



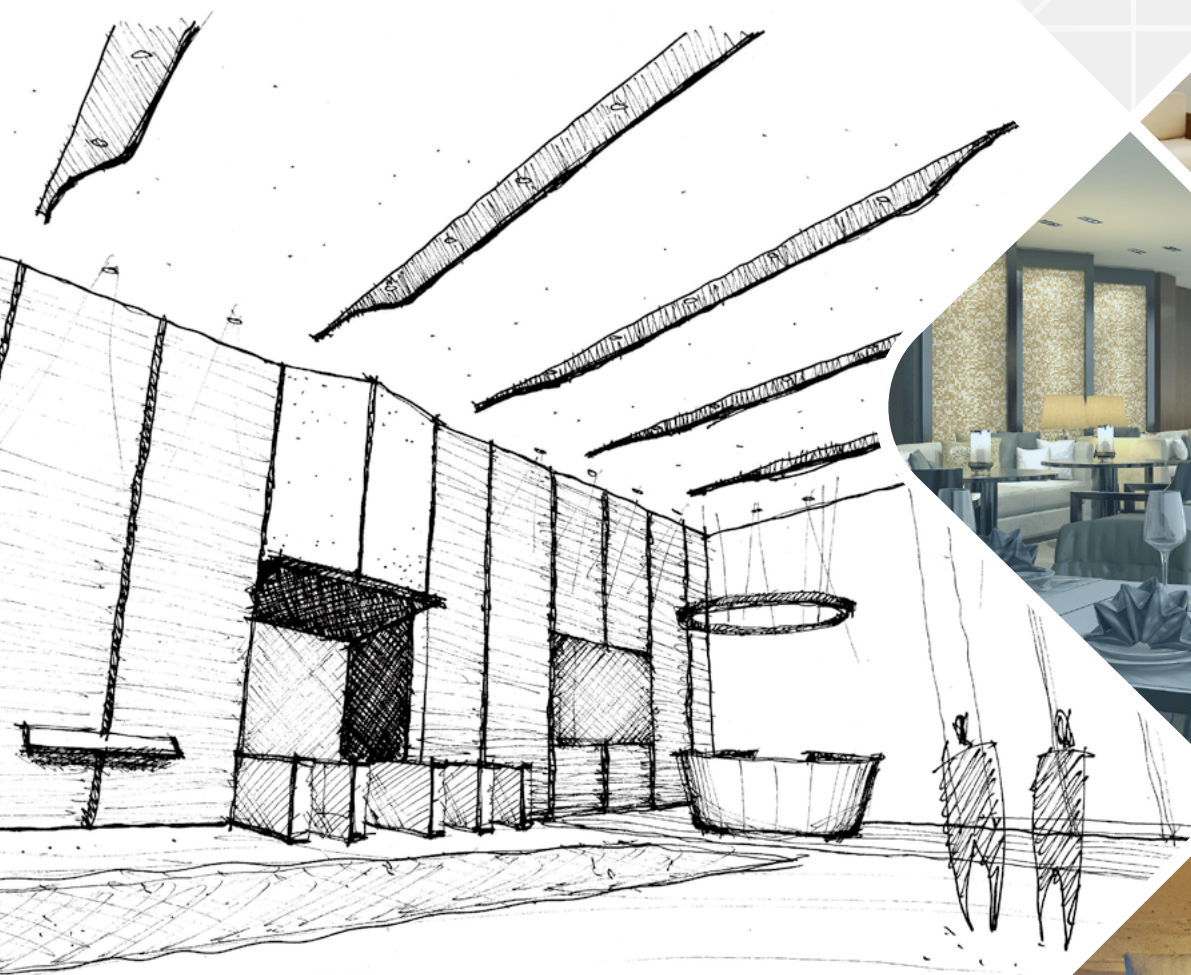
# SANBASE CORPORATION LIMITED

莊皇集團公司

(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: 8501

2021  
ANNUAL REPORT  
年報



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This annual report, for which the directors (the “**Directors**”) of Sanbase Corporation Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

## 香港聯合交易所有限公司（「聯交所」） GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Mr. Wong Kin Kei (*Chief Operating Officer*)

Ms. Hui Man Yee, Maggie

Dr. Sung Tak Wing, Leo

#### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### REMUNERATION COMMITTEE

Mr. Chan Chi Kwong, Dickson (*Chairman*)

Mr. Cheung Chi Man, Dennis

Mr. Pang Chung Fai, Benny

### NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)

Mr. Cheung Chi Man, Dennis

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### 董事會

#### 執行董事

王世存先生 (*主席兼行政總裁*)

黃健基先生 (*營運總監*)

許曼怡女士

宋得榮博士

#### 獨立非執行董事

張志文先生

陳智光先生

彭中輝先生

### 審核委員會

張志文先生 (*主席*)

陳智光先生

彭中輝先生

### 薪酬委員會

陳智光先生 (*主席*)

張志文先生

彭中輝先生

### 提名委員會

王世存先生 (*主席*)

張志文先生

陳智光先生

彭中輝先生

### COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

### COMPANY SECRETARY

Dr. Sung Tak Wing, Leo

### AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Dr. Sung Tak Wing, Leo

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

### LEGAL ADVISER

Patrick Mak & Tse

Rooms 901-905, 9th Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

8/F, Lower Block, Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road

Hong Kong

### 合規主任

宋得榮博士

### 公司秘書

宋得榮博士

### 授權代表

王世存先生

宋得榮博士

### 核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

中環

太子大廈22樓

### 法律顧問

麥家榮律師行

香港

干諾道中111號

永安中心

9樓901-905室

### 主要往來銀行

香港上海滙豐銀行有限公司

香港

皇后大道中181號

新紀元廣場低座8樓

中國銀行(香港)有限公司

香港

花園道1號

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

16/F, Loon Kee Building  
267-275 Des Voeux Road Central  
Hong Kong

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

4th Floor, Harbour Place  
103 South Church Street, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### STOCK CODE

8501

### WEBSITE

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

### 主要股份過戶及登記處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 香港主要營業地點及總部

香港  
德輔道中267-275號  
龍記大廈16樓

### 開曼群島註冊辦事處

4th Floor, Harbour Place  
103 South Church Street, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 股份代號

8501

### 網址

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



# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the “**Board**”) of Directors of the Company, I present you the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2021.

During the year, due to the outbreak of COVID-19 in Hong Kong and around the world, many large enterprises have adopted work-from-home arrangement as to protect employees' safety, while some might have reduced the size of their offices in order to minimize overheads. Such practice has essentially led to a decline in the demand of premium office space, and in turn, leading to a less-than-ideal performance in the Grade A office leasing market. According to the property market report published by Jones Lang LaSalle in May 2021, vacancy rate of Grade A commercial buildings in Hong Kong rose to as high as 9.5% in April 2021, representing a sharp increase of 4.7 percentage points year-on-year (“**YoY**”). The drop also represented a direct hit to the demand of premium fit-out solutions, and the Group's financial performance has unavoidably suffered. Specifically, revenue decreased by 24.6% YoY to HKD481.3 million, with the number of projects awarded also decreased from 234 in 2020 to 155 during the year. Nonetheless, despite the difficult operating environment, the Group remains dedicated in getting through the bad times with all of its employees, striving to strike a balance between maintaining a healthy financial position, preparing for future development, and offering shareholders' return.

Looking forward, the roll-out of vaccination plan, together with the effective social distancing measures in various countries, should give hope to the recovery of Hong Kong as well as the global economy, eventually driving a rebound of demand in the local leasing and fit-out market of Grade A offices. As far as the situation of China is concerned, since it has implemented effective pandemic control measures, the pandemic has been put under control at an earlier time, laying the foundation of becoming one of the first economies on the road to economic recovery. As a result, in just two months after the start of the 2021/22 fiscal year, the Group's subsidiary in the People's Republic of China (the “**PRC**”) has already received several fit-out project enquiries, painting a better picture regarding future prospect.

各位股東：

本人謹代表本公司董事會（「**董事會**」），提呈本公司及其附屬公司（統稱「**本集團**」）截至2021年3月31日止年度之經審核綜合業績。

年內，2019新型冠狀病毒病在香港以至全球大規模爆發，為保障員工安全，一眾大型企業普遍採取在家工作安排，而部份企業或為減省營運開支而縮減辦公室規模。此舉令優質辦公室需求大減，當中甲級寫字樓更是首當其衝。根據仲量聯行於2021年5月發表的物業市場報告，2021年4月，本港甲級寫字樓空置率高達9.5%，較去年同期（「**同比**」）大幅上升4.7個百分點，直接影響市場對高端裝潢服務的需求。在如此嚴峻的挑戰下，本集團財務表現難免有所下滑。年內收入同比下跌24.6%至481.3百萬港元，接獲項目數量亦由2020年的234個下降至年內的155個。儘管如此，在此等艱難的經營環境下，本集團仍上下一心，與全體員工共渡時艱，致力在維持公司財政健康、規劃未來發展及回饋股東之間取得平衡。

展望未來，隨著各國推出疫苗接種計劃及實施有效的社交距離措施，本港以至全球經濟有望逐步復甦，帶動甲級商廈租務以至裝潢市場需求回升。以國內情況而言，受惠於內地政府的防疫措施，疫情於較早階段受控，經濟活動逐漸回復正常，成為全球最先復甦經濟體之一。因此，2021/22財年開始至今僅兩個多月，本集團於中華人民共和國（「**中國**」）的附屬公司已接獲多個裝潢服務查詢，為來年業務復甦奠定堅實基礎。

# CHAIRMAN'S STATEMENT

## 主席報告

In the longer-term, we remain confident in the demand of Grade A office space, due to its generally excellent location and comprehensive transportation facilities. After a certain adjustment in rent level, we believe more enterprises will be attracted to expand their offices, and release some of the rental demand which was previously suppressed due to budget constraints, further fueling the recovery and development of the Group's fit-out business in Hong Kong and the PRC.

While we strive to explore new business opportunities, we will also look to solidify our existing business presence by maintaining good relationships with our customers and subcontractors. By leveraging our experienced management team in Hong Kong, we will also actively explore the possibility of business expansion into the Greater Bay Area. We firmly believe that our prudent approach would yield stability, and we will be in a good position to capture growth opportunities once the world recovers from the pandemic.

Lastly, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and subcontractors for their unequivocal support and trust, as well as our staff for their unremitting efforts and contributions during such difficult times. The Group will thrive under challenges, and seize opportunities to deliver long-term and sustainable returns to shareholders while providing high-quality fit-out services to the market.

*Chairman of the Board*  
**WONG Sai Chuen**

Hong Kong, 25 June 2021

長遠而言，我們對甲級商廈需求仍然充滿信心。甲級商廈一般擁有優秀地段及良好交通配套，在租金水平出現一定幅度調整後，相信會吸引到更多企業擴展辦公室，釋放出部分原本因為預算限制而受壓抑的租賃需求，從而帶動本集團在本港和中國的裝潢工程業務復甦和發展。

在開拓新業務的同時，我們亦將不忘鞏固現有業務，並與客戶及次承判商維持良好關係。我們亦會積極探索擴展大灣區業務之可能性，利用香港管理團隊的豐富經驗，進軍更龐大市場。我們堅信，憑藉本集團一貫踏實、平穩之作風，我們定能在疫後把握復甦機遇，令業務表現更上一層樓。

最後，本人希望藉此機會衷心感謝一眾股東、客戶及次承判商對本集團的忠實支持及信任，亦要感謝全體員工在如此艱難時刻的不懈努力和貢獻。本集團將繼續迎難而上，克服挑戰，把握新機遇，在提供高質量裝潢解決方案的同時，為股東帶來長遠且可持續之回報。

*董事會主席*  
**王世存**

香港，2021年6月25日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		<b>Audited</b> 經審核		Change in percentage 百分比變動
		<b>Year ended 31 March</b> 截至3月31日止年度		
		<b>2021</b> <b>2021年</b> <b>HKD'000</b> <b>千港元</b>	2020 2020年 HKD'000 千港元	
Revenue	收入	<b>481,286</b>	638,030	-24.6%
Gross profit	毛利	<b>25,847</b>	65,068	-60.3%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>5.4%</b>	10.2%	-4.8%
(Loss)/profit before income tax	除稅前(虧損)/溢利	<b>(953)</b>	28,062	-103.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>397</b>	16,224	-97.6%
		<b>HK cents</b> <b>港仙</b>	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	<b>0.20</b>	8.20	-97.6%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and the PRC. Our role in these fit-out projects entails the overall project management, coordination and implementation of fit-out projects by engaging subcontractors from different trades for their services and labour, providing expertise such as controlling the quality aspects of the projects and carrying out corresponding project management.

Our projects can be broadly categorised into (i) bare shell fit-out which is undertaken in the interior space of a vacant premise having basic flooring and plastered walls; (ii) restacking which involve upgrading and re-planning and providing modification work to the existing interior structure of the premise; (iii) reinstatement which involves demolishing any additional moveable structure that were installed by the existing tenant; (iv) design; (v) churn works; and (vi) maintenance and others which involve providing minor repairs and general builder's maintenance work to the tenant's office facilities, pest control and emergency call services, project management services and mechanical, electrical and plumbing (“MEP”) consultancy services.

During the year ended 31 March 2021, the Group recorded a decrease in revenue of 24.6% to HKD481.3 million from HKD638.0 million for the year ended 31 March 2020. The decrease was mainly attributable to the combined effect of the facts that (i) the prolonged adverse effect on economy of China and Hong Kong brought by the constant spread of COVID-19 virus worldwide, in which certain project owners and/or customers have suffered tight cashflow, leading to postponement and/or slowdown in certain projects; and (ii) we have been aggressively in tendering for new projects with relatively lower bidding prices of projects to secure a higher chance of success of bidding. As a result, the Group's gross profit decreased to HKD25.8 million for the year ended 31 March 2021 from HKD65.1 million for the year ended 31 March 2020, representing a decrease of 60.3%.

The Group's profit attributable to owners of the Company decreased by 97.6% to HKD0.4 million for the current year from HKD16.2 million for the corresponding period of last year.

### 業務回顧

本集團為室內裝潢解決方案供應商，專注為辦公室主要位於香港及中國甲級寫字樓的客戶提供服務。我們在該等裝潢項目中的角色涉及通過聘用不同行業的次承判商提供服務及勞動力對裝潢項目進行整體項目管理、協調及實施，並提供項目品質控制以及相應的項目管理等方面的專業知識。

我們的項目大致可分為以下幾類：(i) 毛坯房裝潢，該等項目在鋪有地板及牆壁已批灰的空置物業室內空間進行；(ii) 重裝，涉及物業現有內部結構的升級、重新規劃及提供改裝工程；(iii) 還原，涉及拆除現有租戶安裝的任何額外可移除結構；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他，涉及提供小型維修及對租戶的辦公設施進行一般建築工人保養工作、害蟲防治及緊急呼叫服務、項目管理服務以及機械、電力及管道（「機械、電力及管道」）諮詢服務。

本集團的收入由截至2020年3月31日止年度的638.0百萬港元減少24.6%至截至2021年3月31日止年度的481.3百萬港元。該減少主要是由於以下因素的綜合影響：(i) 2019新型冠狀病毒病在全球的長期傳播對中國內地及香港的經濟造成長久的不利影響，導致若干項目擁有者及／或客戶遭受現金流緊張的困擾，致使延遲及／或放緩某些項目的進度；以及(ii) 我們更積極招標新項目，並相對減低招標造價以提高成功招標的機會。因此，本集團的毛利由截至2020年3月31日止年度的65.1百萬港元減少60.3%至截至2021年3月31日止年度的25.8百萬港元。

本公司擁有人應佔本集團溢利由去年同期的16.2百萬港元減少97.6%至本年度的0.4百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE REVIEW

#### Revenue

The Group's revenue is principally generated from (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. During the year ended 31 March 2021, the Group's revenue decreased by 24.6% to HKD481.3 million as compared with HKD638.0 million of last year. The decrease is mainly attributable to the combined effect of the facts that (i) the prolonged adverse effect on economy of the PRC and Hong Kong brought by the constant spread of COVID-19 worldwide, in which certain project owners and/or customers have suffered tight cashflow, leading to postponement and/or slowdown in certain projects; and (ii) we have been aggressively in tendering for new projects with relatively lower bidding prices of projects to secure a higher chance of success of bidding.

The following table sets forth a breakdown of the Group's revenue by project types for the year ended 31 March 2021 and 2020:

### 財務回顧

#### 收入

本集團的收入主要來自(i)毛坯房裝潢；(ii)重裝；(iii)還原；(iv)設計；(v)零碎工程；及(vi)保養及其他。於截至2021年3月31日止年度，本集團的收入較去年的638.0百萬港元減少24.6%至481.3百萬港元。該減少主要是由於以下因素的綜合影響：(i)2019新型冠狀病毒病在全球的長期傳播對中國及香港的經濟造成長久的不利影響，導致若干項目擁有者及／或客戶遭受現金流緊張的困擾，致使延遲及／或放緩某些項目的進度；以及(ii)我們更積極招標新項目，並相對減低招標造價以提高成功招標的機會。

下表載列本集團截至2021年及2020年3月31日止年度按項目類型劃分的收入明細：

		Year ended 31 March 截至3月31日止年度			
		2021 2021年		2020 2020年	
		HKD'000 千港元	% 百分比	HKD'000 千港元	% 百分比
Project type	項目類型				
Bare shell fit-out	毛坯房裝潢	249,810	51.9	542,037	85.0
Restacking	重裝	201,024	41.8	58,506	9.1
Reinstatement	還原	11,112	2.3	16,650	2.6
Design	設計	1,402	0.3	5,531	0.9
Churn works	零碎工程	16,522	3.4	13,836	2.2
Maintenance and others	保養及其他	1,416	0.3	1,470	0.2
<b>Total</b>	<b>總計</b>	<b>481,286</b>	<b>100.0</b>	<b>638,030</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to 51.9% and 85.0% of the Group's total revenue for the year ended 31 March 2021 and 2020 respectively. Revenue from bare shell fit-out decreased to HKD249.8 million for the year ended 31 March 2021 from HKD542.0 million for the last year, representing a decrease of 53.9%.

From 1 April 2020 and up to the date of this annual report, we were newly awarded a total of 31 bare shell fit-out projects with a total project sum of HKD215.4 million.

如上表所示，截至2021年及2020年3月31日止年度，我們的毛坯房裝潢貢獻的收入分別佔本集團總收入的51.9%及85.0%。毛坯房裝潢產生的收入由去年的542.0百萬港元減少53.9%至截至2021年3月31日止年度的249.8百萬港元。

自2020年4月1日起直至本年度報告日期，我們共獲得31個新的毛坯房裝潢項目，項目總額為215.4百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE REVIEW (Continued)

#### Cost of sales and Direct margin

The Group's cost of sales mainly comprised subcontracting charges and staff costs. The decrease in cost of sales from HKD573.0 million for the last year to HKD455.4 million for the current year, representing a decrease of 20.5%.

Defined as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses, direct margin of the Group indicates the overall project profitability before taking into account of other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the year ended 31 March 2021 and 2020:

		Year ended 31 March 截至3月31日止年度			
		2021 2021年		2020 2020年	
		HKD'000 千港元	% of revenue 佔收入百分比	HKD'000 千港元	% of revenue 佔收入百分比
<b>Project type</b>	<b>項目類型</b>				
Bare shell fit-out	毛坯房裝潢	26,782	10.7	79,757	14.7
Restacking	重裝	23,282	11.6	2,807	4.8
Reinstatement	還原	661	5.9	867	5.2
Design	設計	1,182	84.3	4,798	86.7
Churn works	零碎工程	412	2.5	4,359	31.5
Maintenance and others	保養及其他	289	20.4	164	11.2
<b>Total</b>	<b>總計</b>	<b>52,608</b>	<b>10.9</b>	<b>92,752</b>	<b>14.5</b>

The Group's overall direct margin decreased to HKD52.6 million for the year ended 31 March 2021 from HKD92.8 million for the last year. Such decrease in the direct margin was primarily attributable to the fact that we have been aggressively in tendering for new projects with relatively lower bidding prices of projects to secure a higher chance of success of bidding.

### 財務回顧 (續)

#### 銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。銷售成本由去年的573.0百萬港元減少20.5%至本年度的455.4百萬港元。

本集團直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2021年及2020年3月31日止年度按項目類型劃分的直接利潤明細：

本集團的整體直接利潤由去年的92.8百萬港元減少至截至2021年3月31日止年度的52.6百萬港元。直接利潤之減少主要是由於我們更積極招標新項目，並相對減低招標造價以提高成功招標的機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE REVIEW (Continued)

#### Other income

The Group's other income amounted to HKD3.7 million for the current year (Last year: Nil) as a result of the government subsidies received from the HKSAR government under the Employment Support Scheme that provides time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

#### Administrative expenses

The Group's administrative expenses amounted to HKD37.6 million for the current year, representing an increase of HKD4.9 million or 14.8% as compared to that of HKD32.7 million for the last year. Such increase was primarily attributable to (i) an increase of HKD2.2 million in staff costs due to the general pay rise; and (ii) an increase of HKD2.3 million in legal and professional fee.

#### Finance costs

The Group's finance costs for the current year mainly comprise interest on the lease liabilities after the coming into effect of HKFRS 16. Finance costs decreased to HKD0.2 million for the current year from HKD0.4 million for the last year.

#### Income tax credit/(expense)

The Group's income tax credit for the current year was HKD1.4 million, representing a decrease of HKD7.7 million as compared to HKD6.3 million for the last year's income tax expenses.

#### Profit for the year

The Group's profit decreased to HKD0.4 million for the year ended 31 March 2021 from HKD21.7 million for the last year.

#### Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to HKD0.4 million for the current year, representing a decrease of HKD15.8 million, as compared with HKD16.2 million for the last year.

#### Dividend

The Board do not recommend the payment of final dividend for the year ended 31 March 2021 (2020: Nil).

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the year ended 31 March 2021, the Group financed its operation by its internal resources and granted bank facility. As at 31 March 2021, the Group had net current assets of HKD117.8 million (31 March 2020: HKD128.2 million), including cash and cash equivalents balances of HKD112.5 million (31 March 2020: HKD120.3 million) mainly denominated in Hong Kong dollars ("HKD").

### 財務回顧 (續)

#### 其他收入

本集團於本年度的其他收入為3.7百萬港元(去年:零),乃因從香港特區政府的「保就業」計劃所獲得的政府補貼,該計劃向合資格僱主提供有時限的財政支援,以助僱主在香港面對2019新型冠狀病毒病的嚴峻形勢中繼續聘用僱員。

#### 行政開支

本集團於本年度的行政開支為37.6百萬港元,較去年的32.7百萬港元相比增加4.9百萬港元或14.8%。該增加主要由於(i)工資普遍上升致使員工成本增加2.2百萬港元;及(ii)法律及專業費用增加2.3百萬港元。

#### 財務成本

本集團於本年度的財務成本主要包括香港財務報告準則第16號生效後帶來的租賃負債利息。財務成本由去年的0.4百萬港元減少至本年度的0.2百萬港元。

#### 所得稅抵免/(開支)

本集團於本年度的所得稅抵免為1.4百萬港元,較去年6.3百萬港元的所得稅開支減少了7.7百萬港元。

#### 本年度溢利

本集團的溢利由去年的21.7百萬港元減少至截至2021年3月31日止年度的0.4百萬港元。

#### 本公司擁有人應佔溢利

本公司本年度擁有人應佔溢利為0.4百萬港元,較去年的16.2百萬港元減少15.8百萬港元。

#### 股息

董事會不建議就截至2021年3月31日止年度派付末期股息(2020年:零)。

### 流動資金、財務資源、資產負債比率及資本結構

於截至2021年3月31日止年度,本集團以內部資源及所授銀行融資撥付營運所需資金。於2021年3月31日,本集團的流動資產淨值為117.8百萬港元(2020年3月31日:128.2百萬港元),包括現金及現金等價物結餘112.5百萬港元(2020年3月31日:120.3百萬港元),主要以港元(「港元」)計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE *(Continued)*

The current ratio, being the ratio of current assets to current liabilities, was 2.0 times as at 31 March 2021 (31 March 2020: 1.6 times). The gearing ratio of the Group as at 31 March 2021 was nil (31 March 2020: Nil). The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

There has been no change in capital structure of the Company as at 31 March 2021. The equity attributable to owners of the Company amounted to HKD142.5 million as at 31 March 2021 (31 March 2020: HKD141.8 million).

The Group does not have any exposure to fluctuations in exchange rates and any related hedges.

### PLEDGE OF ASSETS

As at 31 March 2021 and 2020, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 31 March 2021, the Group did not have any material capital commitment in relation to the acquisitions (31 March 2020: HKD1.3 million).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2021, the Group did not have any significant investment, material acquisition or disposal.

### CONTINGENT LIABILITIES

As at 31 March 2021, the Group provided guarantees of surety bonds of HKD16.2 million (31 March 2020: HKD7.1 million) in respect of 5 (31 March 2020: 4) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### ACQUISITION OF YU RONG CAPITAL LIMITED

On 1 June 2020, the acquisition of Yu Rong Capital Limited (the "Target") has been completed. Immediately after the completion of acquisition, the Target has become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group. For details, please refer the announcement of the Company dated 14 February 2020 and 1 June 2020 respectively.

### 流動資金、財務資源、資產負債比率及資本結構 (續)

於2021年3月31日，流動比率（即流動資產與流動負債之比率為2.0倍（2020年3月31日：1.6倍）。本集團於2021年3月31日的資產負債比率為零（2020年3月31日：零）。資產負債比率按各期末的負債總額除以權益總額計算。

本公司於2021年3月31日的資本結構並無發生變化。於2021年3月31日，本公司擁有人應佔權益為142.5百萬港元（2020年3月31日：141.8百萬港元）。

本集團並無任何匯率波動風險及任何相關對沖。

### 資產抵押

於2021年及2020年3月31日，本集團並無抵押任何資產以獲取銀行融資或融資租賃承擔。

### 資本承擔

於2021年3月31日，本集團並無有關收購事項的任何重大資本承擔（2020年3月31日：1.3百萬港元）。

### 重大投資、重大收購及出售附屬公司及聯屬公司

截至2021年3月31日止年度內，本集團並無任何重大投資、重大收購或出售事項。

### 或有負債

於2021年3月31日，本集團就本集團日常業務過程中的5（2020年3月31日：4）份建築合約提供16.2百萬港元（2020年3月31日：7.1百萬港元）的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

### 收購譽榮財資有限公司

於二零二零年六月一日，收購譽榮財資有限公司（「目標公司」）已完成。緊接完成收購後，目標公司已成為本公司間接持有的全資附屬公司，而其財務業績將綜合計入本公司之綜合財務報表。詳情請參閱本集團日期分別為2020年2月14日及2020年6月1日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

The net proceeds from the listing of the Shares, after deducting the underwriting commission and related expenses, were HKD56.9 million (the “**Net Proceeds**”). The Company announced on 18 June 2020 for the change of proposed use of Net Proceeds. Set out below are details of original allocation of Net Proceeds, the revised allocation of Net Proceeds and the utilisation of Net Proceeds as at 31 March 2021:

Having considered the current business needs of the Company, the Board resolved to reallocate the unutilised Net Proceeds in the following manner:

### 所得款用途

股份上市所得款淨額在扣除包銷佣金及相關費用後，為56.9百萬港元（「**所得款淨額**」）。本公司於2020年6月18日宣佈變更所得款項淨額建議用途。下文載列於2021年3月31日的所得款淨額的原訂分配、所得款淨額的經修訂分配及所得款淨額的使用情況詳情：

經考慮本公司現時業務需求，董事會議決以下列方式重新分配未動用的所得款淨額：

Utilisation of Net Proceeds	所得款淨額之用途	Original allocation	Revised	Actual use of	Unutilised
		of Net Proceeds as stated in the Prospectus	allocation of Net Proceeds as at 18 June 2020	Net Proceeds up to 31 March 2021	Net Proceeds up to 31 March 2021
		所得款淨額按招股書所述之原訂分配 (HKD million) (百萬港元)	於2020年6月18日經修訂分配之所得款淨額 (HKD million) (百萬港元)	截至2021年3月31日止所得款淨額之實際用途 (HKD million) (百萬港元)	截至2021年3月31日止尚未動用之所得款淨額 (HKD million) (百萬港元)
(i) For project execution and start-up costs for projects	(i) 用作項目之項目啟動及執行成本	34.2	34.2	34.2	–
(ii) For recruiting high calibre and experienced managers and supervisors for the expansion of our project teams and renting additional office space	(ii) 用作聘請高素質且經驗豐富的管理人員及督導人員以擴充項目團隊規模，及租賃額外辦公空間	11.4	14.7	14.7	–
(iii) For revamping our project management and execution system	(iii) 用於改進項目管理及執行系統	4.0	0.7	0.7	–
(iv) For implementation of enterprise resources planning system	(iv) 用作實施企業資源規劃系統	1.7	1.7	1.7	–
(v) For additional working capital and other general corporate purpose	(v) 用作額外營運資金及其他一般企業用途	5.6	5.6	5.6	–
Total	合計	56.9	56.9	56.9	–

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS (Continued)

The business objectives, future plans and intended use of the proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and its industry.

### Reasons for and benefits of the change in use of proceeds

The Company had planned to use HKD4.0 million of the Net Proceeds for revamping our project management and execution system to enhance its operational efficiency, and HKD0.7 million had been utilised for such purpose. During the year ended 31 March 2020, the Group failed to reach an agreement with the vendor in relation to the transfer of patent rights of the conceptual framework of the project management and executive system (the “**Management System**”) for the Group's operational use. As at 18 June 2020, the Company has yet to identify any suitable alternate service providers to resume the design and implementation of the Management System upon research.

Meanwhile, one of our wholly owned subsidiaries requires more high calibre and experienced managers and supervisors to provide a stronger support for the execution of projects awarded. As such, on 18 June 2020, based on the interest of the Company and its Shareholders as a whole, the Board resolved to reallocate HKD3.3 million of the unutilised Net Proceeds, which were originally allocated for revamping our project management and execution system, to supplement for recruiting high calibre and experienced managers and supervisors for the expansion of our project teams and renting additional office space. The Board is of the view that such reallocation of unutilised Net Proceeds will strengthen the efficiency and effectiveness of the capital use, the use of proceeds is appropriately reallocated to better meet the current business needs of the Company, which also enables the Company to invest its financial sources in a more beneficial and effective way so as to cooperate in the future development of the Company and grasp the potential business opportunities in the future.

The Board considers that the development direction of the Company is still in line with the disclosure in the Prospectus in spite of such change in use of Net Proceeds as stated above. The aforesaid change in the use of Net Proceeds will not adversely affect the operation and business of the Group and is in the interest of the Company and its Shareholders as a whole. Save for the aforesaid changes, there is no other change to the use of the Net Proceeds.

### 所得款用途 (續)

根據招股書所述的業務目標、未來計劃及擬定用途乃基於本集團於編製招股書時對未來市況作出之最佳估計及假設，而所得款項之使用情況乃基於本集團業務及其行業之實際發展情況。

### 所得款用途變更的原因及裨益

本公司已計劃動用所得款淨額4.0百萬港元，用以改善我們的項目管理及執行系統，從而提高其運作效率，並已就此目的動用了0.7百萬港元。於截至2020年3月31日止年度，本集團未能就將其經營用途的項目管理和執行系統（「**管理系統**」）概念框架的專利權轉讓與賣方達成協議。於2020年6月18日，本公司尚未物色任何合適的替代服務供應商，以在進行研究後恢復設計及實施管理系統。

同時，我們的一家全資附屬公司需要更多高素質且經驗豐富的經理及主管，以為執行獲授項目提供更強勁的支持。因此，於2020年6月18日，董事會根據本公司及其股東的整體利益，議決將尚未動用所得款淨額3.3百萬港元（該款項原本分配用於改進我們的項目管理及執行系統）重新分配，以補充聘用高素質且經驗豐富的經理及主管，從而擴大我們的項目團隊及租賃額外辦公空間。董事會認為，對尚未動用的所得款淨額進行重新分配將提高資本用途的效率和效力，適當分配所得款用途以更好地滿足本公司現時業務的需求，其亦令本公司能夠以更有利及有效的方式投資其財務資源，以便在本公司的未來發展中進行合作，並把握未來潛在商機。

董事會認為，儘管所得款淨額用途已作上述變更，本公司的發展方向仍與招股章程所披露的方向一致。上述所得款淨額用途的變更不會對本集團的營運及業務造成不利影響，並符合本公司及其股東的整體利益。除上述變更外，所得款淨額用途並無其他變更。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES MANAGEMENT

As at 31 March 2021, the Group had a total of 87 (31 March 2020: 94) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

### OUTLOOK

Looking into the coming year, the Group remains cautiously optimistic over the demand of premium fit-out services in Hong Kong. Supported by the roll-out of vaccination and effective prevention measures, Hong Kong's real economy is currently enjoying a steady rebound. According to the report issued by JLL, although Grade A office rent level in Hong Kong's core business districts continues to decline, some enterprises are now actively looking for office space to meet post-pandemic demand. As Grade A offices often equip with more advanced equipment and supporting facilities, they should be better suited to the needs of enterprises, and the attractive rent level should yield a rebound in rental demand. Through close collaborations with Grade A offices in Hong Kong and Kowloon, the Group is expected to gain ample opportunities in the upcoming window.

In view of the opportunities in the PRC, the pandemic has long been under control since the middle of last year, with economic activity becoming increasingly regular in recent months. Over the past two months, the Group's subsidiary in the PRC has received a number of enquiries regarding our fit-out services, painting a brighter future in the coming year. The Group also plans to further expand its business into the Greater Bay Area, and to strengthen its collaborations with property management companies and developers, in order to seize the opportunities in the local fit-out market, while diversifying our geographical and operational risks.

In the long run, fit-out services will continue to be the main driver of the Group's future growth. Leveraging its reputation and technical knowledge over years, the Group is committed to solidifying its presence in Hong Kong and the PRC. Meanwhile, the Group will continue to explore opportunities for its financing business, and is hoping to launch its business when market visibility returns to normal, eventually providing another boost to the Group's overall development.

### 人力資源管理

於2021年3月31日，本集團共有87（2020年3月31日：94）名員工。為確保本集團有能力吸引及挽留表現優秀的員工，我們定期檢討薪酬待遇。此外，我們亦參考本集團的業績及個人表現向合資格僱員發放酌情花紅。

### 展望

展望來年，本集團對香港高端裝潢服務市場保持審慎樂觀態度。隨著疫苗接種計劃正式推展，加上防疫措施持續取得成效，香港實體經濟正從谷底穩步回升。仲量聯行報告顯示，雖然香港核心商業區的甲級寫字樓租金水平繼續下跌，但部分企業正密鑼緊鼓物色寫字樓單位，滿足疫情後經濟逐步復甦所衍生的需要。其中，甲級寫字樓因為設備及配套相對先進，能夠切合企業的需要，加上現時租金相對吸引，有助帶動租賃需求回升。本集團憑藉與港九甲級寫字樓的緊密合作，有望從中獲得更多機遇。

北望神州，國內疫情早已於去年中受控，經濟活動近月亦漸趨頻繁。最近兩個月，本集團於中國內地的附屬公司已接獲多個裝潢服務的有關查詢，為來年業務復甦踏出關鍵一步。本集團計劃在大灣區進一步拓展業務，加強與物業管理公司以及發展商合作，把握當地裝潢市場蓬勃發展所帶來的機遇，使地域組合更多元化，從而分散營運風險。

長遠而言，裝潢服務繼續是本集團發展的主軸。憑藉多年建立的聲譽及技術優勢，本集團會致力於鞏固並進一步拓展中港兩地的裝潢業務。與此同時，本集團會繼續探索融資業務的機遇，期望在宏觀環境變得更明朗的時候，推出這項新業務，為集團的整體發展帶來更大的提振作用。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### Executive Directors

**Mr. WONG Sai Chuen** (“Mr. Wong”), aged 46, is the Chairman, Chief Executive Officer and an executive Director of the Company since 4 January 2018. Mr. Wong was also appointed as the chairman of the nomination committee on 8 January 2020. Mr. Wong founded the Group in 2009 and was appointed as a Director on 24 March 2017. Mr. Wong is responsible for the strategic planning, business development, daily operations and major decision making of the Group. Mr. Wong is also a director of certain subsidiaries of the Company.

Mr. Wong has over 10 years of experience in the interior fit-out industry. He is also a honorary director of the 54th term board of directors of the Yan Chai Hospital. Mr. Wong is the spouse of Ms. Hui Man Yee, Maggie, an executive Director of the Company.

**Mr. WONG Kin Kei**, aged 44, is the Chief Operating Officer and an executive Director of the Company since 4 January 2018. Mr. Wong Kin Kei joined the Group in April 2010 and was appointed as a Director on 24 March 2017. Mr. Wong Kin Kei is responsible for business development, daily operations, and technical and project management. Mr. Wong Kin Kei is also a director of certain subsidiaries of the Company.

Mr. Wong Kin Kei has about 20 years of experience in the fit-out industry. Mr. Wong Kin Kei obtained a higher diploma in building services engineering from the City University of Hong Kong in November 1999. Mr. Wong Kin Kei then obtained a bachelor's degree in engineering from the University of Central Lancashire by distance learning in January 2007. Mr. Wong Kin Kei has also obtained the postgraduate diploma in building services engineering from Heriot-Watt University by distance learning in June 2013.

**Ms. HUI Man Yee, Maggie** (“Ms. Hui”), aged 44, is an executive Director of the Company since 4 January 2018. Ms. Hui joined the Group in April 2015 and was appointed as a Director on 6 July 2017. Ms. Hui is responsible for daily operations, business development, human resources and administrative management of the Group. Ms. Hui is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Ms. Hui has over 10 years of experience in the hotel industry. Ms. Hui graduated from Sheffield Hallam University in the United Kingdom with a bachelor's degree of science in hotel and tourism management in June 1998. Ms. Hui then obtained a master's degree in business administration from University of Birmingham in the United Kingdom in December 2011. Ms. Hui is the spouse of Mr. Wong, the Chairman, Chief Executive Officer and an executive Director of the Company.

#### 執行董事

**王世存先生**（「王先生」），46歲，自2018年1月4日起出任本公司主席、行政總裁兼執行董事。王先生亦於2020年1月8日獲委任為本公司提名委員會主席。王先生於2009年創立本集團，並於2017年3月24日獲委任為董事。王先生負責本集團策略規劃、業務拓展、日常營運及重大決策。王先生亦擔任本公司若干附屬公司之董事。

王先生於室內裝潢行業擁有逾10年的經驗。彼亦為仁濟醫院第54屆董事局之名譽理事。王先生乃本公司執行董事許曼怡女士之配偶。

**黃健基先生**，44歲，自2018年1月4日起出任本公司的營運總監兼執行董事。黃健基先生於2010年4月加入本集團，並於2017年3月24日獲委任為董事。黃健基先生負責業務拓展、日常營運以及技術和項目管理。黃健基先生亦擔任本公司若干附屬公司之董事。

黃健基先生於裝潢行業擁有約20年的經驗。黃健基先生於1999年11月獲得香港城市大學屋宇裝備工程學高級文憑。隨後，黃健基先生透過遙距學習於2007年1月獲得中央蘭開夏大學工學學士學位。黃健基先生亦透過遙距學習於2013年6月獲得赫瑞－瓦特大學屋宇裝備工程學研究生文憑。

**許曼怡女士**（「許女士」），44歲，自2018年1月4日起出任本公司執行董事。許女士於2015年4月加入本集團，並於2017年7月6日獲委任為董事。許女士負責本集團日常營運、業務拓展、人力資源及行政管理。許女士亦擔任本公司若干附屬公司的董事。

於加入本集團之前，許女士於酒店行業擁有逾10年經驗。許女士於1998年6月畢業於英國謝菲爾德哈勒姆大學，取得酒店及旅遊管理理學學士學位。許女士於2011年12月於英國伯明翰大學取得工商管理碩士學位。許女士乃本公司主席、行政總裁兼執行董事王先生之配偶。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### Executive Directors (Continued)

**Dr. Sung Tak Wing, Leo (“Dr. Sung”)**, aged 60, is an executive director and a compliance officer of the Company since 11 March 2020. Dr. Sung was also appointed as a company secretary of the Company with effect from 1 June 2020. Dr. Sung is responsible for daily operations, business development, public relations and company secretarial matter of the Group. Dr. Sung is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Dr. Sung served as an executive director, chief executive officer, joint company secretary and authorised representative of New Western Group Limited (formerly known as Megalogic Technology Holdings Limited), a company listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8242), from March 2014 to May 2019 and was responsible for accounting and finance management, and business development as well as company secretarial matter. From September 2004 to February 2014, Dr. Sung served as the managing director and a responsible officer of King’s HT Securities Limited (now known as Tensant Securities Limited), a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Sung has over 15 years of experience in the financial and securities industry. Before entering into the financial and securities industry, Dr. Sung has worked for several solicitors’ firms in Hong Kong for about 17 years.

