



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1793

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年 報

ANNUAL REPORT

2020/21

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

### COMPANY SECRETARY

Ms. Tsang Lee Mei  
(*Resigned on 11 April 2021*)  
Mr. Tang Siu Fung Calvin  
(*Appointed on 11 April 2021*)

### AUDIT COMMITTEE

Mr. Sze Kwok Wing Nigel (*Chairman*)  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

### REMUNERATION COMMITTEE

Mr. Chan Tim Yiu Raymond (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### NOMINATION COMMITTEE

Dr. Lau Chi Keung (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 董事

#### 執行董事

曾家葉先生(*主席*)  
曾梓謙先生  
曾梓傑先生

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

### 公司秘書

曾莉梅女士  
(*於2021年4月11日辭任*)  
鄧肇峰先生  
(*於2021年4月11日獲委任*)

### 審核委員會

施國榮先生(*主席*)  
劉志強博士  
陳添耀先生

### 薪酬委員會

陳添耀先生(*主席*)  
施國榮先生  
曾家葉先生

### 提名委員會

劉志強博士(*主席*)  
施國榮先生  
曾家葉先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

18/F, Tung Hip Commercial Building  
244-252 Des Voeux Road Central  
Hong Kong

**LEGAL ADVISER AS TO HONG KONG LAWS**

ONC Lawyers

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

**PRINCIPAL BANKERS**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

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

**STOCK CODE**

01793

**WEBSITE**

<http://www.wecon.com.hk>

**總辦事處及香港主要營業地點**

香港  
德輔道中244-252號  
東協商業大廈18樓

**有關香港法律的法律顧問**

柯伍陳律師事務所

**核數師**

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

**主要往來銀行**

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

**股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**股份代號**

01793

**網站**

<http://www.wecon.com.hk>

# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Wecon Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to our shareholders (the "Shareholders") the annual report of our Group for the year ended 31 March 2021.

### FINANCIAL HIGHLIGHTS

The revenue of our Group decreased by approximately HK\$100.8 million or approximately 8.4% from approximately HK\$1,204.0 million for the year ended 31 March 2020 to approximately HK\$1,103.2 million for the year ended 31 March 2021. For the year ended 31 March 2021, the net profit attributable to the equity holders was approximately HK\$19.2 million which decreased by approximately HK\$31.3 million as compared to that for the year ended 31 March 2020.

### PROSPECTS

The outbreak of COVID-19 pandemic (the "Pandemic") at the beginning of 2020 has made the operating environment difficult and has created challenges to various industries in Hong Kong. The negative impact brought by the Pandemic had caused an adverse effect on the Group's business, which led to a delay in the delivery of raw materials to the construction sites and progress of certain construction projects, which caused a drop in revenue of the Group for the year ended 31 March 2021. However, the Group had taken the necessary measures to maintain its construction works performed within the planned schedule during the outbreak of the Pandemic. The management of the Group will continue to monitor the development of the Pandemic as well as assess the overall impact on the Group's business in the coming year, and accordingly evaluates the impact on the financial position and performance of the Group. Also, the management of the Group monitors any changes to regulations and instructions in compliance with industrial safety and public health policies; and deploys appropriate preventive measures to enhance protection of the Group's employees by providing healthy and hygienic environment both in the office and at the construction sites.

### 各位股東：

本人謹代表偉工控股有限公司(「本公司」)及其附屬公司，「本集團」董事(「董事」)會(「董事會」)欣然向股東(「股東」)提呈本集團截至2021年3月31日止年度的年度報告。

### 財務摘要

本集團收益由截至2020年3月31日止年度約1,204.0百萬港元下跌至截至2021年3月31日止年度約1,103.2百萬港元，跌幅約100.8百萬港元或約8.4%。截至2021年3月31日止年度，權益持有人應佔純利約19.2百萬港元，較截至2020年3月31日止年度減少約31.3百萬港元。

### 展望

2020年年初爆發的新型冠狀病毒肺炎疫情(「疫情」)令經營環境變得艱難，亦對香港各行業構成挑戰。疫情所帶來的負面影響對本集團的業務造成不利影響，導致向建築工地交付原材料及若干建築項目的進度延遲，致使本集團截至2021年3月31日止年度的收益下跌。然而，本集團已採取必要措施使疫情爆發期間的建築工程按計劃如期進行。本集團管理層將於來年繼續觀察疫情發展，並評估疫情對本集團的業務的整體影響，並就此評估其對本集團財務狀況及表現的影響。此外，本集團管理層亦監察法規及指示的任何變動，以遵守工業安全及公共衛生政策；並採取適當的預防措施，提供健康衛生的辦公室及建築工地環境，以加強保護本集團的僱員。

During the year ended 31 March 2021, the Group was successfully awarded a sizeable building construction contract with contract sum of approximately HK\$420 million. Subsequent to 31 March 2021, the Group was awarded three additional contracts with an aggregate contract sum of approximately HK\$867.7 million, of which one was awarded from a new customer. The Group would continue to diversify its customer base by placing more effort to maintain the Group's reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

In August 2020, the Group established a new subsidiary, namely RH Studio Limited, for rendering Building Information Modeling ("BIM") services. The Group believes that the BIM services could differentiate the Group from the Group's competitors, through providing creative technical solutions to the Group's customers. As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. Going forward, the Group plan to invest in building construction related services that will enhance the Group's capabilities and provide synergies to the existing business of the Group while the Group strives to maintain the high quality and workmanship which the Group has been delivering to its customers.

## APPRECIATION

On behalf of the Board, I would like to express my gratitude to our Shareholders, customers, subcontractors and suppliers for their continuous confidence and support. I would also like to take this opportunity to express my sincere thanks to our management and staff members for their hard work and loyalty to the Group.

Mr. Tsang Ka Yip

*Chairman and Chief Executive Officer*

Hong Kong, 25 June 2021

截至2021年3月31日止年度，本集團成功獲授一項合約金額約420百萬港元的大型屋宇建造合約。於2021年3月31日後，本集團獲授三項合約金額合共約867.7百萬港元的額外合約，其中一項由新客戶授予。本集團將繼續格外注重保持本集團的聲譽，確保項目以最高質素按時完成，並實施各項具有成本效益的措施提升競爭力，使客戶群得以多元化。本集團管理層仍對香港建造業的前景保持審慎樂觀。

於2020年8月，本集團成立一間新附屬公司，名為RH Studio Limited，以提供建築信息模擬（「**建築信息模擬**」）服務。本集團認為建築信息模擬服務讓本集團從本集團的競爭對手中脫穎而出，皆因本集團為客戶提供創新的技術解決方案。隨著世界經濟步入重大變革時期，本集團將通過各種途徑尋求發展。展望未來，本集團致力維持其一貫水準，繼續向客戶交付優質工藝，並計劃投資於屋宇建造相關服務，以提升本集團的能力並為本集團現有的業務提供協同效應。

## 致謝

本人謹代表董事會感謝我們的股東、客戶、分包商及供應商對我們持續的信心及支持，亦希望藉此衷心感謝管理層和員工的辛勤工作和對本集團的忠誠。

曾家葉先生

*主席及行政總裁*

香港，2021年6月25日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a long-established main contractor in Hong Kong and principally engaged in the provision of (i) building construction services and (ii) repair, maintenance, alteration and addition ("RMAA") works services. The Group provides building construction services to customers in both the private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group's RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 31 March 2021, the Group had nine major projects on hand with an awarded contract sum of HK\$10.0 million or above, which includes projects in progress and projects that are yet to commence. In addition, subsequent to 31 March 2021, the Group secured three additional new major projects with an awarded contract sum of HK\$10.0 million or above.

During the year ended 31 March 2021, the Group had completed three major projects with an awarded contract sum of HK\$10.0 million or above.

### PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks relating to the Group's operations which could harm the Group's business, financial condition and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

- (i) The Group's business and operation may be affected by the Pandemic or other public health incident, which may cause lockdown, travel restrictions and suspension of work in Hong Kong or elsewhere.

### 業務回顧

本集團作為香港一間歷史悠久之總承建商，主要從事提供(i)屋宇建造服務及(ii)維修、保養、改建及加建(「裝修及維修工程」)工程服務。本集團提供屋宇建造服務予私營及公營界別客戶。本集團提供的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而本集團的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。

於2021年3月31日，本集團手頭上有九宗主要項目，其獲授合約金額為10.0百萬港元或以上，包括正在進行中及尚未開始的項目。此外，本集團於2021年3月31日後獲授三宗額外的新主要項目，其獲授合約金額為10.0百萬港元或以上。

截至2021年3月31日止年度，本集團已完成三宗主要項目，其獲授合約金額為10.0百萬港元或以上。

### 主要風險及不確定因素

與本集團業務有關的若干風險可能會損害本集團的業務、財務狀況及營運業績。若干有關本集團相對重大風險的概述如下：

- (i) 本集團業務及營運可能因疫情或其他公眾健康事故而受到影響，可能導致香港或其他地方出現封鎖、旅遊限制及停工。

- (ii) the Group's revenue relies on the Group's contracts being awarded through tendering or quotation processes which are not recurrent in nature. There is no guarantee on the Group's continual success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
  - (iii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;
  - (iv) the Group relies on the Group's subcontractors to perform generally most of the works of the Group's projects; any fluctuations in subcontracting costs, unsatisfactory performance or unavailability of the Group's subcontractors may materially and adversely affect the Group's operations and profitability;
  - (v) the Group may suffer from cash flow shortcomings due to mismatch in time between receipt of progress payments from our customers, and payments to our suppliers and subcontractors;
  - (vi) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
  - (vii) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.
- (ii) 本集團收益倚賴於本集團通過非經常性投標或報價流程獲得的合約。概不保證本集團持續成功進行項目投標或報價，本集團的可持續性及財務表現或受重大不利影響；
  - (iii) 本集團面對嚴重倚賴本集團最大及主要客戶的集中風險；
  - (iv) 本集團通常倚賴分包商為本集團的項目進行大部分工程。分包成本的任何波動、本集團分包商表現欠佳或無法物色到分包商或會對本集團的營運及盈利能力造成重大不利影響；
  - (v) 本集團可能由於收取客戶進度款項與支付供應商及分包商的時間上不配合而遭受現金流量不足；
  - (vi) 原材料價格及供應的變化可能對本集團的營運業績造成重大不利影響；及
  - (vii) 本集團於業務營運的過程中提供履約保證金，其可能影響本集團的流動資金狀況。

For detailed discussion of the risk factors, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 30 January 2019 (the "Prospectus").

有關風險因素的詳細討論，請參閱本公司日期為2019年1月30日的招股章程（「招股章程」）「風險因素」一節。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in Note 5 to the consolidated financial statements of this annual report.

#### FINANCIAL REVIEW

##### Revenue

The revenue of the Group decreased by approximately HK\$100.8 million or approximately 8.4% from approximately HK\$1,204.0 million for the year ended 31 March 2020 to approximately HK\$1,103.2 million for the year ended 31 March 2021.

##### (i) Building Construction Services

The revenue generated from the building construction services slightly increased by approximately HK\$22.9 million or approximately 2.4% from approximately HK\$968.0 million for the year ended 31 March 2020 to approximately HK\$990.9 million for the year ended 31 March 2021, which was mainly due to the increase in revenue generated from a sizable project which was partially offset by the decrease in revenue due to practical completion of two sizable projects during the year ended 31 March 2021.

##### (ii) RMAA Works Services

The revenue generated from the RMAA works services decreased by approximately HK\$123.7 million or approximately 52.4% from approximately HK\$236.0 million for the year ended 31 March 2020 to approximately HK\$112.3 million for the year ended 31 March 2021, which was mainly due to the decrease in revenue generated from a sizable project during the year ended 31 March 2021.

#### 分部資料

本集團可呈報及經營分部為(i)屋宇建造服務及(ii)裝修及維修工程服務。本集團分部資料詳情於本年度報告內綜合財務報表附註5內披露。

#### 財務回顧

##### 收益

本集團收益由截至2020年3月31日止年度約1,204.0百萬港元下跌至截至2021年3月31日止年度約1,103.2百萬港元，跌幅約100.8百萬港元或約8.4%。

##### (i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2020年3月31日止年度約968.0百萬港元輕微上升至截至2021年3月31日止年度約990.9百萬港元，升幅約22.9百萬港元或約2.4%，主要由於截至2021年3月31日止年度一項大型項目所產生的收益增加部分被兩項大型項目實際竣工的收益減少所抵銷。

##### (ii) 裝修及維修工程服務

裝修及維修工程服務所產生的收益由截至2020年3月31日止年度約236.0百萬港元下跌至截至2021年3月31日止年度約112.3百萬港元，跌幅約123.7百萬港元或約52.4%，主要由於截至2021年3月31日止年度一項大型項目所產生的收益減少。

### Cost of Sales

The cost of sales of the Group decreased by approximately HK\$51.6 million or approximately 4.7% from approximately HK\$1,099.4 million for the year ended 31 March 2020 to approximately HK\$1,047.8 million for the year ended 31 March 2021. Such decrease was mainly driven by the corresponding decrease in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead.

### Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by approximately HK\$49.2 million or approximately 47.0% from approximately HK\$104.6 million for the year ended 31 March 2020 to approximately HK\$55.4 million for the year ended 31 March 2021. The Group's gross profit margin was approximately 8.7% and 5.0% for the years ended 31 March 2020 and 2021, respectively. The gross profit margin of the Group decreased by approximately 3.7% by comparing that for the year ended 31 March 2020 against the year ended 31 March 2021. The decrease in gross profit margin was principally due to (i) the outbreak of the COVID-19 pandemic in Hong Kong, which led to a delay in the delivery of raw materials to the construction site and progress of certain construction projects, which caused a drop in revenue of the Group recognised during the year ended 31 March 2021, and (ii) increase in subcontracting costs.

### 銷售成本

本集團的銷售成本由截至2020年3月31日止年度約1,099.4百萬港元下跌至截至2021年3月31日止年度約1,047.8百萬港元，跌幅約51.6百萬港元或約4.7%。該跌幅乃主要由相應的收益減少所帶動。本集團的銷售成本主要包括分包成本、材料成本、直接員工成本及地盤間接開支。

### 毛利及毛利率

本集團毛利由截至2020年3月31日止年度約104.6百萬港元下跌至截至2021年3月31日止年度約55.4百萬港元，跌幅約49.2百萬港元或約47.0%。於截至2020年及2021年3月31日止年度，本集團毛利率分別約8.7%及5.0%。與截至2020年3月31日止年度相比，本集團於截至2021年3月31日止年度的毛利率下跌約3.7%。溢利減少主要歸因於毛利率相對較低的若干項目於本年度取得重大進展，導致本集團的毛利率下降。毛利率下降主要由於(i)受香港爆發新型冠狀病毒病疫情影響，向建築工地交付原材料及若干建設項目進度均有所延遲，以致本集團於截至2021年3月31日止年度內確認的收益下跌；及(ii)分包成本增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (i) Building Construction Services

The gross profit of building construction services was approximately HK\$41.5 million for the year ended 31 March 2021, representing a decrease of approximately HK\$34.5 million from approximately HK\$76.0 million for the year ended 31 March 2020. The gross profit margin decreased from approximately 7.8% for the year ended 31 March 2020 to approximately 4.2% for the year ended 31 March 2021. Such decrease was primarily attributable to (i) the completion of one sizable project, which has a relatively higher gross profit margin, during the year ended 31 March 2020; and (ii) another sizable project, which has a relatively lower gross profit margin, achieving significant progress during the year ended 31 March 2021.

#### (ii) RMAA Works Services

The gross profit of RMAA works services was approximately HK\$13.9 million for the year ended 31 March 2021, representing a decrease of approximately HK\$14.7 million from approximately HK\$28.6 million for the year ended 31 March 2020. The gross profit margin slightly increased from approximately 12.1% for the year ended 31 March 2020 to approximately 12.4% for the year ended 31 March 2021. Such increase was primarily attributable to the decrease of site overhead cost of one sizable project, which was reaching the completion stage during the year ended 31 March 2021.

#### Other Income and Gains

The other income and gains of the Group increased by approximately HK\$7.4 million or approximately 110.4%, from approximately HK\$6.7 million for year ended 31 March 2020 to approximately HK\$14.1 million for year ended 31 March 2021. The increase was primarily due to the recognition of a non-recurring government subsidy under the Employment Support Scheme established by the Government of Hong Kong during the year ended 31 March 2021.

#### (i) 屋宇建造服務

屋宇建造服務所得毛利截至2021年3月31日止年度約41.5百萬港元，較截至2020年3月31日止年度約76.0百萬港元下跌約34.5百萬港元。毛利率由截至2020年3月31日止年度約7.8%下跌至截至2021年3月31日止年度約4.2%。該跌幅主要歸因於(i)截至2020年3月31日止年度內，一項有相對較高毛利率的大型項目已竣工及(ii)截至2021年3月31日止年度內，另一項有相對較低毛利率的大型項目取得重大進展。

#### (ii) 裝修及維修工程服務

裝修及維修工程服務所得毛利截至2021年3月31日止年度約13.9百萬港元，較截至2020年3月31日止年度約28.6百萬港元下跌約14.7百萬港元。毛利率由截至2020年3月31日止年度約12.1%輕微增加至截至2021年3月31日止年度約12.4%。該升幅主要由於截至2021年3月31日止年度一項已進入竣工階段的大型項目的地盤間接成本減少。

#### 其他收入及收益

本集團的其他收入及收益由截至2020年3月31日止年度約6.7百萬港元上升至截至2021年3月31日止年度約14.1百萬港元，升幅約7.4百萬港元或約110.4%。增幅主要由於確認截至2021年3月31日止年度由香港政府設立之保就業計劃項下的非經常性政府補貼所致。

#### Administrative and Other Operating Expenses, Net

The administrative and other operating expenses, net decreased by approximately HK\$2.1 million or approximately 4.2%, from approximately HK\$50.6 million for the year ended 31 March 2020 to approximately HK\$48.5 million for year ended 31 March 2021. Such decrease was mainly due to the decrease in discretionary bonuses to the executive Directors incurred for the year ended 31 March 2021.

#### Finance Costs

The finance costs slightly decreased by approximately HK\$0.2 million or approximately 50.0%, from approximately HK\$0.4 million for the year ended 31 March 2020 to approximately HK\$0.2 million for the year ended 31 March 2021. Such decrease was mainly due to the decrease in the interest expense on bank borrowings.

