings	償還銀行借款	(10,000)	-	(10,000)
Proceeds from bank borrowings	銀行借款所得款項	15,000	-	15,000
Repayment of lease liabilities	償還租賃負債	-	(839)	(839)
Total changes from financing cash flows	融資現金流量總變動	5,000	(839)	4,161
Other changes (non-cash):	其他變動(非現金)：			
Additions of lease liabilities	添置租賃負債	-	1,947	1,947
As at 31 March 2022 and 1 April 2023	截至2022年3月31日及2023年4月1日	<b>15,000</b>	<b>1,784</b>	<b>16,784</b>
Financing cash flows:	融資現金流量：			
Repayment of bank borrowings	償還銀行借款	<b>(35,000)</b>	-	<b>(35,000)</b>
Proceeds from bank borrowings	銀行借款所得款項	<b>47,000</b>	-	<b>47,000</b>
Repayment of lease liabilities	償還租賃負債	-	<b>(1,208)</b>	<b>(1,208)</b>
Total changes from financing cash flows	融資現金流量變動總額	<b>12,000</b>	<b>(1,208)</b>	<b>10,792</b>
Other changes (non-cash):	其他變動(非現金)：			
Additions of lease liabilities	添置租賃負債	-	<b>2,101</b>	<b>2,101</b>
Lease modification	租賃修訂	-	<b>(80)</b>	<b>(80)</b>
Exchange realignment	匯兌調整	-	<b>(123)</b>	<b>(123)</b>
Total other changes	其他變動總額	-	<b>1,898</b>	<b>1,898</b>
As at 31 March 2023	於2023年3月31日	<b>27,000</b>	<b>2,474</b>	<b>29,474</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash flow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		Year ended 31 March 截至3月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within financing activities	融資活動內	1,208	839

### 29. CONTINGENT LIABILITIES

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. As at 31 March 2023, the Group did not have any significant contingent liabilities. The directors of the Company believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group (2022: Nil).

### 28. 合併現金流量表附註(續)

#### (c) 租賃的現金流量總額

合併現金流量表內的租賃現金流出總額如下：

### 29. 或然負債

或然負債於可能出現某項責任時(惟其存在須以非本集團所能控制的未來事件確認)或於金額不能計量時披露。於2023年3月31日,本集團並無任何重大或然負債。本公司董事相信,有關保險的保障範圍將能覆蓋持續訴訟所產生的任何潛在賠償,而此等訴訟將不會對本集團的合併財務報表造成任何重大不利影響(2022年:無)。



# Financial Summary

## 財務摘要

(Expressed in Hong Kong Dollars) (以港元列示)

A summary of the results and assets and liabilities of the Group for the last four financial years is as follows:

本集團最近四個財政年度的業績及資產及負債概要如下：

		Year ended 31 March 截至3月31日止年度			
		2020 2020年 \$'000 千港元	2021 2021年 \$'000 千港元	2022 2022年 \$'000 千港元	2023 2023年 \$'000 千港元
<b>RESULTS</b>	<b>業績</b>				
Revenue	收益	685,853	826,198	1,574,341	<b>1,623,573</b>
Profit before income tax	除所得稅前溢利	50,331	49,939	79,404	<b>74,432</b>
Income tax expense	所得稅開支	(10,730)	(7,201)	(19,952)	<b>(12,567)</b>
Profit for the year	年內溢利	39,601	42,738	59,452	<b>61,865</b>
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	39,601	42,773	38,751	<b>53,501</b>
Non-controlling interest	非控股權益	–	(35)	20,701	<b>8,364</b>
		39,601	42,738	59,452	<b>61,865</b>

		As at 31 March 於3月31日			
		2020 2020年 \$'000 千港元	2021 2021年 \$'000 千港元	2022 2022年 \$'000 千港元	2023 2023年 \$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	252,338	471,239	575,452	<b>711,545</b>
Total liabilities	總負債	(59,670)	(112,229)	(171,900)	<b>256,305</b>
Net assets	資產淨值	192,668	359,010	403,552	<b>455,240</b>

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製，在兩種文體的說明上存在歧義時，以英文為準。

**CHI KAN HOLDINGS LIMITED**  
智勤控股有限公司