Dr. Sung obtained a bachelor’s degree of Commerce in Management and Marketing from Curtin University of Technology in Australia in February 2002 and also obtained a master’s degree of Accountancy from Lingnan University in November 2012. Dr. Sung has been awarded the distinction of an honorary doctor in Business Administration from American Purlinton University in January 2013. Dr. Sung is an associate member of the Association of International Accountants, a fellow of the Institute of Public Accountants of Australia, a fellow of the Institute of Financial Accountants of the United Kingdom, an international affiliate of The Hong Kong Institute of Certified Public Accountants, and a fellow of the Institute of the Certified Management Accountants of Australia.

#### 執行董事 (續)

宋得榮博士(「宋博士」)，60歲，自2020年3月11日起出任本公司執行董事兼合規主任。宋博士亦於2020年6月1日獲委任為本公司公司秘書。宋博士負責本集團之日常營運、業務拓展、公共關係及公司秘書事宜。宋博士亦擔任本公司若干附屬公司之董事。

加入本集團之前，自2014年3月至2019年5月，宋博士獲委任為新威斯頓集團有限公司(前稱宏創高科集團有限公司)，一家於香港聯合交易所有限公司GEM上市的公司(股份代號：8242)之執行董事，行政總裁，聯席秘書及授權代表，並負責會計核算和財務管理、業務拓展以及公司秘書事宜。自2004年9月至2014年2月，宋博士出任皇冠亨達國際證券有限公司(現稱天晟證券有限公司)(香港法例第571章《證券及期貨條例》的持牌法團)的董事總經理及負責人員。宋博士於財務及證券行業擁有逾15年工作經驗。於加入財務及證券行業前，宋博士曾於香港多家律師事務所工作約17年。

宋博士於2002年2月於澳洲獲得澳洲科庭科技大學頒授商業管理及市務學學士學位，及於2012年11月獲嶺南大學頒授會計學碩士學位。宋博士於2013年1月獲得美國普林頓大學授予工商管理榮譽博士殊榮。宋博士為英國國際會計師協會會員、澳洲公共會計師協會資深會員、英國財務會計師協會資深會員、香港會計師公會國際聯繫會員，以及澳洲認證管理會計師協會資深會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### Independent non-executive Directors

**Mr. Cheung Chi Man, Dennis** (“**Mr. Cheung**”), aged 53, is an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company since 21 January 2020. Mr. Cheung has over 20 years of experience in financial management, treasury and company secretarial matters.

Mr. Cheung was appointed as an independent non-executive director of the Prosper Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6816), since August 2017. From April 2015 to June 2020, Mr. Cheung served as an independent non-executive director of New Western Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8242) and he was appointed as an independent non-executive director of Lamtex Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1041), from August 2020 to October 2020.

Mr. Cheung holds a master's degree in commerce from The University of New South Wales, Australia and a bachelor's degree in mechanical engineering from Imperial College, London, the United Kingdom. Mr. Cheung is a fellow member of The Hong Kong Institute of Certified Public Accountants and a certified tax adviser of The Taxation Institute of Hong Kong.

**Mr. Chan Chi Kwong, Dickson** (“**Mr. Chan**”), aged 49, is an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company since 21 January 2020. Mr. Chan has over 20 years of experience in accounting, auditing and taxation matters.

Since June 2018, Mr. Chan has been appointed as an independent non-executive director of eBroker Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8036).

Mr. Chan is a fellow member and CPA (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. In November 2004, Mr. Chan obtained a master's degree in corporate finance from The Hong Kong Polytechnic University and a Bachelor of Laws degree from the City University of Hong Kong in October 2014.

#### 獨立非執行董事

張志文先生（「張先生」），53歲，自2020年1月21日起出任本公司獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。張先生於財務管理、庫務及公司秘書事宜方面擁有逾20年經驗。

自2017年8月起，張先生獲委任為瑞港建設控股有限公司，一家於聯交所主板上市的公司（股份代號：6816）的獨立非執行董事。自2015年4月至2020年6月，張先生出任新威斯頓集團有限公司，一家於聯交所GEM上市的公司（股份代號：8242）的獨立非執行董事，及自2020年8月至2020年10月，彼獲委任為林達控股有限公司，一家於聯交所主板上市的公司（股份代號：1041）的獨立非執行董事。

張先生擁有澳洲新南威爾士大學商學碩士學位及英國倫敦帝國學院機械工程學士學位。張先生為香港會計師公會資深會員及香港稅務學會註冊稅務師。

陳智光先生（「陳先生」），49歲，自2020年1月21日起出任本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。陳先生於會計、審計及稅務方面擁有逾20年經驗。

自2018年6月起，陳先生已獲委任為電子交易集團有限公司，一家於聯交所GEM上市的公司（股份代號：8036）之獨立非執行董事。

陳先生為香港會計師公會資深會員及執業會計師以及特許公認會計師公會資深會員。於2004年11月，陳先生獲香港理工大學頒授企業金融學碩士學位，並於2014年10月獲香港城市大學頒授法律學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### Independent non-executive Directors (Continued)

**Mr. Pang Chung Fai, Benny** (“**Mr. Pang**”), aged 48, is an independent non-executive Director and a member of each of the audit committee and the nomination committee of the Company with effect from 4 January 2018. Mr. Pang was re-designated as a member of the remuneration committee of the Company since 21 January 2020.

Mr. Pang currently is the sole proprietor of Benny Pang & Co. (a Hong Kong law firm). Mr. Pang was appointed as an independent non-executive director of Janco Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8035) with effect from 27 September 2019 and he resigned with effect from 5 May 2021. Mr. Pang continues to serve as a non-executive director of Huabang Financial Holdings Limited and an independent non-executive director of Yuanda China Holdings Limited, the shares of both companies are listed on the Main Board of the Stock Exchange (stocks code: 3638 and 2789, respectively).

Mr. Pang obtained a bachelor degree in laws (honors) from Bond University, Australia, in 1996. Mr. Pang obtained his master degree in laws from The University of New South Wales, Australia in October 1997 and his graduate diploma in legal practice from The College of Law, Sydney in Australia in November 1997. Mr. Pang has been admitted as a legal practitioner of the Supreme Court of New South Wales, Australia since 1997 and as a solicitor of the High Court of Hong Kong since 2009. Mr. Pang is a member of each of the Law Society of New South Wales, Australia and the Law Society of Hong Kong.

#### 獨立非執行董事 (續)

彭中輝先生(「彭先生」)，48歲，自2018年1月4日起出任本公司獨立非執行董事以及審核委員會和提名委員會成員。彭先生於2020年1月21日起調任為本公司薪酬委員會成員。

彭先生目前為Benny Pang & Co. (一家香港律師事務所)的獨資經營者。彭先生自2019年9月27日至2021年5月5日為駿高控股有限公司的獨立非執行董事，該公司的股份於聯交所GEM上市(股份代號為：8035)。彭先生繼續擔任華邦金融控股有限公司的非執行董事及遠大中國控股有限公司的獨立非執行董事(兩家公司的股份均於聯交所主板上市，股份代號分別為：3638及2789)。

彭先生於1996年取得澳洲邦德大學法律(榮譽)學士學位。彭先生於1997年10月於澳洲新南威爾士大學取得法律碩士學位及於1997年11月於澳洲悉尼法律學院獲得法律執業研究生文憑。彭先生自1997年起獲澳洲新南威爾士最高法院認可成為執業律師，並自2009年起獲得香港高等法院認可成為事務律師。彭先生為澳洲新南威爾士律師公會會員及香港律師會會員。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in provision of interior fit-out solutions in Hong Kong and the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in the note 29 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

The business review and an indication of likely future developments of the Group for the year ended 31 March 2021, as required by Schedule 5 of the Companies Ordinance (Chapter 622, Laws of Hong Kong (the "**Companies Ordinance**"), are set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 6 and pages 8 to 15 respectively of this annual report. Such discussion forms part of this directors' report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties are summarized below:

- The Group's business and operation may be affected by the pandemic or public health incident, which may slow down the progress of projects;
- We depend on our subcontractors to carry out various trades of work and bear the risks associated with fluctuations in subcontracting costs, substandard performance and instability of their operations;
- The Group's business is project-based. Fee collection and profit margin depend on the terms of the work contract and may not be regular;

董事欣然提呈本集團截至2021年3月31日止年度的董事會報告書及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為於香港及中國提供室內裝潢解決方案。本公司的主要附屬公司之主要業務詳情載於本綜合財務報表附註29。

本集團按營運分部劃分的本年度業績分析載於本綜合財務報表附註5。

### 業務回顧

根據香港法例第622章《公司條例》(「**公司條例**」)附表5之規定，本集團的業務回顧及截至2021年3月31日止年度本集團未來可能的發展，分別載於本年報第5至6頁及第8至15頁之「主席報告」及「管理層討論及分析」一節。此討論為本董事會報告之一部分。

### 主要風險及不明朗因素

本集團的業務營運及業績可能受多項因素影響，當中部分為外部因素，部分為業務固有因素。董事會知悉本集團面臨多種風險，主要的風險及不明確因素概括如下：

- 本集團的業務及運營可能會受到疫情或公共衛生事件的影響，並可能會延緩項目進度；
- 我們依靠次承判商開展各個工種的項目，並承擔與分包成本波動、表現不合格及彼等營運不穩定相關的風險；
- 本集團的業務以項目為基礎。收費及利潤率取決於工作合約的條款，可能不會固定；

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

- Most of the revenue is derived from contracts awarded through competitive tendering and the contracts are non-recurring in nature. The Group's business depends on its success on project tenders;
- We determine the tender price based on our estimation of the time and costs involved, which may not be accurate; and
- Our liquidity and financial position may be adversely affected if we cannot receive progress payments or retention money in full in time or at all.

### ENVIRONMENTAL POLICIES

The Group is committed to minimizing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group promotes awareness towards environmental protection to the employees and has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholder of the Group, their contribution and support are valuable to the Group at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, which include but not limited to discretionary bonus, are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

### 主要風險及不明朗因素 (續)

- 我們大部分收入來自透過競爭性招標獲授的合約，該等合約均屬非經常性質。本集團的業務取決於能否贏得項目招標；
- 我們根據預計的投入時間及成本釐定投標價格或許並不準確；及
- 倘我們未能按時全額收到工程進度款或保證金，或根本無法收到有關款項，本公司的流動資金及財務狀況可能會受到不利影響。

### 環境政策

本集團致力於在業務營運的所有可能方面盡量減少碳足跡及自然資源的消耗。本集團之環境策略為於服務質量及效率與盡量減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團提高僱員的環保意識並已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可盡量減少實體差旅及印刷。

### 與僱員的關係

本集團之僱員為本集團最重要資產及持份者之一以及彼等之貢獻及支持對本集團一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討薪酬及福利政策。本集團亦提供其他附加福利，其中包括但不限於酌情花紅以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

## RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, EMPLOYEES AND SHAREHOLDERS

The success of the Group also depends on the support from key parties which comprise customers, suppliers, employees and shareholders. During the year ended 31 March 2021, the Group have maintained good relationships with the customers and suppliers and there was no material dispute between the Group and the customers or the suppliers.

Regarding the employees, the Group focuses on the talents of our employees as our most valuable asset and provides a harmonious and professional working environment. During the year ended 31 March 2021, we have provided competitive remuneration packages to our employees to recognize their contribution to the Group.

The principal goal of the Group is to maximize the return to the Shareholders. The Group will focus on our core business for achieving sustainable profit growth and rewarding the Shareholders with dividend payouts while taking into account the business development needs and financial health of the Group.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied with the requirements under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the GEM Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") relating to, among other things, the information disclosure and corporate governance. For more information about the measures adopted by the Group for environmental protection and regulatory compliance during this financial year, please refer to the environmental, social and governance report of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 110 to 111 of this annual report.

## 與客戶、供應商、僱員及股東的關係

本集團的成功亦依賴於客戶、供應商、僱員及股東等主要人士的支持。於截至2021年3月31日止年度，本集團已與客戶及供應商建立良好的合作關係且本集團與客戶或供應商之間並無重大分歧。

關於僱員，本集團關注僱員的才能並視其為我們最寶貴的資產，並為僱員提供和諧專業的工作環境。於截至2021年3月31日止年度，我們提供予僱員具競爭力的薪酬待遇以確認其對本集團的貢獻。

本集團的主要目標是盡全力提高股東回報。本集團專注於核心業務，力求實現可持續的利潤增長，並通過股息派發而回饋股東，當中會考慮本集團的業務發展需要及財務穩健。

## 遵守法律及法規

本公司已遵守開曼群島《公司法》第22章（1961年第3號法律，經合併及修訂）、GEM上市規則及證券及期貨條例（香港法例第571章）（「證券及期貨條例」）其中包括信息披露和企業管治的要求。更多有關本集團在本財政年度中環保及法規合規表現的相關資訊，請參閱此本年報內的環境、社會及管治報告。

## 業績及股息

本集團截至2021年3月31日止年度業績載於本年報第110至111頁之綜合損益及其他全面收益表。

### RESULTS AND DIVIDENDS *(Continued)*

#### Dividend Policy

The Company is committed to sharing its development and achievements with Shareholders through proactive, stable and sustainable dividend policy. The Board would strive to strike a balance between meeting Shareholder's expectations and managing funds prudently. The Company has adopted a dividend policy which comprehensively consider the macro-economic, the competition pattern of the industry and its own development strategy. Final dividends declared by the Company shall be subject to Shareholder's approval. The Board will review the dividend policy from time to time and may be revised as appropriate. There is no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan by the Board.

#### Dividend

The Board do not recommend the payment of final dividend for the year ended 31 March 2021 (2020: Nil).

### CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING (THE "AGM")

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 27 July 2021 to Friday, 30 July 2021 (both days inclusive), during of which no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 26 July 2021.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 114 and in note 31 to the consolidated financial statements.

### 業績及股息 (續)

#### 股息政策

本公司致力於透過積極穩健及可持續的股息政策，與股東分享其發展和成就。董事會努力在符合股東期望與審慎管理資本之間達致平衡。本公司已採納股息政策，董事會將綜合考慮觀察宏觀經濟、行業競爭格局以及自身發展策略。本公司宣派的末期股息均須經過股東批准。董事會將會不時審閱股息政策並會做出適當修改。本公司無法保證能夠選派或派發董事會任何計劃內所載的任何股息額。

#### 股息

董事會不建議就截至2021年3月31日止年度派付末期股息(2020年：無)。

### 為股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為確定股東有權出席股東週年大會並於會上投票，本公司將自2021年7月27日(星期二)至2021年7月30日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須最遲於2021年7月26日(星期一)下午四時三十分前送達本公司的香港股份過戶及登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)，以辦理登記。

### 儲備

本集團及本公司於本年度之儲備變動詳情載於綜合權益變動表第114頁及綜合財務報表附註31。

### DISTRIBUTABLE RESERVES

As at 31 March 2021, the distributable reserves of the Company amounted to HKD78.0 million (2020: HKD74.0 million).

### DONATIONS

Charitable and other donations made by the Group during the year amounted to less than HKD0.2 million (2020: less than HKD0.1 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company is set out in note 23 and 28 to the consolidated financial statements.

Details of movements during the year in the share options is set out in note 28 to the consolidated financial statements and "Share option scheme" section contained in this Directors' report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Amended and Restated Memorandum and Articles of Association of the Company (the "Articles of Association") and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report.

### 可供分派之儲備

於2021年3月31日，本公司的可供分派儲備為78.0百萬港元（2020年：74.0百萬港元）。

### 捐款

本集團於本年度作出的慈善捐款及其他捐款少於0.2百萬港元（2020年：少於0.1百萬港元）。

### 物業、機器及設備

本集團於本年度的物業、機器及設備之變動詳情載於綜合財務報表附註13。

### 股本及購股權

本公司股本於本年度變動之詳情載於綜合財務報表附註23及28。

購股權於本年度變動之詳情載於綜合財務報表附註28及本董事會報告的「購股權計劃」一節。

### 優先購買權

本公司經修訂的組織章程細則（「組織章程細則」）並無優先購買權的規定，開曼群島法律也沒有關於此類權利的限制，規定本公司須按比例向現有股東發售新股。

### 五年財務摘要

本集團過去五個財政年度之業績、資產及負債摘要載於本年報第196頁。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Wong Kin Kei (*Chief Operating Officer*)

Hui Man Yee, Maggie

Sung Tak Wing, Leo

#### Independent Non-executive Directors

Cheung Chi Man, Dennis

Chan Chi Kwong, Dickson

Pang Chung Fai, Benny

In accordance with Articles 109(a) and 109(b) of the Articles of Association of the Company, Mr. Wong Sai Chuen, Ms. Hui Man Yee, Maggie, Dr. Sung Tak Wing, Leo, Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny (collectively, the "**Retiring Directors**") will retire from office as Directors by rotation at the AGM. Mr. Wong Sai Chuen, Ms. Hui Man Yee, Maggie, Dr. Sung Tak Wing, Leo, Mr. Cheung Chi Man, Dennis and Mr. Chan Chi Kwong, Dickson, being eligible, have agreed to offer themselves for re-election at the AGM.

Mr. Pang Chung Fai, Benny, being eligible for re-election at the AGM, has indicated to the Board that he would like to devote more time to his other business endeavours and hence will not offer himself for re-election at the AGM. Accordingly, Mr. Pang Chung Fai, Benny will retire at the conclusion of the AGM.

Mr. Pang Chung Fai, Benny has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders in relation to his decision of not offering himself for re-election at the AGM.

Following the resignation of Mr. Pang Chung Fai, Benny, the Company will not be able to comply with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors; and (ii) Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee of a listed issuer must comprise a minimum of three members of non-executive directors only.

### 董事

於本年度及截至本年報日期的董事如下：

#### 執行董事

王世存 (*主席兼行政總裁*)

黃健基 (*營運總監*)

許曼怡

宋得榮

#### 獨立非執行董事

張志文

陳智光

彭中輝

根據本公司組織章程細則第109(a)及109(b)條規定，王世存先生、許曼怡女士、宋得榮博士、張志文先生、陳智光先生及彭中輝先生（統稱「**退任董事**」）將於股東週年大會上輪值退任。王世存先生、許曼怡女士、宋得榮博士、張志文先生及陳智光先生符合資格且已同意於股東週年大會上膺選連任。

彭中輝先生符合資格於股東週年大會上膺選連任，並向董事會表示他希望投入更多時間於彼之其他業務發展，故不會於股東週年大會上重選。因此，彭中輝先生將於股東週年大會結束時退任。

彭中輝先生已確認彼與董事會之間概無意見分歧，亦無有關其決定於股東週年大會上不膺選連任之事宜須敦請股東垂注。

緊隨彭中輝先生辭任後，本公司將不符合(i)聯交所GEM上市規則第5.05(1)條規定上市發行人之董事會必須包括至少三名獨立非執行董事及(ii)GEM上市規則第5.28條規定上市發行人之審核委員會必須由三名非執行董事組成。

### **DIRECTORS** *(Continued)*

#### **Independent Non-executive Directors** *(Continued)*

In order to comply with Rules 5.05(1) and 5.28 of the GEM Listing Rules, the Company is endeavouring to identify a suitable candidate to fill up the vacancy as soon as practicable, within three months from 31 July 2021 as prescribed under Rules 5.06 and 5.33 of the GEM Listing Rules, and will make further announcement(s) as and when appropriate.

### **DIRECTORS' SERVICE CONTRACTS**

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

No transactions, arrangements and contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

### **MANAGEMENT CONTRACTS**

Other than the Directors' service agreements and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence as at the end of the year ended 31 March 2021 or at any time during the year ended 31 March 2020.

### **董事** *(續)*

#### **獨立非執行董事** *(續)*

為符合GEM上市規則第5.05(1)條及第5.28條之規定，本公司現正努力物色合適人選，並根據GEM上市規則第5.06條及第5.33條之規定，於切實可行情況下盡快於2021年7月31日起計三個月內填補空缺，且將於適當時候另行刊發公告。

### **董事之服務合約**

擬於應屆股東週年大會重選連任之董事概無與本公司訂立本公司不得在一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

### **董事於有關本公司業務之重大交易、安排及合約的重大權益**

概無有關本集團業務而本公司、其控股公司或其任何附屬公司或同系附屬公司為其中一名訂約方及董事或董事之關連方於當中擁有重大利益（不論直接或間接）之其他重大交易、安排或合約，於年末或於本年度內任何時間存續。

### **管理合約**

除董事服務協議及委任函外，於截至2021年3月31日止年度末或截至2020年3月31日止年度任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

Brief biographical details of Directors including the professional qualifications of the company secretary and compliance officer are set out on pages 16 to 19 of this annual report.

### EMOLUMENTS OF THE DIRECTORS, CHIEF EXECUTIVE AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and of the five highest paid individuals are set out in notes 32 and 9 to the consolidated financial statements, respectively.

The Directors' remunerations are subject to Shareholders' approval at general meetings. Other emoluments are determined by the remuneration committee of the Company (the "Remuneration Committee") with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors were as follows:

### 董事及公司秘書履歷詳情

董事之履歷詳情，包括公司秘書及合規主任的專業資格已載於本年報第16至19頁。

### 董事，最高行政人員及五名最高薪酬人士的薪酬

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註32及9。

董事的薪酬須經股東於股東大會批准。其他薪酬由本公司薪酬委員會（「薪酬委員會」）根據董事的職務、職責及表現以及本集團的業績釐定。

### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2021年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉，如下：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS** (Continued)

**(A) Long Position in the Company's Shares**

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉 (續)

**(A) 於本公司股份的好倉**

Name of Directors/ chief executive	Capacity/ nature of interest	Number of issued shares held/ interested in	Percentage of the issued share capital
董事/最高行政人員姓名	身份/權益性質	所持/擁有權益的 已發行股份數目	佔已發行 股本百分比
Mr. Wong Sai Chuen 王世存先生	Interest in a controlled corporation 受控法團權益	112,500,000 (Note 1) (附註1)	56.25%
Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益	112,500,000 (Note 2) (附註2)	56.25%
Mr. Wong Kin Kei 黃健基先生	Interest in a controlled corporation 受控法團權益	37,500,000 (Note 3) (附註3)	18.75%

Notes:

- Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled corporation, Madison Square International Investment Limited, pursuant to Part XV of the SFO.
- Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under Part XV of the SFO.

附註:

- 王世存先生擁有權益的股份包括世曼有限公司(一家由王先生全資擁有的公司,根據證券及期貨條例第XV部,王世存先生被視為於其中擁有權益)持有的112,500,000股股份。
- 根據證券及期貨條例第XV部,許曼怡女士(王世存先生的配偶)被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
- 黃健基先生擁有權益的股份包括旭傑有限公司(一家由黃健基先生全資擁有的公司,根據證券及期貨條例第XV部,黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (Continued)

#### (B) Long Position in the Shares of associated corporations

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉(續)

#### (B) 於相聯法團股份的好倉

Name of Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/interested in 所持/擁有權益的 已發行股份數目	Percentage of shareholding 持股百分比
董事/最高行政人員姓名	相聯法團名稱	身份/權益性質		
Mr. Wong Sai Chuen 王世存先生	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Beneficial owner 實益擁有人	37,500	100%
Ms. Hui Man Yee, Maggie (Note 1) 許曼怡女士(附註1)	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Interest of spouse 配偶權益	37,500	100%
Mr. Wong Kin Kei 黃健基先生	J&J Partner Investment Group Limited (Note 3) 旭傑有限公司(附註3)	Beneficial owner 實益擁有人	12,500	100%

Notes:

附註:

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to Part XV of the SFO.
- Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated corporation". Madison Square International Investment Limited held 56.25% of our issued share capital and thus was our associated corporation.
- Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated corporation". J&J Partner Investment Group Limited held 18.75% of our issued share capital and thus was or associated corporation.

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例第XV部，被視為於王世存先生於世曼有限公司的權益中擁有權益。
- 根據證券及期貨條例第XV部，上市法團的控股公司被視作「相聯法團」。世曼有限公司持有本公司已發行股本的56.25%，故為本公司的相聯法團。
- 根據證券及期貨條例第XV部，上市法團的控股公司被視作「相聯法團」。旭傑有限公司持有本公司已發行股本的18.75%，故為本公司的相聯法團。

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者外，於2021年3月31日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2021, so far as known to the Directors, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

### Long Position in the Company's Shares

Name of Shareholders	Capacity/ nature of interest	Number of issued shares held/ interested in	Percentage of shareholding
股東姓名	身份/權益性質	所持/擁有權益的 已發行股份數目	持股百分比
Madison Square International Investment Limited (Note 1) 世曼有限公司(附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
Mr. Wong Sai Chuen (Note 1) 王世存先生(附註1)	Interest in a controlled corporation 受控法團權益	112,500,000	56.25%
Ms. Hui Man Yee, Maggie (Note 2) 許曼怡女士(附註2)	Interest of spouse 配偶權益	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 3) 旭傑有限公司(附註3)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 3) 黃健基先生(附註3)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 4) 何倩瑩女士(附註4)	Interest of spouse 配偶權益	37,500,000	18.75%

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2021年3月31日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

### 於本公司股份的好倉



### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes:

1. Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO.
2. Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled corporation, Madison Square International Investment Limited, pursuant to Part XV of the SFO.
3. Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under Part XV of the SFO.
4. Ms. Ho Sin Ying, the spouse of Mr. Wong Kin Kei, is deemed to be interested in the 37,500,000 Shares held by him, through his controlled corporation, J&J Partner Investment Group Limited, pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 March 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

On 8 December 2017, the Company adopted the share option scheme (the "Share Option Scheme"), which falls within the ambit of, and is subject to, the regulations under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：

1. 王世存先生擁有權益的股份包括世曼有限公司(一家由王先生全資擁有的公司，根據證券及期貨條例第XV部，王世存先生被視為於其中擁有權益)持有的112,500,000股股份。
2. 根據證券及期貨條例第XV部，許曼怡女士(王世存先生的配偶)被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
3. 黃健基先生擁有權益的股份包括旭傑有限公司(一家由黃健基先生全資擁有的公司，根據證券及期貨條例第XV部，黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。
4. 根據證券及期貨條例第XV部，何倩瑩女士(黃健基先生的配偶)被視為於黃健基先生透過其受控法團旭傑有限公司持有的37,500,000股股份中擁有權益。

除上文所披露者外，於2021年3月31日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

### 購股權計劃

於2017年12月8日，本公司採納的購股權計劃(「購股權計劃」)符合GEM上市規則第23章項下規定的範圍，並須遵守該等規定。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團增長及利潤作出貢獻，以及讓該等僱員、董事及其他人員分享本集團的增長及盈利。

### SHARE OPTION SCHEME (Continued)

Qualified participants of the Share Option Scheme include directors (including executive, non-executive and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries or any other person who is in the absolute discretion of the Board has contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 20,000,000 Shares, representing approximately 10% of the total issued share capital of the Company as at the date of this report.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a consideration of HKD1 by the grantee.

The Share Option Scheme will remain in force for a period of 10 years commencing on 8 December 2017 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price of share options under the Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

No share options has lapsed, or have been granted, exercised or cancelled under the Share Option Scheme since its adoption and up to the date of this announcement, hence no outstanding share option as at 31 March 2021 and 2020.

### 購股權計劃 (續)

購股權計劃的合資格參與者包括本公司或其任何附屬公司的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)或董事會全權認為對本集團已作出或將作出貢獻的任何其他人士。

因根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數為20,000,000股，佔於本報告日期本公司已發行股本總數約10%。

於任何12個月期間，因根據購股權計劃已授予或將授予各合資格人士的購股權(包括已獲行使、已註銷及未獲行使的購股權)獲行使而已發行及將予發行的股份總數不得超過已發行股份的1%。

根據購股權計劃授出購股權的要約可由承授人在支付1港元代價後接納。

購股權計劃將於2017年12月8日起計十年內仍然有效，及已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃項下購股權的行使價由董事會釐定，但不得低於以下最高者(i)股份於授出日期(必須為營業日)在聯交所日報表所示的收市價；(ii)緊接授出日期前五個營業日股份在聯交所日報表所示的平均收市價；及(iii)股份面值。

自購股權計劃採納起至本公告日期，概無任何購股權根據購股權計劃已失效或授出或獲行使或註銷，因此，於2021年及2020年3月31日並無任何發行在外的購股權。

### SHARE AWARD SCHEME

On 16 October 2018, the Board approved the adoption of the share award scheme (the “**Share Award Scheme**”) with immediate effect, pursuant to which all eligible persons will be entitled to participate. The purpose of the Share Award Scheme is to recognize the contributions by certain eligible persons and provide them with incentives in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The total number of Shares which may be granted under the Share Award Scheme is 2,056,000 Shares, representing approximately 1.03% of the total issued share capital of the Company as at the date of this announcement. No Shares have been granted under the Share Award Scheme since its adoption and up to the date of this announcement.

A summary of the terms of the Share Award Scheme has been set out in the announcement of the Company dated 16 October 2018.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 March 2021 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of their duties in their respective offices or otherwise in relation thereto. The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of legal action against them in the course of execution of their duties in good faith.

### 股份獎勵計劃

於2018年10月16日，董事會批准採納股份獎勵計劃（「**股份獎勵計劃**」），即時生效，據此，所有合資格人士將有權參與股份獎勵計劃。股份獎勵計劃之目的乃嘉許若干合資格人士的貢獻並向彼等提供獎勵，以挽留彼等服務於本集團的持續營運及發展，並為本集團的進一步發展吸引合適人員。

根據股份獎勵計劃可能授出的股份總數為2,056,000股，佔於本公告日期本公司全部已發行股本約1.03%。自股份獎勵計劃採納起至本公告日期，概無根據股份獎勵計劃授出任何股份。

股份獎勵計劃之條款概要載列於本公司日期為2018年10月16日的公告內。

### 董事購買股份或債券的權利

除本年報所披露者外，截至2021年3月31日止年度內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

### 獲准許的彌償條文

根據組織章程細則並受當中相關條文所規限，董事、公司秘書及其他高級管理人員就執行其職務或與之相關的其他事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲得本公司以其資產及溢利作出彌償及保證免受損害。本公司已為董事及高級管理人員在其真誠善意地履行職責過程中可能招致任何法律訴訟，為彼等安排適當的責任保險以茲保障。

## EQUITY-LINKED ARRANGEMENT

Save as disclosed under the section headed "SHARE OPTION SCHEME" above and note 28 to the consolidated financial statements, no equity-linked agreement was entered into by the Company for the year ended 31 March 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, sales attributable to the Group's largest customer accounted for 22.9% of the Group's total sales and aggregate sales to the five largest customers of the Group accounted for 65.1% of the Group's total sales.

For the year ended 31 March 2021, purchases attributable to the Group's largest supplier accounted for 9.4% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 25.5% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, or their respective close associates, or Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the Group's five largest customers or suppliers.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 26 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the GEM Listing Rules.

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

Save for the purchase of Shares by the trustee through on-market transactions at prevailing market price as stipulated under the Share Award Scheme (as defined above), neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

## 股權掛鈎協議

除上文「購股權計劃」一節及綜合財務報表附註28所披露者外，本公司並無於截至2021年3月31日止年度訂立股權掛鈎協議。

## 主要客戶及供應商

截至2021年3月31日止年度，本集團向最大客戶的銷售額佔本集團銷售總收入的22.9%，及本集團五大客戶的銷售總額佔本集團銷售總收入的65.1%。

截至2021年3月31日止年度，本集團最大供應商的採購額佔本集團採購總額的9.4%，及本集團五大供應商的採購總額佔本集團採購總額的25.5%。

就董事所深知，概無董事或彼等緊密聯繫人或就董事所知擁有本公司已發行股份5%以上之股東於本集團任何五大客戶或供應商中擁有任何實益權益。

## 關聯人士及關聯交易

於本年度內，除綜合財務報表附註26所披露者外，本集團與關聯方並無任何交易。

董事已對本集團於年內之關聯方交易進行審閱，且並不知悉任何根據GEM上市規則規定須作關連交易披露的交易。

## 購買、出售或贖回本公司上市證券

除受託人透過根據股份獎勵計劃（定義見上文）所訂明之現行市價而進行的場內交易購買股份外，於年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 38 to 57 of this annual report.

Dr. Sung Tak Wing, Leo is the compliance officer and the company secretary of the Company respectively, his biographical details are set out on page 17 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report which explains how the Company complies with the environmental, social and governance reporting guide in Appendix 20 to the GEM Listing Rules is set out on pages 58 to 97 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and as at the latest practicable date prior to the issue of the annual report.

### INTEREST IN COMPETING BUSINESS

None of the Directors and Controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group during the year.

### DEED OF NON-COMPETITION

On 8 December 2017, Mr. Wong Sai Chuen and Madison Square International Investment Limited (collectively referred to as the "Covenantors"), and the Company (for itself and as trustee for each of its subsidiaries) entered into a deed of non-competition (the "Non-competition Deed"), pursuant to which each of the Covenantors has irrevocably, jointly and severally given certain non-competition undertakings to the Company. Details of the Non-competition Deed are set out in the section headed "Relationship with Controlling Shareholders – Deed of Non-competition" in the Prospectus.

### 企業管治常規

本公司的企業管治常規之詳情載於本年報第38至第57頁的企業管治報告。

宋得榮博士分別為本公司之監察主任及公司秘書，其履歷詳情刊載於本年報第17頁。

### 環境、社會及管治報告

解釋本公司遵守GEM上市規則附錄20中之環境、社會及管治報告指引的情況的環境、社會及管治報告載於本年報第58至97頁。

### 足夠公眾持股量

根據本公司可供公眾查閱之資料及就董事所知，本公司於年內及在本年報發佈日期之最後可行日期前已維持GEM上市規則第17.38A條所規定的足夠公眾持股量（即公眾至少持有25%的已發行股份）。

### 於競爭業務中的權益

於本年度內，概無董事及控股股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）從事與本集團業務直接或間接構成競爭或與本集團有任何其他利益衝突的任何業務，亦不知悉任何該等人士與可能或與本集團具有任何其他利益衝突。

### 非競爭契約

於2017年12月8日，王世存先生及世曼有限公司（統稱為「契約人」）與本公司（為其自身及作為其各附屬公司的受託人）訂立一份非競爭契約（「非競爭契約」），據此，各契約人共同及個別地向本公司承諾若干不可撤回的非競爭協議。非競爭契約的詳情載於招股書的「與控股股東的關係－非競爭契約」一節。



### DEED OF NON-COMPETITION (Continued)

The Covenantors confirmed that they have complied with the Non-competition Deed for the year ended 31 March 2021. The independent non-executive Directors have conducted such review for the year ended 31 March 2021 and also reviewed the relevant undertakings and are satisfied that the Non-competition Deed has been fully complied.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rule. The Company considers all of the independent non-executive Directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 28 to the consolidated financial statements.

### INTEREST OF COMPLIANCE ADVISER

With effect from 1 July 2020, the Company and Messis Capital Limited ("Messis Capital") have mutually agreed to terminate the compliance adviser agreement entered into between the Company and Messis Capital dated 30 April 2019 (the "CA Agreement"). Since the date of listing of the Company on GEM of the Stock Exchange on 4 January 2018, the Company had appointed compliance adviser throughout the two full financial years commencing on the date of its initial listing (being the financial years ended 31 March 2019 and 2020).

As notified by Messis Capital, except for the CA Agreement, neither Messis Capital nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Company or any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 June 2020.

### 非競爭契約 (續)

契約人確認彼等於截至2021年3月31日止年度已遵守非競爭契約。獨立非執行董事已於截至2021年3月31日止年度進行有關檢討，亦已檢討相關承諾並信納非競爭契約已獲全面遵守。

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所規定的就其獨立性作出的年度確認書。本公司認為，所有獨立非執行董事均屬獨立人士。

### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會基於其表現、資歷及能力而訂立。

董事的薪酬由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場數據而釐定。

本公司已採納購股權計劃以獎勵董事及合資格僱員，計劃詳情載於綜合財務報表附註28。

### 合規顧問的權益

本公司與大有融資有限公司（「大有融資」）雙方同意終止由本公司與大有融資於2019年4月30日所訂立的合規顧問協議（「合規顧問協議」），自2020年7月1日起生效。自本公司於2018年1月4日於聯交所GEM上市，本公司已於首次上市之日起計的兩個完整財政年度內（即2019年及2020年3月31日止財政年度）委任合規顧問。

誠如大有融資告知，除合規顧問協議外，於2020年6月30日，大有融資其任何董事、僱員或緊密聯繫人（定義見GEM上市規則）概無於本公司或本集團任何成員公司中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。



# DIRECTORS' REPORT

## 董事會報告

### AUDIT COMMITTEE

The Company has established an audit committee of the Company (the "Audit Committee") with written terms of reference which are no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules (the "CG Code"). Currently, the Audit Committee comprises three independent non-executive Directors namely Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 March 2021, which is of the opinion that such information have been prepared in accordance with all applicable accounting standards, the requirements under the Companies Ordinance and the GEM Listing Rules.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2021 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. There is no change in auditors since the date of the listing of the Company.

### PUBLICATION OF 2021 ANNUAL REPORT

The 2021 annual report of the Company containing all the information required by the GEM Listing Rules will be dispatched to Shareholders and will also be published on the website of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.sclhk.com](http://www.sclhk.com)).

On behalf of the Board  
**Sanbase Corporation Limited**  
**Wong Sai Chuen**  
*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 25 June 2021

### 審核委員會

本公司已設立審核委員會（「審核委員會」），並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄十五中之《企業管治守則》及《企業管治報告》（「企業管治守則」）所載者寬鬆。目前，審核委員會包括三名獨立非執行董事，即張志文先生、陳智光先生及彭中輝先生，並由張志文先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

審核委員會已連同本公司管理層審閱本集團所採納之會計原則及慣例以及截至2021年3月31日止年度的綜合財務報表，並認為該等資料乃根據所有適用之會計準則、公司條例及GEM上市規則規定編製。

### 核數師

截至2021年3月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將於應屆股東週年大會上退任並符合資格並願意接受續聘。自本公司上市之日起概無更換核數師。

### 刊發2021年年報

本公司2021年年報載有GEM上市規則所規定的全部資料，將寄發予股東，亦將刊載於披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.sclhk.com](http://www.sclhk.com))。

代表董事會  
**莊皇集團公司**  
**王世存**  
*主席、行政總裁兼執行董事*

香港，2021年6月25日

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to adopting a high standard of corporate governance practices and procedures throughout the Group. The Directors firmly believe that sound and reasonable corporate governance practices are essential for the steady growth of the Group and for safeguarding the interests of Shareholders.

The Company has complied throughout the year ended 31 March 2021 with all the code provisions in the CG Code as set out in Appendix 15 of the GEM Listing Rules, except the following deviation:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong, being the Chairman and Chief Executive Officer, has been primarily responsible for scrutinizing the performance of management in achieving agreed corporate goals and objectives, monitoring the Group's performance reporting, management and business development and formulating business strategies and policies of the Group since 2009. As the Board meets regularly to consider matters relating to business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the year ended 31 March 2021.

### 企業管治常規

本公司致力於在整個集團採納高水準的企業管治常規及程序。董事深信完善及合理的企業管治常規對於本集團的穩健增長及保障股東權益至關重要。

除以下偏離外，本公司於截至2021年3月31日止年度整個期間內已遵守GEM上市規則附錄十五中之企業管治守則的全部守則條文：

根據企業管治守則守則條文A.2.1，主席及最高行政人員的角色應有所區分，且不應由同一人同時兼任。自2009年起，王先生作為主席兼行政總裁，一直主要負責仔細審查管理層的表現以達至公司目標、監督本集團的業績呈報、管理及業務發展，以及制定本集團業務策略及政策。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

### 董事進行證券交易的標準守則

本公司已採納條款相等於GEM上市規則第5.48至5.67條的董事進行證券交易的行為守則（「標準守則」）。於作出具體查詢後，全體董事均已確認彼等於截至2021年3月31日止年度整個期間內遵守標準守則所載的標準規定。

### BOARD OF DIRECTORS

#### Responsibilities and delegation

The overall management of the Group's business is vested in the Board, which assumes responsibility for leadership and control of the Company and oversees the Group's business, strategic decision and performance. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should carry out their fiduciary duties in good faith, make decisions objectively in the interests of the Company as a whole.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have timely access to all relevant information as well as the advice and services of the senior management and the company secretary of the Company (the "**Company Secretary**"), with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The senior management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management. The Board has the full support of the senior management to discharge its responsibilities.