#### Income Tax

The income tax decreased by approximately HK\$8.3 million or approximately 83.8%, from approximately HK\$9.9 million for the year ended 31 March 2020 to approximately HK\$1.6 million for the year ended 31 March 2021. The decrease was primarily attributable to the decrease in profit generated from building construction services and RMAA works services for the year ended 31 March 2021. The effective tax rate was approximately 16.3% and 7.6% for the years ended 31 March 2020 and 2021, respectively. The decrease of the effective tax rate of approximately 8.7% was mainly due to the one-off non-taxable item of a non-recurring government subsidy under the Employment Support Scheme recognised during the year ended 31 March 2021.

#### 行政及其他經營開支，淨額

行政及其他經營開支，淨額由截至2020年3月31日止年度約50.6百萬港元下跌至截至2021年3月31日止年度約48.5百萬港元，跌幅約2.1百萬港元或約4.2%。該減幅主要由於截至2021年3月31日止年度支付予執行董事的酌情花紅減少所致。

#### 財務成本

財務成本由截至2020年3月31日止年度約0.4百萬港元輕微下跌至截至2021年3月31日止年度約0.2百萬港元，跌幅約0.2百萬港元或約50.0%。該下跌乃主要由於銀行借款的利息開支減少。

#### 所得稅

所得稅由截至2020年3月31日止年度約9.9百萬港元減少至截至2021年3月31日止年度約1.6百萬港元，減幅約8.3百萬港元或約83.8%。減少主要歸因於截至2021年3月31日止年度屋宇建造服務及裝修及維修工程服務產生的溢利減少所致。截至2020年及2021年3月31日止年度，實際稅率分別約16.3%及7.6%。實際稅率減少約8.7%主要由於確認截至2021年3月31日止年度保就業計劃項下的非經常性政府補貼的一次性非課稅項目所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net Profit

As a result of the foregoing, the net profit for the year of the Group decreased by approximately HK\$31.3 million or approximately 62.0%, from approximately HK\$50.5 million for the year ended 31 March 2020 to approximately HK\$19.2 million for the year ended 31 March 2021. The net profit margin for the years ended 31 March 2020 and 2021 were approximately 4.2% and 1.7%, respectively, representing a decrease of approximately 2.5%. Such decrease was primarily attributable to the decline in revenue while the cost of sales decreased to a lesser extent during the year ended 31 March 2021.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group has a total of 185 full-time and 1 part-time employees (as at 31 March 2020: 194 full-time and 2 part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual, market conditions, etc. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits including provident fund contributions, medical insurance coverage, annual leave and share option and share award which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) incurred by the Group during the year ended 31 March 2021 and 2020 was approximately HK\$90.2 million and HK\$89.8 million, respectively.

#### 純利

由於上文所述原因，本集團年內純利由截至2020年3月31日止年度約50.5百萬港元減少至截至2021年3月31日止年度約19.2百萬港元，減幅約31.3百萬港元或約62.0%。截至2020年及2021年3月31日止年度，純利率分別約4.2%及1.7%，跌幅約2.5%。該跌幅主要歸因於截至2021年3月31日止年度的收益下跌而銷售成本減少幅度較少。

#### 僱員及薪酬政策

於2021年3月31日，本集團共有185名全職及1名兼職僱員（於2020年3月31日：194名全職及2名兼職僱員）。本集團已製定人力資源政策及程序，以參考各人的表現、資歷、優點、責任、市況等因素釐定個別薪酬。薪酬待遇通常會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假及可能授予合資格僱員的購股權及股份獎勵。截至2021年及2020年3月31日止年度，本集團產生的總員工成本（不包括董事酬金）分別約90.2百萬港元及89.8百萬港元。

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

During the year ended 31 March 2021, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies by the Group during the year ended 31 March 2021.

### CAPITAL COMMITMENTS

Save as disclosed in note 28 to the consolidated financial statements, the Group did not have any significant capital commitments as at 31 March 2021.

### CONTINGENT LIABILITIES

Save as disclosed in note 26 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 31 March 2021.

### FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in Hong Kong dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant so the Group is not necessary to arrange any foreign currency hedging policy and the Group has not entered into any instrument for hedging purpose.

### GEARING RATIO

As at 31 March 2021 and 2020, the gearing ratio of the Group (defined as the lease liabilities divided by total equity), was approximately 1.7% and 2.6%, respectively.

### 重大投資、重大收購及出售附屬公司及聯營公司

截至2021年3月31日止年度，除於本公司附屬公司之股權外，本公司並無持有重大投資。截至2021年3月31日止年度，本集團並無作出任何重大收購或出售附屬公司及聯營公司。

### 資本承擔

除綜合財務報表附註28所披露外，本集團於2021年3月31日並無任何重大資本承擔。

### 或然負債

除綜合財務報表附註26所披露外，本集團於2021年3月31日並無任何重大或然負債。

### 外匯風險

由於大部分業務交易及資產及負債主要以港元計值，故本集團面對的外匯風險極低。因此，董事認為本集團的外匯風險微不足道，所以本集團無須安排任何外幣對沖政策，而本集團並未為對沖訂立任何工具。

### 資本負債比率

於2021年及2020年3月31日，本集團資本負債比率(定義為租賃負債除以總權益)分別約1.7%及2.6%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the Shareholders, bank borrowings and net cash generated from operating activities.

As at 31 March 2021 and 2020, the Group had pledged deposits, time deposits and cash and bank balances of approximately HK\$167.9 million and HK\$172.6 million, respectively. The gearing ratio of the Group as at 31 March 2021 and 2020 (defined as the lease liabilities divided by total equity) was approximately 1.7% and 2.6%, respectively. As at 31 March 2021 and 2020, the current ratio of the Group was approximately 2.2 times and approximately 1.9 times, respectively.

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks in Hong Kong. The Directors believe that the Group have sufficient working capital for the Group's current commitments and future requirements.

During the year ended 31 March 2021, there has been no change in the capital structure of the Company.

#### DEBTS AND CHARGE ON ASSETS

As at 31 March 2021 and 2020, the Group has no outstanding bank borrowings. The lease liabilities of the Group amounted to approximately HK\$4.7 million and HK\$7.1 million, respectively, as at 31 March 2021 and 2020.

As at 31 March 2021 and 2020, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$42.2 million and HK\$31.9 million, respectively; and (ii) corporate guarantee executed by the Group.

The Group's borrowings were denominated in Hong Kong dollar and interests on borrowings were mainly charged at floating rate. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

#### 流動資金及財政資源及資本結構

本集團主要通過股東出資、銀行借款及經營活動所得現金淨額為流動資金及資本要求提供資金。

於2021年及2020年3月31日，本集團抵押存款、定期存款以及現金及銀行結餘分別約167.9百萬港元及172.6百萬港元。於2021年及2020年3月31日，本集團資本負債比率（定義為租賃負債除以總權益）分別約1.7%及2.6%。於2021年及2020年3月31日，本集團流動比率分別約2.2倍及約1.9倍。

本集團一般以內部產生之資源及若干香港銀行提供之銀行信貸為其營運提供資金。董事認為本集團有足夠營運資金以應付本集團現時承擔及未來需求。

截至2021年3月31日止年度，本公司資本結構並無變動。

#### 債務及資產抵押

於2021年及2020年3月31日，本集團並無未償還銀行借款。於2021年及2020年3月31日，本集團租賃負債分別約4.7百萬港元及7.1百萬港元。

於2021年及2020年3月31日，本集團銀行融資由(i)本集團抵押存款分別約42.2百萬港元及31.9百萬港元；及(ii)本集團履行的公司擔保抵押。

本集團的借款以港元計值，借款利息主要按浮動利率計息。本集團目前並無任何利率對沖政策，而本集團持續及謹慎地持續關注及監察利率風險。

## USE OF PROCEEDS

The shares of the Company (the “Share(s)”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2019 (the “Listing Date”). The net proceeds from the share offer (the “Net Proceeds”), after deducting related underwriting commission and listing expenses, of approximately HK\$93.5 million were and will be utilised in accordance with the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The Net Proceeds were utilised during the year ended 31 March 2021 as follows:

## 所得款項用途

本公司股份(「股份」)於2019年2月27日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板成功上市。扣除相關包銷佣金及上市開支的股份發售所得款項淨額(「所得款項淨額」)約93.5百萬港元已經及將會按照招股章程「未來計劃及所得款項用途」一節動用。

截至2021年3月31日止年度內所得款項淨額應用如下：

		Planned use of Net Proceeds in total	Actual use of Net Proceeds during the year ended 31 March 2021	Remaining balance of Net Proceeds as at 31 March 2021	Expected timeline for the use of the remaining balance of Net Proceeds
		所得款項淨額 計劃用途 總額	截至2021年 3月31日止 年度內 所得款項淨額 實際用途	於2021年 3月31日的 所得款項淨額 剩餘結餘	使用 所得款項淨額 剩餘結餘的 預期時間表
		(HK\$ million)	(HK\$ million)	(HK\$ million)	
		(百萬港元)	(百萬港元)	(百萬港元)	
Strengthen the capacity in undertaking more building construction and RMAA works projects in Hong Kong	加強我們於香港承接更多屋宇建造以及裝修及維修工程項目的能力	66.7	18.8	–	N/A 不適用
Strengthen the manpower	加強人力	14.4	4.7	6.8	31 March 2022 2022年3月31日
Upgrade and renovation of office	辦公室升級及翻新	3.6	0.8	1.1	30 June 2022 2022年6月30日
Develop engineering and technological innovation	研發創新工程及技術	2.9	–	0.4	31 March 2022 2022年3月31日
General working capital	一般營運資金	5.9	–	–	N/A 不適用
		93.5	24.3	8.3	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

From the Listing Date to 31 March 2021, the Group has not yet utilised the Net Proceeds allocated during the year ended 31 March 2021 for strengthening manpower, upgrading and renovating office and developing engineering and technological innovation. The delay in utilisation of the Net Proceeds in the abovementioned areas were due to (i) the difficulty in recruiting suitable candidates for the positions which were created as planned; and (ii) the delay in development of the Group's technological innovation. The Group plans to utilise the remaining balance of the Net Proceeds allocated for the year ended 31 March 2021 during the coming year ending 31 March 2022.

The Group will continue to apply the Net Proceeds in accordance to the disclosure in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31 March 2021, the Group was not subject to any material environmental claims, lawsuits, penalty, administrative or disciplinary actions. For further information in relation to the environmental policies and performance of the Group, please refer to the "Environmental, Social and Governance Report" prepared according to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

由上市日期至2021年3月31日，本集團尚未將於截至2021年3月31日止年度分配之所得款項淨額用於加強人力、辦公室升級及翻新及研發創新工程及技術。上述延遲使用所得款項淨額乃由於(i)難以就按計劃創造之職位招聘適合人選；及(ii)本集團技術創新發展延誤所致。本集團計劃於截至2022年3月31日止年度動用就截至2021年3月31日止年度分配之所得款項淨額剩餘結餘。

本集團將繼續按照招股章程「未來計劃及所得款項用途」一節所披露資料應用所得款項淨額。

## 環境政策與績效

於截至2021年3月31日止年度，本集團並無面臨任何重大環境索償、訴訟、處罰、行政或紀律處分。有關本集團就環境政策與績效的進一步詳情，請參閱根據聯交所證券上市規則(「上市規則」)編製之「環境、社會及管治報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously review and enhance the Group's corporate governance practices and procedures for the best interest of the Company's Shareholders.

Pursuant to paragraph 34 of Appendix 16 to the Listing Rules, the Board is pleased to present the corporate governance report to the Company for the year ended 31 March 2021.

During the year ended 31 March 2021 and up to the date of this report, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules except the deviation mentioned in the below section of "Chairman and Chief Executive".

### CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 stipulates that the roles of chairman (the "Chairman") and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this report, Mr. Tsang Ka Yip ("Mr. KY Tsang") has been the Chairman of the Board and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is most beneficial to the Group and the Shareholders as a whole to have Mr. KY Tsang acting as the Chairman of the Board and CEO of the Company at the same time.

### 企業管治常規

本公司致力實現並維持最高標準的企業管治，因董事會深明穩健的企業管治對本集團取得長遠及持續的成功至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合本公司股東的最佳利益。

根據上市規則附錄16第34段，董事會欣然呈報本公司截至2021年3月31日止年度的企業管治報告。

於截至2021年3月31日止年度及直至本報告日期期間，本公司已遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之適用守則條文，惟下文「主席及行政總裁」一節所述偏離者除外。

### 主席及行政總裁

守則條文A.2.1規定主席（「主席」）與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本報告日期，曾家葉先生（「曾家葉先生」）為董事會主席兼本公司行政總裁。鑒於本集團的營運性質及規模以及曾家葉先生對本集團營運所在的行業有深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生同時擔任董事會主席兼本公司行政總裁對本集團及股東整體而言乃最為有利。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Directors and all Directors have confirmed that they have fully complied with the required standards set out in the Model Code during the year ended 31 March 2021.

## BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group’s overall strategies, the setting of management targets and supervision of management performance.

### Composition

The Board comprises a total of six directors, with three executive Directors (the “**EDs**”) and three independent non-executive Directors (the “**INEDs**”). Board members are listed below:

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Independent Non-Executive Directors

Mr. Sze Kwok Wing Nigel  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，以作為董事進行證券交易的行為守則。本公司已向各董事作出特定查詢，而所有董事已確認彼等於截至2021年3月31日止年度期間已完全遵守標準守則所載之規定標準。

## 董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

### 組成

董事會共由六名董事(包括三名執行董事(「**執行董事**」)及三名獨立非執行董事(「**獨立非執行董事**」))組成。董事會成員載列如下:

#### 執行董事

曾家葉先生(*主席及行政總裁*)  
曾梓謙先生  
曾梓傑先生

#### 獨立非執行董事

施國榮先生  
劉志強博士  
陳添耀先生

In compliance with the requirements set out in Rule 3.10(2) of the Listing Rules, the Board consists of three INEDs during the year ended 31 March 2021, which comprise one-third of the Board, and one of them, namely Mr. Sze Kwok Wing Nigel, possesses of appropriate professional qualifications or accounting or related financial management expertise. During the year ended 31 March 2021 and up to the date of this report, the number of INEDs represents at least one-third of the Board which is in compliance with Rule 3.10A. As such, the Company believes that there is a sufficient independence element in the Board to safeguard the interests of the Shareholders of the Company.

The Company has entered into a letter of appointment with each of the INEDs. The commencement date of each of the letter of appointment is 27 February 2019, the date of the Listing, for a term of three years. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Pursuant to Article 84 of the articles of association of the Company (the “Articles”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. As such, Mr. Tsang Tsz Him Philip as an executive Director and Dr. Lau Chi Keung as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Saved as disclosed in the section “Biographical Details of Directors and Senior Management” in this report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

為符合上市規則第3.10(2)條之規定，於截至2021年3月31日止年度，董事會包括三名獨立非執行董事，其包括已佔董事會人數的三分之一，而彼等其中一人（即施國榮先生）具備適當之專業資格，或會計或財務管理相關的專長。於截至2021年3月31日止年度及直至本報告日期，獨立非執行董事人數至少佔董事會成員人數的三分之一，符合上市規則第3.10A條的規定。因此，本公司相信董事會具備足夠獨立性以保障本公司股東的利益。

本公司已與各獨立非執行董事簽訂委任函。每份委任函的生效日期為2019年2月27日（即上市日期），為期三年。各獨立非執行董事根據上市規則第3.13條每年確認獨立性。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立指引，並且根據指引的條款各為獨立。

根據本公司組織章程細則（「細則」）第84條，三分之一董事須於每次股東週年大會上輪值退任，而每名董事須至少每3年輪值退任一次。退任董事有資格膺選連任。因此，執行董事曾梓謙先生及獨立非執行董事劉志強博士將輪席退任，並有資格於本公司即將舉行之股東週年大會上膺選連任。

除本報告「董事及高級管理層的履歷詳情」一節所披露外，董事會及高級管理層成員之間概無財務、業務、家族或其他重大或相關關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 31 March 2021, as well as the number of such meetings held, and the annual general meeting of the Company held on 21 August 2020 are set out below:

#### 會議及出席情況

於截至2021年3月31日止年度，董事會成員出席各會議及有關會議舉行次數，以及本公司於2020年8月21日舉行之股東週年大會的出席情況載列如下：

		Number of meetings attended/held 出席／舉行會議的次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	2020 Annual General Meeting 2020年股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Tsang Ka Yip <sup>(1)</sup>	曾家業先生 <sup>(1)</sup>	5/5	N/A 不適用	1/1	2/2	1/1
Mr. Tsang Tsz Him Philip	曾梓謙先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Sze Kwok Wing Nigel <sup>(2)</sup>	施國榮先生 <sup>(2)</sup>	5/5	4/4	1/1	2/2	1/1
Dr. Lau Chi Keung <sup>(3)</sup>	劉志強博士 <sup>(3)</sup>	5/5	4/4	1/1	N/A 不適用	1/1
Mr. Chan Tim Yiu Raymond <sup>(4)</sup>	陳添耀先生 <sup>(4)</sup>	5/5	4/4	N/A 不適用	2/2	1/1

1. Chairman of the Board
2. Chairman of the Audit Committee
3. Chairman of the Nomination Committee
4. Chairman of the Remuneration Committee

1. 董事會主席
2. 審核委員會主席
3. 提名委員會主席
4. 薪酬委員會主席

#### INEDs' meeting with the Chairman

In compliance with the code provision A.2.7 of the CG code, the Chairman of the Board should at least annually hold a meeting with the non-executive Directors (including INEDs) without the presence of the other Directors.

During the year ended 31 March 2021, the INEDs had a meeting with the Chairman of the Board without the presence of other executive Directors. In addition, the INEDs could also communicate directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs.

#### 獨立非執行董事與主席會議

根據企業管治守則的守則條文第A.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次其他董事不在場之會議。

截至2021年3月31日止年度，獨立非執行董事與董事會主席舉行一次會議（其他執行董事不在場之下）。此外，獨立非執行董事亦可隨時透過其他方式（如電話或電郵）直接溝通，以提供對本公司事務的意見及看法。

### Directors' Training and Professional Development

In compliance with the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skill to ensure that they obtain the updated and relevant information regarding to the Listing Rules and other applicable regulatory requirements. During the year ended 31 March 2021, the Company arranged a training session provided by our Hong Kong legal adviser to all the Directors as continuing professional trainings. The training covered topics relating to the Listing Rules.

### Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) pursuant to requirement of the CG Code. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural background and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives and specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

### 董事的培訓及專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展，發展及更新知識及技能，以確保彼等獲得有關上市規則及其他適用監管規定的最新及相關資料。截至2021年3月31日止年度，本公司安排香港法律顧問向全體董事提供培訓課程作為持續專業培訓。培訓內容與上市規則有關。

### 董事會多元化政策

董事會已根據企業管治守則的規定採納董事會成員多元化政策（「**董事會成員多元化政策**」）。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

於設計董事會之組成時，董事會成員多元化已從多方面考慮，包括但不限於性別、年齡、文化背景及教育背景、種族、專業經驗及資格、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。確保董事會內技能及經驗的平衡為重點強調，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標及特定多元化目標，以確保其恰當性。

Selection of director candidates will be based on the Company's nomination policy and will take into account this policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

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

## BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules for assisting the Board to oversee specific aspects of the Company's affairs and helping it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline the committees' authority and duties, which require the committees to report back on their decisions and recommendations to the Board. Currently, three committees have been established, i.e. the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**").

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將會藉着甄別及推舉適當董事人選時的機會逐步提高女性董事的比例。董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保董事會男女成員組合取得適當平衡，並以董事會邁向性別均等為最終目標。董事會亦期望有適當比例的董事（於本集團的核心市場有直接經驗，各有不同種族背景），並反映本集團的策略。

## 董事委員會

董事會已根據相關上市規則設立多個功能委員會，以協助董事會監察本公司的特定範疇事務及協助其履行其職責。該等委員會之具體書面職權範圍清楚列明委員會的職權及職責，其要求委員會向董事會匯報其決定及推薦建議。目前已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。

### Audit Committee

The Audit Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) overseeing the Company's continuing connected transactions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Audit Committee is made up of three INEDs including Mr. Sze Kwok Wing Nigel (Chairman), Dr. Lau Chi Keung and Mr. Chan Tim Yiu Raymond.

During the year ended 31 March 2021, the Audit Committee held four committee meetings; and had, among others, performed the following work:

- (i) held two meetings with an external auditor to discuss and review the annual results, the annual financial report for the year ended 31 March 2020 and the interim results, the interim financial report for the six months ended 30 September 2020 and recommended the same to the Board for approval;
- (ii) held two meetings with an external independent internal control adviser to discuss and review the Group's risk management and internal control systems, and the effectiveness of the Group's internal audit function;
- (iii) held a telephone conference call with an external auditor to discuss the pre-audit planning and the statutory audit scope of the Group for the year ended 31 March 2021; and
- (iv) made recommendations to the Board on the re-appointment of external auditor and give recommendations on its remuneration.

### 審核委員會

本公司之審核委員會於2019年1月21日成立，其職權及職責以書面形式於職權範圍內明確訂明。

審核委員會主要負責(a)與本公司核數師保持合作；(b)審閱本公司的財務資料；(c)監督本公司的財務報告制度、風險管理及內部監控制度；及(d)監督本公司的持續關連交易。審核委員會職權範圍全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

審核委員會由三名獨立非執行董事組成，包括施國榮先生(主席)、劉志強博士及陳添耀先生。

審計委員會已於截至2021年3月31日止年度舉行四次委員會會議；及執行以下工作(其中包括)：

- (i) 與外部核數師舉行兩次會議，以討論及審閱截至2020年3月31日止年度之年度業績、年度財務報告，以及截至2020年9月30日止六個月的中期業績、中期財務報告，並建議董事會批准；
- (ii) 與外部獨立內部監控顧問舉行兩次會議，以討論及審閱本集團的風險管理及內部監控制度，以及本集團的內部監控功能之有效性；
- (iii) 與外部核數師舉行一次電話會議，以討論本集團於截至2021年3月31日止年度的事前審核計劃及法定審核範圍；及
- (iv) 就重新委任外部核數師及建議其薪酬向董事會提出推薦建議。

### Nomination Committee

The Nomination Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement of the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated of directorships; (c) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the CEO; and (d) assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence and making the disclosure of its review results in the corporate governance report. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Nomination Committee is made up of three members including Dr. Lau Chi Keung (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip.

The Nomination Committee held one committee meeting for the year ended 31 March 2021. The duties performed by the Nomination Committee were to review and consider the composition and diversity of the Board, appointment and re-appointment of the Directors, annual independence of INEDs, assessed the INEDs' independence according to the independence criteria set out in Rule 3.13 of the Listing Rules, review the succession planning for Directors and the existing terms of reference of the Nomination Committee.

### 提名委員會

本公司於2019年1月21日成立提名委員會，其職權及職責以書面形式於職權範圍內明確訂明。

提名委員會的主要職責為(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而擬對董事會作出之變動向董事會提出建議；(b)物色具備合適資格可擔任董事會成員的個別人士，並甄選個別人士提名其擔任董事或就甄選向董事會作出推薦建議；(c)就委聘或續聘董事及董事(特別是董事會主席及行政總裁)的繼任計劃向董事會作出推薦建議；及(d)評核獨立非執行董事的獨立性，並審閱獨立非執行董事就其獨立性作出的年度確認，並於企業管治報告披露其審閱結果。提名委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

提名委員會由三名成員組成，包括劉志強博士(主席)、施國榮先生及曾家葉先生。

提名委員會於截至2021年3月31日止年度舉行了一次委員會會議。提名委員會所履行之職責為檢討及考慮董事會之組成及多元化、委任及重新委任董事、獨立非執行董事的年度獨立性、根據上市規則第3.13條所載獨立標準評估獨立非執行董事之獨立性、審閱董事之繼任計劃及提名委員會之現有職權範圍。

#### Nomination criteria

In evaluating and selecting any candidate for the directorship, the following criteria should be considered by the Nomination Committee:

- (i) the candidate's character and integrity;
- (ii) the candidate's qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity on the Board;
- (iv) for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (vi) willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

#### 提名準則

在評估及挑選任何候選人擔任董事時，提名委員會應考慮以下標準：

- (i) 候選人的品格與誠信；
- (ii) 候選人的資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述與本公司業務及企業策略相關的多元化因素；
- (iii) 董事會為達致多元化而採納的任何可計量目標；
- (iv) 就獨立非執行董事而言，根據上市規則所載之獨立性指引，候選人是否會被視為獨立人士；
- (v) 候選人可就資歷、技能、經驗、獨立性及性別多元化為董事會作出的任何潛在貢獻；
- (vi) 候選人是否願意及是否能夠投放足夠時間履行身為董事會成員及／或董事委員會成員的職責；及
- (vii) 適用於本公司業務及繼任計劃及（如適用）可能獲董事會及／或提名委員會不時採納及／或修訂以供董事提名及繼任計劃之其他觀點。

### Nomination Procedures

The Company has put in place the following director nomination procedures:

#### Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

#### Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any Shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular.

### 提名程序

本公司已實施下列董事提名程序：

#### 委任新及替代董事

- (i) 如董事會確定需要額外或替代董事，其將善用多個渠道以識別合適的董事候選人，包括董事、股東、管理層、公司顧問及外部獵頭公司的推薦。
- (ii) 對潛在候選人名單進行編製及會面後，相關提名委員會將根據選擇準則及其認為適當的其他因素，將候選人列入提名委員會／董事會的候選人名單，以供考慮。董事會有最終權力決定合適的董事人選以供委任。

#### 重選董事及股東提名

- (i) 如退任董事符合資格並願意膺選連任，董事會須考慮及(如認為適當)建議該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指明的遞交期間向本公司的公司秘書提交(a)有關候選人的書面提名、(b)該獲提名候選人表明願意參選的書面確認及(c)上市規則所規定的該獲提名候選人的履歷詳情。有關候選人的詳情將以補充通函的形式發送予所有股東。

### Remuneration Committee

The Remuneration Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and structure for all Directors, the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) determining, making recommendations to the Board, considering and approving the remuneration package of individual executive Directors and senior management and the compensation arrangements relating to loss or termination of office or appointment; and (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk". The Remuneration Committee ensures that none of the Directors or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee is made up of three members including Mr. Chan Tim Yiu Raymond (Chairman), Mr. Tsang Ka Yip and Mr. Sze Kwok Wing Nigel.

The Remuneration Committee held two committee meetings for the year ended 31 March 2021. The duties performed by the Remuneration Committee were to review and make recommendations to the Board on the remuneration packages of individual executive Directors and member of the senior management, as well as the remuneration of the INEDs and such that no individual Director would decide his own remuneration level.

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

### 薪酬委員會

本公司於2019年1月21日成立薪酬委員會，其職權及職責以書面形式於職權範圍內明確訂明。

薪酬委員會主要負責(a)就全體董事、本集團高級管理層之本公司之政策及架構，以及就制定薪酬政策訂立正式且具透明度之程序向董事會作出建議；(b)釐定、向董事會提出建議、考慮及批准個別執行董事及高級管理層之薪酬待遇，以及有關離職或終止職務或委任的補償安排；及(c)參照董事會的公司目的及目標，審閱及批准管理層的薪酬建議。薪酬委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。薪酬委員會確保概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會由三名成員組成，包括陳添耀先生(主席)、曾家葉先生及施國榮先生。

薪酬委員會於截至2021年3月31日止年度舉行了兩次委員會會議。薪酬委員會所履行之職責為檢討及就個別執行董事及高級管理層成員的薪酬待遇，以及獨立非執行董事的薪酬向董事會提出推薦建議，故並無任何個別董事可自行決定其薪酬水平。

本集團董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註9及10。

### Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2021 is set out below:

Remuneration bands (HK\$)		Number of person(s)
薪酬範圍(港元)		人數
Nil to 1,000,000	零至1,000,000	5
1,000,001 to 1,500,000	1,000,001至1,500,000	1

### 高級管理層的薪酬

根據企業管治守則的守則條文第B.1.5條，於截至2021年3月31日止年度，支付予高級管理層按範圍劃分的薪酬如下：

### INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 March 2021, the remuneration paid or payable to the external auditor of the Company, Ernst & Young, in respect of the audit and non-audit services were as follows:

### 獨立核數師薪酬

於截至2021年3月31日止年度，就核數及非核數服務已付或應付予本公司外部核數師安永會計師事務所的薪酬如下：

Services rendered		Remuneration paid/payable
已提供服務		已付／應付薪酬
		HK\$'000
		千港元
Audit services	審計服務	
– Annual audit services	– 年度審計服務	1,250
Non-audit services	非審計服務	
– Others	– 其他	210
		1,460

## DIVIDEND POLICY

The Company has on 21 January 2019 adopted a dividend policy (the “Dividend Policy”), and the summary of which is set out below:

- (i) In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:–
  - (a) the general financial condition of the Group;
  - (b) capital and debt level of the Group;
  - (c) future cash requirements and availability for business operations, business strategies and future development needs;
  - (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
  - (e) the general market conditions; and
  - (f) any other factors that the Board considers appropriate.
- (ii) The payment of the dividend by the Company is also subject to any restrictions under the Companies Act (2021 Revision) of the Cayman Islands and the Articles of Association of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends, in cash or in kind, as it considers to be justified by the profits of the Group.
- (iii) The Board endeavours to strike a balance between the Shareholders’ interests and prudent capital management with a sustainable Dividend Policy. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary.

Details of dividends are disclosed in note 12 to the consolidated financial statements.

## 股息政策

本公司已於2019年1月21日採納股息政策（「股息政策」），其概要載列如下：

- (i) 在決定是否建議派發股息及在釐定股息金額時，董事會將考慮（其中包括）：—
  - (a) 本集團的一般財務狀況；
  - (b) 本集團的資金及債務狀況；
  - (c) 業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；
  - (d) 由本集團的貸款人可能施加的任何股息派付限制；
  - (e) 一般市場情況；及
  - (f) 董事會認為適當的任何其他因素。
- (ii) 本公司派付股息亦須遵守開曼群島公司法(2021年修訂本)及本公司組織章程細則之任何限制。本公司宣佈任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議者。董事會可根據本集團之溢利不時以現金或實物向股東派付中期及／或特別股息。
- (iii) 董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討股息政策，並在其認為合適及必要時可隨時全權酌情更新、修訂及／或更改該政策。

股息詳情披露於綜合財務報表附註12。

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

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

The statement of the auditor, Ernst & Young, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 112 to 120 of this annual report.

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

## COMPANY SECRETARY

The company secretary supports the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters.

Ms. Tsang Lee Mei ("Ms. Tsang"), the company secretary of the Company (the "Company Secretary"), who was prior to her resignation a full-time employee of the Company. During the year ended 31 March 2021, Ms. Tsang confirmed that she complied with training requirements under Rule 3.29 of the Listing Rules. Ms. Tsang resigned as the Company Secretary with effect from 11 April 2021.

Mr. Tang Siu Fung Calvin ("Mr. Tang") has been appointed as the Company Secretary on 11 April 2021. Mr. Tang meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules. Mr. Tang is a partner of Hexacubic Consulting Limited, which provides corporate governance consulting services to the Company. Although Mr. Tang is not an employee of the Company, he reports to the Chairman and advises the Board on governance matters. The Company has assigned Ms. Lee Ching Ha, financial controller, as its primary corporate contact person whom Mr. Tang can contact.

## 董事及核數師對財務報表的責任

全體董事確認彼等就編製本集團的財務報表事宜須承擔之責任。

核數師安永會計師事務所就其對本集團財務報表的申報責任所作出的聲明載於本年報第112至120頁的獨立核數師報告。

概不存在重大不確定因素而有關任何可能對本公司持續經營能力構成重大疑問的事件或情況。

## 公司秘書

公司秘書向董事會提供支援並確保其遵守董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提供建議。

本公司的公司秘書(「公司秘書」)曾莉梅女士(「曾女士」)在其辭任前為本公司的全職僱員。截至2021年3月31日止年度，曾女士確認已遵守上市規則第3.29條項下的培訓要求。曾女士已辭任公司秘書之職位，自2021年4月11日起生效。

鄧肇峰先生(「鄧先生」)已於2021年4月11日獲委任為公司秘書。鄧先生符合上市規則第3.28條對公司秘書的資格規定。鄧先生為滙誠方圓諮詢集團有限公司之合夥人，該公司為本公司提供企業管治顧問服務。儘管鄧先生並非本公司的僱員，彼仍會就管治事宜向主席匯報並向董事會提供意見。本公司已委任財務總監李靜霞女士作為鄧先生能夠聯絡的主要企業聯絡人士。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

### (1) General Meetings

The general meetings of the Company provide a good opportunity for communication between the Shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, 20 August 2021 (the "2021 AGM"). A circular and a notice of the 2021 AGM containing, among other matters, further information and notice relating to the 2021 AGM will be despatched to the Shareholders of the Company in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

### (2) The way in which Shareholders can convene an extraordinary general meeting ("EGM")

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit to call an EGM. Any one or more Shareholders holding on the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 股東通訊及股東權利

### (1) 股東大會

本公司股東大會為本公司股東與董事會之間提供了良好的溝通機會。本公司股東週年大會每年舉行一次，其時間及地點由董事會釐定。除股東週年大會外，各股東大會為股東特別大會。

本公司將於2021年8月20日(星期五)舉行股東週年大會(「2021年股東週年大會」)。本公司將根據細則、上市規則及其他適用法律及法規向本公司股東寄發載有(其中包括)有關2021年股東週年大會的進一步資料及通告之通函及2021年股東週年大會通告。

### (2) 股東可召開股東特別大會(「股東特別大會」)之方式

根據細則第58條，董事會可於其認為適當時召開股東特別大會。任何一名或多名於提出要求當日持有本公司實繳股本不少於十分之一並有權在本公司股東大會上投票的股東，有權透過向董事會或本公司的秘書發出書面要求，以處理該要求所列明的任何事項，而該大會須於該要求作出後兩(2)個月內舉行。倘董事會未能於提出要求後二十一(21)日內召開該次會議，提出要求者可自行召開會議，而所有因董事會未能召開股東特別大會而產生的合理開支，將由提出要求者向董事會報銷。

**(3) The procedures for Shareholders to propose a person for election as a Director**

Pursuant to Article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

**(4) The procedures for sending enquiries to the Board**

Any Shareholder(s) of the Company who wish to raise his/her/their enquiries concerning the Company to the Board may deliver his/her/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at 18/F., Tung Hip Commercial Building, 244 – 252 Des Voeux Road Central, Hong Kong for the attention of the Chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

**(3) 股東提名人士參選董事之程序**

根據細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向並另由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或登記處，惟該等通告的最短通告期限為至少七(7)日，倘該等通告是於寄發有關該推選的股東大會通告後呈交，則呈交該等通告的期間由寄發就有關推選所指定的股東大會通告之日起計至不遲於該股東大會舉行日期前七(7)日止。

**(4) 向董事會發出查詢之程序**

本公司任何股東如欲向董事會提出有關本公司的查詢，可向本公司位於香港德輔道中244-252號東協商業大廈18樓的香港主要營業地點遞交書面查詢，以供董事會主席及公司秘書垂注。於收到查詢後，本公司將盡快回覆。

## INVESTOR RELATIONS

The Company has adopted shareholders communication policy with the objective of ensuring timely, transparent and accurate communications between the Shareholders and the Company.

The Company has established several ways to communicate with the Shareholders as follows:

- (1) the annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. The Board members, appropriate senior executives and external auditor will attend the general meetings to answer the Shareholders' questions;
- (2) the corporate communications such as (i) annual reports, (ii) interim reports, (iii) notices of meeting, (iv) circulars and (v) forms of proxy are available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk";
- (3) periodic announcements are made through the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk";
- (4) the Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, serves the Shareholders in respect of share registration, dividend payment and related matters; and
- (5) the corporate information is made available from time to time on the Company's website at "www.wecon.com.hk".

The Company is committed to maintain effective and timely dissemination of the Group's information to Shareholders and potential investors. Any enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

## 投資者關係

本公司已採納股東通訊政策，旨在確保股東與本公司之間及時、透明及準確的溝通。

本公司已建立以下方式與股東溝通：

- (1) 本公司的股東週年大會及其他股東大會是本公司與股東之間的主要溝通渠道。董事會成員、恰當之高級行政人員及外部核數師將出席股東大會以回答股東的問題；
- (2) 公司通訊，例如(i)年報、(ii)中期報告、(iii)會議通告、(iv)通函及(v)代表委任表格，可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk閱覽；
- (3) 本公司透過聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk刊發定期公告；
- (4) 本公司的香港股份過戶登記分處卓佳證券登記有限公司，為股東提供股份登記、股息支付及相關事宜之服務；及
- (5) 公司資料可不時在本公司網站www.wecon.com.hk閱覽。

本公司致力有效並及時地向股東及潛在投資者發放本集團的資料。任何向董事會或本公司的查詢，可郵寄至本公司香港主要營業地點。

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021 and up to the date of this annual report, there was no changes in the Company's memorandum of association and the Articles.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board undertakes to periodically review the internal control and risk management systems of the Group to ensure their effectiveness and efficiency and is responsible for maintaining effective internal control system of the Group. The Directors believe that effectiveness of the internal control system can avoid or reduce the risks which can cause loss or reputational damage to the Group.