### 董事會

#### 職責及授權

本集團業務由董事會負責整體管理，董事會負責領導及監控本公司及本集團業務、戰略決策及表現。董事會透過指導及監督本公司事務，對促進本公司之成功共同負責。全體董事皆以本公司的整體利益為依歸，以真誠履行其受信職責、客觀地作出決策。

董事會保留其在本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、風險管理及內部監控系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。

全體董事均可及時獲取一切有關資料，以及高級管理層和本公司公司秘書（「**公司秘書**」）的意見及服務，確保符合董事會程序及一切適用法律及法規。在向董事會提出合理要求後，任何董事均可於適合情況下徵詢獨立專家意見，費用由本公司承擔。

董事會已就本集團的日常管理及營運，委以高級管理層權力及職責。已委派執行的職務及工作會作定期檢討。高級管理層於訂立任何重大交易前，須事先獲董事會批准。高級管理層全力支持董事會履行其職責。

### BOARD OF DIRECTORS *(Continued)*

#### Board composition

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing Shareholders value. The Board comprises four executive Directors and three independent non-executive Directors currently.

During the year ended 31 March 2021, the Board has met the requirements under Rules 5.05 and 5.05A of the GEM Listing Rules having a minimum of three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and must appoint independent non-executive Directors representing at least one-third of the Board.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different businesses and functional divisions of the Group in accordance with his/her expertise. The independent non-executive Directors bring different businesses and financial expertise, experiences and independent judgement to the Board and they constitute the majority of each of the Board committees of the Company. Through participation in Board meetings and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

The Company has received an annual confirmation of independence in writing from each of independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rule and considers them to be independent with reference to the independence guidelines set out in the GEM Listing Rules.

### 董事會 (續)

#### 董事會的組成

董事會共同負責監督本集團業務及事務的管理以提高股東價值。目前，董事會由四名執行董事及三名獨立非執行董事組成。

於截至2021年3月31日止年度內，董事會一直遵守GEM上市規則第5.05條及5.05A條委任不少於三名獨立非執行董事的規定，而至少其中一名獨立非執行董事乃具備合適專業資格或會計或相關財務管理專業知識且所委任的獨立非執行董事須佔董事會至少三分之一。

董事會成員具備本集團業務所需及目標而適用的技巧與經驗。各執行董事根據其專業知識負責本集團的不同業務及職能部門。獨立非執行董事為董事會提供不同的業務及財務專業知識、經驗及獨立判斷以及彼等構成本公司董事會轄下各委員會的大多數成員。透過參與董事會會議及在管理涉及潛在利益衝突事宜上擔當領導工作，獨立非執行董事已對本公司訂立有效方針作出貢獻，並給予充份的制衡作用，以保障本集團及股東的利益。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條的規定就其獨立性所發出的年度書面確認書並認為，按照GEM上市規則有關獨立性的指引，彼等均為獨立人士。

### BOARD OF DIRECTORS (Continued)

To the best knowledge of the Directors, except for Mr. Wong and Ms. Hui, the Directors have no relationship (including financial, business, family or other material relationship) between any members of the Board. Biographies of Directors are set out on pages 16 to 19 of this annual report.

### Appointment and re-election of Directors

All Directors are appointed for a specific term, subject to renewal upon expiry of the existing term. The Company has entered into a director's service agreement with to each of the executive Directors, namely Mr. Wong, Mr. Wong Kin Kei and Ms. Hui, for a term of three years. The Company also entered into a director's service agreement with Dr. Sung Tak Wing, Leo, an executive Director, with a term of one year.

The Company has issued a letter of appointment to Mr. Pang Chung Fai, Benny, an independent non-executive Director, with a term of three years from his appointment date. The Company also issued letter of appointment to each of the independent non-executive Directors, namely Mr. Cheung Chi Man, Dennis and Mr. Chan Chi Kwong, Dickson, with a term of one year commencing from their respective dates of appointment.

Pursuant to the Articles of Association, one-third of the Directors for the time being (if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement by rotation at least once every three years. Any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. The Directors should be eligible for re-election at the relevant annual general meeting of the Company.

### 董事會 (續)

就董事所深知，除王先生及許女士外，董事與董事會任何成員概無任何關係（包括財務、業務、家族或其他重大關係）。董事履歷載於本年報第16至19頁。

### 委任及重選董事

所有董事均有特定任期，須於現有任期屆滿後續約。本公司已與各執行董事（即王先生、黃健基先生及許女士）訂立董事服務協議為期3年。本公司亦已與執行董事宋得榮博士訂立為期1年董事服務協議。

本公司已向獨立非執行董事彭中輝先生發出委任函，任期由其委任日期起計為期3年。本公司亦已向各獨立非執行董事（即張志文先生及陳智光先生）發出委任函，任期由各自的委任日期起計為期1年。

根據組織章程細則，在本公司每屆股東週年大會上，當時三分之一董事（或若其人數並非三之倍數，則須為最接近但不少於三分之一人數）將輪值告退，惟每位董事須至少每三年輪值退任一次。任何獲董事會委任填補臨時空缺的新董事任期僅至其獲委任後首次股東大會為止，而任何獲董事會委任為董事會新增成員的董事任期至本公司下屆股東週年大會為止。董事符合資格於本公司有關股東大會上膺選連任。

## BOARD OF DIRECTORS *(Continued)*

### Board meetings and attendance

The Company Secretary shall assist the Chairman and the executive Directors in establishing the meeting agenda, and each Director is able to request inclusion of items in the agenda. The Board conducts regularly scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board held 6 meetings during the financial year ended 31 March 2021 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payments of dividends of the Group.

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend.

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

The Directors attend meetings in person or via telephone conference, as permitted under the Articles of Association.

## 董事會 (續)

### 董事會會議及出席率

公司秘書協助主席及執行董事編製會議議程，及各董事可要求於議程中加入項目。董事會須於每季舉行例會，並於有需要時召開特別會議。截至2021年3月31日止財政年度內，董事會已舉行6次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息。

根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應提前至少14天發出通知，以令所有董事皆有機會騰空出席。

一般在董事會會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。所有董事會及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事會及委員會會議記錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，寄發予彼等作評論。

董事可親身或根據組織章程細則所批准透過電話會議方式出席會議。



### BOARD OF DIRECTORS (Continued)

#### Board meetings and attendance (Continued)

The attendance record of each Director at Board meetings, committee meetings, the annual general meeting held on 31 July 2020 (the “2020 AGM”) for the year is set out below:

		Attendance/Number of Meetings 出席次數／會議次數				
		Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議	Nomination Committee meetings 提名委員會 會議	2020 AGM 2020 股東週年大會
<b>Total Number of Meetings</b>	會議次數總數	6	4	1	1	1
<b>Executive Directors</b>	執行董事					
Wong Sai Chuen	王世存	6/6	N/A 不適用	N/A 不適用	1/1	1/1
Wong Kin Kei	黃健基	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Hui Man Yee, Maggie	許曼怡	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Sung Tak Wing, Leo	宋得榮	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b>	獨立非執行董事					
Cheung Chi Man Dennis	張志文	6/6	4/4	1/1	1/1	1/1
Chan Chi Kwong, Dickson	陳智光	6/6	4/4	1/1	1/1	1/1
Pang Chung Fai, Benny	彭中輝	6/6	4/4	1/1	1/1	1/1

#### Notes:

- The Board held four regular Board Meetings and two other full Board Meetings during the year ended 31 March 2021.
- Mr. Pang Chung Fai, Benny attended the 2020 AGM Via telephone conference.

The Company Secretary attends the Board/Board committees meetings. All Directors have access to the Company Secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.

### 董事會 (續)

#### 董事會會議及出席率 (續)

每位董事於年內出席董事會會議、董事會委員會會議及於2020年7月31日舉行的股東週年大會(「2020股東週年大會」)的出席記錄載列如下:

		Attendance/Number of Meetings 出席次數／會議次數				
		Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議	Nomination Committee meetings 提名委員會 會議	2020 AGM 2020 股東週年大會
<b>Total Number of Meetings</b>	會議次數總數	6	4	1	1	1
<b>Executive Directors</b>	執行董事					
Wong Sai Chuen	王世存	6/6	N/A 不適用	N/A 不適用	1/1	1/1
Wong Kin Kei	黃健基	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Hui Man Yee, Maggie	許曼怡	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Sung Tak Wing, Leo	宋得榮	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b>	獨立非執行董事					
Cheung Chi Man Dennis	張志文	6/6	4/4	1/1	1/1	1/1
Chan Chi Kwong, Dickson	陳智光	6/6	4/4	1/1	1/1	1/1
Pang Chung Fai, Benny	彭中輝	6/6	4/4	1/1	1/1	1/1

#### 附註:

- 截至2021年3月31日止年度內，董事會舉行了四次董事會常規會議及兩次其他全體董事會會議。
- 彭中輝先生通過電話會議形式出席2020股東週年大會。

公司秘書出席所有董事會／董事會委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保董事會／董事會委員會之程序獲得遵守，並向董事會／董事會委員會就合規事宜作出建議。

## BOARD OF DIRECTORS (Continued)

### Directors' training and continuous professional development

Directors' training is an ongoing process. During the year, Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development ("CPD") to develop and refresh their knowledge and skills to ensure that their contribution into the Board remains informed and relevant.

During the year, all Directors had participated in CPD to develop and refresh their knowledge and skills by read materials and/or attend training course, seminars or workshops organised by professional bodies on corporate governance or updated on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarised as follow:

## 董事會 (續)

### 董事之培訓及持續專業發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事已參與持續專業發展，透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會，以提高及更新彼等的知識及技能。

於本年度內接受培訓的各董事的個人記錄概述如下：

Directors	董事	Course/ Seminar/ Workshop organized by Professional Body 由專業機構 組織的課程/ 研討會/討論會	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>		
Wong Sai Chuen	王世存	✓	✓
Wong Kin Kei	黃健基	✓	✓
Hui Man Yee, Maggie	許曼怡	✓	✓
Sung Tak Wing, Leo	宋得榮	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheung Chi Man, Dennis	張志文	✓	✓
Chan Chi Kwong, Dickson	陳智光	✓	✓
Pang Chung Fai, Benny	彭中輝	✓	✓

### BOARD OF DIRECTORS (Continued)

#### Corporate governance functions

Pursuant to code provision D.3.1 of the CG Code, the Board is also responsible for performing the corporate governance duties during the year ended 31 March 2021 as set out below:

- developed and reviewed the Company's policies and practices on corporate governance;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### BOARD COMMITTEE

The Company has three Board committees, namely, the Audit Committee, nomination committee (the “**Nomination Committee**”) and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and on the Company's website. All the Board committees should report to the Board on their decisions or recommendations made.

All 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 expenses. The respective role, responsibilities and activities of each Board committee are set out below:

#### Audit Committee

The Audit Committee was established with a specific written terms of reference in compliance with the CG Code. The committee currently comprised three independent non-executive Directors namely Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by Rules 5.05 and 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

### 董事會 (續)

#### 企業管治職能

根據企業管治守則守則條文第D.3.1條，於截至2021年3月31日止年度內，董事會亦負責履行企業管治職責載列如下：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- 制定、審閱及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告作出之披露。

### 董事會委員會

本公司有三個董事會委員會，即審核委員會、提名委員會（「**提名委員會**」）及薪酬委員會，以監督本公司事務之特定範疇。所有董事會委員會成立均訂有明確的書面職權範圍，此等資料可於聯交所網站及本公司網站查閱。所有董事會委員會應向董事會匯報彼等所作決定或建議。

所有董事會委員會均獲得充足資源以履行彼等的職責，並按合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。各董事會委員會之各自角色、職責及活動列載如下：

#### 審核委員會

本公司已設立審核委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由三名獨立非執行董事（即張志文先生、陳智光先生及彭中輝先生）組成，並由張志文先生擔任主席，彼擁有GEM上市規則第5.05及5.28條規定的合適專業資格及經驗。概無審核委員會成員為本公司現任外聘核數師的前任合夥人。

### BOARD COMMITTEE (Continued)

#### Audit Committee (Continued)

The main duties of the Audit Committee are reviewing the quarterly, half-yearly and annual results of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendations to the Board; and reviewing the Company's financial reporting system and the effectiveness of the risk management and internal control systems.

By invitation of the Audit Committee, other Directors and senior management may also attend the meetings. The Company Secretary prepared full minutes of the Audit Committee meetings with details of discussions and decisions reached. Sufficient resources are made available to the committee when independent legal or professional advice is required. The Audit Committee members meet with the external auditor twice a year.

The following is a summary of the work of the Audit Committee during the year ended 31 March 2021:

- reviewed the audited consolidated financial statements and the annual results announcement of the Company for the year ended 31 March 2020;
- reviewed the interim unaudited consolidated financial statements and the interim results announcement of the Company for the 6 months ended 30 September 2020;
- reviewed the quarterly unaudited consolidated financial statements and quarterly results announcement of the Company for the 3 months ended 30 June 2020 and 9 months ended 31 December 2020 respectively;
- reviewed the remuneration and terms of engagement of the Company's external auditor;
- reviewed the Group's financial controls, internal control and risk management policies; and
- reviewed the Group's accounting principles and practices, compliance with the GEM Listing Rules and statutes, and financial reporting matter.

### 董事會委員會 (續)

#### 審核委員會 (續)

審核委員會之主要職責為於提呈董事會前審閱本集團之季度、半年及全年業績及考慮本集團財務人員或外聘核數師提出之任何重大或不尋常項目；檢討與外聘核數師之關係及聘用條款，並向董事會提出有關建議；及審閱本公司財務報告系統、風險管理及內部監控系統的有效性。

在審核委員會邀請下，其他董事及高級管理層亦可出席會議。公司秘書編製審核委員會會議的詳盡會議紀錄，包括會議的討論及決議。倘需要獨立法律或專業意見，該委員會可獲得充足資源。審核委員會成員每年與外聘核數師會面兩次。

截至2021年3月31日止年度內，審核委員會之工作概述如下：

- 審閱本公司截至2020年3月31日止年度之經審核財務報表及年度業績公告；
- 審閱本公司截至2020年9月30日止6個月之中期未經審核綜合財務報表及中期業績公告；
- 審閱本公司分別截至2020年6月30日止3個月及截至2020年12月31日止9個月之季度未經審核綜合財務報表及季度業績公告；
- 審閱本公司外聘核數師之薪酬及委聘條款；
- 審閱本公司之財務控制、內部監控及風險管理政策；及
- 審閱本集團之會計原則及慣例，遵守GEM上市規則及法規及財務報告事宜。

### **BOARD COMMITTEE** (Continued)

#### **Nomination Committee**

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The committee currently comprised one executive Director, Mr. Wong, and three independent non-executive Directors, namely Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny, and chaired by Mr. Wong.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

#### **Nomination policy**

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

#### **Selection criteria**

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as:

- the Company's needs;
- the diversity on the Board;
- the integrity, experience, skills and professional knowledge of the candidate; and
- the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities.

External recruitment professionals might be engaged to carry out selection process when necessary.

### **董事會委員會** (續)

#### **提名委員會**

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由一名執行董事王先生及三名獨立非執行董事即張志文先生、陳智光先生及彭中輝先生組成，並由王先生擔任主席。

提名委員會之主要職責為(i)定期審閱董事會架構、人數及成員組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出建議；(ii)物色合資格及合適之人士加盟董事會，並挑選或向董事會推薦提名加盟董事會之人士；(iii)評估獨立非執行董事的獨立性；及(iv)就委任或重新委任董事及董事繼任計劃(特別是主席及行政總裁)等相關事宜向董事會提出建議。

#### **提名政策**

本公司已為提名委員會採納提名政策，以考慮及推薦股東於股東大會上選舉董事或委任填補臨時空缺的董事。

#### **甄選標準**

於選擇本公司董事職務的候選人時，提名委員會可參考以下若干標準：

- 本公司需求；
- 董事會成員多元化；
- 候選人的誠信、經驗、技能及專業知識；及
- 候選人將為履行其職責及責任而付出的時間和精力。

必要時，可能委聘外部招聘專員進行甄選程序。



### BOARD COMMITTEE (Continued)

#### Board diversity policy

During the year, the Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time. Such policy will be reviewed from time to time to ensure the appropriateness in determining the optimum composition of the Board.

The following is a summary of the work of the Nomination Committee during the year ended 31 March 2021:

- reviewed the structure, size and diversity of the Board;
- identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- assessed the independence of the independent non-executive Directors; and
- reviewed the retirement of Directors by rotation and the re-appointment of retiring Directors at the 2020 AGM.

### 董事會委員會 (續)

#### 董事會多元化政策

年內，董事會已採納董事會多元化政策，其中載有實現董事會多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮多種因素包括基於其自身業務模式及不時的特定需求。該政策將會不時檢討，以確保決定董事會最佳組成的適宜性。

截至2021年3月31日止年度內，提名委員會之工作概述如下：

- 審閱董事會架構、人數及成員多元化；
- 物色合適及合資格之人士成為董事會成員，並就其委任向董事會作出推薦意見；
- 評估獨立非執行董事的獨立性；及
- 審閱輪值退任之董事及於2020股東週年大會上重新委任退任董事。

### BOARD COMMITTEE (Continued)

#### Remuneration Committee

The Remuneration Committee was established with a specific written terms of reference in compliance with the CG Code. The committee currently comprised three independent non-executive Directors, namely Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny, and chaired by Mr. Chan Chi Kwong, Dickson.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and on the remuneration packages of Directors and senior management pursuant to the code provision B.1.2(c)(ii) of the CG Code. The Remuneration Committee is also responsible for 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, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the prevailing market conditions.

The following is a summary of the work of the Remuneration Committee during the year ended 31 March 2021:

- Reviewed the Group's policy and structure for the remuneration of Directors and senior management;
- Reviewed and recommended to the Board the remuneration packages of Directors and senior management; and
- Ensured that no director or any of his/her associates are involved in deciding his/her own remuneration.

### 董事會委員會 (續)

#### 薪酬委員會

本公司已設立薪酬委員會，並已遵照企業管治守則訂立特定書面職權範圍。委員會現時由三名獨立非執行董事即張志文先生、陳智光先生及彭中輝先生組成並由陳智光先生擔任主席。

薪酬委員會的主要職責包括根據企業管治守則的守則條文第B.1.2(c)(ii)條向董事會就本公司的薪酬政策及架構以及董事及高級管理層的薪酬待遇提出建議。薪酬委員會亦負責就該等薪酬政策及結構制定具透明度之程序，以確保並無董事或其任何聯繫人士參與釐定其自身薪酬，而薪酬將由董事會參考個人及本公司表現以及當前市場環境後釐定。

於截至2021年3月31日止年度內，薪酬委員會之工作概述如下：

- 審閱本集團有關董事及高級管理層薪酬之政策及架構；
- 審閱及向董事會建議董事及高級管理層之薪酬待遇；及
- 確保並無董事或其任何聯繫人士參與決定其自身薪酬之事宜。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' remuneration for the year ended 31 March 2021 and 2020 are set out in note 32 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) for the year ended 31 March 2021 by band is set out below:

#### Remuneration band (in HKD)

薪酬範圍 (港元)

1,000,001 to 1,500,000                      1,000,001至1,500,000

#### Share interest of senior management

As at 31 March 2021, none of the senior management had any interests in the shares of the Company.

#### Auditor's remuneration

The external audit provides an objective assessment of the financial information presented by the management, and is considered one of the essential elements to ensure effective corporate governance. During the year, the fees charged by PricewaterhouseCoopers for audit and non-audit services of HKD1,346,000 and HKD112,000 respectively. The non-audit services mainly represent of taxation services.

The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of PricewaterhouseCoopers and has recommended to the Board the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the forthcoming AGM.

### 董事及高級管理層薪酬

截至2021年及2020年3月31日止年度的董事薪酬載於綜合財務報表附註32。

根據企業管治守則守則條文第B.1.5條，截至2021年3月31日止年度的高級管理層成員（董事除外）之薪酬範圍載列如下：

#### Number of individual

人數

1

#### 高級管理層的股份權益

於2021年3月31日，概無任何高級管理層於本公司股份中擁有任何權益。

#### 核數師薪酬

外聘核數師對管理層所呈列之財務資料提供客觀評核，並視為確保有效企業管治之重要元素之一。年內，羅兵咸永道會計師事務所就審計及非審計服務所收取之費用分別為1,346,000港元及112,000港元。非審計服務主要包括稅項服務。

審計委員會對（其中包括）審核費用、審核過程之效能，以及羅兵咸永道會計師事務所之獨立性及客觀性表示滿意，並建議董事會於本公司應屆股東週年大會上，續聘羅兵咸永道會計師事務所為本公司來年之外聘核數師。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining an integrated and effective risk management and internal control systems of the Group, which includes the establishment of a defined management structure with specified limits of authority. The internal control system is designed to assist in the achievement of business objectives of the Group, safeguarding assets against unauthorised use or disposition, ensuring the proper maintenance of accounting records for the provision of reliable financial information for internal use or for publication and ensuring compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The internal control system (embedded in the operations of the Company and forms part of the Company's culture) includes:

- effectiveness and efficiency of operations;
- capability in responding quickly to evolving risks to the business arising from factors within the Company and to the change in business environment; and include procedures for reporting immediately to appropriate management levels regarding any significant control weakness that are identified together with details of corrective action being undertaken;
- reliability of financial reporting; and
- compliance with applicable rules, laws and regulations.

The key procedures that the Board established to provide effective internal controls are as follows:

### 風險管理及內部監控

董事會全權負責維持本集團健全及有效的風險管理及內部監控系統，包括制定管理層架構及其相關之權限。內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、以確保會計紀錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。內部控制系統旨在提供合理但並非絕對的保證，以防止重大錯誤陳述或損失以及管理並非消除營運系統故障的風險以實現本集團之目標。內部監控系統已嵌入本公司營運和成為其文化之一，包括：

- 營運的效益及效率；
- 能對由本公司內在因素所產生的業務風險及對營商環境的改變迅速作出反應，並包括向合適的管理層即時匯報經確認的任何重大監控弱點，及應採取的糾正行動的程序；
- 財務報告的可靠性；及
- 遵守適用的法律和法規。

董事會為有效的內部監控已設立的主要程序如下：

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Organizational Structure

An appropriate organizational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

### Authority and Control

The executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and related matters formulated by the Board.

### Payment Procedures

Relevant procedures have been established to assess, review and approve for payment in respect of the capital and recurring expenditures.

### Financial reporting

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis, with reasonable and prudent judgement and estimates as necessary. In preparing the accounts for the three months ended 30 June 2020, six months ended 30 September 2020, nine months ended 31 December 2020 and the year ended 31 March 2021, the Directors have selected suitable accounting policies and applied them consistently.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

### Risk Management

The Board together with senior management responsible for monitoring and assessing risk regularly, boost related management standards and evaluate investment projects.

## 風險管理及內部監控 (續)

### 組織結構

本集團設有適當的組織結構和明確的營運政策和程序以及責任和授權。

### 授權和監控

授予執行董事和高級管理層適當的權力以執行企業政策及策略和董事會制定的相關事項。

### 付款程序

已設有相關程序以評估、檢討及批准有關資本及經常性支出之付款。

### 財務報告

董事會知悉其責任乃按持續經營基準編製真實而公平地反映本集團財政狀況之本集團綜合財務報表，並於必要時輔以合理及審慎的判斷和估算。於編製截至2020年6月30日止三個月、截至2020年9月30日止六個月、截至2020年12月31日止九個月及截至2021年3月31日止年度之賬目時，董事已選擇適當之會計政策及貫徹應用。

本公司核數師就彼等對本集團綜合財務報表之匯報責任所作出之聲明載於獨立核數師報告內。

### 風險管理

董事會連同高級管理層負責監督及定時評估風險、提高相關管理標準及評估投資項目。



### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

#### Internal Audit

No internal audit team has been set up during the year since the Group's size and its structure is small and simple and the Board is of the opinion that it is more cost effective to appoint an external independent service provider to carry out internal audit function for the Group if necessary. However, the Board will continue to review the need for an internal audit function at least annually.

#### Internal Control Review

During the year, the Company has engaged an external service provider to carried out an annual review on the internal control system including financial, operational and compliance control, and risk management functions. The review adopts a risk-based approach to create and review the effectiveness of an internal control system and includes the following works:

- (i) to carry out a high level review on the internal control system on new business/member of the Group under the principles which cover major control aspects; and
- (ii) to arrange site visit and perform focused walk through test on the internal control system of members of the Group on a selective basis.

The Company has adopted a set of internal control policies and procedures to safeguard the Group's assets, to ensure proper maintenance of accounting records and reliability of financial information, and to ensure compliance with relevant laws and regulations.

The Directors and senior management of the Company based on the available information (normally from the news and periodicals) about local and market's dynamic movements and their understanding of the risk assessment is enhanced through the on-the-job training and regular meetings to discuss cases of the potential risk.

### 風險管理及內部監控 (續)

#### 內部審核

由於本集團規模及架構較小及簡單且董事會認為於必要時委聘外部獨立服務供應商執行本集團內部審核功能更具成本效益，故於年內並無設立內部審核團隊。然而，董事會將繼續至少每年檢討設立內部審核部門的需要。

#### 內部監控評估

年內，本公司已聘請一名外部服務供應商對內部監控系統（包括財務、營運及合規監控及風險管理功能）進行年度評估。評估採用風險導向方式塑造及檢討內部監控系統成效，包括下列工作：

- (i) 根據涵蓋主要監控範疇之原則，對本集團新業務／成員公司的內部監控系統進行高層次檢查；及
- (ii) 隨機到訪本集團之成員公司的內部監控系統進行專項穿行測試。

本公司已採納一套內部監控政策及程序，以保障本集團資產，以確保會計記錄妥善保存及財務資料的可靠性，以及確保遵守相關法律及法規。

本公司的董事及高級管理層基於有關本地及市場動態的可查閱資料（通常來自新聞及期刊）了解風險評估，並透過在職培訓及定期舉行會議討論有關潛在風險的案例得以加強有關了解。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Internal Control Review *(Continued)*

Identification, assessment and management:

- the head of each department such as the Finance Department and the Board will be informed regarding the factors that have impact on the profit and price based on the nature of business and their own experience. During the course of execution, the concerned responsible person of the Company will handle relevant documents and report to the Directors.
- as for matters as required to be disclosed under the GEM Listing Rules, the Company Secretary will present the issues to the Board for review and discussion, and inform Directors and relevant personnel that dealing in the shares of the Company is prohibited.

Review prior to the transactions:

- generally, the Company Secretary will check with the requirements as prescribed in Chapter 19 and Chapter 20 of the GEM Listing Rules before execution of the proposed transactions (including continuing connected transactions), to assess whether the proposed transaction will trigger the disclosures requirements either in announcements, circulars and annual reports, and the need to obtain Shareholders' approval.

During the year, the external service provider, engaged by the Company, has presented its review report and make recommendations to the Audit Committee and the Audit Committee has discussed with the management and reported the progress of the work plan and related findings to the Board at board meeting.

## 風險管理及內部監控 (續)

### 內部監控評估 (續)

辨認、評估及管理：

- 各部門主管（包括財務部及董事會）將獲知悉根據業務性質及自身經驗，針對那些對溢利及價格有影響的因素。於執行過程中，本公司相關負責人會處理相關文件，並向董事匯報情況。
- 對於按GEM上市規則需要披露的事項，公司秘書將問題提呈董事會審閱及討論，並通知董事及有關人員禁止買賣本公司股份。

截至交易前的檢查：

- 一般而言，公司秘書於執行建議交易前（包括持續關連交易）根據GEM上市規則第19章及第20章所規定之要求檢查有關交易以評估建議交易是否將觸發公告、通函或年報之披露規定，及獲得股東批准之需要。

年內，本公司聘請的外部服務供應商已向審核委員會提交其評估報告及建議，審核委員會已與管理層討論，並在董事會會議上向董事會提交其工作計劃進展及相關發現。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

#### Internal Control System and Corporate Governance enhancement

In compliance with the requirements of the GEM Listing Rules and for the purpose of reinforcing the Group's internal control system, the Company has established a strong internal control framework, put in place a set of stringent policies and code of conduct to emphasize values on integrity, fairness, transparency and accountability so as to stand against corruption and fraud. During the year, the external service provider, engaged by the Company, has presented its internal control report to the Audit Committee, who is responsible for reviewing the relevant policy and system so as to achieve in develop effective control activities and then to mitigate the risks.

The Directors has strengthened corporate governance practices, including formalization of the reporting practice throughout the Group in monitoring the operation and business developments of the Company so as to capture potentially price-sensitive information on an on-going basis, monitoring the continuing disclosure obligation.

As a result of the above review, the Board confirms, and management has also confirmed to the Board, that the Group's risk management and internal control systems are effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions are adequate) and have complied with the CG Code provisions on risk management and internal control throughout the year and up to the date of this annual report.

#### COMPANY SECRETARY

The Company Secretary assists the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on governance matters. Dr. Sung Tak Wing, Leo has been appointed as the Company Secretary since June 2020, he has undertaken not less than 15 hours of relevant professional training to update her skills and knowledge during the year pursuant to Rule 5.15 of the GEM Listing Rules.

### 風險管理及內部監控 (續)

#### 加強內部監控系統及企業管治

為符合GEM上市規則要求及進一步完善本集團的內部監控系統，本公司已設立一套健全的內部監控架構、嚴謹的政策及操守守則以強調誠信、公平、透明及問責的價值，以防止貪污和欺詐。年內，本公司聘請的外部服務供應商已向審核委員會（負責檢討有關政策及系統）呈報其內部監控報告以達致發展有效監控活動進而減低風險。

董事已進一步加強企業管治常規，包括監控本公司營運及業務發展而在本集團內建立匯報實施制度，以便持續記錄潛在股價敏感資料，及監察持續披露責任。

根據上述檢討的結果，董事會確認，及管理層亦向董事會確認，本集團之風險管理及內部監控系統均有效及充足（包括本公司在會計及財務報告功能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的），並於本年度內及截至本年報日期已遵守企業管治守則守則條文的風險管理及內部監控制度之規定。

#### 公司秘書

公司秘書協助董事會以確保董事會之間有效交流資訊及遵照董事會政策及程序。公司秘書亦負責就管治事宜向董事會提出建議。宋得榮博士自2020年6月起獲委任為公司秘書，彼已根據GEM上市規則第5.15條於年內接受不少於15小時之相關專業培訓，以更新其技能及知識。

### SHAREHOLDERS' RIGHT

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under paragraph O of the CG Code.

#### Convening of extraordinary general meeting on requisition by Shareholders

Pursuant to Article 64 of the Articles of the Association, it is stipulated that:

Extraordinary general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of paid up capital of the Company which carries the right of voting at general meetings of the Company. The extraordinary general meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for putting forward proposals at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business. The request will be verified with the Company's branch share registrars and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

### 股東權利

下文為根據企業管治守則第O段之強制性披露規定而須予披露股東若干權利之概要。

#### 應股東之要求召開股東特別大會

根據組織章程細則第64條規定：

股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，惟彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的總辦事處或（如本公司不再有該總辦事處）註冊辦事處，但該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一之繳足股本。股東特別大會須於送交該要求後兩個月內召開。如董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人可按相同方式召開股東大會，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向請求人償還。

#### 於股東大會上提呈建議之程序

為於本公司股東大會上提呈建議，股東須以書面提交其建議（「建議」），連同其詳細聯絡資料，送至本公司之主要營業地點。本公司會向本公司於香港之股份過戶及轉讓登記分處核實該要求，於獲得股份過戶及轉讓登記分處確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入建議。

### SHAREHOLDERS' RIGHT *(Continued)*

#### Procedures for putting forward proposals at Shareholders' meeting *(Continued)*

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in the AGM of the Company.
- Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting of the Company.

#### Procedures for directing Shareholders enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of Company Secretary, by email: ir@sanbase.com.hk, fax: (852) 2870 3813, or mail to 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

### INVESTOR RELATIONS

The Company establishes different communication channels with Shareholders and investors. Apart from publication of quarterly, interim and annual reports, press announcement and release, updated and key information of the Group are available on the Company's website at [www.sclhk.com](http://www.sclhk.com). The Company's website offers communication channel between the Company and its Shareholders and investors. The Company's registrars serve the Shareholders in respect of all share registration matters.

### CONSTITUTIONAL DOCUMENTS

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

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its memorandum of association and articles of association on the respective websites of the Stock Exchange and the Company.

### 股東權利 *(續)*

#### 於股東大會上提呈建議之程序 *(續)*

就股東提出考慮之建議於股東大會向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：

- 倘建議須於本公司股東週年大會上以本公司特別決議案或普通決議案方式獲得批准，則須不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- 倘建議須於本公司股東特別大會上以本公司特別決議案方式獲得批准，則須不少於二十一個完整日及不少於十個完整營業日之書面通知。
- 倘建議須於本公司股東特別大會上以本公司普通決議案方式獲得批准，則須不少於十四個完整日及不少於十個完整營業日之書面通知。

#### 將股東的查詢送達董事會的程序

股東可透過郵件 [ir@sanbase.com.hk](mailto:ir@sanbase.com.hk)、傳真 (852) 2870 3813 或郵寄 (香港德輔道中267-275號龍記大廈16樓) 方式經公司秘書向本公司提出書面查詢。

### 投資者關係

本公司與股東及投資者建立不同之通訊渠道。除刊發季度、中期及年度報告、公告及新聞稿外，本集團之最新及主要資訊亦於本公司之網頁 [www.sclhk.com](http://www.sclhk.com) 刊登。本公司之網頁為本公司及其股東與投資者提供溝通渠道。本公司之股份過戶處就所有股份登記事宜為股東提供服務。

### 章程文件

年內，本公司之章程文件並無變動。

根據GEM上市規則第17.102條，本公司已於聯交所及本公司的網站刊登其組織章程大綱及組織章程細則。

### ABOUT THIS ESG REPORT

#### Report Purpose, Period and Scope

The Group is here to present its Environmental, Social and Governance report (the “**ESG Report**”) to its stakeholders, aiming to disclose its sustainability strategies, policies and performance from 1 April 2020 to 31 March 2021 (the “**Reporting Period**”). Unless otherwise stated, the reporting scope of this ESG Report covers the Group’s operations at offices of Hong Kong and the PRC. The scope does not include the Group’s construction sites under operation in the Reporting Period.

#### Reporting Standard

This ESG Report is prepared in accordance with the disclosure obligations under the “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) as set out in Appendix 20 of the GEM Listing Rules.

#### Explanations on Data

Financial data in the report are extracted from this annual report. Other data are extracted from the Company’s internal management system and statistics, and partly comprise of data from previous years. Unless otherwise stated, Hong Kong dollars is used in this ESG Report as its functional currency. The intensity disclosed for the Reporting Period was calculated by dividing the amount of the emission/waste/resource consumption by the Group’s revenue of approximately HKD481.3 million in the Reporting Period.

### 關於本 ESG 報告

#### 報告目的、期間與範圍

本集團謹此向其持份者呈列其環境、社會及管治報告（「**ESG 報告**」），旨在披露其於2020年4月1日至2021年3月31日（「**報告期間**」）的可持續發展戰略、政策及表現。除另有說明外，本 ESG 報告的報告範圍涵蓋本集團於香港與中國辦公室的業務營運。該範圍不包括本集團於報告期間運營中的建築工地。

#### 報告準則

本 ESG 報告根據 GEM 上市規則附錄 20 所載的《環境、社會及管治報告指引》（「**ESG 報告指引**」）下的披露責任而編製。

#### 數據說明

報告的財務數據乃摘錄自本年報。其他數據乃摘錄本公司內部管理系統與統計，部分包括往年數據。除另有說明外，本 ESG 報告以港元作為其功能貨幣。報告期間所披露的密度是按排放／廢棄物／資源消耗量除以本集團報告期間的收益約 481.3 百萬港元計算得出。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Confirmation and Approval

The information contained herein is sourced from official documents and statistics of the Group, and management and operation information collected in accordance with the Group's systems. This ESG Report has been confirmed and approved by the Board of the Company.

### Access to This ESG Report

This ESG Report is available in both Chinese and English versions. In case of any discrepancies between these two versions, the English version shall prevail. This ESG Report is available in both HKEXnews's website and the Company's website.

### Feedback

Every stakeholder's opinion is given high attention. We value every opinion from our stakeholders and are dedicated to incorporating their opinions into our approach to sustainability. Should you have any opinion or suggestion concerning this Report or the Group's sustainability performance, please contact us at:

Address: 16/F, Loon Kee Building  
267-275 Des Voeux Road Central  
Hong Kong  
Email: ir@sanbase.com.hk  
Website: www.sclhk.com

### 確認及批准

本報告所載的資料均源自本集團的正式文件及統計資料，及其根據本集團制度收集的管理及營運資料。本ESG報告已獲本公司董事會確認及批准。

### 獲取本ESG報告

本ESG報告有中英文兩個版本。倘兩個版本之間有任何歧義，應以英文版本為準。本ESG報告可於披露易網站及本公司網站查閱。

### 反饋

各持份者的意見均得到高度重視。我們重視持份者的每個意見並致力於將彼等的意見納入我們的可持續發展方針中。如閣下對本報告或本集團的可持續發展表現有任何意見或建議，請與我們聯絡：

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德輔道中267-275號  
龍記大廈16樓  
電郵：ir@sanbase.com.hk  
網址：www.sclhk.com

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

We are pleased to present the fourth ESG Report of the Group to our stakeholders, showcasing the sustainability strategies, approach and performance of Sanbase in the previous year, in the hope of allowing our stakeholders to have a holistic view of our effort in achieving environmental and social sustainability.

Being a responsible corporate citizen, the Board of Directors of the Group oversees the Group's overall risk management, including identifying, assessing and managing material ESG risks as well as opportunities in order to better manage our sustainability approach and performance. In the meantime, the Group has formulated a series of comprehensive policies and measures in terms of various environmental, social and governance aspects in the foundation of **ISO9001: 2015 Quality Management Systems**, **ISO14001: 2015 Environmental Management Systems** and **ISO45001: 2018 Occupational Health and Safety Management Systems** certifications to uphold the principle of sustainability at all times and at all levels of daily operations.

Regarding the spread of COVID-19 throughout the world, a multitude of industries and enterprises inevitably experience an unprecedented strike on their businesses while facing a huge economic downturn. It is indeed a big challenge for us to gain a foothold in the midst of uncertainties. Nevertheless, each of our employees, workers and subcontractors is still committed to providing quality services to our customers with dedication, professionalism and perseverance as always, in the hope of meeting and even exceeding customers' expectations.

### 主席寄語

我們欣然向持份者呈列本集團的第四份ESG報告，展示莊皇過去一年的可持續發展戰略、方針及表現，從而希望持份者可以對我們實現環境及社會可持續發展所作出的努力有一個全面的了解。

作為一個具有責任感的企業公民，本集團董事會監督本集團的整體風險管理，包括識別、評估及管理重大ESG風險以及機遇，以便更好管理我們的可持續發展方針及表現。同時，本集團在**ISO9001: 2015品質管理體系**、**ISO14001: 2015環境管理體系**及**ISO45001: 2018職業健康與安全管理體系**認證的基礎上，在環境、社會及管治等各方面制定一系列全面政策及措施，在日常運營的各個層面始終堅持可持續發展原則。

鑑於2019新型冠狀病毒病在全球傳播，眾多行業及企業在面臨巨大的經濟衰退的同時，不可避免地遭遇到前所未有的打擊。對我們而言，在不確定因素中站穩腳跟確實是一個巨大的挑戰。儘管如此，我們的每名僱員、工人及次承判商仍一如既往地秉持奉獻精神、專業精神與堅韌不拔的精神為客戶提供優質服務，希望能夠滿足甚至超越客戶的期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In view of the commitment of our employees and workers into maintaining quality work in daily operations, the Group is devoted to rewarding them with competitive benefits and welfare as a gratitude to their unceasing contributions for the sake of the Group's sustainable development. We have also introduced a series of health and safety measures in offices and construction sites to take care of every employee and worker under the pandemic, including but not limited to ensuring an adequate supply of pandemic prevention supplies, requiring them to wear masks, check body temperature and maintain good personal hygiene, and conducting frequent cleaning and disinfecting in the working environment so that we could continue to strive for excellence with health and safety concerns being properly addressed.

During the Reporting Period, we were unable to arrange and participate in large-scale staff and community activities. In spite of this, by upholding the principle of "it is better to give than to take", the Group is still doing the best to bring positive influence to the environment and society through various channels. In terms of environmental protection, we participated in "Earth Hour" event and donated computers to "Caritas Computer Workshop" for recycle and reuse purposes. In terms of society, we donated to Yan Chai Hospital and Hong Kong Cancer Fund to support their charitable causes, and participated in the Community Chest's Dress Casual Day.

On behalf of the Board of Directors of the Group, I am here to express my sincerest and heartiest gratitude to our every valuable stakeholder who has shown unceasing support to the Group. Looking forward, the Group would continue to put an emphasis on environmental, social and governance issues, pursue sustainability of our business while not compromising environmental and social sustainability by joining hands with our stakeholders, striving to bring a better future for our next generations.

**WONG Sai Chuen**

*Chairman, Chief Executive Officer and Executive Director*

**Hong Kong, 25 June 2021**

我們的僱員和工人於日常運營中維持高質量的工作，有見及此，本集團致力於以具競爭力的社會福利予以回饋，以感謝彼等對本集團的可持續發展所作的不懈貢獻。我們亦在辦公室及建築工地推出一系列健康與安全措施以關懷疫情中的每位僱員和工人，包括但不限於供應充足防疫用品，要求彼等佩戴口罩、檢查體溫、保持良好的個人衛生，並對工作環境進行頻繁的清潔和消毒，使我們能夠在健康和 safety 問題得到妥善解決的情況下繼續追求卓越。

於報告期間，我們無法安排及參與大規模的員工及社區活動。儘管如此，本著「施比受更有福」的原則，本集團仍通過各種渠道盡力為環境和社會帶來積極影響。在環境保護方面，我們參加了「地球一小時」活動，並將電腦捐贈給「明愛電腦工作室」用於回收和再利用。在社會方面，我們向仁濟醫院和香港癌症基金會捐款以支持彼等的慈善工作，並參加了公益金便服日活動。

本人謹此代表本集團董事會，向對本集團給予不懈支持的每一位寶貴持份者表達最誠摯和最衷心的謝意。展望未來，本集團將繼續重視環境、社會及管治議題，在追求業務可持續發展的同時，不損害環境和社會的可持續發展，與我們的持份者攜手合作，努力為我們的下一代創造更美好的未來。

**王世存**

*主席、行政總裁及執行董事*

**香港，2021年6月25日**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

Founded in 2009 with its base in Hong Kong, the Group was successfully listed on GEM of The Stock Exchange of Hong Kong Limited in 2018. With the mission of “Building a Brighter Future” and the leadership of a committed and enthusiastic management team, the Group has produced consistent and encouraging results over the years, focusing on providing interior fit-on solutions to clients whose offices are predominately situated in Grade A office in Hong Kong and the PRC.

### SUSTAINABILITY APPROACH

#### ESG Governance

The Board oversees the Group’s risk management activities and monitors material ESG risks. The Group considers risk management as an integral part of daily management and sound corporate governance. The Group assesses and determines ESG-related risks and opportunities and addresses significant ESG risks. Coupled with sound internal controls, the process facilitates a continuous process of identifying, evaluating, prioritizing, managing and monitoring of the risks that the Group faces in its operations. Details on our risk management approach can be found in the Corporate Governance Report section of this annual report.

#### Stakeholder Engagement

The Group puts great store by stakeholder engagement by communicating with stakeholders and collecting their feedback towards the Group’s business operations and sustainable development through a series of formal and informal communication channels. We believe that this process could help us in optimizing our approach in sustainability as well as business development, thus helping us strive for excellence. The communication channels we have deployed include:

### 關於本集團

本集團於2009年成立，總部位於香港，並於2018年在香港聯合交易所有限公司GEM成功上市。本集團以「創造更美好的未來」為使命，在敬業熱情的管理團隊的領導下，多年來取得了持續而令人鼓舞的成果，主要專注於為其辦公室主要位於香港及中國甲級寫字樓的客戶提供室內裝修解決方案。

### 可持續發展方針

#### ESG管治

董事會監督本集團的風險管理活動，並監測重大ESG風險。本集團將風險管理視為日常管理及健全公司管治的一個組成部分。本集團評估及確定與ESG相關的風險和機會，並處理重大ESG風險。加上健全的內部控制，這個過程有助於識別、評估、優先排序、管理及監測本集團在其運營中面臨的風險的持續過程。有關我們的風險管理方法的詳情，請參閱本年報的企業管治報告章節。

#### 持份者參與

本集團非常重視持份者參與，通過一系列正式及非正式的溝通渠道與持份者進行溝通，收集彼等對本集團業務運營及可持續發展的反饋意見。我們認為，這一過程可幫助我們優化可持續發展及業務發展方面的方針，從而有助於我們追求卓越。我們已部署的溝通渠道包括：

#### Stakeholders

持份者

#### Key Topics

主題

#### Engagement Channels

參與渠道

Shareholders/Investors 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><li>Operations and strategy 營運及策略</li></ul>	<ul style="list-style-type: none"><li>Annual general meetings and other shareholder meetings 股東週年大會及其他股東大會</li><li>Corporate reports and announcements 企業報告及公告</li><li>Meeting with investors and analysts (if applicable) 與投資者及分析師會面（如適用）</li></ul>
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Key Topics 主題	Engagement Channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Welfare and benefits 社會福利</li> <li>Working environment 工作環境</li> <li>Training and development 培訓及發展</li> <li>Occupational health and safety 職業健康與安全</li> <li>Self-actualization 自我實現</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> <li>Training, seminars and briefing sessions 培訓、研討會及簡介會</li> <li>Emails 電郵</li> <li>Mid-year and annual performance appraisal 年中及年度表現評估</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Safe and high-quality products and services 安全及優質產品和服務</li> <li>Stable relationship 穩定關係</li> <li>Information transparency 資料透明度</li> <li>Integrity 誠信</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Company website, corporate reports and announcements 公司網站、企業報告及公告</li> <li>Email and customer service hotline 電郵及客戶服務熱線</li> <li>Feedback and reports 反饋及報告</li> <li>Regular meetings 定期會議</li> <li>International certifications 國際認證</li> </ul>
Suppliers/subcontractors 供應商／次承判商	<ul style="list-style-type: none"> <li>Long-term partnership 長期夥伴關係</li> <li>Honest cooperation 誠實合作</li> <li>Fairness and openness 公平及公開</li> <li>Information resources sharing 信息資源共享</li> <li>Risk reduction 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>Business meetings, supplier conference, phone calls and interviews 業務會議、供應商會議、電話及面訪</li> <li>Regular meetings 定期會議</li> <li>Reviews and assessments 檢討及評估</li> <li>Tendering process 招標程序</li> <li>Emails, circulars and manuals 電郵、通函及手冊</li> <li>Company website 公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Key Topics 主題	Engagement Channels 參與渠道
Government/Regulators 政府／監管機構	<ul style="list-style-type: none"> <li>Taxation compliance 稅務合規</li> <li>Regulatory compliance 監管合規</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks 實地檢驗及檢查</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval 透過工作會議、編製及提交工作報告以作審批，開展研究及討論</li> <li>Corporate reports and announcements 企業報告及公告</li> <li>Company website 公司網站</li> <li>Compliance control 合規監控</li> </ul>
Community 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>Employment promotion 促進就業</li> <li>Transparent information 透明信息</li> </ul>	<ul style="list-style-type: none"> <li>Voluntary work 義工工作</li> <li>Charity and social investment 慈善及社會投資</li> <li>Company website 公司網站</li> </ul>



### Materiality Assessment

Apart from the above routine stakeholder communication channels, we also conducted a materiality assessment during the Reporting Period by inviting our stakeholders to provide ratings on various environmental, social and governance issues, helping us identify issues that are material to the Group, thus allowing us to enhance our sustainability approach in a more effective way. Below shows the major steps of the materiality assessment:

1. Identify 26 sustainability issues related to our business with reference to the ESG Reporting Guide of the Stock Exchange, routine stakeholder engagement, latest industry trend and daily operations.
2. Invite stakeholders of the Group to participate in an online survey and provide ratings on the 26 issues according to their levels of materiality.
3. Collect the ratings and conduct materiality analysis to identify issues which are the most material to the Group.

Below table outlines the 11 material issues identified in the ESG materiality assessment. These issues will be highlighted in this ESG Report.

### 重要性評估

除上述日常的持份者溝通渠道外，我們亦於報告期間進行重要性評估，邀請持份者對各種環境、社會及管治議題進行評分，幫助我們識別對本集團屬重要的議題，從而令我們能以更有效的方式加強可持續發展方針。以下列示重要性評估的主要步驟：

1. 參考聯交所ESG報告指引、日常的持份者參與、最新的行業趨勢及日常營運識別與業務有關的26個可持續發展議題。
2. 邀請本集團持份者參與線上調查，並根據重要性水平對26個議題進行評分。
3. 收集評分並進行重要性分析，以識別對本集團最為重要的議題。

下表概述於本ESG報告重要性評估識別出的11個重要性議題。該等議題將於本ESG報告重點討論。

### Material Issues

#### 重要議題

### Section highlighted in this ESG Report

#### 於本ESG報告重點討論章節

Waste handling 廢棄物處理	Waste Emissions 廢棄物排放
Anti-fraud and corruption 反欺詐及貪污	Upholding Business Ethics and Integrity 維護商業道德及誠信
Anti-corruption training 反貪污培訓	Upholding Business Ethics and Integrity 維護商業道德及誠信
Fitting-out service quality 裝修服務質量	Quality Services 優質服務
Health and safety of fitting-out services 裝修服務健康與安全	Quality Services 優質服務
After-sales services of fitting-out services 裝修服務售後服務	Customer-first Approach 客戶至上

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Material Issues

#### 重要議題

### Section highlighted in this ESG Report

#### 於本ESG報告重點討論章節

Customer service 客戶服務	Customer-first Approach 客戶至上
Privacy protection 隱私保護	Privacy Protection 隱私保護
Labor relation 勞動關係	Talent Acquisition 人才招聘
Employee health and safety 員工健康與安全	Occupational Health and Safety 職業健康及安全
Staff benefits 員工福利	Talent Acquisition 人才招聘

Apart from those 11 material issues, the followings are the other issues considered in the materiality assessment:

除上述11個重要議題外，以下為重要性評估中考慮的其他議題：

Environmental Protection and Green Operations 環保及綠色營運	Operational Practices 營運常規	Product and Service Responsibility 產品與服務責任	Work Environment 工作環境	Community Contribution 社區貢獻
Climate change 氣候變化	Supplier/subcontractor management 供應商／次承判商管理	Advertising and promotion 廣告及推廣	Diversity, equality and anti-discrimination 多元化、平等及反歧視	Participation in volunteer activities 參與義工活動
Greenhouse gas and air emissions 溫室氣體及廢氣排放	Supplier/subcontractor environmental and social performance assessment 供應商／次承判商環境及社會表現評估		Training and development 培訓及發展	Charitable giving 慈善捐助
Energy conservation 節能	Emergency response plan 應急預案		Labor standards 勞工標準	
Water conservation 節水				
Use of resources 資源使用				
Green procurement 綠色採購				

### Sustainability Strategy

Being an experienced fitting-out service provider in the industry, Sanbase is dedicated to managing our environmental and social performance in a stringent manner in pursuit of achieving sustainability and bringing positive influence to our environment and community. We have established Sustainability Policy which guides our employees to promote sustainable development by ensuring all applicable legal requirements have been met, ensuring all potential adverse impacts our operations might impose on the environment have been identified and properly managed, operating with reasonable use of resources, safeguarding health and safety of stakeholders, favoring suppliers and subcontractors who promote positive sustainable development and continuously monitoring our performance, together with an array of relevant policies and systems on the foundation of ISO9001: 2015 Quality Management Systems, ISO14001: 2015 Environmental Management Systems and ISO45001: 2018 Occupational Health and Safety Management Systems, in order to put our dedication into practice. We would review the sustainability policy from time to time to ensure that our practice in place is effective.

The Group has always been upholding the following 4 core areas of focus at all times in the process of achieving sustainable operations:

### 可持續發展策略

作為業內具有豐富經驗的裝修服務供應商，莊皇致力於嚴格管理環境及社會表現，以實現可持續發展，並為我們的環境及社區帶來積極影響。我們已制定可持續發展政策，指導僱員促進可持續發展，確保符合所有適用法律規定，確保識別及妥善管理我們的業務可能對環境造成的所有潛在不利影響，在經營中合理使用資源，保障持份者的健康與安全，青睞促進積極可持續發展的供應商及次承判商，並不斷監察我們的表現以及基於ISO9001:2015品質管理體系、ISO14001:2015環境管理體系及ISO45001:2018職業健康安全管理體系基礎而制定的一系列相關政策及制度，以將我們的奉獻精神付諸實踐。我們不時審查可持續發展政策，確保我們的做法行之有效。

在實現可持續營運的過程中，本集團始終堅持以下4個核心領域：



### OPERATIONAL EXCELLENCE

Being an experienced fitting-out service provider in the industry, Sanbase has always been putting emphasis on upholding service quality, striving to offer our clients with fitting-out/construction management, design consultancy/project management and other services of the highest quality. The Group has obtained ISO9001: 2015 Quality Management Systems certificate which sets out the standards of managing quality of products and services that we are in stringent compliance with. We also strictly abide by the requirements of applicable laws and regulations in relations to health and safety of products and services, advertising and labelling, privacy and intellectual property issues, including but not limited to the Buildings Ordinance, the Building (Minor Works) Regulation and the Personal Data (Privacy) Ordinance of Hong Kong, the Advertising Law of the PRC (《中華人民共和國廣告法》) and the Law of the PRC on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》). During the Reporting Period, the Group was not aware of material breaches of relevant laws and regulations.

#### Excellent Partnership

The Group believes managing the quality of products and services provided by our suppliers and subcontractors is indispensable to providing high quality services to our clients. As such, the Group has set out our procedures, standards and requirements in selecting and managing suppliers and subcontractors in our continuity of business plan, Policy and Procedure of Sub-contracting & Procurement, Code of Ethics Policy and relevant policies. When selecting suppliers and subcontractors, we would review their necessary qualifications, credit and company profile to select the most suitable ones. Selected ones will be recorded in the list of qualified supplier and subcontractor which will be reviewed annually. When performing fitting-out services, we would strictly monitor the performance of our suppliers and subcontractors. If any supplier and subcontractor is found to have failed to conform to the terms of agreement, our Department Head would supervise the supplier and subcontractor and may hire temporary staff or assign other approved supplier and subcontractor to take over the work to ensure the smoothness of our services. We would also evaluate suppliers and subcontractors' performance on a periodic basis to ensure they have met our requirements.

### 卓越營運

作為業內具有豐富經驗的裝修服務供應商，莊皇一直強調堅持服務質量，努力為客戶提供裝潢／建造管理、設計諮詢／項目管理及其他最優質的服務。本集團已獲得ISO9001:2015品質管理體系證書，其中載列我們嚴格遵守的產品及服務質量管理標準。我們亦嚴格遵守有關產品及服務的健康與安全、廣告與標籤、私隱及知識產權問題的適用法律法規的規定，包括但不限於香港《建築物條例》、《建築物(小型工程)規例》及《個人資料(私隱)條例》、《中華人民共和國廣告法》及《中華人民共和國消費者權益保護法》。於報告期間，本集團並無發現任何重大違反相關法律法規的情況。

#### 優質合作夥伴

本集團認為，管理我們的供應商及次承判商所提供的產品及服務的品質對向客戶提供高品質的服務而言屬必不可少。因此，本集團在連續性業務計劃、分包與採購的政策及程序、道德準則政策及相關政策中規定我們選擇及管理供應商及次承判商的流程、標準及要求。在選擇供應商及次承判商時，我們將審查其必要的資格、信用及公司概況，以選擇最適合者。獲選的單位將記入合資格供應商及次承判商名單中，該名單將每年進行審查。在進行裝修服務時，我們將嚴格監督供應商及次承判商的表現。倘發現任何供應商或次承判商未遵守協議條款，我們的部門主管將監督該供應商或次承判商，並可能會聘請臨時工作人員或指派其他經批准的供應商或次承判商接管工作，以確保我們的服務的順利進行。我們亦定期評估供應商及次承判商的表現，以確保彼等達致我們的要求。

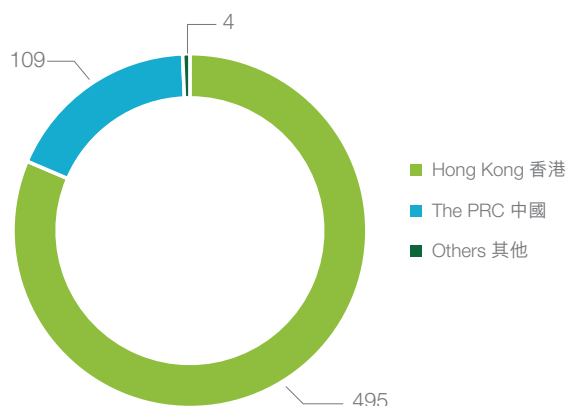
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 March 2021, the Group has engaged a total of 608 suppliers and subcontractors. We mainly work with local suppliers, hoping to minimize the greenhouse gas emissions brought by goods transportation and travelling. Besides, we strive to bring positive impact to the entire supply chain through the Group's influence. As a result, we have formulated code of ethics policy, environmental policy, equal opportunities policy and human resource and labor standards policies that we expect our suppliers and subcontractors are in stringent compliance with the Group's standard, in the hope of joining hands with them to promote environmental and social sustainability.

於2021年3月31日，本集團共聘用608家供應商及次承判商。我們主要與本地供應商合作，希望將貨物運輸及旅行產生的溫室氣體排放降到最低。此外，我們努力通過本集團的影響力為整個供應鏈帶來積極影響。因此，我們制定了道德準則政策、環境政策、平等就業政策以及人力資源及勞工標準政策，希望我們的供應商及次承判商均能嚴格遵守本集團的標準，共同攜手促進環境和社會的可持續發展。

**Distribution of Suppliers by Geographical Location**  
供應商位置分布



### Quality Services

Providing and maintaining high quality services is considered as the Group's core responsibility. In order to satisfy our clients with our services, we have established a range of policies and measures with the foundation of ISO9001: 2015 Quality Management Systems to govern the procedures and standards of our services, including Project Quality Plan that regulates the entire fitting-out work process through the following aspects:

### 優質服務

提供及保持優質的服務被視為本集團的核心責任。為了讓客戶對我們的服務感到滿意，我們在ISO9001：2015品質管理體系的基礎上制定了一系列政策及措施，以規範我們的服務程序及標準，包括通過以下幾個方面來規範整個裝修工作流程的項目質量計劃：

#### Material Purchase 材料採購



- Client's representative and site manager/supervisor would inspect on the materials to ensure they comply with all contractual and specification requirements and trade standards  
客戶代表和工地管理人員／工地主任將對材料進行檢查，以確保它們符合所有合同和規格要求以及交易標準
- If any materials are found sub-standard or defective, they will be rejected and returned to suppliers for replacement  
如發現任何材料不符合標準或有缺陷，其將被拒收並退回予供應商進行更換



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Document submission 文件提交



- Submit drawings and technical literatures for architect/design consultant and client's representative's review  
提交工程圖及技術圖表以供建築師／設計顧問及客戶代表審查

### Construction and Installation 建築及安裝



- Check and verify existing site dimensions before start of construction  
在施工開始前檢查並驗證現有的工地尺寸
- Any major discrepancies found will be reported to architect/design consultant  
發現任何重大差異均會向建築師／設計顧問報告
- Conduct installation in accordance with approved method statement which outlines the standards and precautions for demolition work, dry wall installation work, electrical work, plumbing and drainage work, painting, furniture installation work etc.  
按照經批准的方法說明進行安裝，該說明概述了拆卸工作、乾牆安裝工作、電力工程工作、水管及排水設施工程、油漆工程、傢俱安裝工程等的標準及預防措施
- Site supervisor conducts checking and verification on site and ensures fitting out workers have followed the method statement during installation  
工地主任進行現場檢查及驗證，並確保裝修工人在安裝過程中遵循該方法說明

### Inspection and testing 驗收及測試



- Each stage (from seasoning, cutting, assembling, sanding, painting to packaging) should be inspected with signed record before the next stage begins  
各個階段（從風乾、切割、組裝、打磨、噴漆到包裝）都應在下一階段開始前進行檢查並簽字記錄
- Corrective and preventive actions will be carried out if any non-compliance is found  
如發現有任何違規，將採取糾正及預防措施
- After completion of all stages with satisfactory results, hand over inspection will be carried out with our responsible personnel, client and architect/design consultant  
在完成所有階段並取得令人滿意結果後，將與我們的負責人員、客戶及建築師／設計顧問進行移交驗收

### Protection of materials 保護材料



- Require workers to pack or wrap materials such as timber items with foam board/bubble plastic sheet and store in carton boxes/wrapping paper when delivering to site for protection  
材料運送到現場時，工人須用帶泡沫板／泡沫塑料板的木質材料等包裝或包裹材料並存放於紙箱／包裝紙中作保護
- Require workers to cover finished items with polyethylene vinyl acetate (P.E.V.A.) polyethylene sheets or carton papers to keep them away from cement/plaster droppings, dust and keep them dry  
要求工人用聚乙烯－醋酸乙烯酯 (P.E.V.A.)、聚乙烯板或紙盒紙覆蓋已完工的物品，使其遠離水泥／石膏溢出物、灰塵並保持乾燥

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition to implementing stringent control on the quality of our projects, we also pay great attention to guaranteeing the safety of our workers and the project site. We have established a weekly site safety inspection checklist which is used for weekly safety inspection. Inspection criteria include whether workers have valid permit to work, site safety rules, emergency plan, dust control, noise control, tripping hazards, safe use of electrical machinery etc.

### Customer-first Approach

We are committed to bringing clients with superior services that satisfy or even exceed their expectations. Therefore, we pay high attention to their feedback by putting our clients in our first priority. We would communicate with clients on their requirements on the project from time to time. Upon completion of projects, we would provide them with maintenance guide with guideline on appliance installation and as-built drawings of premises. We would also listen to and address their feedback in a timely and wholehearted manner.

### Advertising and Labelling

Due to our business nature and the Group being involved in limited publicity of its products and services, advertising and product labelling are not considered as material issues to the Group.

### Privacy Protection

We would handle a number of privacy information of the Group as well as our clients during daily operations. In order to protect the rights and interest of the Group, our clients and other stakeholders, we comply with the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws and regulations by handling such information with care. Employees are not allowed to disclose any confidential information to any third parties without prior consent or approval.

With regards to our business nature, intellectual property is not considered as a material issue to the Group.

除了對我們的項目質量進行嚴格控制外，我們亦非常重視保證工人及項目現場的安全。我們制定了每週工地安全驗收清單，用於每週的安全驗收。檢查標準包括工人是否具備有效的工作許可、熟記場地安全規則、應急計劃、粉塵控制、噪音控制、跌倒風險、電氣機械的安全使用等。

### 客戶至上的方法

我們致力於為客戶提供令彼等滿意甚至超出彼等預期的優質服務。因此，我們高度重視彼等的回饋，把客戶放在我們的首要位置。我們會不時與客戶溝通彼等對項目的要求。在項目完成後，我們會向彼等提供維修指南，包括電器安裝指南及房屋竣工圖。我們亦會及時並全心全意地聽取及處理彼等的反饋。

### 廣告及標籤

由於我們的業務性質使然以及本集團對其產品及服務的宣傳有限，廣告和產品標籤並未被認為是本集團的重大議題。

### 隱私保護

在日常運作中，我們會處理本集團以及客戶的一些隱私資料。為保護本集團、客戶和其他持份者的權利及權益，我們遵守香港《個人資料(隱私)條例》以及其他相關法律及法規，謹慎處理該等資料。未經事先同意或批准，員工不得向任何第三方披露任何機密資料。

就我們的業務性質而言，知識產權並未被認為是本集團的重大議題。

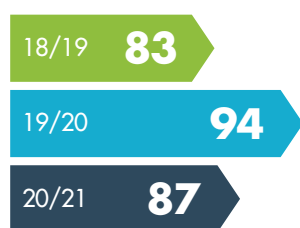
### PEOPLE-CENTRIC WORKPLACE

Sanbase sees each of our employees as the Group's most valuable asset. As such, the Group strives to reward our employees with a harmonious and safe workplace together with competitive and abundant welfare and benefits in view of their hard work contributed to the Group. At the same time, we pledge to comply with all applicable labor-related laws and regulations to safeguard the rights of both the Group and our employees, including but not limited to the Employment Ordinance, the Employees' Compensation Ordinance, the Minimum Wage Ordinance of Hong Kong, the Labor Law of the PRC (《中華人民共和國勞動法》), the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the Law of the PRC on Occupational Disease Prevention and Control (《中華人民共和國職業病防治法》) and the Regulations on Prohibition of Child Labor (《禁止使用童工條例》) etc. During the Reporting Period, the Group was not aware of any material non-compliance of labor-related laws and regulations in relations to remunerations and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other welfare and benefits.

### Employee Overview

As of 31 March 2021, the Group had a total of 87 full time employees. The distribution of employees by gender, employee category, age group, geographical locations as well as turnover rate are outlined below:

#### Total Workforce 僱員總數



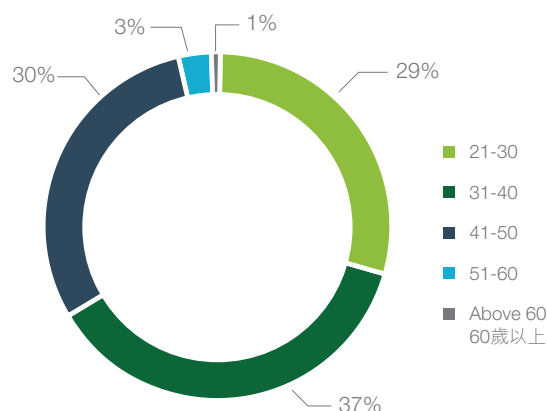
### 以人為本的工作環境

莊皇集團視每一位僱員為本集團最寶貴的財富。因此，考慮到僱員為本集團的辛勤工作，本集團努力為彼等提供一個和諧安全的工作場所及具競爭力的豐厚福利待遇。同時，我們承諾將遵守所有適用的勞動相關法律及法規，以保障本集團及僱員的權利，包括但不限於《僱傭條例》、《僱員補償條例》、《香港最低工資條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國職業病防治法》、《禁止使用童工條例》等法律法規。於報告期間，本集團並未發現在薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視、其他福利及待遇等方面有任何重大違反勞動相關法律法規的情況。

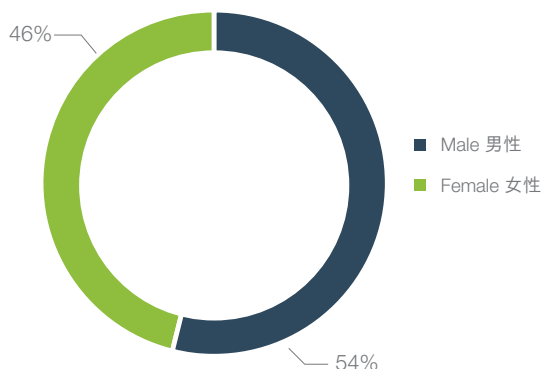
### 僱員概覽

截至2021年3月31日，本集團共有87名全職員工。按性別、僱員類別、年齡組別、地理位置的僱員分佈情況以及離職率劃分概述如下：

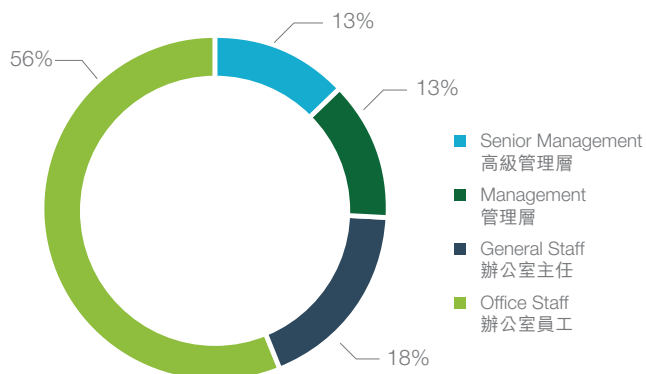
#### Employees by Age Group 按年齡組別劃分的僱員



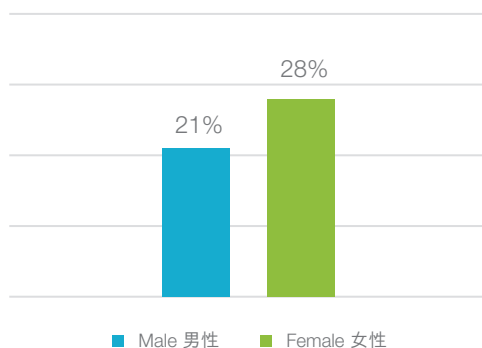
Employees by Gender  
按僱員性別劃分



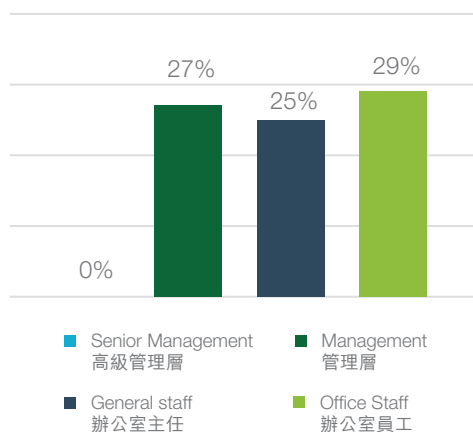
Employees by Employee Category  
按僱員類別劃分



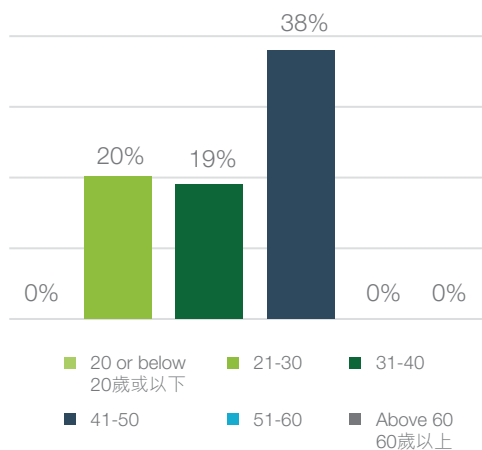
Turnover Rate by Gender  
按僱員性別劃分的離職率



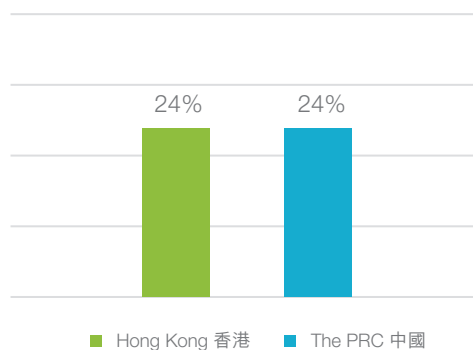
Turnover Rate by Employee Category  
按僱員類別劃分的離職率



Turnover Rate by Age Group  
按僱員年齡組別劃分的離職率



Turnover Rate by Geographical Region  
按僱員工作地點劃分的離職率



### Talent Acquisition

We strive to become an ideal employer by upholding the principles of equal opportunity, anti-discrimination and diversity during recruitment, determination of remuneration, promotion, training and other labor-related procedures at all times. We would recruit talents through online platform when there are recruitment needs from our departments. While selecting for suitable candidates, we would only consider their ability and experience instead of their age, gender, race, family status religion, sexual orientation or disability. We have also set up equal opportunities policy. If any discriminatory, offensive or humiliating behavior is suspected, employees are encouraged to report to their department head, associate director or director. The Group would take it seriously by conducting timely investigation.

In order to attract and retain talents, the Group is dedicated to paying back to employees with a multitude of benefits and welfare. We provide employees with basic salary, mandatory provident fund for employees in Hong Kong and social insurance and housing provident fund for employees in the PRC. In addition, we also offer our employees with:

### 人才招聘

在招聘、釐定薪酬、晉升、培訓及其他勞動相關程序中，我們始終堅持平等機會、反歧視和多元化的原則，致力成為理想的僱主。當我們部門有招聘需求時，我們會通過網絡平台招聘人才。在選擇合適的候選人時，我們僅考慮彼等的能力及經驗，而非年齡、性別、種族、家庭狀況、宗教、性取向或殘疾。我們亦已制定平等機會政策。如懷疑有任何歧視性、攻擊性或侮辱性的行為，我們鼓勵員工向其部門主管、助理總監或總監報告。本集團將及時進行調查並嚴肅處理。

為吸引和留住人才，本集團致力於以多種福利待遇回報員工。我們為僱員提供基本工資，亦為香港僱員提供強制性公積金，且為中國僱員提供社會保險以及住房公積金。此外，我們亦為員工提供：

Leave 假期	<ul style="list-style-type: none"> <li>Public holiday 公眾假日</li> <li>Statutory holiday 法定假日</li> <li>Annual leave 年假</li> <li>Sick leave 病假</li> <li>Compassionate leave 恩恤假</li> <li>Maternity and paternity leave 產假及侍產假</li> </ul>	<ul style="list-style-type: none"> <li>Jury leave 陪審假</li> <li>Birthday leave 生日假</li> <li>Early release on festive days 節日前提早下班</li> </ul>
Allowance 津貼	<ul style="list-style-type: none"> <li>Medical allowance 醫療津貼</li> <li>Business travel allowance 差旅津貼</li> </ul>	<ul style="list-style-type: none"> <li>External training sponsorship 外部培訓贊助</li> </ul>
Other benefits 其他福利	<ul style="list-style-type: none"> <li>Business travel insurance 差旅保險</li> <li>Hospitalization insurance 住院保險</li> </ul>	<ul style="list-style-type: none"> <li>Discretionary year-end bonus 酌情年終獎勵花紅</li> </ul>



The Group respects every employee and strives to safeguard the rights of our employees. Hence, we have clearly outlined the terms regarding remuneration, rest periods, working hours, procedures of termination of employment and dismissal etc. in our staff handbook and relevant human resources policies. Whenever any employee resigns, we encourage corresponding team leader/department head to talk with the employee to understand his/her reason.

Apart from the abovementioned benefits and welfare, we also arrange a number of staff activities from time to time, allowing our employees to strike a balance between work and life, such as annual dinner, physical training, mid-autumn festive dinner, boat trip, Christmas party etc. Unfortunately, given that there is outbreak of COVID-19 during the Reporting Period, we have put such activities on pause for the sake of protecting the health and safety of our employees. We would resume on organizing such activities when the pandemic is alleviated.

### Occupational Health and Safety

Safeguarding the health and safety of our employees is our top priority. The Group strives its best to provide our employees with adequate occupational health and safety measures in accordance with the requirements set out in applicable laws and regulations, including but not limited to the Occupational Safety and Health and Safety Ordinance of Hong Kong and the Law of the PRC on Occupational Disease Prevention and Control (《中華人民共和國職業病防治法》). We have formulated a series of relevant policies and measures based on ISO45001: 2018 Occupational Health and Safety Management Systems certificate (provision of renovation and fitting out works) we have obtained.

本集團尊重每一位僱員，並努力保障僱員的權利。因此，我們在員工手冊及相關的人力資源政策中明確列出了有關薪酬、休息時間、工作時間、終止僱傭及解僱程序等條文。當有員工辭職時，我們鼓勵相應的團隊領導／部門負責人與該員工進行交談，了解其離職原因。

除上述待遇及福利外，我們亦不時安排一些員工活動，讓員工平衡其工作及生活，如年度晚宴、體育鍛煉、中秋晚宴、遊船河、聖誕聯歡聚會等。遺憾的是，鑒於在報告期間爆發了2019新型冠狀病毒病疫情，為了保護僱員的健康及安全，我們暫停安排此類活動。我們將在疫情有所緩和後恢復安排此類活動。

### 職業健康與安全

我們最優先考慮保障僱員的健康及安全。本集團根據適用法例法規所載的規定盡力爭取為我們的僱員提供適當的職業健康與安全措施，包括但不限於香港的《職業安全及健康條例》及《中華人民共和國職業病防治法》。我們已根據我們取得的ISO45001: 2018職業健康及安全管理體系認證（提供翻新及裝修工程）制定一系列相關政策及措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Ensuring the safety of construction sites is our prime concern. The Group complies with relevant laws and regulations including but not limited to Factories and Industrial Undertakings Ordinance (Sections 6A & 6B), Construction Sites (Safety) Regulations, Factories and Industries Undertakings (Dangerous Substance) Regulations. It has established a comprehensive health and safety plan to assess, monitor and minimize occupational health and safety risks, and arrange designated safety officers together with other responsible personnel including project manager, supervisor, worker, subcontractor, first-aiders etc. to be responsible for safety management on site. We provide workers for mandatory safety training, and require them to be qualified with valid Construction Industry Mandatory Basic Safety Training (MBST) Certificate and construction workers registered cards by Construction Industry Council. We also arrange safety induction training, toolbox talk, special training for potential health and safety risks from time to time to ensure workers and responsible personnel can keep abreast with relevant safety knowledge and risks. Safety control we have implemented on site includes:

確保建築工地的安全是我們最關切的問題。本集團遵守相關法例及法規，包括但不限於《工廠及工業經營條例》（第6A及6B條）、《建築工地（安全）規例》及《工廠及工業經營（危險物質）規例》。其已制定全面的健康及安全計劃，以評估、監測和減少職業健康和​​安全風險，並安排指定的安全專員與其他負責人員，包括項目經理、督導人員、工人、次承判商、急救員等，負責現場的安全管理。我們為工人提供強制性安全培訓，並要求彼等持有有效建造業強制性基本安全訓練（強制性基本安全訓練）證明書及建造業議會的建築工人記名卡。我們亦不時安排進行安全引導培訓、工具箱講座、潛在健康及安全風險特別培訓，以確保工人和負責人員能夠及時了解相關安全知識及風險。我們在現場實施的安全控制包括：

- ✔ Provide workers with adequate personal protective equipment including but not limited to helmets, safety harnesses, gloves, goggles and safety belts
- ✔ 為工人提供充足的個人防護裝備，包括但不限於頭盔、安全帶、手套、護目鏡及救生帶
- ✔ Require workers to bring along with valid safety cards at work. Designated safety officer would conduct random check of safety cards
- ✔ 要求工人工作時隨身攜帶有效安全卡。指定的安全專員將進行安全卡的隨機檢查



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- ✓ If any worker is found to have infringed safety rules repeatedly, safety officer can remove the worker from the site until rectification is made
- ✓ Provide visitors with safety helmets and require supervisory staff to accompany the visitors during the entire visit
- ✓ Carry out regular safety inspection to identify defects
- ✓ Establish emergency plan with procedures to report emergency conditions to relevant government departments
- ✓ Provide personal hearing protectors to workers exposed to noise level of 85 db(A) or above. Noise survey will be carried out when sound pressure level exceeds 85 dB(A)
- ✓ Require subcontractors to select low noise equipment
- ✓ Conduct regular emergency drill
- ✓ Arrange quarterly safety committee meetings and invite representatives of project management, safety group and site management to participate
- ✓ Disclose safety performance of sub-contractors to evaluate their provision of safety instruction and supervision
- ✓ 倘發現任何工人多次違反安全規則，安全主任可將工人帶離工地，直至糾正錯誤為止
- ✓ 為訪客提供安全帽並要求督導人員於整個參觀期間陪同訪客
- ✓ 進行定期安全檢查以識別安全問題
- ✓ 制定應急計劃以及向相關政府部門上報緊急狀況程序
- ✓ 為暴露在噪音為85分貝或以上環境的工人提供個人聽覺保護器。噪音測量將於聲量分貝超過85分貝時進行
- ✓ 要求次承判商選擇低噪音設備
- ✓ 進行定期應急演習
- ✓ 安排季度安全委員會會議並邀請項目管理、安全組及現場管理之代表參與
- ✓ 披露分包商的安全成效以評估其提供安全指引及監督情況

In the hope of enhancing the overall safety management on site, we have implemented an award scheme by awarding outstanding construction project teams with performance bonus.