During the year ended 31 March 2021, the Group engaged an external independent internal control adviser to review the internal control mechanisms and carry out internal audit function. The scope of work includes identify, monitor and manage the key risks area associated with the business activities in relation to the operational matters/practices of the Group. The adviser provided their findings and recommendations for improvement and issued the internal control review report to the Audit Committee for their considering and reviewing.

The Audit Committee conducted an annual review of the effectiveness of the risk management and internal control systems of the Group and reviewed the internal control review report and considered that the risk management and internal control system of the Group are effective and adequate. The review on the effectiveness of the risk management and internal control system of the Group would be conducted by the Audit Committee on an annual basis.

With respect to internal controls for the handling and dissemination of insider information, the Group has a strict prohibition on the unauthorised use of confidential or insider information in the staff handbook.

The Company had previously arranged a training session on the topic of inside information disclosure which is provided by our Hong Kong legal adviser to all Directors as continuing professional trainings in order to enhance the corporate governance of the Group.

## 章程文件

截至2021年3月31日止年度及直至本年報日期，本公司的組織章程大綱及細則並無變動。

## 內部監控及風險管理

董事會承諾定期檢討本集團之內部監控及風險管理系統，以確保其有效性及效率，並負責維持本集團的有效內部監控系統。董事相信，內部監控系統之有效性可避免或減低可能對本集團造成損失或聲譽受損的風險。

於截至2021年3月31日止年度，本集團委聘一名外聘獨立內部監控顧問以審查內部監控機制並執行內部審核職能。工作範圍包括識別、監控及管理與本集團營運事宜／慣例有關的業務活動的主要風險範疇。該顧問向審核委員會提供其結果及改善建議，並發表內部監控審查報告以供審核委員會審議及檢討。

審核委員會已進行本集團風險管理和內部監控系統的有效性年度檢討，以及審查內部監控審查報告，並認為本集團之風險管理及內部監控系統有效和充足。本集團風險管理和內部監控系統的有效性將由審核委員會每年進行檢討。

就處理及散播內幕消息的內部監控方面而言，本集團於員工手冊內已載有嚴格禁止未經授權使用機密或內幕消息之條款。

本公司曾安排由香港法律顧問向全體董事提供有關內幕消息披露之培訓課程作為持續專業培訓，以加強本集團的企業管治。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

Mr. Tsang Ka Yip ("Mr. KY Tsang"), aged 68, was appointed as our Director on 23 March 2018 and was redesignated as our executive Director on 23 January 2019. Mr. KY Tsang is the chairman and chief executive officer of our Group, and a managing director of all our subsidiaries. He is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. KY Tsang has over 42 years of experience in civil engineering, building and construction industry. Prior to founding our Group, Mr. KY Tsang worked as a project manager in various construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From July 1974 to August 1978, Mr. KY Tsang worked in Wong & Ouyang & Associates Architects and Engineers Hong Kong in contract section and was mainly responsible for contract administration, preparation of tender specification and tender documents. From August 1978 to October 1979, Mr. KY Tsang worked in T.K. Shen Construction Co. as a project manager and was mainly responsible for project supervision and liaising with clients. From October 1979 to February 1982, Mr. KY Tsang worked in Leon Eng. & Const. Co. Ltd. as a project manager; and was subsequently promoted to executive director and was mainly responsible for project supervision. Mr. KY Tsang worked in Hing Lee Construction Co., Ltd as contract manager from March 1982 to February 1984 and was mainly responsible for contract administration, project management, site personnel management, preparation of building estimates and all works in connection with tender documents.

Mr. KY Tsang obtained Certificate of Land Surveying and Higher Certificate of Building Technology from The Hong Kong Polytechnic in July 1973 and November 1975 respectively. Mr. KY Tsang also obtained an Industrial Management Diploma from Institution of Industrial Managers in August 1983. In March 2017, Mr. KY Tsang also received a Master's Degree for Engineering Management from University of Technology, Sydney. Since October 2017, Mr. KY Tsang has been admitted as fellow of Hong Kong Institute of Construction Manager. Mr. KY Tsang is one of the controlling shareholders, and the father of Mr. Philip Tsang and Mr. Jerry Tsang.

### 執行董事

曾家葉先生(「曾家葉先生」)，68歲，於2018年3月23日獲委任為董事並於2019年1月23日調任為執行董事。曾家葉先生為本集團主席兼行政總裁，亦是所有附屬公司的董事總經理。彼負責制定本集團的整體策略規劃及業務發展以及執行整體營運。

曾家葉先生於土木工程、屋宇建築及建造業擁有逾42年經驗。曾家葉先生從工程及建造業展開其職業生涯，創立本集團前曾在香港多間建築承建商擔任項目經理。於1974年7月至1978年8月期間，曾家葉先生於Wong & Ouyang & Associates Architects and Engineers Hong Kong任職於合約部門，主要負責合約行政管理、編製標書規格及投標文件。於1978年8月至1979年10月期間，曾家葉先生於怡泰建築有限公司任職項目經理，主要負責監督項目及與客戶聯絡。於1979年10月至1982年2月期間，曾家葉先生於Leon Eng. & Const. Co. Ltd.任職項目經理；隨後晉升為執行董事，主要負責監督項目。於1982年3月至1984年2月期間，曾家葉先生於Hing Lee Construction Co., Ltd任職合約經理，主要負責合約行政管理、項目管理、地盤人事管理、編製建築估算及準備所有投標相關文件。

曾家葉先生於1973年7月獲得香港理工學院土地測量證書，於1975年11月獲得香港理工學院建築技術高級文憑。曾家葉先生亦於1983年8月獲得Institution of Industrial Managers的工業管理文憑。於2017年3月，曾家葉先生亦取得悉尼科技大學工程管理碩士學位。自2017年10月起，曾家葉先生獲認為香港營造師學會資深會員。曾家葉先生為控股股東之一，亦是曾梓謙先生及曾梓傑先生之父。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
**董事及高級管理層的履歷詳情**

Mr. KY Tsang was as a member of the Registered Contractors' Disciplinary Board Panel by the Housing, Planning and Lands Bureau from 1999 to 2005. From 2007 to 2009, Mr. KY Tsang had also been appointed as the Vice Chairman of Building Committee of The Hong Kong Construction Association. From 2008 to 2009, Mr. KY Tsang served as the President of Rotary Club of Hong Kong Northwest. In 2013 to 2015, Mr. KY Tsang assumed the office of a Board Director of Tung Wah Group of Hospitals. Since April 2017, Mr. KY Tsang was admitted as Council Member of Hong Kong Construction Association. Since April 2017, Mr. KY Tsang has become the Vice Chairman of the Small & Medium Enterprise Committee of Hong Kong Construction Association. Since November 2016, Mr. KY Tsang held the post of an independent manager of the Incorporated Management Committee by TWGHs Tsui Tsin Tong School.

**Mr. Tsang Tsz Him Philip ("Mr. Philip Tsang")**, aged 39, was appointed as the deputy director of Wecon Limited in August 2012. He was appointed as our Director on 25 June 2018 and was re-designated as our executive Director on 23 January 2019. He is responsible for the overall construction projects management and daily operation of our Group.

Mr. Philip Tsang joined our Group in November 2008 as a project coordinator of Wecon Limited before he left our Group in May 2010. Mr. Philip Tsang has returned to our Group since August 2012 as deputy director of Wecon Limited. Mr. Philip Tsang studied from Santa Monica College from year of 2000 to 2002 without obtaining accredited certificates. Mr. Philip Tsang is the son of Mr. KY Tsang and the elder brother of Mr. Jerry Tsang.

於1999年至2005年期間，曾家葉先生曾任房屋及規劃地政局註冊承建商紀律委員團成員。於2007年至2009年期間，曾家葉先生曾獲委任為香港建造商會建築小組副主席。於2008年至2009年期間，曾家葉先生曾任香港西北區扶輪社社長。於2013年至2015年期間，曾家葉先生就任東華三院董事局成員。自2017年4月起，曾家葉先生獲認許為香港建造商會理事會會員。自2017年4月起，曾家葉先生成為香港建造商會中小型企業小組副主席。自2016年11月起，曾家葉先生任東華三院徐展堂學校法團校董會獨立校董。

**曾梓謙先生**(「曾梓謙先生」)，39歲，於2012年8月獲委任為偉工有限公司的副總監。彼於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團整體建設項目管理及日常運作。

曾梓謙先生於2008年11月加入本集團擔任偉工有限公司的項目統籌，並於2010年5月離開本集團。曾梓謙先生自2012年8月返回本集團擔任偉工有限公司副總監。曾梓謙先生於2000年至2002年就讀聖塔莫妮卡學院(並無獲取認可證書)。曾梓謙先生為曾家葉先生之子及曾梓傑先生之胞兄。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
**董事及高級管理層的履歷詳情**

Mr. Tsang Tsz Kit Jerry ("Mr. Jerry Tsang"), aged 34, was appointed as our Director on 25 June 2018 and was re-designated as executive Director on 23 January 2019. He is responsible for the overall administrative, information system, financial and human resources planning of our Group.

Mr. Jerry Tsang joined our Group in March 2010 as an investment executive of Wecon Limited. Mr. Jerry Tsang obtained the Diploma of Commerce from Melbourne Institute of Business and Technology in March 2008 and received a degree of Bachelor of Arts (Business Enterprise) from University of Birmingham in September 2013. Mr. Jerry Tsang is the son of Mr. KY Tsang and the younger brother of Mr. Philip Tsang.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chan Tim Yiu Raymond ("Mr. Chan"), aged 62, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board.

As a practicing solicitor, Mr. Chan has over 35 years of experience in the legal profession. Mr. Chan was awarded the Bachelor of Laws from University of Birmingham in July 1982 and passed the Solicitors' Final Examination organised by The Law Society of England and Wales in November 1983. Mr. Chan then joined Johnson Stokes & Master (currently known as Mayer Brown) as a trainee solicitor and was subsequently promoted as an assistant solicitor and a partner before he left the firm in 1995. In 1996, Mr. Chan formed the practice Raymond T.Y. Chan, Victoria Chan & Co. and has been a partner since then.

Mr. Chan was admitted as a solicitor of Hong Kong in 1985 and admitted as a solicitor of England and Wales and a barrister and solicitor of the Supreme Court of Australia Capital Territory in April 1989 and August 1990, respectively. In August 1990, he was also admitted as an advocate and solicitor of Singapore.

曾梓傑先生(「曾梓傑先生」)，34歲，於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團的整體行政、資訊系統、財務及人力資源規劃。

曾梓傑先生於2010年3月加入本集團，擔任偉工有限公司投資行政人員。曾梓傑先生於2008年3月獲墨爾本商業技術學院頒發商業文憑，並於2013年9月獲伯明翰大學頒發文學士(企業)學位。曾梓傑先生為曾家葉先生之子及曾梓謙先生之胞弟。

**獨立非執行董事**

陳添耀先生(「陳先生」)，62歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。

陳先生作為執業律師，於法律專業界擁有逾35年經驗。於1982年7月，陳先生獲伯明翰大學頒發法律學士，並於1983年11月通過英格蘭及威爾斯律師協會舉辦的律師期末考試。陳先生其後加入Johnson Stokes & Master (現稱為孖士打律師行)擔任見習律師，隨後晉升至助理律師及合夥人，並在1995年離開律師行。1996年，陳先生成立Raymond T.Y. Chan, Victoria Chan & Co.，並自此擔任合夥人。

陳先生於1985年在香港取得律師資格，並在英格蘭及威爾斯取得律師資格。1989年4月及1990年8月，彼分別取得澳洲首都領地最高法院大律師及律師資格。1990年8月，彼亦在新加坡取得訟辯律師及律師資格。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
董事及高級管理層的履歷詳情

Dr. Lau Chi Keung ("Dr. Lau"), aged 66, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of Fong On Construction Limited, Fong On Geotechnics Limited, Po Shing Construction Limited, James Lau & Associates Limited and the executive director and chief executive officer of Ri Ying Holdings Limited (formerly known as Shing Chi Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1741).

Dr. Lau has over 42 years of experience in engineering. Dr. Lau worked as a graduate engineer in Ho Chung, Wallace Evans & Company Limited in August 1978 with his last position held as an engineer in 1984. He was then employed by WS Atkins (Services) Limited as a group engineer with his last position held as a senior group engineer and head of the soil-structure interaction group from May 1988 to August 1994. Dr. Lau worked as an adjunct professor at The City University of Hong Kong from June 2006 to June 2012 and The Hong Kong Polytechnic University from April 2002 to March 2005. He has re-joined The Hong Kong Polytechnic University as an adjunct professor since March 2016. In recognition of his valuable experience and knowledge in the civil and environmental engineering industry, Dr. Lau is invited to be an adjunct professor in the Department of Civil and Environmental, The Hong Kong University of Science and Technology from April 2020 to March 2023.

劉志強博士(「劉博士」)，66歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼現時為晃安建設有限公司、晃安土力有限公司、保成建設有限公司、劉志宏建築工程師事務所有限公司之董事，以及日贏控股有限公司(前稱成志控股有限公司)(一間於聯交所主板上市的公司(股份代號：1741))之執行董事及行政總裁。

劉博士擁有逾42年工程經驗。劉博士於1978年8月在Ho Chung, Wallace Evans & Company Limited擔任見習工程師，最後於1984年擔任的職位為工程師。其後於1988年5月至1994年8月，彼獲WS Atkins (Services) Limited聘任為組別工程師，最後擔任的職位為高級組別工程師及土壤結構互制小組主管。劉博士分別於2006年6月至2012年6月及2002年4月至2005年3月在香港城市大學及香港理工大學擔任客座教授。彼自2016年3月起再次加入香港理工大學擔任客座教授。鑑於劉博士在土木及環境工程行業的寶貴經驗及知識，彼獲邀於2020年4月至2023年3月擔任香港科技大學土木及環境工程系的客座教授。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
董事及高級管理層的履歷詳情

Dr. Lau was admitted to memberships of the following institutions and bodies:

劉博士獲接納為以下機構及組織的成員：

Name of institution 機構名稱	Membership grade 會員級別	Month and year of approval of membership grade 會員級別的批核年份及月份
The Hong Kong Institute of Arbitrators 香港仲裁司學會	Fellow 資深會員	May 2018 2018年5月
The Chartered Institute of Arbitrators 特許仲裁司學會	Member 會員	January 2005 2005年1月
The Hong Kong University of Science and Technology 香港科技大學	Honorary Fellow 榮譽院士	November 2002 2002年11月
The Hong Kong Institution of Engineers 香港工程師學會	Member/Fellow 會員／資深會員	August 1983/June 1999 1983年8月／1999年6月
The Institution of Structural Engineers 結構工程師學會	Member 會員	November 1982 1982年11月
The Institution of Civil Engineers 土木工程師學會	Member 會員	December 1982 1982年12月

Dr. Lau has been a registered professional engineer (civil, structural, and geotechnical) of Hong Kong Engineers Registration Board since October 1997. He has also been a registered structural engineer, an authorised person (list of engineers), a registered geotechnical engineer and a registered inspector under the Buildings Ordinance since August 1997, April 1998, May 2005 and November 2012, respectively. Dr. Lau has also been a first class registered structural engineer of the National Administration Board of Architectural Registration of the PRC since June 2000. Dr. Lau has also been an arbitrator and mediator of The Hong Kong Institution of Engineers, an accredited general mediator of Hong Kong Mediation Accreditation Association Limited and appointed as an accredited adjudicator of Hong Kong International Arbitration Centre since April 2005, July 2017 and 2015, respectively.

劉博士自1997年10月起為香港工程師註冊管理局的註冊專業工程師(土木、結構及岩土)。自1997年8月、1998年4月、2005年5月及2012年11月起，彼亦分別成為建築物條例項下之註冊結構工程師、工程師名單認可人士、註冊岩土工程師及註冊檢驗人員。自2000年6月起，彼亦成為中國全國註冊建築師管理委員會認可的一級註冊結構工程師。自2005年4月、2017年7月及2015年起，劉博士分別為香港工程師學會仲裁員及調解員、香港調解資歷評審協會有限公司之認可綜合調解員並獲委任為香港國際仲裁中心認可審裁員。

In July 1978, Dr. Lau received the Bachelor of Science (Civil & Structural Engineering) from University College Cardiff (currently known as Cardiff University). In December 1985 and May 1989, Dr. Lau further obtained a Master's Degree and a Doctorate Degree in soil mechanics at the University of Cambridge.

於1978年7月，劉博士取得加的夫學院(現稱加的夫大學)土木及結構工程理學學士學位。於1985年12月及1989年5月，劉博士分別進一步取得劍橋大學土壤力學碩士及博士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
董事及高級管理層的履歷詳情

**Mr. Sze Kwok Wing Nigel ("Mr. Sze")**, aged 64, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of J&J Investments Limited and an independent non-executive director of Pacific Textiles Holdings Limited, which is a company listed in Hong Kong (Stock Code: 1382).

Mr. Sze has over 40 years of experience in business and administrative management. Mr. Sze worked as an internal auditor in Ford Motor Company from 1980 to 1982. From 1982 to 1985, he worked as an assistant finance manager in National Mutual. He then joined CITIBANK N.A. as a group financial controller (private banking, Asia Pacific) from 1986 to 1989 and was subsequently promoted as business head marketing (island central zone – Hong Kong) before he left CITIBANK N.A. in 1993. From 1993 to 1995, he worked as a head of private banking (Hong Kong booking centre) at American Express Bank. He then joined Morgan Stanley Asia Ltd as an executive director (private client sales department – Hong Kong & Taiwan) from 1995 to 2001. From 2001 to 2007, he worked as a chief executive officer (global wealth management, private banking, Asia Pacific) at Barclays Bank Plc. From 2007 to 2009, he re-joined CITIBANK N.A. as an investment and product head (global wealth management, Asia Pacific). He then joined EFG International Group as a deputy chief executive officer (EFG Bank, Asia Pacific) in 2009 and was subsequently promoted as a chief executive officer (EFG Asset Management, Asia Pacific) before he left the group in 2013. From 2014 to 2015, he joined Julius Baer as a managing director and country head (China and Hong Kong).

Mr. Sze has been admitted as a fellow of CPA Australia since January 2007 and was licensed as a responsible officer for conducting type 9 regulated activities by the Securities and Futures Commission of Hong Kong since September 2017.

In May 1980, Mr. Sze received the Bachelor of Business Studies from Swinburne University (formerly known as Swinburne College of Technology), Australia. In August 2007, he obtained a Master's Degree in Business from University of Newcastle, Australia.