為加強現場的整體安全管理，我們已實施一項獎勵計劃，對傑出的建築項目團隊給予績效獎金。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, one of the project sites of the Group has participated in “Best Program for Work Safety in Hot Weather and Employees’ Health Protection” under the Construction Safety Day co-organized by Occupational Safety & Health Council and Labor Department. In the program, we have introduced a comprehensive occupational health and safety management system that monitors health and safety performance in the workplace. Measures we have introduced include:

- Organize a talk at the construction site to guide supervisor and workers to evaluate the heat condition on site using hygrometer thermometer and wet-bulb globe temperature index
- Place hygrometer thermometers to monitor the humidity and temperature at the construction site
- Place wet-bulb globe temperature index on the construction site for workers to evaluate the heat condition on site
- Set up rest area for workers to get rest and drink
- Provide workers with cotton work uniforms for better perspiration and reducing body heat absorption
- Provide workers with cooling towels and waist fans for cooling
- 於建築工地組織講解以引導督導員及工人採用濕度溫度兩用計及濕球溫度指數評估現場的酷熱條件
- 放置濕度溫度兩用計以監控建築工地的濕度及溫度
- 於建築工地放置濕球溫度指數，供工人評估現場的酷熱情況
- 設立休息區，供工人休息及飲水
- 為工人提供棉質工作服，以方便排汗及減少身體吸熱
- 為工人提供清涼濕毛巾及掛腰風扇以便降溫





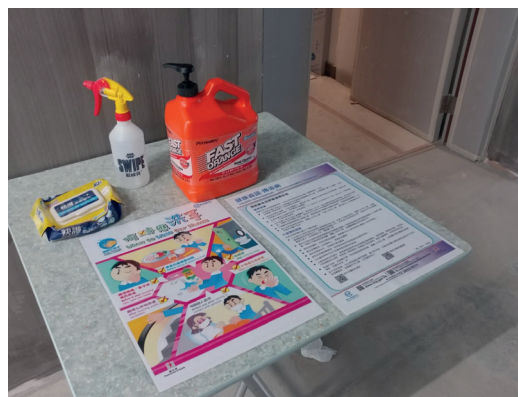
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In view of the spread of COVID-19, we are highly concerned about the health and safety of every worker and strive to minimize the risk of virus spread in the workplace. As such, we have implemented a series of pandemic prevention measures at the workplace and construction sites:

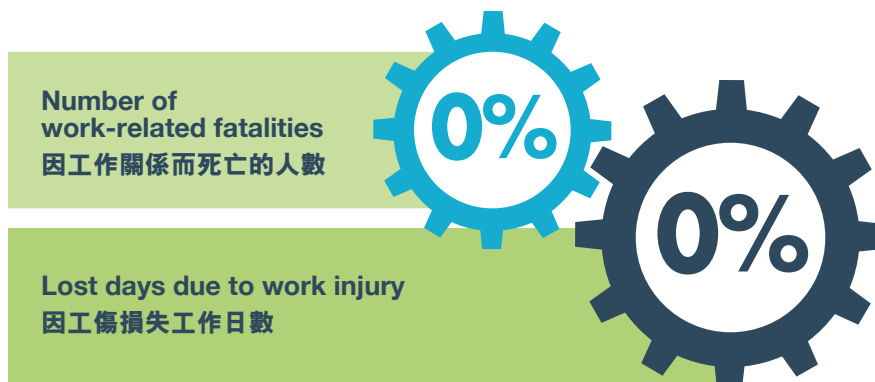
鑑於2019新型冠狀病毒病的傳播，我們高度關注有關各工人的健康及安全情況並致力將病毒在工作場地的傳播風險降到最低。因此，我們已於工作場所及建築工地實施一系列防疫措施：

- Provide disinfectant spray, disinfectant supplies and wipes to workers
- Each new worker is required to fill in health declaration form when entering the site
- Each employee is required to measure body temperature every day. Employees who are found to have fever or relevant symptoms are not allowed to work
- Place notice about latest updates on the pandemic at site
- Arrange talks at construction sites to remind workers to maintain good personal hygiene to prevent pandemic spread
- Require all employees to wear masks
- Conduct frequent cleaning at workplace and construction sites
- Ensure adequate ventilation at construction sites
- 向工人提供消毒噴霧、消毒用品和濕紙巾
- 每位新工人需要於進入工地時填寫健康申報表
- 要求各僱員每天測量體溫。發現出現發燒或相關症狀的僱員將不被允許工作
- 在現場刊登有關疫情最新發展的通告
- 在建築工地上安排講座提醒工人保持個人衛生以防止疫情傳播
- 要求全體僱員佩戴口罩
- 於工作場所及建築工地進行頻繁的清潔工作
- 確保建築工地的良好通風



During the Reporting Period, the Group did not record any work-related fatalities, nor lost days due to work injury.

於報告期間，本集團並未錄得任何因工作關係而死亡的人數，亦未錄得因工傷損失工作日數。



### Talent Development

The Group dedicates to provide employees with adequate training and promotional opportunities for the sake of their career development and continuous improvement to strive for excellence. As such, we have formulated comprehensive promotion and training systems in order to provide employees with abundant resources in training and development.

In terms of training, we arrange trainings for employees from time to time to enhance their professional skills and knowledge. Trainings we provide to project site workers include induction training, fire prevention and fire escape, housekeeping rules, protection against falling objects, inspection before and after work, electricity safety, safe use of power hand-held tools, toxic substances etc. During the Reporting Period, the total training hours of the Group is 157.5 hours. The average training hours and training ratio by gender and employee category are outlined as below:

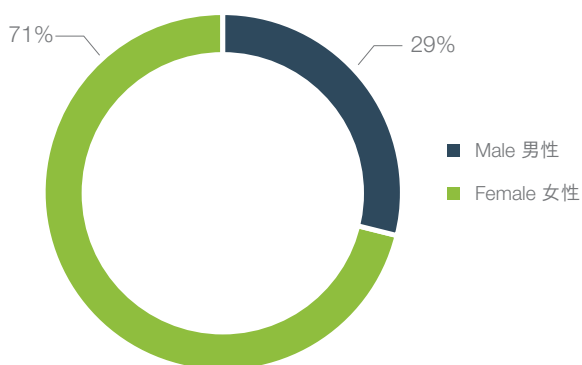
### 人才發展

本集團致力為僱員提供充足的培訓及晉升機會，以利於其職業發展及追求卓越發展的持續改進。因此，我們已制定全面的晉升及培訓系統，及為僱員提供豐富的培訓與發展資源。

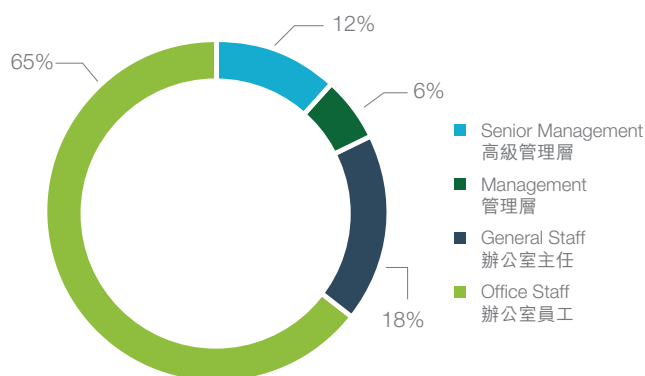
在培訓方面，我們不時為僱員安排培訓以提升其專業技能及知識。我們向項目工地工人提供的培訓包括入職培訓、火災預防及消防逃生、工地整理規則、防止物件下墮、工作之前及之後檢查、用電安全、安全使用便攜式電動工具、有毒物質等。於報告期間，本集團總培訓時長為157.5個小時。按性別及僱員類別劃分的平均培訓時長及培訓比率如下圖所示：



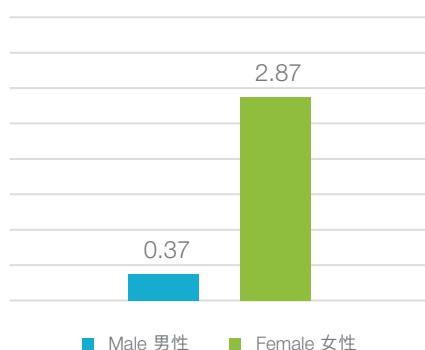
**% of Employees Trained by Gender**  
培訓僱員按性別劃分佔%



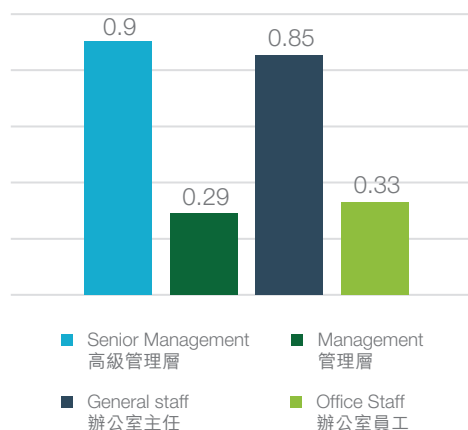
**% of Employees Trained by Employee Category**  
培訓僱員按僱員類別佔%



**Average Training Hours by Gender**  
平均培訓時數按僱員性別劃分



**Average Training Hours by Employee Category**  
平均培訓時數按僱員類別劃分



*Note:* The calculation is based on the number of employees trained during the Reporting Period, including such employees having left the Group during or subsequent to the Reporting Period, for a more accurate reflection of the training resources invested by the Group.

註：為了更準確地反映本集團投入的培訓資源，該計算方法是以報告期間受訓僱員人數為基礎，包括於報告期間或其後已於本集團離職的該等員工。

As for promotion, the Group arranges regular performance appraisal each year to evaluate employees' work performance including job knowledge, technical skills, quality and quantity of work, interpersonal skills, initiative or judgement, adaptability, organization of work, teamwork, attendance etc. The results would set as reference for probation, promotion and salary adjustment.

在晉升方面，本集團每年定期安排績效評估，評估僱員的工作表現，包括工作知識、技術能力、工作品質和數量、人際交往能力、主動性或判斷力、適應性、工作組織、團隊合作、出勤率等。評估結果將作為試用、晉升和調薪的參考。

### Labor Standards

Throughout the entire recruitment process, we strictly prohibit child or forced labor. We would verify the personal identification document of candidates during recruitment to ensure they have met legal working age to prevent the occurrence of child labor. Besides, we also clearly outline the terms of working hours, rest periods, remuneration, termination of employment and other employment terms in employment contract and other human resources policies to avoid the occurrence of forced labor. The Group strictly follows the requirements of standard labor contract and is intolerant of any forms of unfair employment relationship. During the Reporting Period, the Group was not aware of any child or forced labor within the Group.

### Upholding Business Ethics and Integrity

Being a responsible corporate citizen, the Group strictly prohibits any forms of corruption, extortion, bribery, fraud, money laundering and other forms of illegal or unethical behaviors in accordance with requirements set out in the Criminal Law of the PRC (《中華人民共和國刑法》), the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》), the Anti-Corruption Law of the PRC (《中華人民共和國反腐敗法》) and the Prevention of Bribery Ordinance of Hong Kong (Cap. 201) and other applicable laws and regulations. As such, we have formulated anti-fraud policy and code of ethics policy, requiring our employees to abide by the requirements in place to avoid any behaviors that breach relevant laws and regulations or violate business ethics and integrity, such as bribery or pay-off. We encourage employees to report any suspected unethical behaviors to their managers or other appropriate personnel. We pledge to investigate and follow up on relevant cases in a timely and appropriate manner in order to protect the interests of the Group and its stakeholders.

During the Reporting Period, we were not aware of any material non-compliance concerning corruption, extortion, bribery, fraud and money laundering.

### 勞工標準

在整個招聘過程中，我們嚴格禁止使用童工或強制勞工。我們會在招聘過程中核實應聘者的個人身份證件確保彼等達到法定工作年齡，防止童工現象發生。此外，我們還在勞動合同及其他人力資源政策中明確規定了工作時間、休息時間、報酬、終止僱傭及其他僱傭條款，避免發生強制勞動。本集團嚴格遵守勞動合同要求，絕不容忍任何形式的不公平勞動關係。於報告期間，本集團並無知悉本集團內有任何童工或強制勞動情況。

### 維持商業道德及誠信

作為一個負責任的企業公民，本集團根據《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反腐敗法》及香港防止賄賂條例（第201章）所載的要求及其他適用法律法規，嚴格禁止任何形式的貪污、勒索、賄賂、欺詐、洗錢和其他形式的非法或不道德的行為。因此，我們制定了反欺詐政策和道德準則政策，要求我們的員工遵守在崗要求，避免任何違反相關法律法規或違反商業道德和誠信的行為，如賄賂或收買。我們鼓勵員工向其經理或其他適當人員舉報任何可疑的不道德行為。我們承諾對相關案件進行及時和適當的調查和跟進，以保護集團及其利益相關者的利益。

於報告期間，本集團並不知悉在有關貪污、勒索、賄賂、欺詐及洗黑錢方面出現重大違規的情況。

### ENVIRONMENTAL PROTECTION

As a responsible corporate citizen, the Group pledges to put environmental protection in our top priority and not to compromise our surrounding environment and ecosystem while striving for excellence in our business. As a result, we are in stringent compliance with applicable environmental laws and regulations during our daily operations. We have already obtained ISO14001: 2015 Environmental Management Systems certification. We have established a comprehensive environmental protection policy with relevant measures and require our employees to abide by, and monitor the use of resources from time to time, striving to minimize the negative impact we impose on the environment. The environmental protection policy highlights that we should:

- Strive to minimize the impact of our works on the environment, and we are committed to enhance and improve the ways we work towards environmental issues through our daily operations;
- Comply with relevant environmental legislation, regulations and other industrial requirements;
- Strive to reduce, reuse and recycle waste; and
- Review the environmental objectives on a regular basis.

### 環境保護

作為一個負責任的企業公民，本集團承諾將環境保護放在首要位置，在追求業務卓越的同時，不損害我們周圍的環境和生態系統。因此，我們在日常運營中嚴格遵守適用的環境法律和法規。我們已經獲得了ISO14001：2015環境管理體系認證。我們制定了全面的環境保護政策及相關措施，要求員工遵守並不時監督資源的使用情況，力爭將我們對環境的負面影響降到最低。環境保護政策強調，我們應該：

- 致力將我們的工作對環境的影響降到最低，同時我們致力於加強和改善在日常工作中對環境問題的處理方式；
- 遵守相關的環境立法、法規和其他行業要求；
- 致力減少、重複使用及回收廢物；及
- 定期審查環保目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group was not aware of any material breach of environmental laws and regulations, including but not limited to:

在報告期間，本集團沒有發現任何嚴重違反環境法律和法規的行為，包括但不限於：

Air Pollution Control Ordinance (Cap. 311)  
空氣污染管制條例（第311章）

Air Pollution Control (Construction Dust) Regulation (Cap. 311R)  
空氣污染管制（建造工程塵埃）規例（第311R章）

Waste Disposal Ordinance (Cap. 354)  
廢棄物處置制度（第354章）

Waste Disposal (Chemical Waste) (General) Regulations (Cap. 354C)  
廢棄物處置（化學品處置）（一般）規例（第354C章）

Noise Control Ordinance (Cap. 400)  
噪音管制條例（第400章）

Environmental Impact Assessment Ordinance (Cap. 499)  
規劃環境影響評價條例（第499章）

Buildings Energy Efficiency Ordinance (Cap. 610)  
建築物能源效益條例（第610章）

Environmental Protection Law of the PRC  
《中華人民共和國環境保護法》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy, Air and Greenhouse Gas Emissions

The Group would consume purchased electricity to support the daily operations of our offices and fuel consumption of company vehicles. Such energy consumption also contributes to the source of our air and greenhouse gas (“GHG”) emissions. Below outlines the energy consumption, air and GHG emissions data during the Reporting Period and the previous year:

### 能源、氣體及溫室氣體排放

本集團消耗外購電力來用作我們辦公室的日常運作和公司車輛的燃料消耗。這些能源消耗也是我們廢氣和溫室氣體（「溫室氣體」）的排放源。以下列明本報告期間和上一年度的能源消耗、氣體和溫室氣體排放數據：

#### Key Performance Indicators (“KPIs”) 關鍵績效指標（「關鍵績效指標」）

		2020-21 2020-21年度	2019-20 2019-20年度	Unit 單位	% %
<b>Air Emissions</b>	<b>廢氣排放</b>				
NOx	氮氧化物	1,979	920	g克	91.2%
SOx	硫氧化物	46	36	g克	2.1%
PM	懸浮顆粒	146	68	g克	6.7%
Total	合計	2,171	1,024	g克	100.0%
<b>Greenhouse Gas Emissions</b>	<b>溫室氣體排放</b>				
Scope 1 (Direct emissions) <sup>1</sup>	範圍一（直接排放） <sup>1</sup>			Tonnes CO <sub>2</sub> e 公噸 二氧化碳當量	
		8.35	6.6		8.6%
Scope 2 (Indirect emissions) <sup>1</sup>	範圍二（間接排放） <sup>1</sup>			Tonnes CO <sub>2</sub> e 公噸 二氧化碳當量	
		82.48	48.4		85.0%
Scope 3 (Other indirect emissions) <sup>2</sup>	範圍三 （其他間接排放） <sup>2</sup>			Tonnes CO <sub>2</sub> e 公噸 二氧化碳當量	
		6.21	39.7		6.4%
Total	合計	97.04	94.7	Tonnes CO <sub>2</sub> e 公噸 二氧化碳當量	100.0%
Intensity	密度			Tonnes CO <sub>2</sub> e/ revenue in million 公噸 二氧化碳當量/ 百萬收益	
		0.20	0.148		-

#### Notes:

<sup>1</sup> In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, while Scope 2 indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group.

<sup>2</sup> Scope 3 emissions included paper waste disposal.

#### 附註：

<sup>1</sup> 根據世界可持續發展工商理事會和世界資源研究所發佈的《溫室氣體議定書－企業會計和報告標準（修訂版）》，範圍1直接排放來自本集團擁有或控制的業務，而範圍2間接排放則來自本集團內部消耗的購買或取得的電力、熱能、冷凍及蒸汽的產生。

<sup>2</sup> 範圍3排放包括廢棄紙張處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Key Performance Indicators (“KPIs”) 關鍵績效指標 (「關鍵績效指標」)

		2020-21 2020-21年度	2019-20 2019-20年度	Unit 單位	%
<b>Energy Consumption</b>	<b>能源消耗</b>				
Purchased electricity	外購電力	<b>102,010</b>	87,696	kWh 千瓦時	78.1%
Unleaded petrol <sup>3</sup>	無鉛汽油 <sup>3</sup>	<b>28,590</b>	N/A 不適用	kWh 千瓦時	21.9%
Total	合計	<b>130,600</b>	87,696	kWh 千瓦時	100.0%
Intensity	密度	<b>271.35</b>	137.5	kWh/revenue in million 千瓦時/ 百萬收益	-

*Note:* The environmental KPI data only covers the offices of the Group in the PRC and Hong Kong. Due to optimization of data collection method during the Reporting Period, the data of both years cannot be directly compared. We would adopt a comprehensive data collection system to ensure the consistency of data of upcoming years.

*附註:* 環境關鍵績效指標數據僅包括本集團在中國及香港的辦公室。由於報告期間數據收集方式的優化，兩個年度的數據無法直接比較。我們將採用一個全面的數據收集系統確保未來數據的一致性。

In order to minimize our emissions and optimize the use of energy, we encourage our employees to use video conferencing and training. We would prefer the use of LED lights, and set the temperature of air conditioning at 24-26 degrees to optimize use of electricity. We also require employees to turn off all unnecessary devices while leaving to save energy.

為了盡量減少排放和優化能源的使用，我們鼓勵員工使用視頻會議及培訓。我們更願意使用LED燈，並將空調的溫度設定在24-26度優化電力的使用。我們亦要求員工在離開時關閉所有不必要的設備以節省能源。

*Note:*

<sup>3</sup> Due to optimization of data collection system during the Reporting Period, the Group is able to disclose energy consumption of unleaded petrol in year 2020-21.

*附註:*

<sup>3</sup> 由於在報告期間優化了數據收集系統，本集團可披露2020-2021年度無鉛汽油的能源消耗。



### Waste Emissions

The operations of our business would mainly generate other general refuse. Due to business nature, the Group is not aware of material generation of hazardous waste and is not involved in the use of packaging material for finished goods. Due to optimization of data collection system, the Group began to record the waste generation data during the Reporting Period in order to better monitor our waste emissions and look for appropriate measures to reduce waste at source. Below outlines the waste emission data during the Reporting Period:

		<b>2020-21<sup>4</sup></b> 2020-21年度 <sup>4</sup>	2019-20 2019-20年度	Unit 單位	%
Other general refuse	其他一般垃圾	<u>1.14</u>	N/A 不適用	Tonnes 噸	<u>100%</u>
Total	合計	<u>1.14</u>	N/A 不適用	Tonnes 噸	<u>100.0%</u>
Intensity	密度	<b>2.37</b>	N/A 不適用	Kg/revenue in million 千克/ 百萬收益	-

### Use of Water

The Group consumes a certain amount of domestic water for daily usage. Such water is supplied by local water supply companies. The Group did not encounter any problem during water sourcing. Since water supply of our offices is controlled by property management and they are unable to provide water consumption data to individual tenants, the water consumption data of the Group is not applicable. However, regarding water supply being scarce, we would advocate the idea of water saving in the Group.

### 廢棄物排放

我們的業務運作主要會產生其他一般垃圾。由於業務性質，本集團並無知悉危險廢物的重大產生，亦不涉及製成品包裝材料的使用。由於數據收集系統的優化，本集團於報告期間開始記錄廢棄物產生的數據，以便更好地監測廢棄物排放，並尋找適當的措施，從源頭上減少廢棄物。以下列明報告期間廢棄物排放數據的概要：

### 用水

本集團消耗一定量的生活用水供日常使用。這些水是由當地供水公司提供。本集團在求取適用水源上並無遇到任何問題。由於我們辦公室的供水是由物業管理公司控制，且彼等無法向個別租戶提供用水量數據，因此本集團的用水量數據並不適用。然而，由於水源珍貴，我們將在本集團內宣導節水的理念。

Note:

<sup>4</sup> The Group optimizes its data collection method in the Reporting Period to include relevant waste emission data.

附註：

<sup>4</sup> 本集團於報告期間優化數據收集方法錄入相關廢棄物排放數據。

### Green Fitting-out Services

Due to our business nature, the Group does not identify material impact we have imposed on the environment and natural resources. Notwithstanding, as a responsible corporate citizen, and we are highly aware of the pollution and other environmental impact of our fitting-out services, aiming at striking a balance between providing high quality fitting-out services and protecting the environment. As such, we have formulated a comprehensive health and safety plan to monitor the handling the emission of air pollutants, noise and waste at the construction site. Measures we have adopted include:

### 綠色裝修服務

由於我們的業務性質，本集團並無識別對環境和自然資源的重大影響。儘管如此，作為一個負責任的企業公民，我們高度重視裝修服務的污染及其他環境影響，旨在在提供高質量的裝修服務和保護環境之間尋求平衡。因此，我們制定了全面的健康和 safety 計畫，以監控處理建築工地上的空氣污染物、噪音和廢棄物的排放。我們採取的措施包括：

#### Air 氣體

- Dusty materials, including excavated materials, building debris and construction materials should be properly covered by tarpaulin or other approved means  
粉狀材料，包括挖掘材料、建築廢料和建築材料，應用防水布或其他經批准的方式適當覆蓋
- All combustion engines shall be frequently maintained to prevent exhaust generated air pollution  
所有機械應經常維護，以防止廢氣產生空氣污染
- Safety labels showing the need for wearing dust respirators should be posted on the workplace  
應在工作場所張貼明示需要佩戴防塵口罩的安全標籤

#### Noise 噪音

- Noise survey shall be carried out when sound pressure level exceeds 85 dB(A)  
當聲量超過85分貝時，應進行噪音測量
- Subcontractors are required to select low noise equipment  
要求次承判商選擇低噪音設備
- Sound barrier will be built around the project site to reduce the noise impact  
在項目現場周圍建立聲屏障，以減少噪音影響

#### Waste 廢棄物

- Plan the location, method, transportation route and provide necessary facilities for temporary storage of waste  
規劃廢物臨時儲存的地點、方法、運輸路線並提供必要的設施
- Assign workers and provide necessary equipment for the collection and transportation of waste to the temporary storage area  
指派工人並提供必要的設備，以收集和運輸廢物到臨時儲存區
- Responsible person will be assigned for overseeing and monitoring site cleanliness and environmental hygiene  
指派負責人監督和監測現場的清潔和環境衛生情況

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To ensure the above measures have been put in place in a proper and effective manner, we would conduct environmental inspection with a site environmental inspection checklist. Inspection criteria include waste, water, noise, air, energy conservation and use of chemical, such as whether construction waste is collected properly, storage and labelling of chemical wastes, discharge of wastewater, minimizing noisy operation during restricted periods, dust control during drilling or demolition works, enclosures around the main dust-generating activities, switching off of tools and equipment etc. in order to minimize environmental impact our fitting-out services have imposed.

### COMMUNITY INVESTMENT

The Group believes that being a socially responsible enterprise in the industry and a listed company, we ought to take up corporate social responsibility to give back to the community where our business operates, striving to bring positive influence to our community to build a better society for our next generations. Therefore, the Group invests stable and adequate resources in community activities each year, and advocates our employees to give their hand to the needy.

#### Support Yan Chai Hospital

The Group participated in two campaigns organized by Yan Chai Hospital, namely “Yan Chai Mid-Autumn Festival Fortune Bag Campaign (仁月兩團圓送暖計劃) 2020” and “Yan Chai Charity Poon Choi Feast (仁濟慈善盆菜)” to raise fund for their charity work. In the Mid-Autumn Festival campaign, we sponsored the hospital to prepare fortune bags which were packed with disposable face masks, mooncakes and Yan Chai’s health soup packages. These fortune bags were distributed to the elderly in different districts, low-income families from Child Development Fund and other service units as well as those on the list of the Yan Chai Emergency Assistance Relief Fund, in hope of sharing care and bringing warmth during this festive season. As for the Yan Chai Charity Poon Choi Feast, we donated HKD50,000 to Yan Chai in support of production of Chinese traditional Poon Choi for purchase during the winter solstice in order to raise fund for Yan Chai Various Services Fund.

為確保上述措施正確有效地落實到位，我們會用工地環境檢查清單進行環境檢查。檢查標準包括廢棄物、水資源、噪音、氣體、節能和化學品的使用，如建築廢棄物是否得到妥善收集、化學廢棄物的儲存和標籤、廢水的排放、在限制期間儘量減少噪音操作、鑽探或拆除工程中的灰塵控制，主要產生灰塵的活動周圍設置圍欄、關閉工具和設備等，儘量減少我們的裝修服務對環境的影響。

### 社區投資

本集團相信，作為行業內對社會負責的企業及上市公司，我們應該承擔企業社會責任，回饋我們業務運營所在的社區，努力為我們的社區帶來積極影響，以為我們的下一代建立一個更好的社會。因此，本集團每年於社區活動中投入穩定而充足的資源，並倡導我們的員工向有需要的人士伸出援手。

#### 支援仁濟醫院

本集團已參加仁濟醫院組織的兩次活動，即「2020年仁月兩團圓送暖計劃」及「仁濟慈善盆菜」，以為其慈善工作籌集資金。於中秋節活動中，我們贊助醫院準備福袋，其中裝有一次性口罩、月餅及仁濟養生湯包。此等福袋獲分發予不同地區的長者、來自兒童發展基金及其他服務單位的低收入家庭以及仁濟緊急援助基金名單上的人士，希望於佳節中分享關懷，傳遞暖意。有關仁濟慈善盆菜，我們向仁濟捐贈50,000港元，支持生產中國傳統盆菜，以便於冬至期間購買，從而為仁濟各項服務基金籌集資金。

### Donate Computers to Caritas Computer Workshop

During the Reporting Period, the Group donated 7 computers and 1 LCD monitor which were idle to Caritas Computer Workshop. After refurbishment, these computers and monitor will be sold to low-income people or other underprivileged in an affordable price, thus promoting social inclusion and reducing burden on the environment through reusing and recycling.

### 向明愛電腦工場捐贈電腦

於報告期間，本集團向明愛電腦工場捐贈閑置的7台電腦及1台液晶顯示器。經翻新後，此等電腦及顯示器將以可負擔的價格出售予低收入人士或其他弱勢人士，從而促進社會包容性，並通過再利用及回收減少對環境的負擔。



### Participate in the Community Chest's Dress Casual Day

Same as previous year, the Group also participated in "Dress Casual Day" during the Reporting Period to raise fund for The Community Chest.

### 參加公益金便服日

與去年一樣，本集團亦於報告期間參加「公益金便服日」活動，為公益金籌集資金。



### Support Earth Hour

During the year, we also joined "Earth Hour" which was initiated by World Wide Fund for Nature (WWF) Hong Kong every year by turning off the lights for 1 hour to raise employees' awareness in environmental protection and help reducing energy consumption.

### 支持地球一小時

於年內，我們亦參加了由世界自然基金會 (WWF) 香港分會發起的「地球一小時」，通過每年關燈1小時以提高員工的環保意識及幫助減少能源消耗。

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The Group does not  
generate material  
hazardous waste

N/A

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本集團並無產生重大  
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不適用

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KPI A2.5	Total packaging material used for finished products and with reference to per unit produced 製成品所用包裝材料的總量及每生產單位佔量	The operation of the Group is not involved in any packaging material. 本集團的營運並無涉及任何包裝材料	N/A 不適用



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(b) 遵守對發行人有重大影響的相關法律及規例的資料			
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Labor Standards	P. 82
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	勞工標準	第82頁
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Not disclosed this year	N/A
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟	本年度暫不披露相關資料	不適用
<b>Operating Practices</b> 營運慣例			
<b>Aspect B5 : Supply Chain Management</b> 層面 B5：供應鏈管理			
General Disclosure 一般披露			
Policies on managing environmental and social risks of the supply chain		Excellent Partnership	P. 68
管理供應鏈的環境及社會風險政策		優質合作夥伴	第68頁
KPI B5.1	Number of suppliers by geographical region	Excellent Partnership	P. 68
關鍵績效指標 B5.1	按地區劃分的供應商數目	優質合作夥伴	第68頁
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Excellent Partnership	P. 68
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	優質合作夥伴	第68頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, aspects, general disclosure and key performance indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵業績指標「關鍵業績指標」		Section 章節	Page Number 頁數
<b>Aspect B6: Product Responsibility</b> <b>層面 B6：產品責任</b>			
General Disclosure 一般披露			
Information on:		Operational Excellence	P. 68
(a) the policies; and			
(b) compliance with relevant laws and regulations that have a significant impact on the issuer			
relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress			
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：		卓越營運	第68頁
(a) 政策；及			
(b) 遵守對發行人有重大影響的相關法律及規例的資料			
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable to the Group	N/A
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	對本集團不適用	不適用
KPI B6.2	Number of products and service-related complaints received and how they are dealt with	There were no complaints received during the Reporting Period	N/A
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法	於報告期內，並無收到任何投訴	不適用
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable to the Group	N/A
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例	對本集團不適用	不適用
KPI B6.4	Description of quality assurance process and recall procedures	Quality Services	P. 69
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序	優質服務	第69頁
KPI B6.5	Description of customer data protection and privacy policies, how they are implemented and monitored	Not applicable to the Group	N/A
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	對本集團不適用	不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, aspects, general disclosure and key performance indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵業績指標「關鍵業績指標」		Section 章節	Page Number 頁數
<b>Aspect B7: Anti-Corruption</b> 層面 B7：反貪污			
General Disclosure 一般披露			
Information on:		Upholding Business Ethics and Integrity	P. 82
(a)	the policies; and		
(b)	compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		
	有關防止賄賂、勒索、欺詐及洗黑錢的：	維持商業道德及誠信	第82頁
(a)	政策；及		
(b)	遵守對發行人有重大影響的相關法律及規例的資料		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Upholding Business Ethics and Integrity	P. 82
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	維持商業道德及誠信	第82頁
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	Upholding Business Ethics and Integrity	P. 82
關鍵績效指標 B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	維持商業道德及誠信	第82頁
<b>Community</b> 社區			
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資			
General Disclosure 一般披露			
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests		Community Investment	P. 89
	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	社區投資	第89頁
KPI B8.1	Focus areas of contribution	Not applicable	N/A
關鍵績效指標 B8.1	專注貢獻範疇	不適用	不適用
KPI B8.2	Resources contributed to the focus area	Not applicable	N/A
關鍵績效指標 B8.2	在專注範疇所動用資源	不適用	不適用

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of Sanbase Corporation Limited  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Sanbase Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 110 to 195, which comprise:

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

#### Our opinion

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

## 羅兵咸永道

致莊皇集團公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審核的內容

莊皇集團公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第110至195頁的綜合財務報表,包括:

- 於2021年3月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

#### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了貴集團於2021年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的適用披露規定妥為擬備。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Valuation of financial assets at fair value through profit or loss
- Recognition of contract revenue
- Impairment assessment of contract assets and trade and retention receivables

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》（「《香港審核準則》」）進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 獨立性

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

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對於本期的綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

在我們審核中確定的關鍵審核事項總結如下：

- 按公允值計量且其變動計入損益的金融資產的價值評估
- 確認合約收入
- 合約資產以及貿易及保固金應收款的減值評估

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

#### 關鍵審核事項

#### Valuation of financial assets at fair value through profit or loss

##### 按公允值計量且其變動計入損益的金融資產的估值

Refer to notes 2.9, 4.1(i) and 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.9、附註4.1(i)及附註17。

The Group has an investment in an unlisted private fund with an underlying residential project (the “**Project**”) located in Cambodia (the “**Cambodia Fund**”). The Group accounted for this investment as a financial asset at fair value through profit or loss and it was classified under Level 3 in the fair value hierarchy.

貴集團投資於一個持有位於柬埔寨的潛在住宅項目（「**項目**」）的私募股權基金（「**柬埔寨基金**」）。貴集團以按公允值計量且其變動計入損益的金融資產入賬，該投資被納入公允價值層級第三層級。

The Project accounted for substantially all of the Cambodia Fund's net assets and was carried at fair value. Accordingly, the Cambodia Fund was stated at fair value with reference to its net asset value of approximately HKD13.2 million, representing 5.0% of the Group's total assets as at 31 March 2021.

項目佔柬埔寨基金淨資產的絕大部分並以公允價值入賬。截至2021年3月31日，柬埔寨基金列賬為參考其資產淨值的公允價值約13.2百萬港元，佔貴集團總資產5%。

We focused on this area because the Cambodia Fund was valued based on a model with input/assumptions that are not observable by third parties. The valuation involved significant judgement and subjective assumptions.

我們關注此領域，乃由於柬埔寨基金的估值是基於第三方不可觀察的模型和輸入／假設。該投資價值涉及重大判斷及主觀假設。

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

Our audit procedures in relation to the valuation of financial assets at fair value through profit or loss included:

我們就有關按公允值計量且其變動計入損益的金融資產的估值的審核程序包括：

- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the fair value estimation;
- 通過考慮估計不確定性的程度和其他牽涉到公允價值估計的固有風險，評估了重大錯報的固有風險。
- Interviewed the Cambodia Fund's administrator in relation to the status of the Project to corroborate with management's representation;
- 訪問了柬埔寨基金的行政管理有關項目的進度以證實管理層的聲明。
- Circulated confirmation to the Cambodia Fund's administrator for the Group's ownership and the net asset value of the Cambodia Fund as at 31 December 2020 and cross checked the relevant information with the Cambodia Fund's audited financial statements for the year ended 31 December 2020;
- 向柬埔寨基金的行政管理發行了確認，以確認貴集團在2021年3月31日的所有權及柬埔寨基金的資產淨值，以及和柬埔寨基金已審核截至2021年3月31日止年度的財務報表進行交叉核對。
- Reviewed procedures performed by management to assess the appropriateness of adopting the net asset value of the Cambodia Fund as a basis in determining its fair value;
- 審閱管理層實行的程序以評估以柬埔寨基金的資產淨值為基準確認其公允值的適當性。

### Key Audit Matters

#### 關鍵審核事項

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

- Obtained valuation report of the Project held by the Cambodia Fund as at 31 December 2020 performed by an independent third party valuer and evaluated the reasonableness and appropriateness of the valuation methodology and key assumptions adopted, with the assistance of internal valuation experts; and
- 取得由一名獨立的第三方估價師就柬埔寨基金持有的項目於2020年12月31日的估值報告及在內部估價專家的協助下評價估值方法及關鍵假設的合理性及恰當性。
- Performed independent online research on key assumptions adopted in the aforementioned valuation including market information of Cambodia properties' market from 31 December 2020 up to 31 March 2021 to corroborate with management's assessment that there was no significant changes in key assumptions during the period.
- 進行關於上述估值所採用的關鍵假設的獨立網上研究，包括由2020年12月31日至2021年3月31日柬埔寨的物業市場資訊以證實管理層本期間關鍵假設沒有重大變化的評估。

Based on the above, we considered management's judgements and assumptions applied in the valuation of the Cambodia Fund were supportable by the evidence obtained and procedures performed.

基於上述，我們認為管理層在柬埔寨基金估值中應用的判斷和假設得到了已獲取的證據和執行的程序的支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

#### 關鍵審核事項

#### Recognition of contract revenue

##### 確認合約收入

Refer to notes 2.19 and 5 to the consolidated financial statements.

請參閱綜合財務報表附註2.19及附註5。

The Group recorded contract revenue from the services of bare shell fit-out, restacking and reinstatement for the year ended 31 March 2021 of approximately HKD461.9 million.

截至2021年3月31日止年度，貴集團自毛坯房裝潢、重裝及還原服務錄得合約收入約461.9百萬港元。

Revenue from contracts for the above services is recognised over the period of the contract by measuring the progress towards complete satisfaction of the performance obligation on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each contract.

上述服務合約收入於合約期內通過按貴集團截至年結日已產生之實際成本佔各合約估計總成本的百分比計算履約責任而確認完成之進度。

We focused on this area as significant management's judgement is involved to estimate the costs to complete individual service contract for projects in progress. The estimated costs to completion is used to determine the progress towards complete satisfaction of performance obligation of an individual service contract and to recognise relevant contract revenue accordingly.

我們關注此領域，乃由於估計完成個別進行中服務合約項目的成本涉及重大管理層判斷。估計完成成本用於釐定個別服務合約履約責任完成之進度並相應地確認相關合約收入。

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

Our audit procedures in relation to management's recognition of contract revenue included:

我們就有關管理層確認合約收入的審核程序包括：

- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the costs to complete estimation;
- 通過考慮估計的不確定性程度和完成估計成本所涉及的其他固有風險因素的水平，評估了重大錯誤的固有風險；
- Selected the ongoing contracts on a sample basis and reviewed the terms and conditions of the contracts to understand the respective work nature and contractual relationship with the customers;
- 按抽樣基準選擇正在進行的合約並審閱合約的條款及條件，以了解其工作性質及與客戶的合約關係；
- Checked the correspondences with selected customers, including project acceptance documents or communication evidence to evaluate the reasonableness of management's estimates on the progress towards completion of a project;
- 檢查與選定客戶的通信，包括項目接納文件或通信證據，以評估管理層對項目完成進度估計的合理性；
- Assessed management's determination of the progress toward complete satisfaction of the projects through inquiry with project managers, inspection of project status summary and other correspondences with customers and performing site visits;
- 通過向項目經理查詢、檢查項目概況及與客戶進行其他通信並進行現場考察，以評估管理層對項目完成進度的決定；
- Reviewed the latest project budgets and quotations from subcontractors in assessing management's determination of estimated total costs of projects;
- 審閱最新項目預算及次承判商的報價，以評估管理層對項目估計總成本的決定；

### Key Audit Matters

#### 關鍵審核事項

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

- Tested the total costs incurred up to the date of statement of financial position by checking, on a sample basis, subcontractors' invoices and/or quotations; and
- 按抽樣基準通過檢查次承判商的發票及／或報價，對截至財務狀況表日期產生的總成本進行測試；及
- Tested mathematical accuracy of the calculations of contract revenue and costs.
- 測試合約收入及成本計算的準確性。

Based on the above, we considered management's judgements and assumptions used to estimate total costs of projects and progress towards complete satisfaction as at year end date were supportable by the evidence obtained and procedures performed.

基於上述情況，我們認為管理層對估計項目總成本以及於年結日完成進度的情況所使用的判斷及假設均有證據及已進行的程序支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

#### 關鍵審核事項

#### Impairment assessment of contract assets and trade and retention receivables

##### 合約資產以及貿易及保固金應收款的減值評估

Refer to notes 2.9(iv), 3.1(ii)(c), 19 and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.9(iv)、附註3.1(ii)(c)、附註19及附註20。

The Group had gross contract assets of approximately HKD50.5 million and gross trade and retention receivables of approximately HKD64.1 million as at 31 March 2021.

於2021年3月31日，貴集團的合約資產總額約為50.5百萬港元以及貿易及保固金應收款總額約為64.1百萬港元。

The loss allowances for these financial assets were determined based on assumptions about risk of default and expected loss rates. To measure expected credit losses, contract assets and trade and retention receivables had been grouped based on shared credit risk characteristics and the days past due. The contract assets related to unbilled work in progress had substantially the same risk characteristics as the trade and retention receivables for the same types of contracts.

該等金融資產的虧損撥備乃根據有關違約風險及預期虧損率之假設釐定。為計量預期信貸虧損，合約資產以及貿易及保固金應收款已根據共同信貸風險特徵及逾期天數分組。合約資產涉及未入賬在建工程，與相同類型合約的貿易及保固金應收款具有大致相同的風險特徵。

The expected loss rates were based on the payment profiles of sales and the corresponding historical credit losses experienced over a period of 24 months before 31 March 2021.

預期虧損率乃基於銷售付款情況及2021年3月31日前之24個月內經歷的相應過往信貸虧損。

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

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

我們就有關合約資產以及貿易及保固金應收款減值評估的審核程序包括：

- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the loss allowance estimation such as subjectivity;
- 通過考慮估計的不確定性程度和損失準備估計涉及的其他固有風險因素的水平，如主觀性，評估重大錯誤的固有風險；
- Understood the key controls over management's assessment of expected credit loss for contract assets and trade and retention receivables including the evaluations of customers' credit profiles and their respective credit risk;
- 了解管理層就評估合約資產以及貿易及保固金應收款之預期信貸虧損（包括評估客戶的信貸資料及彼等的信貸風險）的關鍵控制措施；
- Tested, on a sample basis, the historical payment profile of customers;
- 按抽樣基準測試客戶的過往還款記錄；
- Performed market research to obtain industry data and challenged management with supporting evidence to assess reasonableness of forward-looking information used by management in determining the adjusted loss rates; and
- 進行市場調查以獲取行業數據以挑戰管理層，從而評估管理層於釐定經調整虧損率時所用前瞻性資料之合理性；及



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

#### 關鍵審核事項

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 contract assets and trade and retention receivables.

過往虧損率予以調整以反映影響客戶結算合約資產以及貿易及保固金應收款能力的有關宏觀經濟因素的當前及前瞻性資料。

Management then estimated the loss allowances of contract assets and trade and retention receivables based on the adjusted loss rates, the outstanding balances of contract assets and ageing profiles of trade and retention receivables as at 31 March 2021.

管理層進而根據於2021年3月31日的合約資產經調整虧損率及未償還結餘及貿易及保固金應收款的賬齡狀況對合約資產以及貿易及保固金應收款之虧損撥備進行估計。

We focused on the expected credit loss allowance for contract assets and trade and retention receivables due to the magnitude of their gross balance at the year end date and the estimation of relevant expected credit loss involves significant judgement and subjective assumptions.

由於合約資產以及貿易及保固金應收款在年結日的總餘額規模和相關預期信貸虧損的估計涉及重大判斷和主觀假設，我們重點關注其預期信貸虧損準備。

### How our audit addressed the Key Audit Matters

#### 我們的審核如何處理關鍵審核事項

- Checked, on a sample basis, the ageing profile of the trade and retention receivables as at 31 March 2021 to the underlying financial records.
- 按抽樣基準檢查於2021年3月31日有關財務記錄內的貿易及保固金應收款的賬齡情況。

Based on the above, we considered management's judgements and assumptions applied in the impairment assessment of contract assets and trade and retention receivables were supportable by the evidence obtained and procedures performed.

基於上述情況，我們認為管理層對合約資產以及貿易及保固金應收款的減值評估所使用判斷和假設均有證據及已進行的程序支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

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

### 本年報的其他信息

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，但不包括綜合財務報表及我們的核數師報告。

我們對綜合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。

結合我們對綜合財務報表的審核，我們的責任乃閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》以及《公司條例》的適用披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表承擔的責任

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

在根據《香港審核準則》進行審核的過程中，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綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

### 核數師就審核綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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綜合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。我們的結論乃基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 June 2021

### 核數師就審核綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審核項目合夥人是陳偉信。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2021年6月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>Revenue</b>	收入	5	<b>481,286</b>	638,030
Cost of sales	銷售成本	7	<b>(455,439)</b>	(572,962)
<b>Gross profit</b>	毛利		<b>25,847</b>	65,068
Other income	其他收入	6	<b>3,725</b>	–
Administrative expenses	行政開支	7	<b>(37,551)</b>	(32,721)
Fair value changes of financial asset at fair value through profit or loss	按公允值計入損益之 金融資產的公允值變動	17	<b>6,083</b>	(737)
Reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損之 撥回／（撥備）	3.1(iii) (c)	<b>1,058</b>	(3,591)
<b>Operating (loss)/profit</b>	經營（虧損）／溢利		<b>(838)</b>	28,019
Finance income	財務收入		<b>108</b>	410
Finance costs	財務成本		<b>(223)</b>	(367)
Finance (costs)/income – net	財務（成本）／收入－淨額	8	<b>(115)</b>	43
<b>(Loss)/profit before income tax</b>	除稅前（虧損）／溢利		<b>(953)</b>	28,062
Income tax credit/(expense)	所得稅抵免／（開支）	10	<b>1,393</b>	(6,321)
<b>Profit for the year</b>	年內溢利		<b>440</b>	21,741
<b>Other comprehensive income/(loss), net of income tax</b>	其他全面收益／（虧損）， 扣除所得稅			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至 損益的項目：</i>			
– Exchange differences arising on translation of foreign operation	– 換算海外業務產生的 匯兌差額		<b>552</b>	(140)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>992</b>	21,601



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		397	16,224
Non-controlling interests	非控股權益		43	5,517
			<u>440</u>	<u>21,741</u>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>			
Owners of the Company	本公司擁有人		810	16,133
Non-controlling interests	非控股權益		182	5,468
			<u>992</u>	<u>21,601</u>
			<b>HK Cents</b> 港仙	<b>HK Cents</b> 港仙
<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>			
Basic and diluted	基本及攤薄	11	<u>0.20</u>	<u>8.20</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MARCH 2021  
於2021年3月31日

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	1,910	2,194
Right-of-use assets	使用權資產	14	5,240	4,861
Intangible assets	無形資產	15	11,965	9,719
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	17	13,200	7,094
Deposits and prepayments	按金及預付款	21	607	2,595
Deferred tax assets	遞延所得稅資產	25	926	294
			<b>33,848</b>	26,757
<b>Current assets</b>	<b>流動資產</b>			
Trade and retention receivables	貿易及保固金應收款	19	59,536	75,556
Contract assets	合約資產	20	50,116	136,959
Deposits, other receivables and prepayments	按金、其他應收及預付款	21	7,274	11,265
Income tax recoverable	可收回稅款		2,147	–
Cash and cash equivalents	現金及現金等價物	22	112,488	120,321
			<b>231,561</b>	344,101
<b>Total assets</b>	<b>總資產</b>		<b>265,409</b>	370,858
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23(a)	1,553	1,553
Shares held under share award scheme	股份獎勵計劃下所持股份	23(b)	(2,998)	(2,998)
Share premium	股份溢價		57,632	57,632
Exchange reserve	匯兌儲備		269	(144)
Retained earnings	保留盈利		86,028	85,748
			<b>142,484</b>	141,791
Non-controlling interests	非控股權益		6,721	10,414
<b>Total equity</b>	<b>總權益</b>		<b>149,205</b>	152,205

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MARCH 2021  
於2021年3月31日

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延所得稅負債	25	-	29
Lease liabilities	租賃負債	14	2,451	2,745
			<u>2,451</u>	<u>2,774</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	24	102,215	201,835
Accruals and other payables	應計及其他應付款	24	2,262	3,046
Contract liabilities	合約負債	20	6,246	5,656
Lease liabilities	租賃負債	14	3,030	2,249
Current income tax liabilities	即期所得稅負債		-	3,093
			<u>113,753</u>	<u>215,879</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>116,204</u>	<u>218,653</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u>265,409</u>	<u>370,858</u>

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

上述綜合財務狀況表應與隨附附註一併閱覽。

The consolidated financial statements on pages 110 to 195 were approved and authorised for issue by the Board of Directors on 25 June 2021 and were signed on its behalf by:

第110至第195頁的綜合財務報表已獲董事會於2021年6月25日批准及授權刊發及由以下董事代其簽署：

**Wong Sai Chuen**  
王世存  
Executive Director  
執行董事

**Wong Kin Kei**  
黃健基  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held under share award scheme (Note 28) 股份獎勵計劃下所持股份	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	(附註28)	匯兌儲備	保留盈利	小計	非控股權益	總權益
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	1,553	63,832	(2,998)	(53)	69,524	131,858	4,946	136,804
<b>Profit for the year</b>	年內溢利	-	-	-	-	16,224	16,224	5,517	21,741
<b>Other comprehensive loss for the year:</b>	年內其他全面虧損:								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	(91)	-	(91)	(49)	(140)
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)/收益總額	-	-	-	(91)	16,224	16,133	5,468	21,601
Final dividend paid	已付末期股息	-	(6,200)	-	-	-	(6,200)	-	(6,200)
At 31 March 2020	於2020年3月31日	1,553	57,632	(2,998)	(144)	85,748	141,791	10,414	152,205
At 1 April 2020	於2020年4月1日	1,553	57,632	(2,998)	(144)	85,748	141,791	10,414	152,205
<b>Profit for the year</b>	年內溢利	-	-	-	-	397	397	43	440
<b>Other comprehensive income for the year:</b>	年內其他全面收益:								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	413	-	413	139	552
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	413	397	810	182	992
Dividend paid to non-controlling interests ("NCI")	已付予非控制權益之股息	-	-	-	-	-	-	(3,992)	(3,992)
Changes in ownership interests	擁有權益變動								
Acquisition of NCI in a subsidiary (Note 30)	收購一間附屬公司的非控股權益(附註30)	-	-	-	-	(117)	(117)	117	-
At 31 March 2021	於2021年3月31日	1,553	57,632	(2,998)	269	86,028	142,484	6,721	149,205

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Cash generated from operations	營運產生之現金	33(a)	5,039	48,111
Interest received	已收利息		108	410
Income tax paid	已付所得稅		(4,519)	(6,437)
<b>Net cash inflow from operating activities</b>	<b>經營活動之淨現金流入</b>		<b>628</b>	<b>42,084</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Payment of consideration payable for acquisition of a subsidiary	支付收購一間附屬公司應付代價		-	(4,008)
Payment for acquisition of a subsidiary, net of cash acquired	支付收購附屬公司，扣除所得淨現金	16	(1,274)	(1,275)
Payments for purchase of property, plant and equipment	支付購置物業、機器及設備		(214)	(525)
<b>Net cash outflow from investing activities</b>	<b>投資活動之淨現金流出</b>		<b>(1,488)</b>	<b>(5,808)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Final dividend paid	已付末期股息		-	(6,200)
Dividend paid to non-controlling interests	已付予非控制權益之股息		(3,992)	-
Interest paid	已付利息		(223)	(367)
Principal elements of lease payments	支付租賃付款之本金部份	33(b)	(2,988)	(2,443)
Repayment of bank borrowing	償還銀行借貸	33(b)	-	(12,800)
<b>Net cash outflow from financing activities</b>	<b>融資活動之淨現金流出</b>		<b>(7,203)</b>	<b>(21,810)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>		<b>(8,063)</b>	<b>14,466</b>
Effects of exchange rate changes on cash and cash equivalents	匯率換算對現金及現金等價物之影響		230	(154)
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物		120,321	106,009
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日現金及現金等價物</b>	22	<b>112,488</b>	<b>120,321</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 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 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business is 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the provision of interior fit-out solutions in Hong Kong and the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen ("Mr. Wong" or the "Controlling Shareholder").

The shares of the Company (the "Shares") have been listed on GEM of the Stock Exchange since 4 January 2018.

These consolidated financial statements are presented in Hong Kong dollar thousands ("HKD'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 25 June 2021.

### 1. 公司資料

莊皇集團公司於2017年3月24日根據開曼群島法例第22章《公司法》(1961年第3號法律,經綜合及修訂),於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。主要營業地點為香港德輔道中267-275號龍記大廈16樓。

本公司為一家投資控股公司。本公司及其附屬公司的主要業務為於香港及中華人民共和國(「中國」)提供室內裝潢解決方案。本公司的最終控股公司為世曼有限公司。本集團的最終控股方為王世存先生(「王先生」)或「控股股東」。

本公司的股份(「股份」)自2018年1月4日起於聯交所GEM上市。

除另有說明者外,該等綜合財務報表以千港元(「千港元」)列示。綜合財務報表已獲董事會於2021年6月25日批准刊發。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting the Company and its subsidiaries.

### 2.1 Basis of preparation

(i) **Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance**

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”) and disclosure requirements of the Hong Kong Companies ordinance (“**HKCO**”) Cap.622.

(ii) **Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

## 2. 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有說明者外，該等政策於所有呈報年度貫徹一致應用。財務報表為本集團（由本公司及其附屬公司組成）編製。

### 2.1 編製基準

(i) **遵守香港財務報告準則及《公司條例》**

本集團綜合財務報表乃按照所有適用香港財務報告準則（「**香港財務報告準則**」）以及第622章《**公司條例**》的適用披露規定編製。

(ii) **歷史成本法**

本集團綜合財務報表乃按照歷史成本法編製，惟若干按公允值計量之金融工具除外。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.1 Basis of preparation** (Continued)

(iii) **Amended standards and conceptual framework adopted by the Group**

The Group has applied the following amended standards and conceptual framework for the first time for their financial statements period commencing 1 April 2020:

Amendments to Hong Kong Accounting Standards (“HKAS”) 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of a business
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest rate benchmark reform
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting

The amendments and conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2. 主要會計政策概要** (續)

**2.1 編製基準** (續)

(iii) **集團採用的修訂準則和概念性框架**

本集團首次在2020年4月1日開始的財務報表期間應用了以下經修訂的準則和概念性框架：

香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港財務報告準則第3號 (修訂本)	業務的定義
香港會計準則第39號、香港財務報告準則第7號、及香港財務報告準則第9號 (修訂本)	利率基準改革
2018年財務報告概念性框架	修訂的財務報告概念性框架

上述的修訂和概念性框架對之前期間確認的金額沒有任何影響，並預計不會對當前或未來期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (iv) New and amended standards not yet adopted

The following new accounting standard and amendments have been published but are not mandatory for 31 March 2021 reporting period and have not been early adopted by the Group.

		<b>Effective for annual periods beginning on or after</b>
		<b>於以下日期或之後開始的年度期間生效</b>
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Covid-19-related rent concessions 2019新型冠狀病毒肺炎相關租金減讓	1 June 2020 2020年6月1日
Amendments to HKFRS 17 香港財務報告準則第17號(修訂本)	Insurance contracts 保險合約	1 April 2021 2021年4月1日
Amendments to Annual Improvements Project 年度改進項目(修訂本)	Annual improvements to HKFRSs 2018-2020 香港財務報告準則的年度改進	1 April 2022 2022年4月1日
Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號, 香港會計準則第16號, 及香港會計準則第37號(修訂本)	Narrow-scope amendments 小範圍修訂	1 April 2022 2022年4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 負債分類為流動或非流動	1 April 2023 2023年4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)	Sales or contribution of assets between an investor and its associate or joint venture 投資者與其聯營企業或合資企業之間的資產出售或注資	To be determined 待定

The directors of the Company are of the opinion that the adoption of the above new standard and amendments to existing standards would not have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standard and amendments to existing standards when they become effective.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (iv) 尚未採納的新準則和修訂準則

以下新會計準則及修訂本已頒佈，但並非強制採用於2021年3月31日報告期間，且尚未獲本集團提早採納。

**Effective for annual periods beginning on or after**  
於以下日期或之後開始的年度期間生效

		<b>Effective for annual periods beginning on or after</b>
		<b>於以下日期或之後開始的年度期間生效</b>
	Covid-19-related rent concessions 2019新型冠狀病毒肺炎相關租金減讓	1 June 2020 2020年6月1日
	Insurance contracts 保險合約	1 April 2021 2021年4月1日
	Annual improvements to HKFRSs 2018-2020 香港財務報告準則的年度改進	1 April 2022 2022年4月1日
	Narrow-scope amendments 小範圍修訂	1 April 2022 2022年4月1日
	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 April 2023 2023年4月1日
	Sales or contribution of assets between an investor and its associate or joint venture 投資者與其聯營企業或合資企業之間的資產出售或注資	To be determined 待定

本公司董事認為，採納上述新準則及對現有準則的修訂不會對本集團當前或未來報告期間以及可預見未來的交易產生重大影響。本集團擬於生效時採用上述新準則及對現有準則的修訂。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.2 Consolidation

#### Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's policies.

## 2. 主要會計政策概要 (續)

### 2.2 綜合

#### 附屬公司

附屬公司指本集團對其有控制權的所有實體(包括結構性實體)。當本集團乃由於參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該實體的權力影響此等回報時,本集團即控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。會計法收購法乃用作本集團收購附屬公司的入賬方法。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行的股權的公允價值。所轉讓代價包括或有代價安排所產生的任何資產或負債的公允值。於業務合併時所收購可識別的資產以及所承擔的負債及或然負債,初步按收購日的公允價值計量。集團內公司間交易、結餘及交易的未變現收益均予以抵銷。除非該交易提供所轉移資產減值的證據,否則,未變現虧損亦予以對銷。附屬公司財務報表金額已經作出必要的調整以確保與本集團的會計政策保持一致。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing on the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statement exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that makes strategic decisions.

## 2. 主要會計政策概要 (續)

### 2.3 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示被投資方資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對該等附屬公司的投資進行減值測試。

### 2.4 分部報告

經營分部按與向主要經營決策者（「**主要經營決策者**」）提供之內部報告一致之方式呈報。主要經營決策者（被視為作出策略性決策的執行董事）負責分配資源及評估經營分部之表現。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is HKD and majority of the subsidiaries of the Group operate in Hong Kong and the PRC whereas their functional currency are HKD and Renminbi respectively. The consolidated financial statements are presented in HKD, which is the Company's and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other 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 ("FVPL") recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.5 外幣換算

#### (i) 功能及呈列貨幣

本集團內各實體之財務報表中之項目乃按有關實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元，本集團的大部分附屬公司在香港及中國經營及其功能貨幣分別為港元及人民幣。該等綜合財務報表乃以港元呈列，港元乃本公司及本集團之呈列貨幣。

#### (ii) 交易及結餘

外幣交易乃按交易日或項目重新計量的估值日期以當日匯率換算為功能貨幣。該等交易結算及按年末匯率換算以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌盈虧於綜合損益及其他全面收益表內確認。

按公允值計量並以外幣計值之非貨幣性項目採用釐定公允值當日之匯率換算。按公允值列賬之資產與負債之換算差額作為公允值盈虧的一部分呈報。例如，非貨幣性資產及負債(例如按公允值計量且其變動計入損益(「按公允值計量且其變動計入損益」)之股權)之換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產(例如分類為按公允值計量且其變動計入其他全面收益之股權)之換算差額在其他全面收益中確認。



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.5 Foreign currency translation** (Continued)

(iii) Group companies

The results and financial position of all the group entities (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:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (b) income and expenses for each income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising from the translation of any net investment in foreign entities on consolidation are recognised in other comprehensive income.

**2. 主要會計政策概要** (續)

**2.5 外幣換算** (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同之集團全部實體(均無採用高通脹經濟體系的貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- (a) 各財務狀況表所呈列之資產及負債乃按報告日期之收市匯率換算;
- (b) 各收益表之收益及開支乃按平均匯率換算(除非此平均數值並非該等交易日期當日匯率累計影響之合理約數,否則收益及開支將按交易日期之匯率換算);及
- (c) 所有因此而產生的貨幣換算差額於其他全面收益內確認。

因收購海外實體而產生之商譽及公允價值調整,視為該海外實體之資產及負債處理,並於結算日的匯率換算。於編製綜合賬目時,貨幣換算產生自換算任何海外實體投資淨額的差額於其他全面收益中確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.6 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Furniture and equipment	2-5 years
Leasehold improvement	4 years or over the lease term, whichever is shorter
Motor vehicles	4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and recognised in profit or loss.

**2. 主要會計政策概要 (續)**

**2.6 物業、機器及設備**

所有物業、機器及設備乃按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

後續成本僅在本集團很可能獲得與該項目有關的未來經濟利益及該項目的成本能被可靠計量時，方可計入資產賬面值或確認為獨立資產（如適用）。替換部分的賬面值終止確認。所有其他維修及保養於其產生的財政期內計入損益表。

物業、機器及設備以直線法計算折舊，按估計可使用年期將其成本分配至其剩餘價值：

傢俬及設備	2-5年
租賃裝修	4年或超過租賃期，以較短者為準
汽車	4年

資產的剩餘價值及可使用年期於各報告期末進行審閱並調整（如適用）。倘資產的賬面值高於其估計可收回金額（附註2.8），則其賬面值即時撇減至可收回金額。

出售盈虧是按所得款項與賬面值之差額釐定，並確認於損益中。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Intangible assets

#### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU or group of CGUs level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount of the unit, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2. 主要會計政策概要 (續)

### 2.7 無形資產

#### (i) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、於所收購方之任何非控股權益金額及任何先前於所收購方之權益於收購日期之公允值超出已收購可識別資產淨值之公允值之差額。

就減值測試而言，於業務合併所收購的商譽獲分配至預期可受惠於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽的單位或單位組別指就內部管理目的監察商譽的實體內部最低層面。商譽於現金產生單位或現金產生單位組合層次進行監察。

商譽的減值每年進行檢討，或當有事件或情況改變顯示可能出現減值時作更頻密檢討。商譽已分配至現金產生單位或現金產生單位組合，其賬面值與單位之可收回金額（使用價值與公允值減出售成本之較高者）作比較。任何減值即時確認為開支，且其後不會撥回。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Intangible assets (Continued)

#### (ii) Customer relationship and contracts

Customer relationship and contracts acquired as part of a business combination are capitalised at fair value separately from goodwill at acquisition date and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful lives of one to three years.

#### (iii) Money lending license

Money lending licence is stated at cost less any impairment losses. The cost of a money lending license acquired is the fair value at the date of acquisition. The money lending license will not be amortised until its useful life is determined to be finite, but subject to impairment testing annually.

#### (iv) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over 1 to 3 years.

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 主要會計政策概要 (續)

### 2.7 無形資產 (續)

#### (ii) 客戶關係及合約

於收購日客戶關係及合約為業務合併的一部份，並已按公允值資本化與商譽分開，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將無形資產的成本按其估計可使用年期1至3年計算。

#### (iii) 放債人牌照

放債人牌照按成本扣除任何減值虧損列賬。收購放債人牌照的成本為收購日期的公允值。放債人牌照將不會攤銷，直至其可使用年期確定為有限，但須每年進行減值測試。

#### (iv) 攤銷方法和期限

本集團對使用壽命有限的無形資產，採用直線法在1至3年內進行攤銷。

### 2.8 非金融資產的減值

不確定使用年期的資產（如商譽或無形資產尚未可使用）毋須攤銷，並每年進行減值測試。當有事件或情況改變顯示賬面值可能無法收回時，須就攤銷的資產進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允值減銷售成本及使用價值兩者之中的較高者。就評估減值而言，本集團按可獨立識別的現金流量（現金產生單位）的最低水平劃分資產類別。除商譽外，出現減值的非金融資產將於各報告日期進行檢討，以釐定減值是否可予撥回。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Investments and financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss and other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2. 主要會計政策概要 (續)

### 2.9 投資及金融資產

#### (i) 分類

本集團按以下計量類別對其金融資產進行分類：

- 其後將按公允值計量且其變動計入其他全面收益或損益的金融資產，及
- 將按攤銷成本計量的金融資產。

分類取決於實體管理金融資產及現金流量合約條款的業務模式。

就按公允值計量的資產而言，其收益及虧損於損益及其他全面收益列賬。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初次確認時行使不可撤銷選擇權，將權益投資按公允值計量且其變動計入其他全面收益（「按公允值計量且其變動計入其他全面收益」）。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

#### (ii) 確認及終止確認

金融資產的常規買賣於交易日（本集團承諾買賣資產當日）確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及回報轉讓，即終止確認金融資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Investments and financial assets (Continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classified its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.9 投資及金融資產 (續)

#### (iii) 計量

初始確認時，本集團按金融資產之公允值加（倘並非按公允值計量且其變動計入損益的金融資產）收購金融資產之直接應佔交易成本計量。按公允值計量且其變動計入損益的金融資產之交易成本於損益內支銷。

在釐定嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應以整體作考慮。

#### *債務工具*

債務工具的后續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將其債務工具分類為以下三種計量類別：

- 攤銷成本：倘持作收取合約現金流量資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認。減值虧損於綜合損益及其他收益表中作為單獨項目呈列。



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.9 Investments and financial assets** (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

**2. 主要會計政策概要** (續)

**2.9 投資及金融資產** (續)

(iii) 計量 (續)

債務工具 (續)

- 按公允價值計量且其變動計入其他全面收益：倘為收回合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產按公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於損益確認。該等金融資產的利息收入按實際利率法計入財務收入。匯兌收益及虧損於綜合收益及其他全面收益表中作為單獨項目列示。
- 按公允價值計量且其變動計入損益：未達按攤銷成本或按公允價值計量且其變動計入其他全面收益計量標準的資產乃按公允價值計量且其變動計入損益。後續按公允價值計量且其變動計入損益的債務投資所產生的盈虧於損益確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Investments and financial assets (Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(ii)(c) for further details.

## 2. 主要會計政策概要 (續)

### 2.9 投資及金融資產 (續)

#### (iii) 計量 (續)

##### 權益工具

本集團其後就所有權益投資按公允值計量。倘本集團管理層已選擇於其他全面收益中呈列權益投資的公允值收益及虧損，公允值收益及虧損於終止確認該投資後不會重新分類至損益。有關投資的股息於本集團收取付款的權利確立時繼續於損益確認。

按公允值計量且其變動計入損益的金融資產之公允值變動按適用情況於綜合損益及全面收益表內的其他收入及其他收益淨額中確認。按公允值計入其他全面收益計量的股本投資的減值虧損（及減值虧損撥回）不會與其他公允值變動分開列報。

#### (iv) 減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具有關的預期信貸虧損。所應用的減值方法視乎信貸風險有否大幅增長而定。就合約資產及貿易應收款項而言，本集團已應用香港財務報告準則第9號允許之簡化方法，該方法規定預期整個存續期之虧損自初始確認應收款項時確認，進一步詳情請見附註3.1(ii)(c)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Offsetting financial instruments

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

### 2.11 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for service performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in the one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-currents.

Trade, retention and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, retention and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2. 主要會計政策概要 (續)

### 2.10 抵銷金融工具

當有法定可強制執行的權利抵銷已確認金額且擬按淨值基準結算或同時變現資產及結算負債時，金融資產及負債將予抵銷，有關淨額則於財務狀況表內列報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.11 貿易，保固金及其他應收款項

貿易及保固金應收款為就於日常業務過程中提供服務而應收客戶的款項。倘貿易，保固金及其他應收款項預期於一年或以內（或倘時間較長，則在業務正常營運週期內）收回，則其將分類為流動資產，否則呈列為非流動。

貿易，保固金及其他應收款項初步按有關無條件代價金額確認，除非其包含重大融資部分，並按公允值確認。本集團為收取合約現金流量而持有貿易，保固金及其他應收款項，因此其後以實際利率法按攤銷成本計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceed the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations. In the consolidated statement of financial position, the contract assets mainly consist of unbilled work in progress and contract liabilities mainly consist of receipt in advance from customers.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade debtors. Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in the profit or loss to the extent that carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

## 2. 主要會計政策概要 (續)

### 2.12 合約資產及合約負債

與客戶簽訂合約時，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓商品或提供服務的履約責任。

該等權利及履約責任的組合產生合約資產淨額或合約負債淨額，視乎餘下權利及履約責任之間的關係。合約乃一項資產，倘按有條件的權利計量剩餘對價超出履行履約義務則確認為合約資產。相反，合約乃一項負債，倘自客戶收到的對價（或應收對價的金額）超過計量剩餘未履約義務的確認為合約負債。於綜合狀況表中，合約資產乃包含未開具發票的在建工程及合約負債包含預收客戶款。

合約資產乃按與貿易應收賬款減值估計所採納的相同方法進行減值估計。合約負債於本集團將貨物或服務轉讓予客戶因而完成履約義務時確認為收入。

倘本集團預期可收回增量成本及其後按與轉讓貨物或服務予客戶一致的系統性基準攤銷遞增成本，獲取與客戶的合約所產生的遞增成本則作資本化且於與合約有關資產中呈報。因應已確認與合約有關資產賬面值超過本集團預期收取代價餘下金額減直接與提供該等貨物或服務但尚未確認為開支的成本，本集團於損益確認減值虧損。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Pledged bank deposits are not included in cash and cash equivalents.

### 2.14 Share capital and shares held under share award scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

### 2.15 Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within one year or less of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2. 主要會計政策概要 (續)

### 2.13 現金及現金等價物

現金及現金等價物包括手頭現金、原有到期期限為三個月或以內之銀行通知存款及其他短期高流動性投資。

現金及現金等價物並不包括已抵押存款。

### 2.14 股本及股份獎勵計劃下所持股份

普通股分類為權益。發行新股或購股權直接產生的增量成本於扣除稅項後在權益中作為所得款項的減項列示。

倘任何集團公司購入本公司之權益工具，例如由於進行股份回購或以股份支付計劃，則已付代價（包括任何直接應佔增量成本（扣除所得稅）從本公司擁有人應佔權益扣除，直至股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔增量交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

### 2.15 貿易及其他應付款

該等款項指本集團於財政年度結束前就獲提供的服務未支付的負債。有關款項為無抵押及通常在確認後一年內或較短期間支付。貿易及其他應付款呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款初始按公允值確認，隨後以實際利率法按攤銷成本計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

## 2. 主要會計政策概要 (續)

### 2.16 即期及遞延所得稅

本期間之所得稅開支或抵免乃就本期間應課稅收入按各司法權區之適用所得稅稅率應付稅項(就暫時差額及未動用稅損應佔之遞延所得稅資產及負債之變動而作出調整)。

#### 即期所得稅

即期所得稅乃按本集團經營及產生應課稅收入於報告期末已頒佈或實質頒佈的稅法計算。管理層須就適用稅法詮釋相關情況從而定期評估報稅表狀況，並在適當情況下根據預期須向稅務機關支付的稅設定撥備。

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於財務報表的賬面值之間產生的暫差額悉數撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，則不予確認。倘遞延所得稅資產因初始確認資產或負債於一項交易(業務合併除外)而產生，且交易時不會影響會計或應課稅損益，亦不予入賬。遞延所得稅乃按報告期末已頒佈或實質頒佈的稅率(及稅法)釐定，並預期在有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅在未來應課稅溢利將可用於動用該等暫時差額及虧損時予以確認。



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.16 Current and deferred income tax** (Continued)

**Deferred income tax** (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2. 主要會計政策概要** (續)

**2.16 即期及遞延所得稅** (續)

**遞延所得稅** (續)

倘本集團能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定權利將即期稅項資產及負債抵銷，而遞延所得稅餘額與同一稅務機關相關時，則可將遞延所得稅資產及負債抵銷。當實體有法定權利抵銷或有意按淨額基準結算，或同時變現資產及結算負債。

即期及遞延所得稅於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits

#### (i) Employee leave entitlements

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

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

#### (ii) Pension obligations

The Group operates the Mandatory Provident Fund Scheme (“**MPF Scheme**”) in Hong Kong which is generally funded through payments to insurance companies under defined contribution plan. It pays contributions to administered pension insurance plans on a mandatory, contractual or voluntary basis. Moreover, all the employees of the Group’s entities incorporated in the PRC participate in employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the local governments. The Group has no further payment obligations once these contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. 主要會計政策概要 (續)

### 2.17 僱員福利

#### (i) 僱員應享假期

僱員應享年假在僱員享有時確認。已就截至報告日期因僱員提供服務而享有年假的估計責任作出撥備。

僱員應享病假及產假或陪產假於僱員休假時方予確認。

#### (ii) 退休金責任

本集團於香港設有強制性公積金計劃（「**強積金計劃**」），該計劃一般透過根據定額供款向保險公司付款而注資。本集團向管理退休保險計劃作出強制、合約或自願性質供款。此外，所有身為本集團於中國註冊成立實體之僱員，均已參與由地方政府組織及管理之僱員社會保障計劃，涵蓋退休金、醫療、房屋及其他社會福利。本集團一經繳付供款後再無進一步付款責任。供款於應付時確認為僱員福利開支，並可由歸屬前離開計劃的僱員所放棄的全數供款撇減。預付供款按照現金退款或扣減未來付款而確認為資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits (Continued)

#### (iii) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in profit or loss in the period when the Company has formally announced the bonus payments to employees.

### 2.18 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 a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

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 the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2. 主要會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (iii) 花紅計劃撥備

付予僱員的花紅付款由管理層酌情決定。在本公司正式宣佈向僱員支付花紅後，花紅付款於期內在損益中確認。

### 2.18 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，而履行有關責任時可能需資源外流，且有關金額能可靠估計，則確認撥備。撥備不會就未來經營虧損作出確認。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

倘有多項相若責任，則會整體考慮有關類別責任以確定就履行責任造成流出的可能性。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，但仍會確認撥備。

撥備乃按償付該責任預期所需開支以稅前利率（應能反映當時對金錢的時間值及該責任特定風險的市場評估）計算的現值衡量。因時間的流逝而增加的撥備確認為利息開支。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Revenue recognition

#### (i) Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

## 2. 主要會計政策概要 (續)

### 2.19 收入確認

#### (i) 客戶合約收入

收入按於本集團日常業務活動過程中銷售貨品及提供服務的已收代價或應收款項的公允值計量。收入乃經扣除折扣後及對銷集團公司的銷售額後列示。當收入的金額能夠可靠計量，未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團會確認收入。

收入乃於資產之控制權轉移至客戶時確認。視乎合約條款及應用至合約的法律，資產之控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權乃經過一段時間轉移：

- 提供全部福利，而客戶亦同步收到並消耗有關福利；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有替代用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部份之款項。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.19 Revenue recognition** (Continued)

(i) **Revenue from contracts with customers**  
(Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is recognised when specific criteria have been met for the Group's activities described below:

(a) *provision of bare shell fit-out, restacking and reinstatement services*

Revenue from the provision of these services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. Thus, the Group satisfies a performance obligation over time, by reference to the actual costs incurred as a percentage of the total estimated costs for each contract.

(b) *rendering of churn works, design, maintenance and other services*

Revenue from the provision of these services is recognised when the services were rendered.

**2. 主要會計政策概要 (續)**

**2.19 收入確認 (續)**

(i) **客戶合約收入 (續)**

倘資產之控制權經過一段時間轉移，收入乃參考已圓滿完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任所作出的努力或投入（參考截至報告期末所產生的合約成本佔每份合約估計總成本的百分比）而計量。

收入於就本集團活動滿足特定條件時確認，詳情概述如下：

(a) *提供毛坯房裝潢、重裝及還原服務*

提供該等服務所得收入於本集團之履約創造或增強客戶在資產被創造或改良時就控制之資產或在建工程的情況下，隨時間確認。因此，本集團參考已產生的實際成本佔各合約估計成本總額的百分比，隨時間履行履約責任。

(b) *提供零碎工程、設計、保養及其他服務*

提供該等服務所得收入於提供服務時確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Revenue recognition (Continued)

#### (ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the original effective interest rate.

#### (iii) Dividend income

Dividends are recognised when the right to receive payment is established.

### 2.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2. 主要會計政策概要 (續)

### 2.19 收入確認 (續)

#### (ii) 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。倘應收款項出現減值時，本集團會將賬面值撇減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。已減值應收款的利息收入利用原實際利率確認。

#### (iii) 股息收入

股息在收取款項的權利確定時確認。

### 2.20 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生之資產及負債初步按現值進行計量。租賃負債包括以下租賃付款之淨現值。

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 剩餘價值擔保下之本集團預期應付款項；
- 採購權之行使價格（倘本集團合理地確定行使該選擇權）；及
- 終止租賃所支付之罰款（倘租賃期反映本集團行使該選擇權）。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of car park are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

### 2.21 Dividend distribution

Dividend distribution to the Shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the final dividends are approved by the Company's shareholders and interim dividends are approved by the Company's Board.

### 2.22 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.

## 2. 主要會計政策概要 (續)

### 2.20 租賃 (續)

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的新增借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括租賃負債的初始計量金額，於開始日期或之前所作的任何租賃付款及修復成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在相關的資產的使用壽命期間內對使用權資產計提折舊。

與停車場的短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為十二個月或以下的租賃。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。相關租賃資產根據其性質於資產負債表內列賬。

### 2.21 股息分派

向股東分派的股息於末期股息獲本公司股東批准期間及中期股息獲本公司董事會批准期間在本集團及本公司財務報表內確認為負債。

### 2.22 政府補助

當可以合理確定本集團將會收到政府補助並會遵守所有附帶條件時，則政府補助會按其公平值確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Government grants (Continued)

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. The Group does not have government grants relating to property and equipment, and other non-current assets.

## 3. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board. The Directors identifies and evaluates financial risks in close co-operations with its operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing of excess liquidity.

#### (i) Market risk

##### (a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Chinese Renminbi ("RMB") and United States Dollar ("US\$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

## 2. 主要會計政策概要 (續)

### 2.22 政府補助 (續)

有關成本的政府補助均會於符合擬彌償成本所需的期間遞延並在損益確認。本集團並無與物業及設備及其他非流動資產相關的政府補助。

## 3. 財務風險管理

### 3.1 財務風險因素

本集團的活動使其面臨多項財務風險：市場風險（包括外匯風險、現金流量及公允值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的難預測性，並尋求盡量降低本集團財務表現所遭受的潛在不利影響。

風險管理按照董事會批准的政策執行。董事與經營單位緊密合作以確定和評估財務風險。董事會為整體風險管理訂定指引，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信貸風險，以及投資剩餘的流動資金。

#### (i) 市場風險

##### (a) 外匯風險

本集團面臨因各種貨幣風險而產生的外匯風險，主要與人民幣（「人民幣」）及美元（「美元」）有關。未來商業交易、已確認資產及負債以及於海外業務的淨投資均會產生外匯風險。

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### (a) Foreign exchange risk (Continued)

As at 31 March 2021, if RMB had strengthened/weakened by 5% (2020: 5%) against HKD, with all other variables held constant, profit for the year would have been approximately HKD329,000 (2020: HKD382,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of RMB denominated net assets.

The foreign currency exchange exposure on financial asset at FVPL denominated in US\$ is considered to be minimal as HKD is currently pegged to US\$.

###### (b) Price risk

The Group is exposed to price changes arising from debt investment classified as financial assets at FVPL. The Group maintains the debt investment for long-term strategic purposes.

As at 31 March 2021, if the fair value of the Group's financial assets at FVPL had been 10% higher/lower with all other variables held constant, profit for the year would have been approximately HKD1,320,000 (2020: HKD709,000) higher/lower.

The Group's investment as at year end date is not publicly traded, management exercises its judgement to determine its fair value with reference to the net asset value provided by its administrators and discounted cash flow of its underlying residential project.

Management is of the opinion that the Group has minimal exposure to the price risk as at 31 March 2021 and 2020.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (a) 外匯風險 (續)

於2021年3月31日，倘人民幣兌港元增強／轉弱5%（2020年：5%），而全部其他可變因素保持不變，則年內溢利將增加／減少約329,000港元（2020年：382,000港元），主要由於換算以人民幣列值的淨資產。

由於現時港元與美元掛鈎，故以美元列值的資產及負債的外匯風險被視為極低。

###### (b) 價格風險

本集團因其按公允值計量且其變動計入損益的金融資產之債務投資面臨股價風險。本集團以長期戰略目的持有該債務投資。

於2021年3月31日，倘透過損益賬以公允值計量之債務證券之投資之公平值上升／下跌10%，而全部其他可變因素保持不變，則年內溢利將增加／減少約1,320,000港元（2020年：709,000港元）。

本集團於年末持有之投資並未於市場公開交易，管理層參考其管理人提供的資產淨值和相關住宅項目的現金流量折現以自身判斷力估算該投資之公允值。

管理層認為本集團於2021年及2020年3月31日所面臨之股價風險極低。

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### (c) Cash flow and fair value interest rate risk

Other than deposits held in banks, the Group does not have significant interest-bearing assets. Fluctuation of market rates does not have a significant impact to the Group's performance.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings which are at floating rates, and the Directors are of the opinion that the Group has minimal exposure to cash flow interest-rate risk as at 31 March 2021 and 2020.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk as the interest rate risk exposure is not significant.