**施國榮先生(「施先生」)**，64歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼目前是雋氏投資有限公司董事及互太紡織控股有限公司獨立非執行董事，其為香港上市公司(股份代號：1382)。

施先生於商業和行政管理界擁有40年以上經驗。施先生由1980年至1982年於福特汽車擔任內部核數師。由1982年至1985年，彼於National Mutual擔任助理財務經理。彼之後由1986年至1989年加入花旗銀行擔任(亞太地區，私人銀行)集團財務總監，隨後晉升至(香港－島中央區)營銷商業主管，1993年離開花旗銀行。由1993年至1995年，彼在美國運通銀行擔任(香港交易記賬中心)私人銀行主管。彼之後由1995年至2001年加入摩根士丹利亞洲有限公司擔任(香港及台灣－私人客戶銷售部門)執行董事。由2001年至2007年，彼在巴克萊銀行擔任(亞太地區，私人銀行，全球財富管理)行政總裁。由2007年至2009年，彼再次加入花旗銀行擔任(亞太地區，全球財富管理)投資及產品主管。彼之後在2009年加入EFG International Group擔任(亞太地區，EFG Bank)副行政總裁，隨後晉升至(亞太地區，EFG Asset Management)行政總裁直至於2013年離開集團。由2014年至2015年，彼加入寶盛擔任(中國及香港)董事總經理及國家主管。

施先生自從2007年1月起成為澳洲會計師公會資深會員及自從2017年9月起由香港證券及期貨事務監察委員會取得進行第9類受規管活動之負責人員牌照。

1980年5月，施先生獲澳洲斯威本理工大學(前稱斯威本理工大學)頒發商業研究學士學位。2007年8月，彼獲澳洲紐卡素大學頒發商業碩士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
**董事及高級管理層的履歷詳情**

Save as disclosed above, each of our Directors had not held any directorship in the last three years in any public company the securities of which is listed on any securities market in Hong Kong or overseas.

Save as disclosed above, each of our Directors confirms with respect to him that: (a) he did not hold other positions in our Company or other members of our Group as at the Reporting Date; (b) he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of our Company as at the Reporting Date; (c) he does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed "Report of the Directors – Disclosure of Interests" in this report; (d) he does not have any interest in any business which competes or is likely to compete, directly or indirectly, with us, which is discloseable under the Listing Rules; and (e) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the 31 March 2021.

除上文所披露外，各董事於過往三年概無於證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職位。

除上文所披露外，董事各自就其本身確認：(a)彼於報告日期並無出任本公司或本集團其他成員公司的其他職位；(b)彼於報告日期與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關係；(c)除本報告「董事會報告－權益披露」一段所披露外，彼並無擁有證券及期貨條例第XV部所界定之任何股份權益；(d)彼並無於直接或間接與我們構成或可能構成競爭的任何業務中擁有根據上市規則須予披露的任何權益；及(e)就董事經作出一切合理查詢後所知、所悉及所信，於2021年3月31日並無有關董事或高級管理層的其他資料須根據上市規則第13.51(2)條披露，亦無有關彼等獲委任的其他事宜須提請股東垂注。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

#### SENIOR MANAGEMENT

Mr. Wu Wing Lun Allan ("Mr. Wu"), aged 43, is the project manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in November 2007 and is mainly responsible for the management and administration of different projects in our Group.

Mr. Wu has over 20 years of experience in civil engineering, building and construction industry. Prior to joining our Group, Mr. Wu mainly worked as structural engineer and project manager in various structural consulting firms and construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From 2000 to 2001, Mr. Wu worked in Shun Shing Construction Co. Ltd. as an assistant site engineer. From 2001 to 2004, Mr. Wu worked in Canwest Consultants (International) Ltd. as an engineer; and from 2004 to 2007, Mr. Wu worked in Realfit Engineering Ltd. as an assistant project manager and was mainly responsible for assisting the project manager in monitoring project operations, planning and site coordinating work.

Mr. Wu obtained a Bachelor of Engineering from McMaster University Canada in November 2000 and a Certificate of Engineering Graduate Training Scheme from Vocational Training Council of Hong Kong in January 2003. Mr. Wu has also obtained a Master's Degree in Civil Infrastructure Engineering and Management from The Hong Kong University of Science and Technology in November 2004. In November 2014, Mr. Wu was admitted as the Authorised Signatory by the Register of General Building Contractors in Buildings Department. In September 2015, Mr. Wu was admitted as a member of the Hong Kong Institute of Construction Managers. Mr. Wu has also obtained a Certificate of Building Environmental Assessment Method Professional (New Buildings) from Hong Kong Green Building Council in May 2017.

#### 高級管理層

胡永倫先生(「胡先生」)，43歲，為偉工有限公司項目經理及本集團高級管理層成員。彼於2007年11月加入本集團，主要負責本集團不同項目的管理及行政事宜。

胡先生於土木工程、屋宇建築及建造業擁有逾20年經驗。在加入本集團前，胡先生主要在香港不同結構顧問公司及建築承建商擔任結構工程師及項目經理，並於工程及建造業展開其事業。由2000年至2001年，胡先生在順成建築工程有限公司擔任助理地盤工程師。由2001年至2004年，胡先生在建偉工程顧問有限公司擔任工程師；及由2004年至2007年，胡先生在耀發工程有限公司擔任助理項目經理及主要負責協助項目經理監察項目營運、規劃及地盤協調工作。

胡先生在2000年11月獲加拿大麥克馬斯特大學頒發工程學士學位及在2003年1月獲香港職業訓練局頒發工程畢業生培訓計劃證書。胡先生亦在2004年11月獲香港科技大學頒發土木基建工程及管理碩士學位。在2014年11月，胡先生成為屋宇署註冊一般建築承建商獲授權簽署人。在2015年9月，胡先生成為香港營造師學會成員。胡先生亦在2017年5月獲香港綠色建築議會頒發綠建專才(新建建築)證書。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

**Ms. Hui Pik Yuet ("Ms. Hui")**, aged 48, is the Head of human resources and administration of Wecon Limited and a member of the senior management of our Group. She joined our Group in January 2015 and is mainly responsible for administrative and human resources matters of our Group.

Ms. Hui has over 23 years of experience in business administration, human resources and company secretarial matters. Prior to joining our Group, Ms. Hui mainly worked as human resources officer and manager in various companies in Hong Kong, where she started her career in the human resources and administration industry. From 1998 to 1999, Ms. Hui worked in Pruton Prudential Hotel as personnel and training assistant. From 1999 to 2002, Ms. Hui worked in China Harbour Engineering Company (Group) Limited as a human resources officer. From 2002 to 2003, Ms. Hui worked in WorldCard (Hong Kong) Limited as administration and marketing executive; from 2003 to 2005, Ms. Hui worked in Fountain Set (Holdings) Limited as a human resources officer; and from June 2005 to April 2008, Ms. Hui worked in China Resources Insurance Consultants Limited as human resources and administration manager; from April 2008 to December 2014, Ms. Hui was subsequently transferred to China Resources Investment Enterprise Ltd. as human resources and administration manager and was then worked to the personnel and administration department in CRE Properties (Hong Kong) Ltd. and China Resources Insurance Consultants Limited as human resources and administration manager and was mainly responsible for human resources and administrative matter.

Ms. Hui obtained a Bachelor Degree in Bachelor of Arts from The Chinese University of Hong Kong in December 1997. Ms. Hui also obtained a Diploma in Management Studies from Lingnan University/The Hong Kong Management Association in September 2001.

**Mr. Choi Ying Tung ("Mr. Choi")**, aged 46, is the safety and environmental manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in August 2007 and is mainly responsible for safety and environmental management of our Group.

**許碧月女士**(「許女士」)，48歲，是偉工有限公司人力資源及行政管理主管及本集團高級管理層成員。彼在2015年1月加入本集團及主要負責本集團行政管理及人力資源事宜。

許女士在商業管理、人力資源及公司秘書事務方面擁有超過23年經驗。許女士從人力資源及行政管理業展開其職業生涯，加入本集團前主要於香港多間公司擔任人力資源主任及經理。於1998年至1999年，許女士在恒豐酒店擔任人事及培訓助理。由1999年至2002年，許女士在中國港灣工程有限責任公司擔任人力資源主任。由2002年至2003年，許女士在環通咕(香港)有限公司擔任行政和營銷主管；由2003年至2005年，許女士在福田實業(集團)有限公司擔任人力資源主任；及由2005年6月至2008年4月，許女士於華潤保險顧問有限公司擔任人力資源及行政管理經理，及於2008年4月至2014年12月，彼其後轉往華潤投資控股有限公司擔任人力資源及行政管理經理，及後許女士於華創物業(香港)有限公司及華潤保險顧問有限公司人事和行政部門任職人力資源及行政管理經理，主要負責人力資源及行政管理事宜。

許女士在1997年12月獲香港中文大學頒發文學士學位。許女士在2001年9月亦獲嶺南大學／香港管理專業協會頒發管理進修文憑。

**蔡英棟先生**(「蔡先生」)，46歲，為偉工有限公司安全及環境經理及本集團高級管理層成員。彼於2007年8月加入本集團，主要負責本集團的安全及環境管理事宜。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

Mr. Choi has over 23 years of experience in civil engineering, buildings and construction industry. Prior to joining our Group, Mr. Choi mainly worked as safety officer in various construction companies in Hong Kong, where he started his career in the construction industry. From 1997 to 1999, Mr. Choi worked in Far East Consulting Engineers Ltd. as an assistant engineer. From 1999 to 2001, Mr. Choi worked in Chevalier (Construction) Company Ltd as a technical assistant. From 2001 to 2004, Mr. Choi worked in Hip Hing Construction Co., Ltd as a safety officer; and from November 2004 to August 2007, Mr. Choi worked in Union Glory E&M Engineering Ltd. as a project engineer and safety officer.

Mr. Choi obtained certificate in Hong Kong Advanced Level Examination in 1995 and a Higher Diploma in Building Services Engineering from The Hong Kong Polytechnic University in 1997. In November 2001, Mr. Choi obtained Post-experience Certificate in Industrial Safety from The Hong Kong Polytechnic University. Mr. Choi also obtained a Certificate for the completion of the training in Location of Underground Electricity Cables from The Hong Kong Polytechnic University in July 2004. In February 2005, Mr. Choi completed Safety Auditor Training Schemes provided by The Hong Kong Productivity Council and James Safety Consultant Limited. In 2008, Mr. Choi obtained a Bachelor Degree in Engineering Mechanics, Materials and Design from the Hong Kong Open University. In August 2012, Mr. Choi obtained the Professional Certificate in Environmental Management for Construction (Environmental officer) from Vacation Training Council.

In March 2011, Mr. Choi was admitted as Registered Electrical Worker (permitted work: B0 and H0 categories) by Electrical and Mechanical Services Department. Mr. Choi was admitted as Registered Safety Officer and Registered Safety Auditor by the Labour Department in August 2002. In August 2012 and January 2009 respectively, Mr. Choi was awarded the Professional Certificate in Environmental Management of Construction (Environmental Officer) by the Vocation Training Centre. Mr. Choi was awarded a certificate of Building Environmental Assessment Method Professional (New Buildings) since November 2017 by The Hong Kong Green Building Council.

蔡先生於土木工程、屋宇建築及建造業擁有逾23年經驗。蔡先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任安全主任。於1997年至1999年，蔡先生於遠東顧問工程師有限公司擔任助理工程師。於1999年至2001年，蔡先生於其士(建築)有限公司擔任技術助理。由2001年至2004年，蔡先生於協興建築有限公司擔任安全主任；及由2004年11月至2007年8月，蔡先生於保榮工程有限公司擔任項目工程師及安全主任。

蔡先生於1995年取得香港高級程度會考證書，並於1997年獲香港理工大學頒發屋宇設備工程學高級文憑。於2001年11月，蔡先生獲香港理工大學頒發工業安全進修證書。蔡先生亦於2004年7月獲香港理工大學頒發地下電纜位置訓練完成證書。於2005年2月，蔡先生完成香港生產力促進局及James Safety Consultant Limited提供的安全審計員培訓計劃。於2008年，蔡先生獲香港公開大學頒發工程力學、物料及設計學理學士學位。於2012年8月，蔡先生獲職業訓練局頒發建造業環境管理(環保主任)專業證書。

於2011年3月，蔡先生獲政府機電工程署認可為註冊電業工程人員(獲從事工作：B0及H0類別)。蔡先生於2002年8月獲勞工處認可為註冊安全主任及註冊安全審核員。於2012年8月及2009年1月，蔡先生均獲職業訓練局授予建造業環境管理(環保主任)專業證書。蔡先生自2017年11月起獲香港綠色建築議會頒發綠建專才(新建建築)證書。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

**Mr. Ho Chi Ming, Wilson (“Mr. Ho”),** aged 59, is the Assistant General Manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in March 2017 and is mainly responsible for management and administration of different projects in our Group.

Mr. Ho has over 36 years of experience in buildings and construction industry. Prior to joining our Group, Mr. Ho mainly worked as project manager in various construction companies in Hong Kong, where he started his career in the construction industry. From 1984 to 1987, Mr. Ho worked in Yeu Shing Construction Co., Ltd. as a site agent. From 1987 to 1994, Mr. Ho worked in Yau Lee Construction Co., Ltd as a site agent/senior quantity surveyor. From 1994 to 1996, Mr. Ho worked in Hoi Sing Construction Co., Ltd as senior project manager. From 1996 to 1997, Mr. Ho worked in Wan Chung Construction Co., Ltd as a senior project manager. From 1997 to 2000, Mr. Ho worked in Dynasty Building Ltd. as a manager. From 2000 to 2002, Mr. Ho worked in Gammon Skanska Ltd. as a site agent and from 2002 to February 2017, Mr. Ho worked in Able Engineering Co., Ltd as a project manager.

In September 2005, Mr. Ho obtained a Bachelor Degree of Applied Science in Construction Management and Economics from Curtin University of Technology.

In August 2005, Mr. Ho was also admitted as a member of The Chartered Institute of Building. Mr. Ho was admitted as Chartered Construction Manager by The Chartered Institute of Building in September 2014.

**Mr. Yee Fei Hung (“Mr. Yee”),** aged 42, is the Quality Manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in January 2011 and is mainly responsible for quality assurance and management of our Group.

**何志明先生(「何先生」)**，59歲，為偉工有限公司助理總經理及本集團高級管理層成員。彼於2017年3月加入本集團，主要負責本集團不同項目的管理及行政事宜。

何先生於屋宇建築及建造業擁有逾36年經驗。何先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任項目經理。於1984年至1987年，何先生在有成建築有限公司擔任地盤總管。於1987年至1994年，何先生在有利建築有限公司擔任地盤總管／高級工料測量師。於1994年至1996年，何先生在海成建築有限公司擔任高級項目經理。於1996年至1997年，何先生在宏宗建築有限公司擔任高級項目經理。於1997年至2000年，何先生在Dynasty Building Ltd.擔任經理。於2000年至2002年，何先生在金門建築有限公司擔任地盤總管；於2002年至2017年2月在安保工程有限公司擔任項目經理。

於2005年9月，何先生獲得科廷科技大學(Curtin University of Technology)建築管理及經濟學應用科學學士學位。

於2005年8月，何先生亦獲認可為英國特許建造學會會員。何先生於2014年9月獲英國特許建造學會認可為英國皇家特許建造經理。

**余飛熊先生(「余先生」)**，42歲，為偉工有限公司品質經理及本集團高級管理層成員。彼於2011年1月加入本集團，主要負責本集團的質量保證及管理事宜。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
董事及高級管理層的履歷詳情

Mr. Yee has over 19 years of experience in engineering, buildings and construction industry. Prior to joining our Group, Mr. Yee mainly worked as site supervisor in various construction companies in Hong Kong, where he started his career in the construction industry. From 2001 to 2008, Mr. Yee worked in Hsin Chong Construction Group Limited as an assistant site supervisor. From 2008 to 2009, Mr. Yee worked in B.S.C. Interior Contract and Engineering Co. Limited as a site supervisor and from 2009 to 2010, Mr. Yee worked in Shui On Building Contractors Limited as a site agent.

Mr. Yee obtained a Higher Certificate in Building Studies from Hong Kong Institute of Vocational Education in July 2005. In May 2015, Mr. Yee also obtained a Bachelor of Science (Hons) in Building Surveying from City University of Birmingham of the United Kingdom.

**Ms. Lee Ching Ha ("Ms. Lee")**, aged 32, is the financial controller of Wecon Limited and a member of the senior management of our Company. She joined our Group in April 2021 as financial controller and is primarily responsible for financial management and compliance assurance of our Group.

Ms. Lee has over 10 years' accounting, auditing and financing experience and is a member of the Hong Kong Institute of Certified Public Accountants since October 2013. Ms. Lee obtained a Bachelor of Business Administration in Accounting and Finance degree from the University of Hong Kong in November 2010. Prior to joining the Group, she had worked in an international accounting firm and was the head of finance department in a company providing building construction and civil engineering services in Hong Kong.

Save as disclosed above, each member of the senior management of our Group had not held any directorship in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

余先生於工程、屋宇建築及建造業擁有逾19年經驗。余先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任地盤監工。於2001年至2008年，余先生在新昌營造集團有限公司擔任助理地盤監工。於2008年至2009年，余先生在恒威聯邦裝飾有限公司擔任地盤監工，並於2009年至2010年在瑞安承建有限公司擔任地盤總管。

余先生於2005年7月在香港專業教育學院獲得建築學高級文憑。於2015年5月，余先生亦在英國伯明翰城市大學獲得建築測量榮譽學士學位。

**李靜霞女士(「李女士」)**，32歲，為偉工有限公司財務總監及本公司的高級管理層成員。彼於2021年4月加入本集團擔任財務總監，主要負責本集團的財務管理及合規保證事宜。

李女士於會計、審計及融資方面擁有逾10年經驗，自2013年10月起為香港會計師公會會員。李女士於2010年11月取得香港大學工商管理學學士(會計及財務)學位。在加入本集團前，彼曾於一間國際會計師行任職，並曾於一間在香港提供屋宇建造及土木工程服務的公司擔任財務部主管。

除上文所披露外，本集團各高級管理層成員於過往三年概無於證券在香港或海外任何證券市場上市的其他公眾公司擔任任何其他董事職位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is 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 a long established main contractor in Hong Kong principally engaged in the provision of (i) building construction services and (ii) RMAA in Hong Kong. Details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group is set out in the section of "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 16 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in note 32 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2021 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 121 to 123 of this annual report.

The Directors recommended a final dividend of HK1.2 cents per Share (2020: HK1.9 cents per Share), which amounts to a total of HK\$9.6 million (2020: HK\$15.2 million) in respect of the year ended 31 March 2021, to shareholders whose names appear on the register of members at the close of business on Friday, 27 August 2021. The proposed final dividend is subject to the approval of the Company's Shareholders at the forthcoming annual general meeting scheduled to be held on Friday, 20 August 2021 (the "2021 AGM").