##### (ii) Credit risk

Credit risk arises from cash and cash equivalents, contract assets, financial assets at FVPL, trade and retention receivables, deposits and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

###### (a) Credit risk of cash and cash equivalents

The Group's cash and cash equivalents were mainly deposited with high quality financial institutions. Therefore, the Directors do not expect any losses arising from non-performance by these counterparties.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (c) 現金流量及公允值利率風險

除存放於銀行的存款以外，本集團並無重大計息資產。市場利率的變動對本集團的表現無重大影響。

本集團面臨的利率變動風險主要來自其浮動利率的借款，及董事認為本集團於2021年及2020年3月31日的現金流量利率風險最小。

由於利率風險並不重大，本集團並未使用任何利率掉期對沖其利率風險。

##### (ii) 信貸風險

信貸風險自現金及現金等價物、合約資產、按公允價值計入損益的金融資產、貿易及保固金應收款、按金及其他應收款項產生。本集團面臨的最高信貸風險為該等金融資產的賬面值。

本集團設有信貸政策，並會持續監察該等信貸風險。

###### (a) 現金及現金等價物之信貸風險

本集團的現金及現金等價物主要存放於優質金融機構內。因此，董事預期不會因該等對手方不履約而產生任何虧損。

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Credit risk of deposits and other receivables

Deposits and other receivables were mainly rental and fit-out deposits, refundable deposits placed to subcontractors and suppliers and other miscellaneous receivables. The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given the track record of transaction with and repayment from these counter-parties in full, the Directors are of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the deposits and other receivables is assessed to be immaterial and no provision was made as at 31 March 2021 and 2020.

(c) Credit risk of contract assets and trade and retention receivables

The Group's largest customer accounted for approximately 23% of revenue and the second largest customer accounted for 21% of revenue (2020: 9% and 8% respectively).

The Group's largest customer and second largest customer accounted for approximately 34% and 1% of the Group's trade and retention receivables outstanding as at 31 March 2021 respectively (2020: 0% and 22% respectively).

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all contract assets and trade and retention receivables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

(b) 按金及其他應收款項的信貸風險

按金及其他應收款項主要為租賃及裝潢按金、應付次承判商及供應商的退還按金以及其他應收雜項。按金及其他應收款項的信貸質素乃參考過往資料有關對手方違約率及對手方的財務狀況進行評估。鑒於該等對手方的交易及悉數償還之往績記錄，董事認為該等對手方之違約風險並不重大，並預期不會因對手方不履約而產生任何損失。因此，按金及其他應收款項的預期信貸虧損率並不重大，且於2021年及2020年3月31日並未作出撥備。

(c) 合約資產以及貿易及保固金應收款的信貸風險

本集團之最大客戶佔約23%收入，而第二大客戶佔約21%收入（2020年：分別佔9%和8%）。

於2021年3月31日，本集之最大客戶和第二大客戶分別佔約34%和約1%貿易及保固金應收款（2020年：分別佔0%和22%）。

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損，允許對所有合約資產以及貿易及保固金應收款採用整個存續期預期信貸虧損撥備。

### 3. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### 3.1 Financial risk factors *(Continued)*

##### (ii) Credit risk *(Continued)*

##### (c) Credit risk of contract assets and trade and retention receivables *(Continued)*

To measure the expected credit losses, contract assets and trade and retention receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 1 April 2020 and 2019 and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Impairment losses on contract assets and trade and retention receivables are presented as impairment losses on financial assets in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (c) 合約資產以及貿易及保固金應收款的信貸風險 (續)

為計量預期信貸虧損，合約資產以及貿易及保固金應收款已根據共有的信貸風險特徵及逾期天數分類。合約資產涉及未入賬在建工程，且與相同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期虧損率與合約資產虧損率合理地相若。

預期虧損率乃基於2020年及2019年4月1日之前24個月期間的銷售付款情況及本期間內所經歷的相應過往信貸虧損。

過往虧損率予以調整以反映影響客戶結算應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

合約資產以及貿易及保固金應收款的減值虧損於綜合損益及其他全面收益表中列作金融資產的減值虧損。先前已註銷金額的後續回收將記入同一行項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

##### (c) Credit risk of contract assets and trade and retention receivables (Continued)

The loss allowance as at 31 March 2021 and 2020 was determined as follows:

		Trade and retention receivables						
		貿易及保固金應收款項						
		More than	More than	More than	More than	More than	Total	
		30 days	60 days	90 days	180 days			
		past due	past due	past due	past due			
		逾期	逾期	逾期	逾期			
		超過30天	超過60天	超過90天	超過180天		合計	
		Contract assets	Current					
		合約資產	即期					
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>31 March 2021</b>	<b>2021年3月31日</b>							
<b>Residential Properties</b>	<b>住宅物業</b>							
Gross carrying amount	總賬面值	-	-	-	-	3,582	3,582	
Loss allowance	虧損撥備	-	-	-	-	3,582	3,582	
Lifetime expected credit loss rate	存續期預期信貸虧損率	-	-	-	-	100%		
<b>Commercial Properties</b>	<b>商用物業</b>							
Gross carrying amount	總賬面值	50,490	33,889	16,085	4,891	4,388	1,274	60,527
Loss allowance	虧損撥備	374	253	256	207	130	145	991
Weighted average lifetime expected credit loss rate	存續期加權平均預期信貸虧損率	0.7%	0.7%	1.6%	4.2%	3.0%	11.4%	
<b>31 March 2020</b>	<b>2020年3月31日</b>							
<b>Residential Properties</b>	<b>住宅物業</b>							
Gross carrying amount	總賬面值	-	-	-	-	-	3,582	3,582
Loss allowance	虧損撥備	-	-	-	-	-	3,582	3,582
Lifetime expected credit loss rate	存續期預期信貸虧損率	-	-	-	-	-	100%	
<b>Commercial Properties</b>	<b>商用物業</b>							
Gross carrying amount	總賬面值	137,977	59,183	5,053	4,378	2,237	6,110	76,961
Loss allowance	虧損撥備	1,018	437	75	177	62	654	1,405
Weighted average lifetime expected credit loss rate	存續期加權平均預期信貸虧損率	0.7%	0.7%	1.5%	4.0%	2.8%	10.7%	

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (c) 合約資產以及貿易及保固金應收款項的信貸風險 (續)

於2021年及2020年3月31日的虧損撥備釐定如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

##### (c) Credit risk of contract assets and trade and retention receivables (Continued)

The movement of loss allowances for contract assets and trade receivables as at 31 March 2021 and 2020 are as follows:

Loss allowance as at 1 April 2019	於2019年4月1日的虧損撥備		
Increase in loss allowance recognised in profit or loss	於損益中確認的虧損撥備增加		
Loss allowance as at 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日的虧損撥備		
Decrease in loss allowance recognised in profit or loss	於損益中確認的虧損撥備減少		
Loss allowance as at 31 March 2021	於2021年3月31日的虧損撥備		

Trade receivables 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.

Given that there was no default for retention receivables in the past, the Directors considered the risk of default of retention receivables as at 31 March 2021 and 2020 is not significant. Therefore, expected credit loss rate of retention receivables and hence the loss allowance is assessed to be close to zero.

##### (d) Financial assets at FVPL

The Group exposed to credit risk in relation to debt investments that are measured at FVPL. As at 31 March 2021, the maximum exposure of the investment is the carrying amount of approximately HKD13,200,000 (2020: HKD7,094,000).

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (c) 合約資產以及貿易及保固金應收款項的信貸風險 (續)

於2021年及2020年3月31日合約資產及貿易應收款的虧損撥備之變動如下：

	Contract assets 合約資產 HKD'000 千港元	Trade receivables 貿易應收款項 HKD'000 千港元
Loss allowance as at 1 April 2019	220	2,194
Increase in loss allowance recognised in profit or loss	798	2,793
Loss allowance as at 31 March 2020 and 1 April 2020	1,018	4,987
Decrease in loss allowance recognised in profit or loss	(644)	(414)
Loss allowance as at 31 March 2021	374	4,573

貿易應收款項於並無合理預期可予收回時撇銷。並無合理預期可予收回之跡象包括(其中包括)債務人未能與本集團達成還款計劃。

鑒於過往應收保固金並未違約，董事認為於2021年及2020年3月31日的應收保固金的違約風險並不重大。因此，應收保固金及虧損撥備的預期信貸虧損率經評估乃近乎零。

(d) 按公允價值計入損益的金融資產  
本集團承受與按公允價值計量且其變動計入當期損益的債務投資有關的信用風險。於2021年3月31日，投資的最大風險為賬面值約13,200,000港元(2020年：7,094,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (iii) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		On demand or less than 1 years 按要求或 一年以下 HKD'000 千港元	From 1 year to 2 years 由一年至 兩年 HKD'000 千港元	From 2 years to 5 years 由二年至 五年 HKD'000 千港元	Over 5 years 五年以上 HKD'000 千港元	Total contractual cash flows 合約現金流 總額 HKD'000 千港元	Carrying amounts 賬面值 HKD'000 千港元
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>						
Trade payables (Note 24)	貿易應付款 (附註24)	102,215	-	-	-	102,215	102,215
Accruals and other payables (Note 24)	應計及其他應付款 (附註24)	2,262	-	-	-	2,262	2,262
Lease liabilities (Note 14)	租賃負債 (附註14)	3,205	2,340	165	-	5,710	5,481
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>						
Trade payables (Note 24)	貿易應付款 (附註24)	201,835	-	-	-	201,835	201,835
Accruals and other payables (Note 24)	應計及其他應付款 (附註24)	3,046	-	-	-	3,046	3,046
Lease liabilities (Note 14)	租賃負債 (附註14)	2,469	1,744	1,174	-	5,387	4,994

As at 31 March 2021, the Group's net current asset is HKD117,808,000 (31 March 2020: HKD128,222,000).

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 流動性風險

流動性風險指實體難以履行以交付現金或另一金融資產的形式清償金融負債的相關責任的風險。

審慎的流動性風險管理指維持足夠的現金及現金等價物。

下表為將本集團的金融負債分類至相關到期組別後基於報告日期至合同到期日的剩餘期間作出的分析。下表披露的金額乃基於合約未貼現現金流量。由於貼現影響並不重大，故十二個月內到期的結餘等於其賬面值。

於2021年3月31日，本集團的流動資產淨值為117,808,000港元（2020年3月31日：128,222,000港元）。

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to 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.

The operating cash inflows of the Group are sufficient for investing activities including acquisition of new businesses.

No gearing ratio is presented as the Group did not have outstanding debt as at 31 March 2021 and 2020.

#### 3.3 Fair value estimation

The following financial instruments carried at fair value are categories based on the level of inputs to valuation techniques within a fair value hierarchy. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3. 財務風險管理 (續)

#### 3.2 資本管理

本集團的資本管理目標為保障其持續營運的能力，以為股東提供回報及為其他持份者提供利益以及維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團經營活動產生的現金流可足夠用於投資活動包括收購新業務。

由於本集團於2021年及2020年3月31日沒有任何未償還的負債，故未呈列資產負債比率。

#### 3.3 公允值估計

以下根據公允值計量的金融工具進行分類，乃根據在公允值層級中輸入估值技巧的級別釐定。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）；
- 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第二層）；
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第三層）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial instruments that are measured at fair value at the end of the reporting period by level of the fair value measurement hierarchy.

	Level 1 第一層		Level 2 第二層		Level 3 第三層		Total 合計	
	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Unlisted debt investments (Note 17) 非上市債務投資(附註17)	-	-	-	-	13,200	7,094	13,200	7,094

Disclosures of the financial assets that is measured at fair value is set out in Note 17 and are included in level 3 of the fair value hierarchy for the year ended 31 March 2021 and 2020.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications for the year ended 31 March 2021.

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

There are no other financial instruments that were measured at fair value as at 31 March 2021 and 2020.

There were no changes in valuation techniques for the year ended 31 March 2021.

### 3. 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

下列表格代表本集團於報告期末以三層公平價值架構分類之以公允價值計量之財務工具。

有關公允價值計量的金融資產之披露載於附註17並於2021年及2020年3月31日均納入公允價值層級第三層級。

截至2021年3月31日止年度，第1層、第2層與第3層公允價值層級分類之間並無財務資產的轉撥。

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

於2021年及2020年3月31日，概無其他金融工具乃按公允價值計量。

截至2021年3月31日止年度，估值技巧概無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.4 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset as at 31 March 2021 and 2020.

<b>2021</b>	<b>2021年</b>
<i>Financial assets</i>	金融資產
Deposits and other receivables	按金及其他應收款
<i>Financial liabilities</i>	金融負債
Trade payables	貿易應付款
<b>2020</b>	<b>2020年</b>
<i>Financial assets</i>	金融資產
Deposits and other receivables	按金及其他應收款
<i>Financial liabilities</i>	金融負債
Trade payables	貿易應付款

Note:

As at 31 March 2021 and 2020, an advance due from a sub-contractor is offset against trade payables from the same sub-contractor pursuant to the sub-contracting agreement.

### 3. 財務風險管理 (續)

#### 3.4 抵銷金融資產及金融負債

下表呈列於2021年及2020年3月31日已確認的抵銷金融工具。

Gross amount	Gross amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
總額	於綜合財務狀況表內抵銷總額	於綜合財務狀況表呈列的淨額
HKD'000	HKD'000	HKD'000
千港元	千港元	千港元
<u>10,371</u>	<u>(3,650)</u>	<u>6,721</u>
<u>105,865</u>	<u>(3,650)</u>	<u>102,215</u>
<u>15,209</u>	<u>(3,650)</u>	<u>11,559</u>
<u>205,485</u>	<u>(3,650)</u>	<u>201,835</u>

附註：

於2021年及2020年3月31日，根據分判協議，次承判商預付款項將抵銷同一次承判商的貿易應付款項。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from these involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) **Estimated valuation of a financial asset at fair value through profit or loss**

The Group holds a financial asset that is not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instrument classified as level 3 in the fair value hierarchy. Valuation techniques include net asset values as provided by fund administrators and discounted cash flow approach which utilises inputs such as projected cash flow and discount rate of the underlying project/investment. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

#### 4. 關鍵會計估計及判斷

估計及判斷會被持續評估，並基於過往經驗及其他因素（包括於有關情況下相信對未來事件的合理預期）。

##### 4.1 關鍵會計估計及假設

本集團為未來作出估算及假設。所得之會計估計如其定義，很少與相關的實際結果相符。有關估計及假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

除涉及估計（見下文）者外，以下關鍵判斷為董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

(i) **以公允價值計量且其變動計入損益的金融資產的估計價值**

本集團持有未在活躍市場交易或報價的金融資產。本集團根據每個期末報告所存在的市場情況，運用其判斷選擇適當的方法並做出假設，以估計在公允價值層次中分類為第三級的金融工具的公允價值。估值方法包括基金管理人提供的資產淨值和現金流折現法，該法利用相關項目／投資的預計現金流量和貼現率等輸入數據。儘管在估計公允價值時使用了最佳估計，但任何估值技術都存在固有的局限性。如果存在現成的市場，估計的公允價值可能會不同於已使用的價值。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

##### 4.1 Critical accounting estimates and assumptions *(Continued)*

###### (ii) Construction contracts

The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by major subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimates may have an impact on the profit recognised in each year.

###### (iii) Impairment losses on financial assets

The provision for contract assets and trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the customers' past payment history, the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of management's credit risk assessment are disclosed in Note 3.1 (ii) (c).

#### 4. 關鍵會計估計及判斷 *(續)*

##### 4.1 關鍵會計估計及假設 *(續)*

###### (ii) 建築合約

本集團根據合約進度審閱及修訂就各建築合約估計合約收入、合約成本以及工程變更訂單。管理層根據主要次承判商、供應商或賣方不時提供的報價及管理層之經驗編製建築成本預算。為確保預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對合約預算進行定期審查。該等重大估計或會對於各年度的溢利產生影響。

###### (iii) 金融資產減值虧損

合約資產及貿易應收款之撥備乃根據有關違約風險及預期虧損率之假設釐定。本集團於作出該等假設及於選擇減值計算的輸入數據時，根據客戶過往的還款記錄、本集團之歷史違約率、現行市況及於各報告期末的前瞻性估計而作出判斷。管理層信貸風險評估之詳情於附註3.1 (ii) (c)披露。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.1 Critical accounting estimates and assumptions (Continued)

###### (iv) Estimations in goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on the higher of fair value less costs of disposal or value in use calculations. The recoverable amount calculations primarily use cash flow forecast based on financial budgets and forecasts covering a period of five years approved by management and estimated terminal value at the end of the forecast period.

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the approved budgets. Key assumptions include the growth rates and discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow forecast and changes to key assumptions could affect these cash flow forecast and therefore the results of the impairment reviews.

#### 4. 關鍵會計估計及判斷 (續)

##### 4.1 關鍵會計估計及假設 (續)

###### (iv) 商譽減值評估的估計

本集團每年均為商譽進行減值測試，為檢討減值，商譽的可收回金額按公平值減出售成本或使用價值計算法（以較高者為準）釐定。可收回金額計算法主要採用以管理層所批准涵蓋五年期的財務預算及預測為依據的現金流量預測以及預測期終的估計最終價值。

編製獲批准預算所涵蓋期間內的現金流量預測涉及多項假設與估計。主要的假設包括增長率及貼現率以反映所涉及風險。管理層編製反映實際與過往年度表現及市場發展預期的財務預算及預測。於現金流量預測中採用的主要假設須作出判斷才能確定，主要假設的變化可能影響此等現金流量預測，並因而影響減值檢討的結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

Bare shell fit-out	毛坯房裝潢
Restacking	重裝
Reinstatement	還原
Design	設計
Churn works	零碎工程
Maintenance and others	保養及其他

The Group's revenue mainly represents revenue from the provision of interior fit-out solutions for the year ended 31 March 2021 and 2020.

Revenue generated from bare shell fit-out, restacking and reinstatement services were recognised over time while revenue generated from churn works, design, maintenance and other services were recognised at a point in time for the year ended 31 March 2021 and 2020.

The executive Directors have been identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on provision of interior fit-out solutions in Hong Kong and the PRC for the year ended 31 March 2021 and 2020. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Directors regard the Group's business as a single operating segment and review consolidated financial statements accordingly. The Group primarily operates in Hong Kong and the PRC. Revenue generated from customers in the PRC is also related to the provision of interior fit-out solutions and the reported geographical segment information is presented below.

### 5. 收入及分部資料

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
249,810	542,037
201,024	58,506
11,112	16,650
1,402	5,531
16,522	13,836
1,416	1,470
<b>481,286</b>	<b>638,030</b>

本集團截至2021年及2020年3月31日止年度的收入主要為提供室內裝潢解決方案所得的收入。

截至2021年及2020年3月31日止年度由毛坯房裝潢、重裝及還原服務而產生的收入乃隨時間而確認，而由零碎工程、設計、保養及其他服務而產生的收入乃根據某個時間點而確認。

執行董事已被確認為本集團的主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，以評估表現及分配資源。截至2021年及2020年3月31日止年度，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務報表，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港及中國經營業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Geographical information

The geographical location of customers is based on the location at which the service provided. The Group's operations and workforce are mainly located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers.

Hong Kong	香港
The PRC	中國

#### Information about major customers

Revenue from customers contributing over 10% of the Group's total revenue are set out below.

Customer A	客戶A
Customer B	客戶B

*Note:* The corresponding revenue did not contribute over 10% of the Group's total revenue.

### 6. OTHER INCOME

Government subsidies	政府補貼
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The amount represents government grant in respect of the Employment Support Scheme received from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attaching to the grant. The Group did not benefit directly from any other forms of government assistance.

### 5. 收入及分部資料 (續)

#### 地理資料

客戶的地理位置乃基於提供服務的位置。本集團之經營及人力主要位於香港及中國。下表載列本集團來自外部客戶的收入分析。

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
468,866	593,950
12,420	44,080
<b>481,286</b>	<b>638,030</b>

#### 主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下。

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
110,028	N/A (Note) 不適用 (附註)
101,213	N/A (Note) 不適用 (附註)

*附註:* 相應收入不超過本集團總收入之10%。

### 6. 其他收入

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
3,725	—

該款項為根據香港特別行政區政府推出的「保就業」計劃所得的政府補貼。此補助並無未達成之條件或其他或有事項。本集團並無直接益於任何其他形式的政府援助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. EXPENSES BY NATURE

The Group's profit for the year ended 31 March 2021 and 2020 are stated after charging the following cost of sales and administrative expenses:

### 7. 按性質劃分的開支

本集團截至2021年及2020年3月31日止年度的溢利經扣除以下銷售成本及行政開支後，載列如下：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Subcontracting charges	分包費用	414,495	528,058
Staff costs (Note 9)	員工成本 (附註9)	45,163	46,410
Cleaning expenses	清潔費用	8,979	8,329
Insurance expenses	保險開支	3,499	3,465
Short-term lease payments (Note 14)	短期租賃付款 (附註14)	13	51
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	1,346	1,250
– Non-audit service	– 非審核服務	112	345
Depreciation on right-of-use assets (Note 14)	使用權資產之折舊 (附註14)	3,140	2,564
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備之折舊 (附註13)	1,460	1,112
Amortisation of intangible assets (Note 15)	無形資產攤銷 (附註15)	175	208
Legal and professional fees	法律及專業費用	7,665	5,406
Other expenses	其他開支	6,943	8,485
Total cost of sales and administrative expenses	銷售成本及行政開支總額	<u>492,990</u>	<u>605,683</u>
Representing:	其中：		
Cost of sales	銷售成本	455,439	572,962
Administrative expenses	行政開支	<u>37,551</u>	<u>32,721</u>
		<u>492,990</u>	<u>605,683</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. FINANCE (COSTS)/INCOME – NET

Interest income from bank deposits	銀行存款利息收入
Bank interest expense on bank borrowings	銀行借款之銀行利息開支
Interest expense on lease liabilities (Note 14)	租賃負債之利息開支 (附註14)

### 8. 財務(成本) / 收入 – 淨額

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
108	410
–	(49)
(223)	(318)
<b>(115)</b>	<b>43</b>

### 9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Salaries, bonuses and allowances	薪金、花紅及津貼
Retirement benefits contributions	退休福利供款

### 9. 員工成本(包括董事酬金)

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
43,626	44,880
1,537	1,530
<b>45,163</b>	<b>46,410</b>

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2020: four) Directors whose emoluments are reflected in Note 32(a). The emoluments paid and payable to the remaining one (2020: one) individuals during the year are as follows:

#### 五名最高薪酬人士

年內在本集團內薪酬最高之5名人士包括4名(2020年: 4名)董事, 其薪酬在附註32(a)中反映。年內已付餘下1名(2020年: 1名)人士之薪酬如下:

Basic salaries and bonuses	基本薪金及花紅
Retirement benefits contributions	退休福利供款

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
1,354	1,567
18	18
<b>1,372</b>	<b>1,585</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

#### Five highest paid individuals (Continued)

The emoluments fell within the following bands:

Emolument bands	酬金範圍
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元

### 9. 員工成本（包括董事酬金）（續）

#### 五名最高薪酬人士（續）

有關酬金介於以下範圍：

Number of individuals 人數	
2021 2021年	2020 2020年
1	-
-	1
<b>1</b>	<b>1</b>

### 10. INCOME TAX (CREDIT)/EXPENSE

Current income tax	即期所得稅
– Hong Kong profits tax	– 香港利得稅
– PRC enterprise income tax	– 中國企業所得稅
Over-provision for prior years	往年超額撥備
Deferred tax (Note 25)	遞延稅項（附註25）

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Pursuant to the two-tiered profits tax rates regime, the first HKD2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HKD2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 10. 所得稅（抵免）／開支

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
243	4,627
-	2,065
(999)	(555)
<b>(637)</b>	<b>184</b>
<b>(1,393)</b>	<b>6,321</b>

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「**條例草案**」），引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體之應課稅溢利將繼續沿用16.5%的統一稅率徵稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10. INCOME TAX (CREDIT)/EXPENSE

(Continued)

Accordingly, the Hong Kong profits tax of Sanbase Interior Contracting Limited is calculated at 8.25% (2020: 8.25%) on the first HKD2 million (2020: HKD2 million) of the estimated assessable profits and at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits above HKD2 million (2020: HKD2 million) for the year.

Under the Law of the PRC on enterprise income tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2020: 25%).

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the year.

The taxation on the Group’s (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rates applicable to the respective companies of the Group as follows:

### 10. 所得稅（抵免）／開支（續）

故此，本年度誠和樂有限公司之香港利得稅乃按估計應課稅溢利的首2百萬港元（2020年：2百萬港元）以8.25%（2020年：8.25%）的稅率計算，超過2百萬港元（2020年：2百萬港元）的估計應課稅溢利按16.5%（2020年：16.5%）的稅率計算。

根據中國企業所得稅法（「企業所得稅」）及企業所得稅法實施條例，中國附屬公司之稅率為25%（2020年：25%）。

本集團於年內在其他司法權區並無取得應課稅溢利，故無就其他司法權區的所得稅作出撥備。

本集團就除稅前（虧損）／溢利的稅項，與本集團各公司採用的適用稅率計算的理論稅額有所不同，載列如下：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
(Loss)/profit before income tax	除稅前（虧損）／溢利	<b>(953)</b>	28,062
Tax calculated at respective statutory tax rate	按個別的法定稅率計算的稅項	<b>(322)</b>	4,465
Different taxation rate in other country	其他國家不同稅率	<b>(238)</b>	807
Expenses not deductible for tax purposes	不可扣稅開支	<b>73</b>	67
Income not subject to income tax	無須課稅的收入	<b>(1,648)</b>	(84)
Recognition of other temporary difference	確認其他暫時性差異	<b>188</b>	366
Tax loss not recognised	未確認稅務虧損	<b>1,583</b>	1,255
Tax concession	稅務寬減	<b>(30)</b>	-
Over-provision in prior years	往年超額撥備	<b>(999)</b>	(555)
Income tax (credit)/expense	所得稅（抵免）／開支	<b>(1,393)</b>	6,321

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. EARNINGS PER SHARE

#### (a) Basic

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 less the total number of shares held under share award scheme during the year ended 31 March 2021 and 2020.

Profit attributable to owners of the Company (HKD'000)	本公司擁有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue less shares held under share award scheme (in thousand)	已發行普通股的加權平均數減股份獎勵計劃下所持股份 (千股)
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)

#### (b) Diluted

There were no outstanding share options as at 31 March 2021 and 2020 and have no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

### 12. DIVIDEND

The Board do not recommend the payment of a final dividend for the year ended 31 March 2021 and 2020.

### 11. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2021年及2020年3月31日止年度本公司擁有人應佔溢利除以已發行普通股的加權平均數減股份獎勵計劃下所持股份總數計算。

2021 2021年	2020 2020年
397	16,224
197,944	197,944
0.20	8.20

#### (b) 攤薄

於2021年及2020年3月31日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄盈利與每股基本盈利相同。

### 12. 股息

董事會不建議就截至2021年及2020年3月31日止年度派付末期股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HKD'000 千港元	Leasehold improvements 租賃裝修 HKD'000 千港元	Motor vehicle 車輛 HKD'000 千港元	Total 合計 HKD'000 千港元
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>				
Net book amount at 1 April	於4月1日的賬面淨值	702	1,616	465	2,783
Additions	添置	208	317	-	525
Depreciation charge (Note 7)	折舊費用(附註7)	(356)	(637)	(119)	(1,112)
Exchange difference	匯兌差額	(2)	-	-	(2)
Net book amount at 31 March	於3月31日的賬面淨值	<u>552</u>	<u>1,296</u>	<u>346</u>	<u>2,194</u>
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>				
Cost	成本	1,523	2,780	475	4,778
Accumulated depreciation	累計折舊	<u>(971)</u>	<u>(1,484)</u>	<u>(129)</u>	<u>(2,584)</u>
Net book amount	賬面淨值	<u>552</u>	<u>1,296</u>	<u>346</u>	<u>2,194</u>
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>				
Net book amount at 1 April	於4月1日的賬面淨值	<b>552</b>	<b>1,296</b>	<b>346</b>	<b>2,194</b>
Additions	添置	<b>1,268</b>	-	-	<b>1,268</b>
Acquisition of a subsidiary (Note 16)	收購附屬公司(附註16)	<b>164</b>	-	-	<b>164</b>
Depreciation charge (Note 7)	折舊費用(附註7)	<b>(738)</b>	<b>(603)</b>	<b>(119)</b>	<b>(1,460)</b>
Exchange difference	匯兌差額	<b>3</b>	-	-	<b>3</b>
Write-off	撇銷	<b>-</b>	<b>(259)</b>	-	<b>(259)</b>
Net book amount at 31 March	於3月31日的賬面淨值	<u><b>1,249</b></u>	<u><b>434</b></u>	<u><b>227</b></u>	<u><b>1,910</b></u>
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>				
Cost	成本	<b>2,996</b>	<b>2,463</b>	<b>475</b>	<b>5,934</b>
Accumulated depreciation	累計折舊	<u><b>(1,747)</b></u>	<u><b>(2,029)</b></u>	<u><b>(248)</b></u>	<u><b>(4,024)</b></u>
Net book amount	賬面淨值	<u><b>1,249</b></u>	<u><b>434</b></u>	<u><b>227</b></u>	<u><b>1,910</b></u>

Depreciation expenses of approximately HKD1,460,000 (2020: HKD1,112,000) have been charged to "administrative expenses" for the year ended 31 March 2021.

於截至2021年3月31日止年度，約1,460,000港元(2020年：1,112,000港元)的折舊開支已計入「行政開支」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. LEASE

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

<b>Right-of-use assets</b>	<b>使用權資產</b>
Office premises	辦公室物業
Warehouse	倉庫
Office equipment	辦公室設備
<b>Lease liabilities</b>	<b>租賃負債</b>
Current	即期部分
Non-current	非即期部分

Additions to the right-of-use assets during the year ended 31 March 2021 amounted to approximately HKD4,489,000 (2020: HKD305,000).

### 14. 租賃

本附註提供有關本集團為承租人的租賃的資料。

#### (i) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

<b>2021</b> <b>2021年</b> <b>HKD'000</b> <b>千港元</b>	2020 2020年 HKD'000 千港元
<b>4,739</b>	4,421
<b>153</b>	36
<b>348</b>	404
<b>5,240</b>	4,861
<b>3,030</b>	2,249
<b>2,451</b>	2,745
<b>5,481</b>	4,994

截至2021年3月31日止年度添置的使用權資產約為4,489,000港元(2020年: 305,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. LEASE (Continued)

#### (ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

#### Depreciation charge of right-of-use assets

Office premises  
Warehouse  
Office equipment

#### 使用權資產之折舊費用

辦公室物業  
倉庫  
辦公室設備

Interest expense  
(included in finance cost)

Expense relating to short-term leases (included in administrative expenses)

利息開支(包括財務成本內)

短期租賃之開支  
(包括行政開支內)

Note  
附註

	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
	(2,916)	(4,422)
	(92)	(36)
	(132)	(404)
7	(3,140)	(4,862)
8	(223)	(318)
7	(13)	(51)

The total cash outflow for leases for the year ended 31 March 2021 amounted to approximately HKD3,211,000 (2020: HKD2,810,000).

截至2021年3月31日止年度的租賃現金流出總額約為3,211,000港元(2020年: 2,810,000港元)。

### 14. 租賃(續)

#### (ii) 於綜合損益表確認的金額

綜合損益表顯示以下與租賃有關的金額:

**14. LEASE** (Continued)

**(iii) The Group's leasing activities and how these are accounted for**

The Group leases various offices, warehouse and equipment. Lease contracts are typically made for fixed periods of one to five years, but some may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

There were no variable lease payments for the leases entered into by the Group for the year ended 31 March 2021 and 2020.

Right-of-use assets and lease liabilities amounted to approximately HK\$1,020,000 (2020: Nil) and approximately HK\$1,065,000 (2020: Nil) (Note 33(b)) respectively were derecognised as a result of termination of leases during the year ended 31 March 2021 resulting in the recognition of a gain on termination of approximately HK\$45,000 (2020: Nil) (Note 33(a)) in the profit or loss.

**(iv) Extension and termination options**

Extension and termination options are included in a number of property and warehouse leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group recognises right-of-use assets with extension and termination options that are exercisable only by the Group and not by the respective lessor only if the Group is highly likely to exercise the options.

**14. 租賃 (續)**

**(iii) 本集團的租賃活動及其列賬方法**

本集團租賃多個辦公室、倉庫及設備。租賃合約通常為1至5年的固定期限，惟部分擁有下文(iv)所述的延期選擇權。

租賃條款乃單獨協商達致，當中包含各種不同的條款及條件。

截至2021年及2020年3月31日止年度本集團概無簽訂可變租賃付款的租賃。

截至2021年3月31日止年度內，因租賃終止而終止確認的使用權資產和租賃負債的總額分別約為1,020,000港元(2020年：零)及約為1,065,000港元(2020年：零)(附註33(b))。所產生的終止租賃收益約為45,000港元(2020年：零)(附註33(a))，並已在損益確認。

**(iv) 延期及終止選擇權**

本集團的若干物業及倉庫租賃包含延期及終止選擇權。這些用於在管理集團運營中使用的資產方面盡量提升經營靈活性。僅當本集團極有可能行使期權時，本集團才確認具有延期和終止選擇權的使用權資產，這些選擇權只能由本集團而非各自的出租人行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Goodwill 商譽 HKD'000 千港元 (note i) (附註i)	Customer relationship and contracts 客戶關係及合約 HKD'000 千港元	Money lenders licence 放債人牌照 HKD'000 千港元 (note ii) (附註ii)	Total 合計 HKD'000 千港元
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>				
Net book amount at 1 April	於4月1日的賬面淨值	9,544	383	-	9,927
Amortisation charge (Note 7)	攤銷費用 (附註7)	-	(208)	-	(208)
Net book amount at 31 March	於3月31日的賬面淨值	9,544	175	-	9,719
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>				
Cost	成本	9,544	2,870	-	12,414
Accumulated amortisation	累計攤銷	-	(2,695)	-	(2,695)
Net book amount	賬面淨值	9,544	175	-	9,719
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>				
Net book amount at 1 April	於4月1日的賬面淨值	9,544	175	-	9,719
Acquisition of a subsidiary (Note 16)	收購附屬公司 (附註16)	-	-	2,421	2,421
Amortisation charge (Note 7)	攤銷費用 (附註7)	-	(175)	-	(175)
Net book amount at 31 March	於3月31日的賬面淨值	9,544	-	2,421	11,965
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>				
Cost	成本	9,544	2,870	2,421	14,835
Accumulated amortisation	累計攤銷	-	(2,870)	-	(2,870)
Net book amount	賬面淨值	9,544	-	2,421	11,965

Amortisation charge of approximately HKD175,000 (2020: HKD208,000) have been charged to “administrative expenses” for the year ended 31 March 2021.

於截至2021年3月31日止年度，約175,000港元（2020年：208,000港元）的攤銷費用已計入「行政開支」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. INTANGIBLE ASSETS (Continued)

Notes:

#### (i) Impairment assessment for goodwill

The Group's goodwill of approximately HKD6,470,000 (2020: HKD 6,470,000) and approximately HKD3,074,000 (2020: HKD 3,074,000) were arisen from the acquisitions of Core Group and GZ Siwu in the past. The Directors considers Core Group and GZ Siwu as two separate cash generating units ("CGUs") and allocates goodwill resulting from the said acquisitions accordingly.

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The recoverable amount of a CGU is determined based on value in use ("VIU") calculation. The calculation uses pre-tax cash flow projections based on financial budget approved by the Directors covering a five-year period. Key assumptions used in the calculation includes pre-tax discount rates ranging from 18% to 22% (2020: 18% to 22%), revenue growth rates ranging from 3% to 5% (2020: 0%) and gross profit margin ranging from 13% to 22% (2020: 8% to 20%) for the five-year forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2020: 3%).

Management determined the revenue growth rate and gross profit margin based on past performance of the CGUs and their expectations for the market development. The discount rates applied by the Group are rates that reflect current market assessment of the time value of money and risk specific to each CGU.

As a result of the impairment review, the recoverable amounts of the CGU in which goodwill has been allocated are higher than their carrying amounts as at 31 March 2021 and 2020. As a result, no impairment loss was charged during the years ended 31 March 2021 and 2020.

Since the carrying amounts of the Group's CGUs are not sensitive to the changes in assumption, no security analysis is disclosed.

### 15. 無形資產 (續)

附註：

#### (i) 商譽之減值評估

本集團之商譽約6,470,000港元(2020年：6,470,000港元)及約3,074,000港元(2020年：3,074,000港元)分別產生自以往年度內收購Core Group及廣州斯五。董事將Core Group及GZ Siwu視為兩個單獨的現金產生單位(「現金產生單位」)並據此分配自上述收購產生之商譽。

管理層每年檢討現金產生單位賬面值是否高於可收回金額以致產生商譽減值。現金產生單位的可收回金額按使用價值(「使用價值」)釐定。稅前現金流預測的計算方法是按董事批准的涵蓋五年期間的財政預算而釐定。計算所採用的關鍵假設包括五年預測期介乎18%至22%(2020年：18%至22%)的稅前貼現率、介乎3%至5%的收入增長率(2020年：0%)及介乎13%至22%的毛利率(2020年：8%至20%)。超逾五年期之現金流量則採用3%(2020年：3%)的估計增長率推算。

管理層據現金產生單位之過往表現及市場發展預期釐定收入增長率及毛利率。本集團應用之貼現率乃反映現時市場對金錢時間價值及該現金產生單位特定風險的評估。

在減值評估後發現，截至2021年及2020年3月31日止年度，商譽已分配的兩個現金產生單位的可收回金額高於其使用價值。因此截至2021年及2020年3月31日止年度並無商譽減值。

由於本集團現金產生單位之賬面值並不會對假設之變動作出敏感反應，並無披露敏感度分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

#### (ii) Impairment assessment for money lending license

Management reviews annually whether the carrying amount of the money lender license is higher than the recoverable amount which results in impairment. The recoverable amount of the money lender license is determined at the higher of its value in use and fair value less costs of sales.

To best of the knowledge of the directors and with the assistance of external valuer, the fair value less costs of sales of the money lending license determined by market approach is higher than its carrying amount as at 31 March 2021.

Accordingly, no impairment loss was charged during the year ended 31 March 2021.

### 16. ACQUISITION OF A SUBSIDIARY

#### Acquisition of Yu Rong Capital Limited

On 14 February 2020, a wholly owned subsidiary of the Company entered into an agreement (the “**Acquisition Agreement**”) to purchase the entire equity interest of Yu Rong, a company incorporated in Hong Kong, from certain independent third parties. The total cash consideration amounted to HKD2,550,000, of which HKD1,275,000 was paid during the year ended 31 March 2020. The remaining HKD1,275,000 was paid upon the completion of the acquisition on 1 June 2020 (the “**Acquisition Date**”). Immediately after the completion of the acquisition, Yu Rong has become an indirect wholly-owned subsidiary of the Company and its financial results have been consolidated into the consolidated financial statements of the Company.

Given that there was no business activity carried out by Yu Rong, the acquisition was accounted for as an asset acquisition and the principal asset of Yu Rong is the money lender license.

### 15. 無形資產 (續)

附註：(續)

#### (ii) 放債人牌照之減值評估

管理層每年檢討放債人牌照的賬面值是否高於可收回金額以致產生減值。放債人牌照的可收回金額按其使用價值與公平值減銷售成本兩者中的較高者釐定。

據董事所知，並在外部估值師的協助下，按市場法釐定的放債人牌照的公平值減銷售成本高於其於2021年3月31日的賬面值。

因此，截至2021年3月31日止年度並無計提減值虧損。

### 16. 收購一間附屬公司

#### 收購譽榮財資有限公司

於2020年2月14日，本公司的全資附屬公司訂立協議（「收購協議」），向若干獨立第三方購買譽榮（一間於香港註冊成立的公司）的全部股權。現金對價為 2,550,000 港元，其中 1,275,000 港元已於截至 2020 年 3 月 31 日止年度支付。餘下的 1,275,000 港元於 2020 年 6 月 1 日（「收購日期」）收購完成時支付。收購完成後，譽榮立即成為本公司的間接全資附屬公司，其財務業績將合併到本公司的綜合財務報表中。

鑑於譽榮並無進行任何業務活動，收購事項作為資產收購入賬，譽榮的主要資產為放債人牌照。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. ACQUISITION OF A SUBSIDIARY

(Continued)

#### Acquisition of Yu Rong Capital Limited (Continued)

Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	購買代價	
Cash paid	已付現金	2,550

The fair values of the assets acquired and the liabilities assumed at the Acquisition Date are analysed as follows:

Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	164
Intangible assets (Note 15)	無形資產 (附註15)	2,421
Deposits, other receivables and prepayments	按金、其他應收及預付款	136
Cash and cash equivalents	現金及現金等價物	1
Accruals and other payables	應計及其他應付款	(172)
Net identifiable assets acquired	已收購可識別資產淨額	2,550

#### Purchase consideration – net cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出， 所取得的現金淨額	
Cash Consideration	現金代價	2,550
Less: Payment in last year	減：去年之付款	(1,275)
Less: Cash acquired	減：所獲得現金	(1)
Net outflow of cash – investing activities	現金流出淨額 – 投資活動	1,274

### 16. 收購一間附屬公司 (續)

#### 收購譽榮財資有限公司 (續)

購買代價及所收購資產淨值詳情如下：

HKD'000  
千港元

在收購日所收購的資產及負債的公允值詳情如下：

Fair value  
公允價值  
HKD'000  
千港元

#### 購買代價 – 現金流出淨額

HKD'000  
千港元



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the debt investments that do not qualify for measurement at either amortised cost or FVOCI, at FVPL. Financial assets measured at FVPL include the following:

#### Non-current assets

Unlisted debt investments

#### 非流動資產

非上市債務投資

At 1 April

Fair value changes

Exchange difference

At 31 March

於4月1日

公允值變動

匯兌差額

於3月31日

As at 31 March 2021, the Group's unlisted debt investment represented debt instrument in an unlisted fund with limited liability incorporated in Cayman Islands which holds an underlying residential project (the "Project") located in Cambodia (the "Cambodia Fund").

### 17. 按公允值計量且其變動計入損益的金融資產

本集團將不符合按攤銷成本或按公允值計量且其變動計入其他全面收益按公允值計量且其變動計入損益的債務投資進行分類。按公允值計量且其變動計入損益的金融資產包括以下各項：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>13,200</b>	7,094
2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>7,094</b>	7,831
<b>6,083</b>	(737)
<b>23</b>	-
<b>13,200</b>	7,094

於2021年3月31日，本集團的非上市債務投資代表於開曼群島註冊成立的非上市有限責任公司持有位於柬埔寨的相關住宅項目（「項目」）的債務工具（「柬埔寨基金」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Project accounted for substantially all of the Cambodia Fund's net assets and was carried at fair value as at 31 March 2021 and 2020, accordingly, in the opinion of the directors, the net asset value of the Cambodia Fund approximated its fair value.

The Group's investment in the Cambodia Fund was measured at fair value with reference to the net asset value of the Cambodia Fund provided by its administrators and discounted cash flow of the Project. Key assumptions used in the valuation of the Project of the Cambodia Fund are as follows:

Adopted unit rate 採用的單位費率

Adopted unit rent 採用的單位租金

Adopted agency fees and commission 採用的代理費和佣金

Pre-tax discount rate 稅前貼現率

The Cambodia Fund was denominated in US\$.

### 17. 按公允值計量且其變動計入損益的金融資產 (續)

該項目佔柬埔寨基金的大部分淨資產，並按2021年及2020年3月31日的公允價值列賬，因此，董事認為，柬埔寨基金的資產淨值與其公允價值相近。

本集團於柬埔寨基金的投資的公允價值計量是參考其管理人提供的資產淨值及項目的貼現現金流。用於評估柬埔寨基金項目的主要假設如下：

2021 2021年
<b>US\$3,845/square meter</b> 3,845 美元/平方米
<b>US\$30/square meter</b> 30 美元/平方米
<b>8% – 14%</b>
<b>7.5%</b>

柬埔寨基金以美元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

### 18. 按類別劃分的金融工具

本集團持有以下金融工具：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表所示資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade and retention receivables (Note 19)	– 貿易及保固金應收款 (附註19)	59,536	75,556
– Deposits and other receivables (Note 21)	– 按金及其他應收款 (附註21)	6,721	11,559
– Cash and cash equivalents (Note 22)	– 現金及現金等價物 (附註22)	<u>112,488</u>	<u>120,321</u>
		<b>178,745</b>	207,436
Financial assets at FVPL (Note 17)	按公允值計量且其變動計入損益的金融資產 (附註17)	<u>13,200</u>	7,094
Total	合計	<u><b>191,945</b></u>	<u>214,530</u>
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表所示負債</b>		
Financial liabilities measured at amortised costs:	按攤銷成本計量的金融負債：		
– Trade payables (Note 24)	– 貿易應付款 (附註24)	102,215	201,835
– Accruals and other payables	– 應計及其他應付款	1,894	2,420
– Lease liabilities (Note 14)	– 租賃負債 (附註14)	<u>5,481</u>	<u>4,994</u>
Total	合計	<u><b>109,590</b></u>	<u>209,249</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19. TRADE AND RETENTION RECEIVABLES 19. 貿易及保固金應收款

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Trade receivables	貿易應收款	(a)	61,256	79,497
Retention receivables	保固金應收款	(b)	2,853	1,046
			<b>64,109</b>	80,543
Less: provision for impairment of trade and retention receivables (Note: 3.1(ii)(c))	減：貿易及保固金應收款 減值撥備 (備註：3.1(ii)(c))		<b>(4,573)</b>	(4,987)
Trade and retention receivables – net	貿易及保固金應收款－淨額		<b>59,536</b>	75,556

Trade and retention receivables balances are categorised as “financial assets measured at amortised cost”. The maximum exposure to credit risk as at 31 March 2021 and 2020 was the carrying value of each class of receivables mentioned above. The Group did not hold any collateral as security. The carrying amounts of trade and retention receivables approximate their fair values. The trade and retention receivables were mainly denominated in HKD and RMB.

(a) The credit terms granted to its customers were generally 30 days from the invoice date except for the amount relating to retention money which is payable after 1 year from the date of completion of the works. As at 31 March 2021 and 2020, the ageing analysis of the trade receivables based on the invoice date is as follows:

貿易及保固金應收款餘額被分類為「按攤銷成本計量的金融資產」。於2021年及2020年3月31日，上述各類應收款的最大信貸風險及其賬面值。本集團並無持有任何擔保品作為抵押。貿易及保固金應收款之賬面值乃與其公允值相若。貿易及保固金應收款主要以港元及人民幣計值。

(a) 本集團授予其客戶的信貸期一般為自發票日期起計30日，不包括工程完成日期後1年之應付保固金款項。於2021年及2020年3月31日，按發票日期呈列的貿易應收款之賬齡分析如下：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Within 30 days	30日內	32,144	50,678
31 to 60 days	31至60日	16,085	8,709
61 to 90 days	61至90日	4,591	2,553
91 to 180 days	91至180日	3,849	5,409
Over 180 days	180日以上	4,587	12,148
		<b>61,256</b>	79,497

## 19. TRADE AND RETENTION RECEIVABLES

(Continued)

### (b) Impairment assessment on financial assets subject to expected credit loss model

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. The basis of determining the inputs and assumptions and the estimation techniques in this consolidated financial statements for the year ended 31 March 2021 and 2020 are set out in Note 3.1(ii)(c). Details of impairment assessment on financial assets subject to expected credit loss model are set out as below.

During the year, the Group reversed approximately HKD414,000 (2020: provided HKD2,793,000) and HKD644,000 (2020: provided HKD798,000) impairment allowance to trade and retention receivables and contract assets respectively, were classified as “financial assets measured at amortised cost”.

(c) As at 31 March 2021 and 2020, the ageing analysis of the retention receivables based on the invoice date was as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

Movement on the Group’s provision for impairment of trade and retention receivables are detailed in Note 3.1(ii)(c).

## 19. 貿易及保固金應收款 (續)

### (b) 根據預期信貸虧損模式對金融資產進行資產減值評估

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損。截至2021年及2020年3月31日止年度的綜合財務報表中的釐定輸入數據以及假設及估計方法的基準載於附註3.1(ii)(c)。預期信貸虧損模式下的金融資產減值評估之詳情載列如下。

年內，本集團對分類為按攤銷成本計量的金融資產之貿易及保固金應收款及合約資產減值撥回分別約為414,000港元（2020年：撥備2,793,000港元）及644,000港元（2020年：撥備798,000港元）。

(c) 於2021年及2020年3月31日，按發票日期呈列的保固金應收款之賬齡分析如下：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
1,745	160
–	–
301	45
540	414
267	427
<b>2,853</b>	<b>1,046</b>

本集團就貿易應收款項及應收保固金作出減值撥備的變動詳載於附註3.1(ii)(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20. CONTRACT ASSETS AND LIABILITIES

### 20. 合約資產及負債

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Contract assets (Note (i))	合約資產 (附註(i))	50,490	137,977
Less: impairment loss (Note 3.1(ii)(c))	減：減值虧損 (附註3.1(ii)(c))	(374)	(1,018)
		<u>50,116</u>	<u>136,959</u>
Contract liabilities (Note (ii))	合約負債 (附註(ii))	<u>(6,246)</u>	<u>(5,656)</u>

#### Notes:

i) As at 31 March 2021 and 2020, contract assets related to construction services consist of unbilled amount resulting from construction when the cost-to-cost method of revenue recognised exceeds the amount billed to the customer.

ii) As at 31 March 2021 and 2020, contract liabilities recognised represented the progress billings received in excess of construction works performed and the advance payment made by customers.

iii) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the year amounted to approximately HKD5,656,000 (2020: HKD18,729,000). There was no revenue recognised from performance obligations satisfied in previous years during the year ended 31 March 2021 and 2020.

iv) Unsatisfied contracts as at 31 March 2021

Aggregate amount of the transaction price allocated to service contracts that are partially or fully unsatisfied as at 31 March 2021 amounted to approximately HKD222,421,000 (2020: HKD50,448,000)

#### 附註：

i) 於2021年及2020年3月31日，與建築服務有關的合約資產包含因建造時以成本法而確認的收入超過向客戶收取的金額而產生的未開具發票金額。

ii) 於2021年及2020年3月31日，已確認的合約負債乃指已收進度發票超過已完成之建築工程及客戶預付款。

iii) 與合約負債有關的已確認收入

於年初計入合約負債餘額的已確認收入約為5,656,000港元(2020年：18,729,000港元)。於截至2021年及2020年3月31日止年度內，概無因過往年度已履行履約義務而確認收入。

iv) 於2021年3月31日未履行合約

於2021年3月31日，分配至服務合約部份或全部未履行的交易價格總額約為222,421,000港元(2020年：50,448,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

### 21. 按金、其他應收及預付款

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Deposits for acquisition of a subsidiary (Note (a))	收購附屬公司之按金(附註(a))	-	1,275
Deposits	按金	3,515	5,064
Advance to a sub-contractor	向次承判商墊款	723	2,560
Other receivables	其他應收款	2,483	2,660
Financial assets (Note 18)	金融資產(附註18)	6,721	11,559
Prepayment	預付款	1,160	2,301
		7,881	13,860
Less: non-current portion of deposits and prepayments	減：按金及預付款的 非即期部分	(607)	(2,595)
Current portion	即期部分	7,274	11,265

Note (a)

The balance represents the deposit of HKD1,275,000 paid to certain independent third parties for the acquisition of Yu Rong Capital Limited (the "Target Company"). Further details of this acquisition are set out in Note 16.

Except for prepayment of HKD1,160,000 (31 March 2020: HKD2,301,000), deposits and other receivables are financial assets categorised as those to be measured at amortised costs. The fair values of the Group's deposits, other receivables and prepayments approximate their carrying amounts.

The deposits, other receivables and prepayments were denominated in the following currencies:

附註(a)

該結餘代表從獨立第三方收購譽榮財資有限公司(「目標公司」)時向該第三方支付的按金1,275,000港元。收購的相關資料在附註16。

除預付款項1,160,000港元(2020年3月31日：2,301,000港元)外，按金及其他應收款均為分類為按攤銷成本計量的金融資產。本集團之按金、其他應收款及預付款的公允值乃與其賬面值相若。

按金、其他應收及預付款乃按以下貨幣計值：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
HKD	港元	6,098	12,066
RMB	人民幣	1,783	1,794
Total	合計	7,881	13,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等價物

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Cash at bank and on hand	銀行結餘及手頭現金		
– Cash at bank	– 銀行結餘	112,314	120,180
– Cash on hand	– 手頭現金	<u>174</u>	<u>141</u>
		<b>112,488</b>	<b>120,321</b>
Maximum exposure to credit risk	最高信貸風險	<b>112,314</b>	120,180

Cash and bank balances are denominated in the following currencies:

現金及銀行結餘按以下貨幣計值：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
HKD	港元	106,273	116,505
RMB	人民幣	4,778	2,912
Others	其他	<u>1,437</u>	<u>904</u>
Total	合計	<b>112,488</b>	<b>120,321</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

#### (a) Share capital

Authorised shares capital:  
At 1 April 2019, 31 March 2020,  
1 April 2020 and 31 March 2021

法定股本：  
於2019年4月1日、2020年3月31日、  
2020年4月1日及2021年3月31日

Issued and fully paid:  
At 1 April 2019, 31 March 2020,  
1 April 2020 and 31 March 2021

已發行及繳足：  
於2019年4月1日、2020年3月31日、  
2020年4月1日及2021年3月31日

Number of ordinary shares 普通份數目 (in thousand) (千股)	Amount 面值 HKD'000 千港元
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5,000,000

39,000

200,000

1,553

#### (b) Share award scheme

On 16 October 2018, the Board approved the adoption of a share award scheme (the “Share Award Scheme”) with the objective to provide eligible persons with additional incentive to encourage and retain them to work with the company. Core Trust Company Limited (the “Trustee”) was designated to be the trustee under the deed of trust executed on 19 November 2018.

### 23. 股本及股份獎勵計劃下所持股份

#### (a) 股本

#### (b) 股份獎勵計劃

於2018年10月16日，董事會已批准採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士並向彼等提供額外獎勵，以鼓勵及挽留彼等於公司工作。匯聚信託有限公司（「受託人」）根據2018年11月19日簽立的信託契據被指定為受託人。

## 23. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

*(Continued)*

### (b) Share award scheme *(Continued)*

Pursuant to the rules relating to the Share Award Scheme (“Scheme Rules”), shares are comprised of the Trustee out of cash arranged to be paid by the Company out of the Company’s funds to the Trustee and be held on trust for the relevant eligible grantees until such shares are vested with the relevant eligible grantees in accordance with the Scheme Rules (“Restricted Shares”). The Board implements the Share Award Scheme in accordance with the terms of the Scheme Rules including providing necessary funds to the Trustee to purchase or subscribe for shares up to 8% of the issued share capital of the Company from time to time.

Pursuant to the Scheme Rules, the Board may, from time to time, at their absolute discretion select the eligible grantees after taking into account various factors as they deem appropriate for participation in the Share Award Scheme as a grantee and determines the number of Shares to be awarded. The Board shall cause to pay the Trustee the purchase price and the related expenses from the Company’s resources for the shares to be purchased by the Trustee.

## 23. 股本及股份獎勵計劃下所持股份 (續)

### (b) 股份獎勵計劃 (續)

根據股份獎勵計劃的規則(「計劃規則」), 股份包括本公司安排從其資金中撥款以現金支付受託人購買的股份, 及直至股份歸屬予有關合資格承授人前根據計劃規則為有關合資格承授人以信託持有的該等股份(「受限制股份」)。董事會根據計劃規則的條款實行股份獎勵計劃, 包括向受託人提供所需資金, 以購買或認購最多佔本公司不時已發行股本8%之股份。

根據計劃規則, 董事會可不時按其絕對酌情權及彼等認為適用參與股份獎勵計劃的不同因素挑選合資格承授人, 並釐定將授出之股份數目。董事會須就受託人即將購入之股份, 以公司之資源向受託人支付購入價及相關費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. SHARE CAPITAL AND SHARES HELD UNDER SHARE AWARD SCHEME

(Continued)

#### (b) Share award scheme (Continued)

The Trustee shall hold such Shares on trust for the eligible grantees until they are vested. When the relevant eligible grantee has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Restricted Shares, the Trustee shall transfer the relevant Shares to that grantee.

During the years ended 31 March 2021 and 2020, no shares have been awarded to employees.

Shares held under share award schemes

### 23. 股本及股份獎勵計劃下所持股份 (續)

#### (b) 股份獎勵計劃 (續)

受託人將以信託方式代合資格承授人持有相關股份，直至彼等獲歸屬。待相關合資格承授人達成董事會於作出獎勵時所特定之一切歸屬條件，將有權獲得限制性股份，受託人將轉讓該有關股份予承授人。

於截至2021年及2020年3月31日止年度，概無向僱員授出股份。

2021 2021年 Shares 股份	2020 2020年 Shares 股份	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
2,056,000	2,056,000	2,998	2,998

### 24. TRADE AND OTHER PAYABLES

Trade payables  
Accruals and other payables

貿易應付款  
應計及其他應付款

### 24. 貿易及其他應付款

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
102,215	201,835
2,262	3,046
<b>104,477</b>	<b>204,881</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. TRADE AND OTHER PAYABLES (Continued)

As at 31 March 2021 and 2020, the aging analysis of the trade payables based on invoice date was as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

As at 31 March 2021 and 2020, the carrying amounts of trade and other payables approximate their fair values and were denominated in the following currencies.

HKD	港元
RMB	人民幣

### 24. 貿易及其他應付款 (續)

於2021年及2020年3月31日，按發票日期呈列的貿易應付款之賬齡分析如下：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>78,899</b>	134,244
<b>3,159</b>	14,998
<b>6,660</b>	15,468
<b>3,931</b>	17,254
<b>9,566</b>	19,871
<b>102,215</b>	201,835

於2021年及2020年3月31日，貿易及其他應付款的賬面值乃與其公允值相若並按以下貨幣計值：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>96,209</b>	193,386
<b>8,268</b>	11,495
<b>104,477</b>	204,881



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rate enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

### 25. 遞延所得稅

遞延所得稅乃採用負債法就暫時性差額按財務狀況表的報表日已頒佈或實際頒佈之稅率計算。

遞延所得稅資產及負債只可在即期稅項資產及即期稅項負債有合法權利互相抵銷及遞延所得稅與同一財務機關相關的情況下，方可互相抵銷。

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
Deferred tax assets	遞延稅項資產	926	294
Deferred tax liabilities	遞延稅項負債	—	(29)
Deferred tax assets – net	遞延稅項資產（淨額）	<u>926</u>	<u>265</u>

The net movements in the deferred income tax account are as follows:

遞延所得稅款項之淨變動如下：

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
At 1 April	於4月1日	265	449
(Charged)/credited to profit or loss for the year (Note 10)	年內於損益賬（列支）／扣除 （附註10）	637	(184)
Exchange difference	匯兌差額	<u>24</u>	<u>—</u>
At 31 March	於3月31日	<u>926</u>	<u>265</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balance within the same tax jurisdiction) during the year are as follows:

Deferred income tax assets:

		Provisions		Tax losses		Total	
		撥備		稅損		合計	
		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
At 1 April	於4月1日	378	398	-	240	378	638
(Charged)/credited to profit or loss for the year (Note 10)	年內於損益賬(列支)/扣除(附註10)	(165)	(20)	765	(240)	600	(260)
Exchange difference	匯兌差額	-	-	24	-	24	-
At 31 March	於3月31日	213	378	789	-	1,002	378

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

As at 31 March 2021, the Group did not recognise deferred income tax assets of approximately HKD3,791,000 (2020: HKD2,208,000) in respect of losses HKD22,976,000 (2020: HKD13,382,000) that can be carried forward indefinitely.

Deferred income tax liabilities:

### 25. 遞延所得稅 (續)

遞延所得稅資產及負債(抵銷同一司法權區之稅項結餘前)於年內之變動如下:

遞延所得稅資產:

倘有可能透過未來應課稅溢利變現有關稅項優惠,則就可扣減暫時性差額確認遞延所得稅資產。

於2021年3月31日,本集團並未就可無限期結轉的虧損22,976,000港元(2020年:13,382,000港元)確認遞延所得稅資產約3,791,000港元(2020年:2,208,000港元)。

遞延所得稅負債:

		Accelerated tax depreciation and amortisation		Intangible assets		Total	
		加速稅項折舊及攤銷		無形資產		合計	
		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
At 1 April	於4月1日	(84)	(123)	(29)	(66)	(113)	(189)
Charged/(credited) to profit or loss for the year (Note 10)	年內於損益賬列支/(扣除)(附註10)	8	39	29	37	37	76
At 31 March	於3月31日	(76)	(84)	-	(29)	(76)	(113)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. DEFERRED INCOME TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate of 5% is applied to Hong Kong investors as there is a tax treaty between the PRC and Hong Kong. However, the 5% treaty rate is not automatically granted. The taxpayer needs to apply to the relevant tax bureau for an approval for the treaty rate. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiary established in the PRC. As at 31 March 2021, deferred income tax liabilities of approximately HKD540,000 (2020: HKD486,000) has not been recognised for the withholding tax that would be payable on the remittance of earnings of the PRC subsidiary. The related unremitted earnings amounted to approximately HKD5,403,000 as at 31 March 2021 (2020: HKD\$4,864,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiary to the Company in the foreseeable future.

### 26. RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year ended 31 March 2021 and 2020.

#### Compensation of key management

Key management includes executives of the Group. The compensation paid or payable to key management for employee services is shown below:

Salaries, bonuses and allowances	薪金、花紅及津貼
Retirement benefits contributions	退休福利供款

### 25. 遞延所得稅 (續)

根據中國企業所得稅法，於中國成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。基於中國及香港有特別稅務協定，故中國企業向香港投資企業分派股息，可享有較優惠的稅率5%徵收。但該5%協定稅率並非自動獲得，納稅人需向有關主管稅局申請批准享有稅務協定。因此，本集團須就於中國成立的附屬公司分派的股息繳納預扣稅。於2021年3月31日，本集團並未就中國附屬公司匯出盈利須支付的預扣稅確認約540,000 (2020年：486,000港元)的遞延所得稅負債。於2021年3月31日，相關未匯出盈利約為5,403,000 (2020年：4,864,000港元)，本集團不擬於可見未來將該等來自相關附屬公司的未匯出盈利匯出至本公司。

### 26. 關聯方交易

關聯方指有能力控制、聯合控制對被投資方有控股權的另一方或可對其產生重大影響力的人士；須承擔或享有自其參與被投資方所得的可變回報的風險或權利的人士；及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關聯。關聯方可為個人或其他實體。

下文概述本集團與其關聯方截至2021年及2020年3月31日止年度在日常業務過程中進行的重大交易。

#### 主要管理人員薪酬

主要管理人員包括本集團行政人員。就僱員服務已付或應付主要管理人員的薪酬如下所示：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
9,440	7,509
72	65
<b>9,512</b>	<b>7,574</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds 履約保證

As at 31 March 2021, the Group provided guarantees of surety bonds in respect of 5 (31 March 2020: 4) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### 28. SHARE OPTION SCHEME

On 8 December 2017, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

Qualified participants of the Share Option Scheme include directors (including executive, non-executive and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries or any other person who in the absolute discretion of the Board has contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 20,000,000 Shares, representing approximately 10% of the total issued share capital of the Company as at the date of this annual report.

### 27. 或有負債

本集團未作出撥備的或有負債如下：

2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
16,242	7,084

於2021年3月31日，本集團已就本集團日常業務過程中的5(2020年3月31日：4)份建築合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

### 28. 購股權計劃

於2017年12月8日，本公司採納的購股權計劃符合GEM上市規則第23章項下規定的範圍，並須遵守該等規定。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團增長及溢利作出貢獻，以及讓該等僱員、董事及其他人士分享本集團的增長及盈利。

購股權計劃的合資格參與者包括本公司或其任何附屬公司的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)或董事會全權酌情考慮對本集團已作出或將作出貢獻的任何其他人士。

根據購股權計劃將予授出的所有購股權獲行使而可發行的股份總數為20,000,000股，佔於本年報日期本公司全部已發行股本約10%。

## 28. SHARE OPTION SCHEME (Continued)

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a consideration of HKD1 by the grantee.

The Share Option Scheme will remain in force for a period of 10 years commencing on 8 December 2017 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price of share options under the Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

A summary of the terms of the Share Option Scheme has been set out in the section headed “E. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted under the Share Option Scheme since its adoption and up to the date of this annual report.

## 28. 購股權計劃 (續)

於任何12個月期間，根據購股權計劃行使授予或將授予合資格人士的購股權（包括已行使、已註銷及未行使的購股權）而發行及將予發行的股份總數不得超過已發行股份的1%。

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

購股權計劃將於2017年12月8日起計十年內有效且已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃下購股權的行使價由董事會釐定，但不得低於以下最高者 (i) 股份於授出日期（必須為營業日）在聯交所每日報價表所示的股份收市價；(ii) 於緊接授出日期前五個營業日在聯交所每日報價表所示的股份平均收市價；及 (iii) 股份面值。

購股權計劃之條款概要載於招股書附錄四「E. 購股權計劃」一節。

自購股權計劃被採納起至本年報日期，概無根據購股權計劃授出任何購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Below table lists the principal subsidiaries of the Group which, in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid share capital/registered and paid-up capital 已發行及繳足股本/註冊及繳足股本	Ownership interest held by the Group % 本集團持有的擁有權權益 %		Principal activities 主要活動
			2021 2021年	2020 2020年	
<b>Indirectly held subsidiaries</b> 間接持有附屬公司					
Sanbase Contracting (Engineering) Limited	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	100%	100%	Interior fit-out solutions provider 提供室內裝潢解決方案
Sanbase Interior Contracting Limited 誠和樂有限公司	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	100%	100%	Interior fit-out solutions provider 提供室內裝潢解決方案
Siwu Architectural (Guangzhou) Limited 廣州斯五建築設計有限公司	PRC, limited liability 中國·有限公司	RMB1,500,000 人民幣1,500,000元	65%	65%	Design, interior fit-out solutions provider 設計、室內裝潢解決方案供應商
Studio 5 International Limited 迪澳有限公司	Hong Kong, limited liability 香港·有限公司	HKD10,000 10,000港元	60%	60%	Design, interior fit-out solutions provider 設計、室內裝潢解決方案供應商
<b>Controlled structured entity</b> 受控制結構實體					
Sanbase Management Limited	BVI, limited liability 英屬處女群島·有限公司	US\$1 1美元	100%	100%	Purchase, administers and holds the Company's shares for share award scheme 購買、管理及持有本公司股份獎勵計劃所持股份

The Group has the power to direct the relevant activities of Sanbase Management Limited and it has ability to use its power over the entity to affect its exposure to returns. Therefore, it is considered as controlled structured entity of the Group.

### 30 TRANSACTION WITH NON-CONTROLLING INTEREST

On 18 March 2021, the Group acquired the remaining 49% of the issued shares of Sanbase Cobow Group Limited ("Sanbase Cobow") for a cash consideration of US\$1. Immediately prior to the purchase, NCI in Sanbase Cobow carried at deficits of approximately HKD117,000. The Group recognised an increase in NCI and a decrease in equity attributable to owners of the Company of the same amounts.

### 29. 主要附屬公司之詳情

下表列出董事認為主要影響本集團業績及淨資產的本集團主要附屬公司。董事認為，提供附屬公司的全部詳情會導致篇幅過長。除另有說明外，股本僅由本集團直接持有的普通股構成，所持有的所有者權益比例與本集團持有的表決權相等。

本公司有權操控 Sanbase Management Limited 之相關活動，亦有能力運用對有關實體之權力影響其回報風險。因此，有關實體被視為本集團之受控制結構實體。

### 30 與非控股權益的交易

於2021年3月18日，本集團以1美元的現金代價收購了高寶得集團有限公司（「高寶得」）剩餘49%的已發行股份。在該收購前，高寶得的非控股權益出現虧損約117,000港元。本集團確認非控股權益的增加及本公司擁有人應佔權益的減少是相同金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

#### (a) Statement of financial position of the Company

### 31. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		Note 附註	2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產		1,060	—
Interests in a subsidiary and a controlled structured entity	於一間附屬公司及受控制結構實體之權益	29	38,064	38,064
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產		13,200	7,094
Deposits and prepayments	按金及預付款		102	1,275
			<b>52,426</b>	46,433
<b>Current assets</b>	<b>流動資產</b>			
Deposits, other receivables and prepayments	按金、其他應收及預付款		1,053	3,488
Amounts due from subsidiaries	應收附屬公司款		9,678	5,658
Cash and cash equivalents	現金及現金等價物		59,309	60,796
			<b>70,040</b>	69,942
<b>Total assets</b>	<b>總資產</b>		<b>122,466</b>	116,375
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		1,553	1,553
Share premium	股份溢價	31b	57,632	57,632
Other reserve	其他儲備	31b	34,986	34,986
Accumulated losses	累計虧損	31b	(14,667)	(18,583)
<b>Total equity</b>	<b>總權益</b>		<b>79,504</b>	75,588
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		500	—
			<b>500</b>	—
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計及其他應付款		206	979
Amounts due to subsidiaries	應付附屬公司款		41,679	39,808
Lease liabilities	租賃負債		577	—
			<b>42,462</b>	40,787
<b>Total liabilities</b>	<b>總負債</b>		<b>42,962</b>	40,787
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>122,466</b>	116,375

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

#### (b) Movement in the Company's reserves

At 31 March 2019	於2019年3月31日
Loss for the year	年內虧損
Final dividend paid	已付末期股息
At 31 March 2020	於2020年3月31日
Profit for the year	年內溢利
At 31 March 2021	於2021年3月31日

*Note:*

Other reserve of the Company represented the difference between the consideration payable of HK\$10,000 and the carrying value of the Company's subsidiary of approximately HK\$34,996,000 acquired during the Group's reorganisation before the Company's listing.

### 31. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動

Share premium	Other reserve (Note)	Accumulated losses	Total
股份溢價	其他儲備	累計虧損	合計
HKD'000	HKD'000	HKD'000	HKD'000
千港元	千港元	千港元	千港元
63,832	34,986	(17,303)	81,515
-	-	(1,280)	(1,280)
(6,200)	-	-	(6,200)
<b>57,632</b>	<b>34,986</b>	<b>(18,583)</b>	<b>74,035</b>
-	-	<b>3,916</b>	<b>3,916</b>
<b>57,632</b>	<b>34,986</b>	<b>(14,667)</b>	<b>77,951</b>

*附註：*

本公司的其他儲備是指應付代價10,000港元與集團在本公司上市前重組期間收購的附屬公司賬面值約34,996,000港元之間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32. BENEFITS AND INTEREST OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of each director and chief executive of the Company for the year ended 31 March 2021 and 2020 are set out below:

Name of directors	Note	Fees	Salaries	Discretionary bonus	Employer's contribution to pension scheme	Total
董事名稱	附註	袍金 HKD'000 千港元	薪金 HKD'000 千港元	酌情花紅 HKD'000 千港元	僱員退休金計劃供款 HKD'000 千港元	合計 HKD'000 千港元
<b>Year ended 31 March 2021</b> 截至2021年3月31日止年度						
Chairman and chief executive officer Mr. Wong Sai Chuen	主席兼行政總裁 王世存先生	240	1,980	500	18	2,738
Executive Directors	執行董事					
Mr. Wong Kin Kei	黃健基先生	240	1,560	500	18	2,318
Ms. Hui Man Yee Maggie	許曼怡女士	240	1,380	300	18	1,938
Dr. Sung Tak Wing Leo	宋得榮博士	(i)	2,400	100	18	2,518
Independent non-executive Directors	獨立非執行董事					
Mr. Cheung Chi Man Dennis	張志文先生	(iii)	216	-	-	216
Mr. Chan Chi Kwong Dickson	陳智光先生	(iv)	216	-	-	216
Mr. Pang Chung Fai Benny	彭中輝先生		240	-	-	240
		<b>1,392</b>	<b>7,320</b>	<b>1,400</b>	<b>72</b>	<b>10,184</b>
<b>Year ended 31 March 2020</b> 截至2020年3月31日止年度						
Chairman and chief executive officer Mr. Wong Sai Chuen	主席兼行政總裁 王世存先生	240	1,980	463	18	2,701
Executive Directors	執行董事					
Mr. Wong Kin Kei	黃健基先生	240	1,560	375	18	2,193
Ms. Hui Man Yee Maggie	許曼怡女士	240	1,380	338	18	1,976
Dr. Sung Tak Wing Leo	宋得榮博士	(i)	1,248	165	11	1,424
Non-executive Director	非執行董事					
Mr. Cheung Ting Pong	張霆邦先生	(ii)	133	-	-	133
Independent non-executive Directors	獨立非執行董事					
Mr. Cheung Chi Man Dennis	張志文先生	(iii)	43	-	-	43
Mr. Chan Chi Kwong Dickson	陳智光先生	(iv)	43	-	-	43
Mr. Pang Chung Fai Benny	彭中輝先生		240	-	-	240
Mr. Fan Chun Wah Andrew	范駿華先生	(v)	180	-	-	180
Mr. Wu Kam On Keith	鄒錦安先生	(vi)	201	-	-	201
		<b>1,560</b>	<b>6,168</b>	<b>1,341</b>	<b>65</b>	<b>9,134</b>

### 32. 董事福利及權益

#### (a) 董事及最高行政人員酬金

於截至2021年及2020年3月31日止年度，各董事及本公司最高行政人員的酬金載列如下：

**32. BENEFITS AND INTEREST OF DIRECTORS** *(Continued)*

**(a) Directors' and chief executive's emoluments** *(Continued)*

Notes:

- (i) Dr. Sung Tak Wing Leo was appointed on 11 March 2020.
- (ii) Mr. Cheung Ting Pong resigned on 22 October 2019.
- (iii) Mr. Cheung Chi Man Dennis was appointed on 21 January 2020.
- (iv) Mr. Chan Chi Kwong Dickson was appointed on 21 January 2020.
- (v) Mr. Fan Chun Wah Andrew resigned on 1 January 2020.
- (vi) Mr. Wu Kam On Keith resigned on 2 February 2020.

The executive Directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive Directors' emoluments shown above were mainly for their services as Directors.

No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during both years.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

**32. 董事福利及權益** (續)

**(a) 董事及最高行政人員酬金** (續)

附註：

- (i) 宋得榮博士於2020年3月11日獲委任。
- (ii) 張霆邦先生於2019年10月22日辭任。
- (iii) 張志文先生於2020年1月21日獲委任。
- (iv) 陳智光先生於2020年1月21日獲委任。
- (v) 范駿華先生於2020年1月1日辭任。
- (vi) 鄔錦安先生於2020年2月2日辭任。

上文所示執行董事及行政總裁的薪酬主要為彼等就管理本公司及本集團事務所提供服務之薪酬。上文所示獨立非執行董事的薪酬主要為彼等就擔任董事所提供服務的薪酬。

本集團於兩年內概無向董事支付薪酬，作為促使加入或於加入本集團時隨即支付的酬金或作為離職補償。

兩年內概無董事或行政總裁放棄或同意放棄任何酬金之安排。

**32. BENEFITS AND INTEREST OF DIRECTORS** *(Continued)*

**(b) Directors' retirement benefits and termination benefits**

Save as disclosed in Note 32(a), the directors did not receive any retirement benefits or termination benefits during the financial year (2020: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2021, the Company does not pay any consideration to any third party for making available directors' services (2020: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

As at 31 March 2021, there are no loans, quasi-loans or other dealings in favour of Directors, controlled bodies corporate by and connected entities with such directors (2020: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the financial year (2020: Nil).

**32. 董事福利及權益 (續)**

**(b) 董事退休福利及終止福利**

除附註32(a)所披露者外，在財政年度內，董事沒有收取任何退休福利及終止福利（2020年：無）。

**(c) 就獲提供董事服務向第三方提供的代價**

截至2021年3月31日年度內，本公司並未就獲提供董事服務向任何第三方支付供任何代價（2020年：無）。

**(d) 有關以董事、受董事控制的法團及關連實體為受益人的貸款、類似貸款及其他交易的資料**

於2021年3月31日，概無以董事、受董事控制的法團及關連實體為受益人的任何貸款、類似貸款或其他交易（2020年：無）。

**(e) 董事於交易、安排或合約中的重大權益**

於年末或財政年度內任何時間，本公司均不存在任何與本集團業務有關的重大交易、安排及合同而董事於當中享有直接或間接的重大權益（2020年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33. CASH FLOWS INFORMATION

#### (a) Cash generated from operations

Reconciliation of profit before income tax to net cash generated from operations

### 33. 現金流量表資料

#### (a) 營運產生之現金

除稅前溢利與營運產生之現金淨額調節表

		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元
	Note 附註		
(Loss)/profit before income tax	除稅前(虧損)/溢利	(953)	28,062
Adjustments for:	調整:		
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	1,460	1,112
Depreciation on right-of-use assets	使用權資產之折舊	3,140	2,564
Amortisation of intangible assets	無形資產攤銷	175	208
Fair value changes of financial asset at FVPL	按公允值計入損益之金融資產的公允值變動	(6,083)	737
Impairment losses (reversed)/ recognised on financial assets	金融資產減值虧損(撥回)/確認	(1,058)	3,591
Finance (income)/cost – net	財務(收入)/成本—淨額	115	(43)
Gain of termination of lease	終止租賃收益	(45)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	259	–
Operating profit before working capital changes:	營運資金變動前之經營溢利:	(2,990)	36,231
Trade and retention receivables	貿易及保固金應收款	16,645	43,678
Deposits, other receivables and prepayments	按金、其他應收及預付款	3,930	378
Contract assets	合約資產	88,293	(18,370)
Trade payables	貿易應付款	(100,443)	(1,181)
Accruals and other payables	應計及其他應付款	(971)	431
Contract liabilities	合約負債	575	(13,056)
Cash generated from operations	營運產生之現金	5,039	48,111



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33. CASH FLOWS INFORMATION (Continued)

#### (b) Reconciliation of financing activities

An analysis and the movements of financial liabilities from financial activities during the year ended 31 March 2021 and 2020 as set out below:

		Lease liabilities 租賃負債 HKD'000 千港元	Bank borrowings 銀行借款 HKD'000 千港元	Total 合計 HKD'000 千港元
At 1 April 2019	於2019年4月1日經重列	(7,165)	(12,800)	(19,965)
Cash flows	現金流量	2,761	12,800	15,561
Additions	添置	(305)	–	(305)
Other non-cash movements	其他非現金變動	(318)	–	(318)
Exchange differences	匯兌差額	33	–	33
At 31 March 2020	於2020年3月31日	<u>(4,994)</u>	<u>–</u>	<u>(4,994)</u>
At 1 April 2020	於2020年4月1日	(4,994)	–	(4,994)
Cash flows	現金流量	3,211	–	3,211
Additions (Note 14(i))	添置 (附註14(i))	(4,489)	–	(4,489)
Termination of lease (Note 14(iii))	終止租賃 (附註14(iii))	1,065	–	1,065
Other non-cash movements	其他非現金變動	(323)	–	(323)
Exchange differences	匯兌差額	49	–	49
At 31 March 2021	於2021年3月31日	<u>(5,481)</u>	<u>–</u>	<u>(5,481)</u>

### 33. 現金流量表資料 (續)

#### (b) 融資活動之調節表

分析融資負債及於截至2021年及2020年3月31日止年度內之變動呈列如下：

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### Results

		業績				
		Year ended 31 March 截至3月31日止年度				
		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2019 2019年 HKD'000 千港元	2018 2018年 HKD'000 千港元	2017 2017年 HKD'000 千港元
Revenue	收入	481,286	638,030	650,455	376,208	280,670
(Loss)/profit before income tax	除稅前(虧損)/溢利	(953)	28,062	37,394	11,462	28,298
Income tax credit/(expense)	所得稅抵免/(開支)	1,393	(6,321)	(7,076)	(4,551)	(4,798)
Profit attributable to the owners of the Company for the year	年內本公司擁有人應佔溢利	397	16,224	28,116	6,911	24,100
Total comprehensive income attributable to the owners of the Company for the year	年內本公司擁有人應佔全面收益總額	810	16,133	28,070	6,911	24,100

### Assets and Liabilities

		資產及負債				
		As at 31 March 於3月31日				
		2021 2021年 HKD'000 千港元	2020 2020年 HKD'000 千港元	2019 2019年 HKD'000 千港元	2018 2018年 HKD'000 千港元	2017 2017年 HKD'000 千港元
Total assets	資產總額	265,409	370,858	382,088	191,595	103,698
Total liabilities	負債總額	116,204	218,653	245,284	79,750	68,549
Net assets	資產淨額	149,205	152,205	136,804	111,845	35,149
Equity attributable to the owners of the Company for the year	年內本公司擁有人應佔權益	142,484	141,791	131,858	111,845	35,149



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