董事會欣然提呈其報告以及本集團的截至2021年3月31日止年度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。本集團作為香港一間歷史悠久之總承建商，主要從事於香港提供(i)屋宇建造服務及(ii)裝修及維修工程。其附屬公司的主要業務詳情載於綜合財務報表附註1。

### 業務回顧

根據香港法例第622章公司條例附表5規定對本集團業務進行公平審閱，包括載於本年報第4至16頁「主席報告」及「管理層討論及分析」章節之本集團面對的主要風險及不確定因素描述。該討論構成本董事會報告之一部分。此外，本集團的財務風險管理詳情披露於綜合財務報表附註32。

### 業績及股息

本集團截至2021年3月31日止年度溢利及本集團於該日期的財務狀況載於本年報第121至123頁的綜合財務報表。

董事建議派付截至2021年3月31日止年度的末期股息每股股份1.2港仙(2020年：每股股份1.9港仙)，合計9.6百萬港元(2020年：15.2百萬港元)予在2021年8月27日(星期五)營業時間結束時名列本公司股東名冊的股東。建議末期股息須待本公司股東於2021年8月20日(星期五)舉行之應屆股東週年大會(「2021年股東週年大會」)上批准。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the Group's five largest customers in aggregate accounted for approximately 84.3% (2020: approximately 87.7%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 62.0% (2020: approximately 34.2%) of the total revenue.

For the year ended 31 March 2021, the Group's five largest subcontractors in aggregate accounted for approximately 36.6% (2020: approximately 30.8%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 14.4% (2020: approximately 8.2%) of the total subcontracting cost.

For the year ended 31 March 2021, the Group's five largest suppliers in aggregate accounted for approximately 55.2% (2020: approximately 80.1%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 18.6% (2020: approximately 34.8%) of the total purchases of construction materials.

None of the Directors, or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers or subcontractors.

## RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

### Customers

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

## 主要客戶及供應商

截至2021年3月31日止年度，本集團的五大客戶合共佔本集團總收益約84.3%（2020年：約87.7%），而本集團的最大客戶則佔總收益約62.0%（2020年：約34.2%）。

截至2021年3月31日止年度，本集團的五大分包商合共佔本集團總分包成本約36.6%（2020年：約30.8%），而本集團的最大分包商則佔總分包成本約14.4%（2020年：約8.2%）。

截至2021年3月31日止年度，本集團五大供應商合共佔本集團建築材料總採購額約55.2%（2020年：約80.1%），而本集團最大供應商佔建築材料總採購額約18.6%（2020年：約34.8%）。

概無董事或任何彼等之緊密聯繫人士（定義見上市規則）或就董事所深知擁有本公司已發行股本5%以上權益之任何股東於本集團五大客戶或供應商或分包商中擁有任何實益權益。

## 與客戶、供應商、分包商及僱員的關係

### 客戶

本集團與客戶維持活躍關係，以探索潛在業務機遇，並高度致力於準時交付高質量服務予客戶。

### Subcontractors and Suppliers

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

### Employees

The Group recognised employees as valuable assets of the Group. The Group intends to adopt the competitive remuneration, attractive welfare benefits and continuous professional training to attract and retain appropriate and suitable personnel to serve the Group.

During the year ended 31 March 2021, there was no material dispute or disagreement between the Group and its customers, subcontractors, suppliers and employees.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 212 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

### COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 March 2021 and up to the date of this annual report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

### CHARITABLE CONTRIBUTIONS

Charitable contributions made by the Group during the year ended 31 March 2021 amounted to approximately HK\$143,000 (2020: approximately HK\$205,000).

### 分包商及供應商

本集團保留一份分包商(基於彼等過往經驗、技能、目前工作量、報價及過往工作質量)及供應商(基於其價格、質量、過去的表現及能力)的認可名單。

### 僱員

本集團視僱員為本集團的寶貴財產。本集團擬採用具競爭力的薪酬、吸引的福利待遇及持續專業培訓，以吸引並挽留恰當及合適的人員為本集團提供服務。

截至2021年3月31日止年度，本集團與客戶、分包商、供應商及僱員之間並無重大糾紛或分歧。

### 財務概要

本集團過去五個財政年度已公佈業績以及資產及負債概要載列本年報第212頁。概要並不構成本集團已審核綜合財務報表的一部分。

### 遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2021年3月31日止年度及直至本年報日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規，且本集團並無嚴重違反或不遵守適用法律及法規。

### 慈善捐款

截至2021年3月31日止年度，本集團慈善捐款約143,000港元(2020年：約205,000港元)。

## REPORT OF THE DIRECTORS

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#### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

#### ANNUAL GENERAL MEETING

The 2021 AGM of the Company is scheduled to be held on Friday, 20 August 2021. A notice convening the 2021 AGM will be issued and despatched to the Shareholders according to the applicable law, the articles of association of the Company and the Listing Rules.

#### CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders of the Company who will be entitled to attend and vote at the 2021 AGM, the Register of Members of the Company will be closed from Tuesday, 17 August 2021 to Friday, 20 August 2021, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2021 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at its office at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 August 2021.

Subject to the Shareholders' approval at the 2021 AGM, to ascertain the Shareholders' entitlement to receiving the final dividend, the Register of Members of the Company will be closed from Thursday, 26 August 2021 to Friday, 27 August 2021, the period during which no transfer of Shares will be effected. Subject to the approval of the Shareholders at the 2021 AGM approving the payment of the final dividend, the final dividend is expected to be paid on Monday, 20 September 2021. In order to qualify for receiving the final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Wednesday, 25 August 2021.

#### 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註14。

#### 股東週年大會

本公司2021年股東週年大會將於2021年8月20日(星期五)舉行。召開2021年股東週年大會之通告將根據適用法律、本公司組織章程細則及上市規則刊發及寄發予股東。

#### 暫停辦理股份過戶登記手續

為確定有權出席2021年股東週年大會並於會上投票的本公司的股東身份，本公司將於2021年8月17日(星期二)至2021年8月20日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。為符合資格出席2021年股東週年大會並於會上投票，所有填妥的股份過戶文件連同有關股票須於2021年8月16日(星期一)下午四時三十分前，送達本公司之香港股份過戶登記分處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，以辦理登記手續。

待股東於2021年股東週年大會批准後，為確定股東獲得末期股息的權利，本公司將於2021年8月26日(星期四)至2021年8月27日(星期五)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。待股東於2021年股東週年大會批准支付末期股息後，末期股息預期將於2021年9月20日(星期一)派付。為符合資格獲得末期股息，所有填妥的股份過戶文件連同有關股票須於2021年8月25日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司上述地址，以辦理登記手續。

## SHARE CAPITAL

Details of movements in the authorised share capital and issued share capital during the year ended 31 March 2021 are set out in note 23 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2021 are set out in note 24 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2021, in the opinion of the Directors, the reserves of the Company available for distribution to shareholders under the Companies Act (2021 Revision) of the Cayman Islands amounted to approximately HK\$59.5 million (2020: approximately HK\$77.4 million).

## SHARE OPTION SCHEME

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report.

### Summary of terms of the Share Option Scheme

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

## 股本

截至2021年3月31日止年度，法定股本及已發行股本的變動詳情載於綜合財務報表附註23。

## 儲備

本公司及本集團截至2021年3月31日的儲備變動詳情分別載於綜合財務報表附註24及綜合權益變動表。

## 可供分派儲備

於2021年3月31日，董事認為，根據開曼群島公司法(2021年修訂本)可供分派予股東之本公司儲備約59.5百萬港元(2020年：約77.4百萬港元)。

## 購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司唯一股東以書面決議案於2019年1月21日批准及採納。自採納日期起至本年報日期止，概無任何購股權根據購股權計劃授出、行使、屆滿、註銷或失效。

### 購股權計劃條款概要

#### (a) 購股權計劃目的

購股權計劃目的旨在使本集團能夠向合資格參與者授出購股權作為鼓勵或獎勵其對本集團的貢獻，以及／或使本集團能夠招聘及留聘優秀僱員並吸引對本集團或任何本集團任何成員公司持有任何股權的實體(「投資實體」)具價值的人力資源。

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#### (b) Who may join

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any person belonging to the following classes:

- (i) any employee (whether full time or part time, including our Directors (including any non-executive Director and independent non-executive Director)), any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “eligible employee”);
- (ii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iii) any customer of any member of the Group or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vi) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of our Directors has contributed or will contribute to the growth and development of the Group; and
- (vii) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;

#### (b) 可參與人士

根據購股權計劃條文規定及上市規則，董事有權但不受約束於採納購股權計劃日期起計10年期間內任何時間對屬於下列類別的任何人士作出要約：

- (i) 任何僱員（無論全職或兼職，包括董事（含任何非執行董事及獨立非執行董事）在內）、任何附屬公司（定義見公司條例）或任何投資實體（「合資格僱員」）；
- (ii) 任何提供貨品或服務予本集團之任何成員公司或任何投資實體之供應商；
- (iii) 本集團任何成員公司或任何投資實體之任何客戶；
- (iv) 向本集團之任何成員公司或任何投資實體提供研究、發展或其他技術支持之任何人士或實體；
- (v) 本集團任何成員公司之任何股東或任何投資實體或持有本集團任何成員公司或任何投資實體已發行證券的任何人士；
- (vi) 任何董事認為曾對或將對本集團增長及發展有所貢獻的顧問（專業或其他情況）、諮詢顧問、個人或實體；及
- (vii) 透過合資公司、商業結盟或其他商業安排而對本集團之發展及增長作出或可能作出貢獻的任何其他組別或類別參與者，

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participant's contribution to the development and growth of the Group.

(c) Maximum number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such options will result in the limit referred herein being exceeded.
- (ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the share capital of the Company in issue as at the date on which dealings in the Shares first commence on the Stock Exchange, being 80,000,000 Shares ("General Scheme Limit").

而就購股權計劃而言，購股權可授予一名或以上的合資格參與者全資擁有之任何公司。

為免生疑，本公司向任何符合上述任何合資格參與者類別的人士授出任何購股權以供認購股份或本集團其他證券，本身並不應理解為根據購股權計劃授出購股權，除非董事另行決定。

任何合資格參與者是否合資格根據購股權計劃接受要約，須由董事不時根據董事對相關合資格參與者對本集團發展及增長所作貢獻的意見而釐定。

(c) 股份數目上限

- (i) 行使所有根據購股權計劃及本集團所採納任何其他購股權計劃授出惟未行使的尚未行使購股權後而可予發行的股份數目最多不得超過本公司不時已發行股本的30%。倘根據購股權計劃或本集團所採納任何其他購股權計劃授出購股權將導致超過上述限額，則不會授出相關購股權。
- (ii) 行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權(就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃失效的購股權)後而可予發行的股份總數，合計不得超出股份首次於聯交所開始買賣當日本公司已發行股本的10%，即80,000,000股股份(「一般計劃上限」)。

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- (iii) Subject to (i) above and without prejudice to (iv) below, the Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 10% of the share capital of the Company in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Group) previously granted under the Share Option Scheme and any other share option schemes of the Group will not be counted.
- (iv) Subject to (i) above and without prejudice to (iii) above, the Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (iii) above to eligible participants specifically identified by the Company before such approval is sought.
- (d) **Maximum entitlement of each eligible participant**  
Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a "grantee") in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (iii) 受上文(i)所限且不違背下文(iv)的情況下，本公司可於股東大會上尋求股東批准更新一般計劃上限，惟行使根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權後而可予發行的股份總數不得超出於上限獲准當日本公司已發行股本的10%，且為計算上限，早前根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括購股權計劃及本集團任何其他購股權計劃項下尚未行使、註銷、失效或獲行使的購股權)將不予計算。
- (iv) 受上文(i)所限且不違背上文(iii)的情況下，本公司可於股東大會上尋求股東個別批准根據購股權計劃授出超出一般計劃上限或(倘適用)上文(iii)所述經擴大上限的購股權予本公司於尋求相關批准前具體識別的合資格參與者。
- (d) 各合資格參與者的配額上限  
受下文(e)所規限，任何12個月期間內，行使根據購股權計劃及本集團任何其他購股權計劃向接納根據購股權計劃授出購股權要約的每名合資格參與者(「承授人」)授出購股權而發行及可予發行的股份總數，不得超出當時本公司已發行股本的1%。

Where any further grant of options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital of the Company in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting.

(e) Grant of options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of an option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - (a) representing in aggregate over 0.1% of the share capital of the Company in issue; and
  - (b) having an aggregate value, based on the closing price of the Shares at the offer date of each offer, in excess of HK\$5 million;

倘任何進一步根據購股權計劃授出購股權會導致直至相關進一步授出日期(包括該日)為止12個月期間內,行使根據購股權計劃及本集團任何其他購股權計劃向相關人士授出及擬授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)後發行及將予發行的股份合共佔本公司已發行股本1%以上,相關進一步授出須於股東大會經股東個別批准,相關承授人及其緊密聯繫人士(或倘參與者為關連人士,則為其聯繫人)須放棄投票。

(e) 向核心關連人士授出購股權

- (i) 不違背下文(ii)的情況下,向本公司任何董事、最高行政人員或主要股東或任何彼等各自聯繫人作出根據購股權計劃的要約,須得到獨立非執行董事(不包括任何屬購股權計劃項下購股權建議承授人的獨立非執行董事)批准。
- (ii) 不違背上文(i)的情況下,倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自任何聯繫人授出任何購股權,導致在截至相關授出日期(包括該日)為止任何12個月期間內行使根據購股權計劃已授予及將授予相關人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數:
  - (a) 合共超過本公司已發行股本0.1%;及
  - (b) 根據每次要約的要約日期股份收市價計算,總值超過5百萬港元;

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such further grant of options shall be approved by our Shareholders in general meeting. The proposed grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (c), (d) and (e) above, the Company shall send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

#### (f) Time of acceptance and exercise of an option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

則相關進一步授出購股權須於股東大會上經股東批准。在相關股東大會上，建議承授人、其聯繫人及本公司所有核心關連人士須放棄投贊成票。

就根據上文(c)、(d)及(e)段尋求股東批准而言，本公司須向股東寄出載有上市規則規定資料的通函，倘上市規則就此規定，所召開的股東大會上須以投票方式表決以取得所需批准，上市規則規定的相關人士須放棄投票。

#### (f) 購股權接納及行使期限

購股權計劃要約將於提出要約日期(須為營業日)起計最多21日期間仍公開予合資格參與者(惟不得由其他人士)接納。

購股權可於董事釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使倘並無作出有關釐定，則由接納該購股權的要約日期起至以下的較早發生者：(i)根據購股權計劃相關條文，該購股權失效的日期；及(ii)由該購股權的要約日期起計滿10年當日。

當本公司於要約可能指定的時間(不得遲於要約日期起計21日)接獲合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(以授予購股權代價方式)時，合資格參與者即已接納其獲要約的所有股份的要約。任何情況下，該匯款概不退還。

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(g) **Subscription price for Shares**

The subscription price in respect of any option shall, subject to the adjustments, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

(h) **Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, namely 20 January 2029.

**SHARE AWARD PLAN**

The Board adopted a share award plan (the "Share Award Plan") on 31 July 2020 (the "Adoption Date"), under which any employee of the Group and the Invested Entities, who contributes to the Group or the Invested Entities (the "Eligible Participants"), will be entitled to participate. The purposes of the Share Award Plan are:

合資格參與者可就少於所要約的股份數目接納要約，惟所接納的要約須涉及股份於主板買賣的一手單位或其完整倍數，且該數目乃清楚載於本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲該合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)。任何情況下，該匯款概不退還。

(g) **股份認購價**

任何購股權的認購價須按董事酌情作出任何調整，惟不得少於以下最高者：

- (i) 於要約日期，聯交所的每日報價表所載以一手或多手買賣的股份收市價；
- (ii) 緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

(h) **購股權計劃之期間**

購股權計劃將於購股權計劃獲採納當日起計10年期內維持有效，即2029年1月20日。

**股份獎勵計劃**

董事會於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，向本集團或投資實體作出貢獻的本集團及投資實體任何的僱員(「合資格參與者」)將有權參與。股份獎勵計劃目的如下：

## REPORT OF THE DIRECTORS

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- i. to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group;
  - ii. to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and
  - iii. to attract suitable personnel for further development of the Group.
- i. 嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；
  - ii. 向合資格參與者給予獎勵，以留聘彼等為本集團之持續營運及發展作出服務；及
  - iii. 為本集團進一步發展吸引合適的人才。

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administering the Share Award Plan. The Share Award Plan Trust will acquire the Shares from the Stock Exchange, with a maximum amount of funds to be allocated by the Board, and hold such Shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date.

Under the rules constituting the Share Award Plan, the maximum number of Shares which can be subscribed for and/or purchased under the Share Award Plan shall not exceed 10% of the total number of issued Shares as at the Adoption Date (i.e. 80,000,000 Shares). The maximum number of Shares which may be awarded to a Eligible Participant shall not in aggregate exceed 1% of the issued share capital of the Company as at the Adoption Date. The Board may from time to time, at its discretion, determine the vesting date(s), any condition(s) or performance target(s) when granting the share award to the Eligible Participants.

On 23 December 2020, the Company paid HK\$1,000,000 to the Share Award Plan Trust, and approximately HK\$996,000 of which was used to purchase 5,304,000 Shares, which were as at the date of this annual report held by the trustee for the benefit of the Eligible Participants under the Share Awards Plan Trust.

No Share has been granted or vested under the Share Award Plan since its Adoption Date and up to 31 March 2021.

Further details of the Share Award Plan, please refer to the Company’s announcement dated 31 July 2020.

本集團已設立信託（「股份獎勵計劃信託」），以管理股份獎勵計劃。股份獎勵計劃信託將從聯交所收購股份，最高金額由董事會分配，並持有該等股份直至歸屬為止。除非董事會決定提前終止，否則股份獎勵計劃將自採納日期起計10年期間內有效及生效。

根據構成股份獎勵計劃的規則，根據股份獎勵計劃可予認購及／或購買的最高股份數目不得超過於採納日期已發行股份總數的10%（即80,000,000股股份）。可授予合資格參與者的最高股份數目合共不得超過於採納日期本公司已發行股本的1%。董事會可不時酌情釐定歸屬日期、向合資格參與者授出股份獎勵的任何條件或表現目標。

於2020年12月23日，本公司向股份獎勵計劃信託支付1,000,000港元，其中約996,000港元用於購買5,304,000股股份，由受託人於本年報日期根據股份獎勵計劃信託為合資格參與者的利益所持有。

自採納日期及直至2021年3月31日，股份獎勵計劃項下概無授出或歸屬股份。

股份獎勵計劃的進一步詳情請參閱本公司日期為2020年7月31日的公告。

## DISCLOSURE OF INTERESTS

### Directors' Interest in the Company and Associated Corporation

As at 31 March 2021, interests or short positions 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 Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long position in ordinary shares of the Company

Name of Director	Capacity/Nature	Number of Shares held (Long position) 所持股份數目 (好倉)	Approximate percentage of shareholding 股權概約百分比
董事名稱	身份／性質		
Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」)	Interest in a controlled corporation (Note) 受控制法團權益(附註)	600,000,000	75%

Note: These Shares are held by Triple Arch Limited ("Triple Arch"). Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.

附註：該等股份由Triple Arch Limited (「Triple Arch」) 持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有相同數目股份中擁有權益。

#### (ii) Long position in ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation (Long position) 於相聯法團所持股份數目 (好倉)	Approximate percentage of shareholding in associated corporation 佔相聯法團的股權概約百分比
董事名稱	相聯法團名稱	身份／性質		
Mr. KY Tsang 曾家葉先生	Triple Arch Triple Arch	Beneficial owner 實益擁有人	1	100%

## 權益披露

### 董事於本公司及相聯法團的權益

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(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文而視作或計入彼等擁有之權益及淡倉)，或(ii)根據證券及期貨條例第352條須登記於該條所述本公司須保存之登記冊內之權益及淡倉，或(iii)根據上市規則附錄10標準守則之規定而須另行知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司的普通股好倉

Name of Director	Capacity/Nature	Number of Shares held (Long position) 所持股份數目 (好倉)	Approximate percentage of shareholding 股權概約百分比
董事名稱	身份／性質		
Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」)	Interest in a controlled corporation (Note) 受控制法團權益(附註)	600,000,000	75%

附註：該等股份由Triple Arch Limited (「Triple Arch」) 持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有相同數目股份中擁有權益。

#### (ii) 於相聯法團的普通股好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation (Long position) 於相聯法團所持股份數目 (好倉)	Approximate percentage of shareholding in associated corporation 佔相聯法團的股權概約百分比
董事名稱	相聯法團名稱	身份／性質		
Mr. KY Tsang 曾家葉先生	Triple Arch Triple Arch	Beneficial owner 實益擁有人	1	100%

## REPORT OF THE DIRECTORS

### 董事會報告

#### Substantial Shareholders' Interests in Shares in the Company other than Director and Chief Executives

除董事及最高行政人員以外主要股東於本公司股份的權益

Name	Nature of interest	Number of Shares held (Long position) 所持股份數目 (好倉)	Approximate percentage of interest in the Company 佔本公司權益概約百分比
名稱	權益性質		
Triple Arch	Beneficial owner (Note 1)		
Triple Arch	實益擁有人(附註1)	600,000,000	75%
Ms. Lai Yuk Lin, Eliza ("Ms. Lai")	Interest of spouse (Note 2)		
黎玉蓮女士(「黎女士」)	配偶權益(附註2)	600,000,000	75%

Notes:

1. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
2. Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

附註：

1. Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持相同數目的股份中擁有權益。
2. 黎女士為曾家葉先生的配偶。因此，根據證券及期貨條例，黎女士被視為於曾家葉先生擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at 31 March 2021, no person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executives' Interest in the Company and Associated Corporation" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露外，於2021年3月31日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士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條須予登記之權益或淡倉。

#### COMPLIANCE OF NON-COMPETITION UNDERTAKING

The controlling shareholders, Mr. Tsang Ka Yip and Triple Arch Limited (collectively, the "Controlling Shareholders") had entered into the deed of non-competition in favour of the Company on 21 January 2019 (the "Non-competition Undertaking"). Details of the Non-competition Undertaking are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus. The Controlling Shareholders had confirmed the state of compliance of the Non-competition Undertaking and the independent non-executive Directors have reviewed that state of compliance of each of the controlling shareholder with the undertakings in the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the controlling shareholder during the year ended 31 March 2021.

#### 遵守不競爭承諾

控股股東曾家葉先生及Triple Arch Limited (統稱「控股股東」)已於2019年1月21日訂立以本公司為受益人之不競爭契據(「不競爭承諾」)。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。控股股東已確認遵守不競爭承諾及獨立非執行董事已審閱各控股股東遵守不競爭承諾項下承諾的情況，就獨立非執行董事所知，截至2021年3月31日止年度，控股股東並無違反不競爭承諾項下之承諾。

## DIRECTORS

The directors of the Company during the year ended 31 March 2021 and up to the date of this annual report were:

### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

### Independent Non-Executive Directors

Mr. Sze Kwok Wing Nigel  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. As such, Mr. Tsang Tsz Him Philip as an executive Director and Dr. Lau Chi Keung as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the 2021 AGM.

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2021 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 董事

截至2021年3月31日止年度及直至本年報日期，本公司董事為：

### 執行董事

曾家葉先生(主席及行政總裁)  
曾梓謙先生  
曾梓傑先生

### 獨立非執行董事

施國榮先生  
劉志強博士  
陳添耀先生

根據細則第84條，三分之一董事須於每屆股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。該等退任董事(如合資格)可於股東週年大會上膺選連任。因此，執行董事曾梓謙先生及獨立非執行董事劉志強博士將輪席退任，並符合資格於2021年股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司已根據上市規則所載獨立標準，已考慮其所有獨立非執行董事的獨立性。

## 董事於競爭業務的權益

截至2021年3月31日止年度及直至本年報日期，概無董事或彼等之緊密聯繫人士(定義見上市規則)於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

#### DIRECTORS' SERVICE CONTRACTS

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

#### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended 31 March 2021 are set out in notes 9 and 10 to the consolidated financial statements.

The remuneration of the Directors was reviewed by the Remuneration Committee and was determined according to the qualifications, experience, skills, education background as well as the contributions which the Director may bring to the Board, with reference to the prevailing market remuneration level offered by companies having similar business and size to the Company, in order to retain and attract high-calibre executives as the Directors of the Company. The Directors and members of the senior management may also receive options to be granted under the Share Option Scheme and the share award to be granted under the Share Award Plan.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out in the section of "Biographical Details of Directors and Senior Management" on pages 35 to 46 of this annual report.

#### 董事於重大合約之權益

除本年報其他部分所披露者外，截至2021年3月31日止年度年結時或期間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其附屬公司訂立的對本集團業務屬重大的合約中擁有重大權益。

#### 董事服務合約

於2021年股東週年大會上提名連任的董事，概無與本公司訂立服務合約，致使本公司不可於一年內無償(法定貼償除外)終止合約。

#### 董事及五名最高薪酬人士的薪酬

截至2021年3月31日止年度，董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

董事薪酬由薪酬委員會審閱，並經參考擁有類似本公司業務及規模的公司所提供的現行市場薪酬水平，根據董事的資歷、經驗、技能、教育背景及可為董事會帶來的貢獻釐定，以挽留及吸引優秀行政人員擔任本公司董事。董事及高級管理層成員亦可收取根據購股權計劃將予授出的購股權及根據股份獎勵計劃將予授出的股份獎勵。

#### 董事及高級管理層的履歷詳情

本公司董事及高級管理層的簡要履歷詳情載於本年報第35至46頁「董事及高級管理層的履歷詳情」一節。

## RETIREMENT BENEFIT SCHEMES

Other than operating a Mandatory Provident Fund Scheme under the Mandatory Provident Fund Schemes Ordinance, the Group has not operated any other retirement benefit schemes for its employees.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$3.7 million for the year ended 31 March 2021 (2020: approximately HK\$3.7 million).

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2021.

## CONNECTED TRANSACTIONS

No connected transactions were entered into by the Group during the year ended 31 March 2021.

## RELATED PARTY TRANSACTIONS

The significant related party transactions were entered into by the Group during the year ended 31 March 2021 set out in note 29 to the consolidated financial statements.

## CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section headed “Corporate Governance Report” on pages 17 to 34 of this annual report.

## 退休福利計劃

除根據強積金計劃條例營運強積金計劃外，本集團並無為僱員設立其他退休福利計劃。

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。

截至2021年3月31日止年度，本集團的退休福利計劃供款總額約3.7百萬港元（2020年：約3.7百萬港元）。

## 管理合約

截至2021年3月31日止年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

## 關連交易

截至2021年3月31日止年度，本集團並無訂立任何關連交易。

## 關連方交易

本集團於截至2021年3月31日止年度內訂立之重大關連方交易載於綜合財務報表附註29。

## 企業管治

本公司採納的企業管治常規的詳情載於本年報第17至34頁「企業管治報告」一節。

## REPORT OF THE DIRECTORS

### 董事會報告

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

#### EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme and Share Award Plan, no equity-linked agreements were entered into by the Company during the year ended 31 March 2021.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its Shares during the year ended 31 March 2021.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the issued share capital of the Company under the Listing Rules during the year ended 31 March 2021 and up to the date of this annual report.

#### PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that to the extent permitted by the law such indemnity shall not extend to any matter in respect of fraud or dishonestly which may attach to the Director.

During the year ended 31 March 2021, the Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of potential legal actions against the Directors and officers arising out of corporate activities.

#### 優先認股權

本公司組織章程細則或開曼群島法律並無規定優先認股權的條文，規定本公司須按比例向現有股東發售新股份。

#### 股權掛鈎協議

除購股權計劃及股份獎勵計劃外，截至2021年3月31日止年度，本公司並無訂立任何股權掛鈎協議。

#### 購買、出售或贖回上市證券

截至2021年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何股份。

#### 公眾持股量之充足性

根據本公司可獲得之公開資料及據董事所知，本公司自截至2021年3月31日止年度及直至本年報日期一直維持上市規則所規定之本公司已發行股本至少25%之公眾持股量。

#### 獲准許之彌償條文

本公司的細則規定，每名董事有權就履行其職務時可能蒙受或招致的一切行動、成本、收費、損失、損害及開支，在法律許可的範圍內，從本公司之資產及溢利中獲得彌償，惟有關彌償不應涵蓋董事因欺詐或不誠實有關的事宜。

截至2021年3月31日止年度，本公司已就董事及高級職員因企業活動而可能遭受之法律行動作出適當投保安排。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental policies and performance adopted by the Group are more particularly set out in the “Environmental, Social and Governance Report” on pages 66 to 111 of this annual report.

## EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events occurred after 31 March 2021 and up to the date to this annual report which requires disclosure.

## AUDITOR

Ernst & Young will retire at the 2021 AGM as the auditor of the Company and a resolution for their reappointment as the auditor of the Company will be proposed at the 2021 AGM.

## REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 March 2021 have been reviewed by the Audit Committee.

On behalf of the Board  
Wecon Holdings Limited  
Mr. Tsang Ka Yip  
Chairman and Chief Executive Officer

Hong Kong, 25 June 2021

## 環境、社會及管治報告

本集團所採納環境政策與績效的具體詳情載於本年報第66至111頁的「環境、社會及管治報告」。

## 報告期後事項

於2021年3月31日後及直至本年報日期並無發生其他須予披露的重大事項。

## 核數師

安永會計師事務所將於2021年股東週年大會上退任本公司核數師及有關重新委任本公司核數師的決議案將於2021年股東週年大會上提呈。

## 由審核委員會審閱

本集團截至2021年3月31日止年度的綜合財務報表已由審核委員會審閱。

代表董事會  
偉工控股有限公司  
主席及行政總裁  
曾家葉先生

香港，2021年6月25日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Company is delighted to publish the third Environmental, Social and Governance Report (the “**Report**”) to summarise the Group’s policies, measures and performance on the key environmental, social and governance (“**ESG**”) issues in accordance with Rule 13.91 of the Listing Rules and Appendix 27 to the Listing Rules.

#### Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 April 2020 to 31 March 2021 (the “**reporting period**” or “**2020/2021**”).

#### Reporting Scope and Boundary

The Report discloses related policies and initiatives for the core and material businesses of the Company, namely provision of (i) building construction services; and (ii) repair, maintenance, alteration and addition (“**RMAA**”) works services in Hong Kong. There is no significant change in the scope and boundaries of this Report from that of the ESG report for the year ended 31 March 2020 (“**2019/2020**”).

The Report discloses environmental key performance indicators (“**KPIs**”) and selected social KPIs of the corporate office (“**office**”) and the representative projects (“**project sites**”). While the Report does not cover all of the Group’s operations, the Group aims to upgrade its internal data collection procedure and gradually expand the scope of the disclosure.

#### Reporting Basis and Principles

The Report is prepared in accordance with the ESG Reporting Guide (the “**ESG Guide**”) as set out in Appendix 27 to the Listing Rules and on the basis of the four reporting principles – materiality, quantitative, balance and consistency:

- “**Materiality**” Principle:  
The Group determines material ESG issues by stakeholder engagement and materiality assessment.

### 關於本報告

本公司根據上市規則第13.91條及上市規則附錄27欣然發佈第三份環境、社會及管治報告(「**本報告**」)，以概述本集團有關主要環境、社會及管治(「**環境、社會及管治**」)議題的政策、措施及表現。

#### 報告期間

本報告闡述本集團自2020年4月1日至2021年3月31日期間(「**報告期間**」或「**2020 / 2021 年**」)有關環境及社會層面的整體表現。

#### 報告範圍及邊界

本報告披露有關本公司核心及重大業務的政策及舉措，即在香港提供(i)屋宇建造服務；及(ii)維修、保養、改建及加建(「**裝修及維修工程**」)工程服務。本報告的範圍及邊界較截至2020年3月31日止年度(「**2019 / 2020 年**」)的環境、社會及管治報告並無重大變動。

本報告披露公司辦公室(「**辦公室**」)和代表項目(「**項目地盤**」)的環境關鍵績效指標(「**關鍵績效指標**」)及精選社會關鍵績效指標。儘管本報告並未涵蓋本集團的所有營運，但本集團矢志改善內部數據收集程序並逐步擴大披露範圍。

#### 報告基準及原則

本報告根據上市規則附錄27所載環境、社會及管治報告指引(「**環境、社會及管治指引**」)編製，並以四項匯報原則—重要性、量化、平衡及一致性為基準：

- 「**重要性**」原則：  
本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。

- **“Quantitative” Principle:**  
Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- **“Balance” Principle:**  
The Report identifies the achievements and challenges faced by the Group.
- **“Consistency” Principle:**  
The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.
- **「量化」原則：**  
本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- **「平衡」原則：**  
本報告識別本集團取得之成就及面臨之挑戰。
- **「一致性」原則：**  
本報告使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

The Report has complied with all “comply or explain” provisions and reported on selected recommended disclosures outlined in the ESG Guide.

本報告已遵守所有「不遵守就解釋」條文，並已匯報環境、社會及管治指引所述之選擇性建議披露。

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section hereof for quick reference. The Report is prepared and published in both Chinese and English at the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.wecon.com.hk](http://www.wecon.com.hk)). In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

本報告所載資料來自本集團的內部文件及數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料匯總。本報告最後一節附有完整的內容索引，以便快速查詢。本報告以中英兩種語言編製及刊發，可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wecon.com.hk](http://www.wecon.com.hk))查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

#### Review and Approval

The Report was reviewed and approved by the Board on 25 June 2021.

#### 審閱及批准

本報告已由董事會於2021年6月25日審閱及批准。

#### Feedback

The Group respects your view on the Report. Should you have any opinions or suggestions, you are welcome to share with the Group at [irwecon@wecon.com.hk](mailto:irwecon@wecon.com.hk).

#### 反饋

本集團尊重閣下有關本報告之意見。倘閣下有任何意見或建議，歡迎訪問 [irwecon@wecon.com.hk](mailto:irwecon@wecon.com.hk) 與本集團共享。

## INTRODUCTION

Founded in 1974, Wecon Limited ("WL"), one of the principal operating subsidiaries of the Group, started to engage in the building and construction market in 1984. In response to the business needs and future development, Wecon Construction & Engineering Limited ("WCE"), another principal subsidiary of the Group, was established in 1990 to undertake the superstructure projects in the private sector.

For the past decades, the Group has involved and completed a variety of projects in the provision of (i) building construction services; and (ii) RMAA works services in both private and public sectors. Our building construction services primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while our RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

The Group has established a long term relationship with a variety of suppliers, subcontractors, specialists and financial institutions that we can integrate and interlink them to deliver the best quality, timely, high technological, responsive and valuable building and construction services to our clients.

## 緒言

偉工有限公司("WL")為本集團的主要經營附屬公司之一，於1974年創建，於1984年開始參與建築及建造市場。為滿足業務需求及未來發展，偉工建築有限公司("WCE")為本集團的另一主要經營附屬公司，於1990年成立，承接私營界別的上層結構項目。

過往數十年，本集團參與及完成私營及公營界別的各類項目，提供(i)屋宇建造服務；及(ii)裝修及維修工程服務。我們的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而我們的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。

本集團已與各類供應商、分包商、專家及金融機構建立長期合作關係，我們可整合及連接彼等為客戶提供最優質、及時、高技術、回應迅捷及具價值的建築及建造服務。

## AWARDS AND RECOGNITIONS

The Group's efforts have been recognised by a number of awards during the reporting period. The details are as follows:

- **Quality Contractor of the Year 2020**

Organised by Hong Kong Professional Building Inspection Academy

- Being the Main Contractor of the Quality Building of the Year 2020 – Madison Park
  - WCE

- **Quality Contractor of the Year 2019**

Organised by Hong Kong Professional Building Inspection Academy

- Being the Main Contractor of the Quality Building of the Year 2019 – Commune Modern
  - WCE

- **Five Stars Residency for the Year 2019**

Organised by Hong Kong Professional Building Inspection Academy

- Being the Main Contractor of the "Five Stars Residency for the Year 2019 – Commune Modern"
  - WCE

- **HKCA Hong Kong Construction Environmental Awards**

Organised by The Hong Kong Construction Association

- 2020 Environmental Merit Award
  - WL

- **HKCA Safety Merit Award for the Year 2019**

Organised by The Hong Kong Construction Association

- Accomplishment of the Safety Achievement Target (9.5/1000)
  - WL

- **HKIBIM Awards 2020**

Organised by The Hong Kong Institute of Building Information Modelling

- Honourable Mention of the HKIBIM Awards 2020 – Residential Re-Development at 22A Kennedy Road
  - RH Studio Limited

## 獎項與嘉許

報告期間內，本集團榮獲多個獎項，努力備受肯定。詳情如下：

- **2020年度優秀承建商獎**

由香港專業驗樓學會主辦

- 為2020年度優秀屋苑獎——號九龍道之總承建商
  - WCE

- **2019年度優秀承建商獎**

由香港專業驗樓學會主辦

- 為2019年度優秀屋苑獎——禧逸之總承建商
  - WCE

- **2019年度五星級屋苑**

由香港專業驗樓學會主辦

- 為「2019年度五星級屋苑——禧逸」之總承建商
  - WCE

- **香港建造商會香港建築環保大獎**

由香港建造商會主辦

- 2020環保優異獎
  - WL

- **2019年度香港建造商會安全優異獎**

由香港建造商會主辦

- 安全達標(9.5/1000)
  - WL

- **2020香港建築信息模擬學會大獎**

由香港建築信息模擬學會主辦

- 2020香港建築信息模擬學會大獎榮譽獎——堅尼地道22A號住宅重建項目
  - RH Studio Limited

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE GOVERNANCE STRUCTURE

The Board endeavours to support the Group's commitment to fulfilling its environmental and social responsibility and has the overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Board has delegated the day-to-day responsibility of the implementation to the ESG Working Group (the "Working Group"). The Working Group comprises senior management and core members from different departments of the Group and is responsible for facilitating the adoption of ESG strategies and policies throughout the Group. The Working Group reports to the Board on the implementation of ESG initiatives and the corresponding performance.

The Board regularly reviews the Group's ESG performance, and examines and approves the Group's annual ESG report.

#### STAKEHOLDER ENGAGEMENT

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. The stakeholder engagement helps the Group to develop a business strategy that meets the needs and expectations of stakeholders, enhances the ability to identify risk and strengthens important relationships. The Group communicates with its stakeholders through various channels, shown as below.

Stakeholder	Communication Channel
持份者	溝通渠道
Government and regulators 政府及監管機構	<ul style="list-style-type: none"><li>Annual reports, interim reports, ESG reports, announcements and other public information 年報、中期報告、環境、社會及管治報告、公告及其他公開資料</li><li>Supervision and inspection 監督及檢驗</li></ul>

#### 環境、社會及管治治理架構

董事會致力支持本集團履行其環境及社會責任的承諾，並全面負責本集團的環境、社會及管治策略及報告。董事會負責評估及確定本集團的環境、社會及管治相關風險，並確保設立適當及有效的環境、社會及管治風險管理及內部控制系統。

董事會已將日常執行職責指派於環境、社會及管治工作小組(「工作小組」)。工作小組由本集團不同部門的高級管理層及核心成員組成，負責促進整個集團採用環境、社會及管治策略及政策。工作小組向董事會匯報環境、社會及管治舉措的執行情況及相應表現。

董事會定期檢討本集團的環境、社會及管治表現，並檢查及批核本集團的年度環境、社會及管治報告。

#### 持份者參與

持份者的意見是本集團取得可持續發展及成功的堅實基礎。持份者參與有助本集團制定符合持份者需求及期望的業務策略，提升識別風險的能力，增強重要關係。本集團透過下述多個渠道與其持份者溝通。

Stakeholder 持份者	Communication Channel 溝通渠道
Shareholder and investor 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meetings and other general meetings of Shareholders 股東週年大會及其他股東大會</li> <li>Company website 公司網站</li> <li>Press releases/announcements 媒體發佈會／公告</li> <li>Annual reports, interim reports, ESG reports, announcements and other public information 年報、中期報告、環境、社會及管治報告、公告及其他公開資料</li> </ul>
Employee 僱員	<ul style="list-style-type: none"> <li>Trainings 培訓</li> <li>Meetings 會議</li> <li>Performance evaluation 表現評估</li> <li>Survey 調查</li> </ul>
Customer 客戶	<ul style="list-style-type: none"> <li>Fax, email and telephone 傳真、電郵及電話</li> <li>Meetings 會議</li> </ul>
Supplier/Subcontractor/Business Partner 供應商／分包商／業務夥伴	<ul style="list-style-type: none"> <li>Fax, email and telephone 傳真、電郵及電話</li> <li>Meetings 會議</li> <li>Site visit 地盤訪問</li> <li>Survey 調查</li> <li>Trainings 培訓</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Participation in community programmes 參與社區計劃</li> <li>Donation 捐款</li> <li>ESG Reports 環境、社會及管治報告</li> </ul>

## MATERIALITY ASSESSMENT

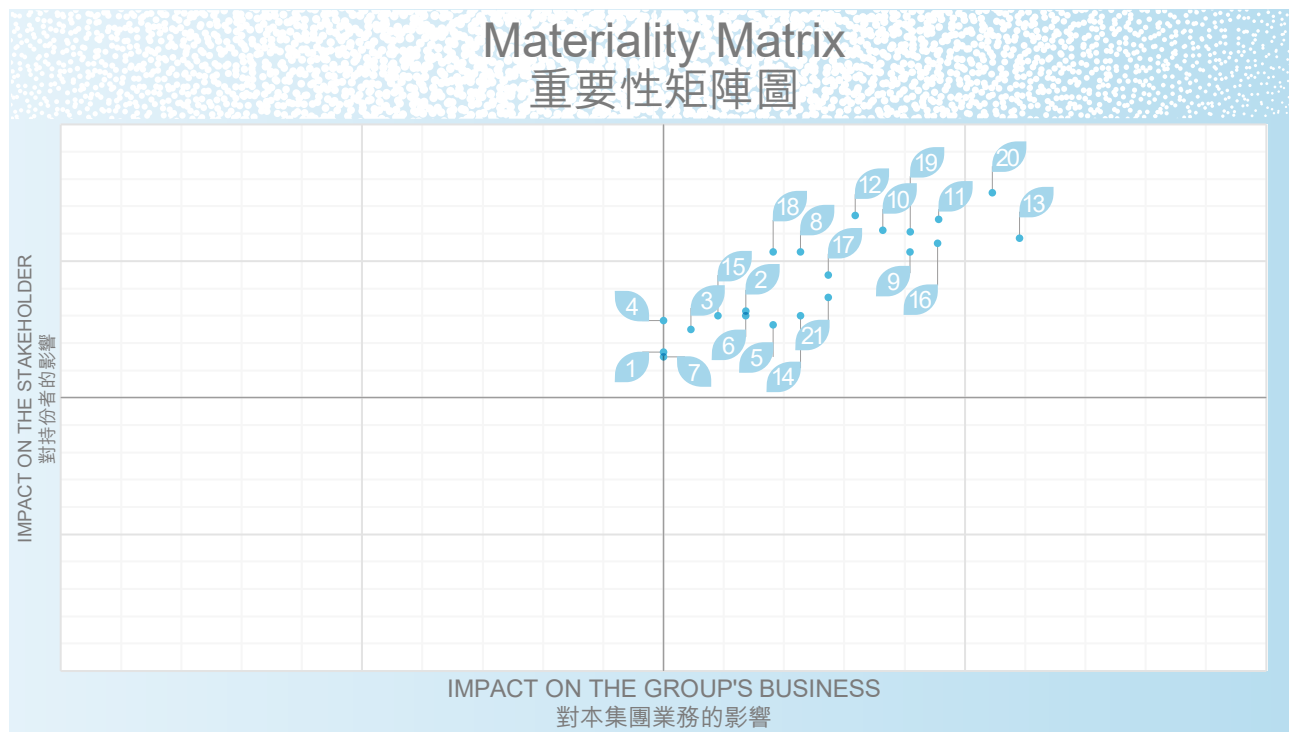
The Group identifies issues for disclosure in the Report through internal and external materiality assessment. By considering the dependence and influence on the Group of the stakeholders and the resources available for the Group, the management has identified key stakeholders and surveyed with them. They have expressed their opinions and recommendations on the sustainability issues related to the Group's operation via a survey.

## 重要性評估

本集團透過內部及外部重要性評估識別本報告的披露議題。經考慮持份者對本集團的依賴及影響以及本集團可動用的資源後，管理層已識別主要持份者並向其進行調查。彼等已透過調查對本集團營運的相關可持續發展議題發表意見及提出建議。

Consolidating the results of internal assessment and the survey, the Group has compiled the materiality matrix as shown below. The issues that fall within the top right-hand quadrant have relatively higher significance to both stakeholders and the Group's businesses. The Group will continue to improve its reporting process based on the assessment.

本集團透過整合內部評估及調查結果編製重要性矩陣圖(如下所示)。右上方所示議題為對持份者及本集團業務而言相對更為重要的議題。本集團將根據評估持續改善其報告流程。



- |  |   |   |
|--|---|---|
| 1 Emissions<br>排放物                             | 8 Employment Practices<br>招聘慣例                  | 15 Advertisement and Labelling<br>廣告及標籤                       |
| 2 Wastewater and Waste<br>廢水及廢棄物               | 9 Diversity and Equal Opportunities<br>多元化及平等機會 | 16 Customers' Information and Privacy Protection<br>客戶資料及私隱保護 |
| 3 Energy Efficiency<br>能源效率                    | 10 Anti-discrimination<br>反歧視                   | 17 Customer Satisfaction<br>客戶滿意度                             |
| 4 Water Efficiency<br>用水效率                     | 11 Occupational Health and Safety<br>職業健康及安全    | 18 Intellectual Property<br>知識產權                              |
| 5 Raw Material Consumption<br>原材料消耗            | 12 Development and Training<br>發展及培訓            | 19 Project Quality<br>項目質素                                    |
| 6 Environment and Natural Resources<br>環境及天然資源 | 13 Child Labour and Forced Labour<br>童工及強制勞工    | 20 Anti-corruption<br>反貪污                                     |
| 7 Climate Change<br>氣候變化                       | 14 Supply Chain Management<br>供應鏈管理             | 21 Community Investment<br>社區投資                               |

## ENVIRONMENTAL ASPECTS

The Group endeavours to minimise any adverse impact on the environment resulting from its business activities. The Group's subsidiaries have implemented environmental management systems and energy management systems, which have been certified to comply with the standards required under ISO 14001:2015 and ISO 50001:2011 respectively. Furthermore, the Group also endeavours to achieve green building certifications (such as the BEAM Plus New Buildings issued by the Hong Kong Green Building Council and the BEAM Society) for its projects.

### Environmental Management

The Group's environmental policy shows its commitment to protecting the environment of the Earth. To minimise environmental impacts concerning our activities and services, we would uphold our standards for environmental protection up to the satisfaction of clients, customers and the public by:

- Complying with applicable legal requirements and other rules and regulations.
- Preventing pollution, reducing waste and minimising the consumption of resources.
- Educating, training and motivating employees to carry out tasks in an environmentally responsible manner.
- Encouraging environmental protection among suppliers and subcontractors.
- Integrating environmental consideration into the planning and construction process.

The Group is committed to continual improvement of environmental performance. This environmental policy will be communicated to all staff members of the Group and our subcontractors and suppliers.

### Site Environmental Committee

Site Environmental Committee ("SEC") is established at project site, depending on actual circumstance, to oversee all the environmental-related matters. The organisation chart is as follow.

## 環境層面

本集團竭力降低因其業務活動而對環境產生的不利影響。本集團附屬公司已實施環境管理系統及能源管理系統，該等系統已經認證分別符合ISO 14001:2015及ISO 50001:2011規定標準。此外，本集團亦竭力將其項目達致綠色建築認證（如香港綠色建築議會及建築環保評估協會頒發的綠建環評新建建築）。

### 環境管理

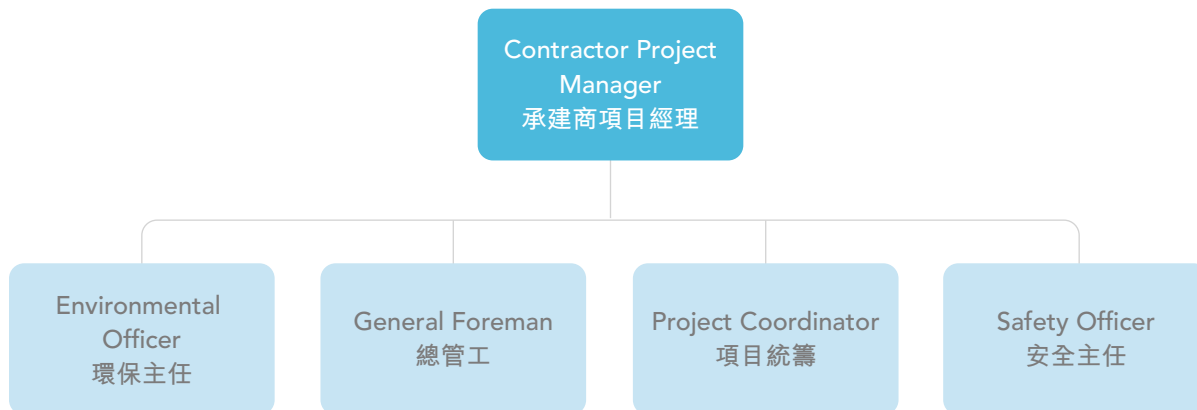
本集團的環境政策表明其會致力保護地球的環境。為盡量降低有關我們活動及服務對環境的影響，我們秉持我們的環保標準，滿足客戶、顧客及公眾的要求，方式為：

- 遵守適用法律規定以及其他規則和規例。
- 防止污染、減少廢物及盡量降低資源消耗。
- 教育、培訓及激勵僱員以環保方式開展工作。
- 在供應商及分包商之間倡導環保意識。
- 在規劃及建築過程中融入環境考量。

本集團致力於持續提升環境績效。本環境政策將傳達給本集團所有職員以及我們的分包商和供應商。

### 工地環保委員會

根據實際情況，本集團於項目地盤成立工地環保委員會（「**工地環保委員會**」），以監督所有環境相關事宜。組織架構圖如下。



Environmental officer communicates environmental issues directly to project manager, and environmental information (such as environmental mitigation measures, environmental work procedures, on-the-job training plans; emergency procedures and any new activities or procedures required) through board notices, emails and internal circulars to our site staff. The SEC meeting is held regularly to discuss the recent site environmental issues such as environmental management plan, inspection items, housekeeping and mosquito control etc.

#### Performance Monitoring

An environmental inspection is conducted regularly on the project sites for checking whether the environmental performance of such sites is satisfactory and in compliance with the requirements of the contract and environmental management plan. In addition, environmental performance auditing is conducted regularly to evaluate the effectiveness of the environmental mitigation measures and to find out the room for improvement.

#### Complaint Handling Procedure

Environmental complaints are referred to the environmental officer for conducting an investigation and recommending remedial measures to the project manager if the complaint is related to the works. During the reporting period, to the best of Directors' knowledge, the Group was not aware of any significant environmental complaints lodged against the Group.

環保主任直接向項目經理傳達環境問題，並透過告示板、電郵及內部通告向地盤職員傳達環境資訊(如環境影響紓減措施、環境工作程序、在職培訓計劃、緊急程序及任何所需的新活動或程序)。定期舉行工地環保委員會會議，討論近期地盤環境問題，如環境管理計劃、巡視項目、後勤及控蚊工作等。

#### 表現監察

定期進行項目地盤的環保審查，以檢查相關地盤環境表現是否滿意及有否遵照合約及環境管理計劃的要求。此外，定期進行環境表現審計，以評估環境影響紓減措施的有效性，並尋求改進空間。

#### 投訴處理程序

環境投訴轉介予環保主任，倘投訴與工程有關，環保主任將展開調查並向項目經理提出補救措施。於報告期間，據董事所知，本集團並無發現任何針對本集團的重大環境投訴。

## Emissions

The Group's project sites are subject to certain environmental requirements pursuant to the laws in Hong Kong such as Air Pollution Control Ordinance, Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Public Health and Municipal Services Ordinance, Environmental Impact Assessment Ordinance and Dumping at Sea Ordinance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance incident involving the Group in this regard.

The Group ensures its compliance with relevant laws and regulations through measures described in the following sections.

### Air Pollutants Emissions

The Group's air pollutants emissions generated from various sources, including but not limited to vehicles, dust from the construction activities and material transportation. The total air pollutant emissions were 16.5 kg in 2020/2021, representing a decrease of approximately 12%, as compared to last year. The decrease was attributed to a decrease in the consumption of petrol of the Group's motor vehicle during the reporting period. The table below sets forth the breakdown of air pollutants by category and premise:

		2020/2021 2020 / 2021年	2019/2020 2019 / 2020年
Air Pollutants Emissions <sup>1</sup> 空氣污染物排放 <sup>1</sup>		kg 千克	kg 千克
Total Nitrogen Oxides (NOx)	氮氧化物(NOx)總量	14.9	17.0
– Office	– 辦公室	3.4	4.4
– Project Sites	– 項目地盤	11.5	12.6
Total Sulphur Oxides (SOx)	硫氧化物(SOx)總量	0.5	0.5
– Office	– 辦公室	0.3	0.2
– Project Sites	– 項目地盤	0.2	0.3
Total Particulate Matter (PM)	顆粒物(PM)總量	1.1	1.2
– Office	– 辦公室	0.3	0.3
– Project Sites	– 項目地盤	0.8	0.9
Total	總計	16.5	18.7

<sup>1</sup> The data covers emissions from petrol and town gas consumption only. It is estimated based on "How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong and the latest sustainability report published by The Hong Kong and China Gas Company Limited.

## 排放物

本集團的項目地盤須遵守香港法例的若干環境規定，如空氣污染管制條例、噪音管制條例、水污染管制條例、廢物處置條例、公眾衛生及市政條例、環境影響評估條例及海上傾倒物料條例。於報告期間，據董事所知，本集團在此方面並無發現任何本集團涉及其中的重大違規事項。

本集團確保其透過以下章節所述措施遵守相關法例及規例。

### 空氣污染物排放

本集團的空氣污染物排放由各種來源產生，包括但不限於汽車、建築活動產生的灰塵及物料運輸。於2020 / 2021年，空氣污染物排放總量為16.5千克，較去年減少約12%。該減少歸因於本集團汽車於報告期間的汽油消耗量下降所致。下表載列按類別及場所劃分的空氣污染物明細：

<sup>1</sup> 該數據僅涵蓋汽油及煤氣消耗產生的排放。其根據由香港聯交所刊發的《如何編製環境、社會及管治報告？附錄2：環境關鍵績效指標匯報指引》以及香港中華煤氣有限公司發佈的最新可持續發展報告估算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Preventive and mitigation measures are implemented at project sites as follows: 項目地盤實施的預防及減緩措施如下：

Air Emissions 空氣污染物排放	Preventive/Mitigation Measures 預防／減緩措施
Dust 灰塵	<ul style="list-style-type: none"> <li>• Watering dusty exposed areas, stockpiled materials or cover with tarpaulin sheets 沖洗多塵區、堆積材料或用防水布覆蓋</li> <li>• Vehicle speed is limited to 8 km/h 車速限制在8公里／小時</li> <li>• A wheel washing facility is provided at the site entrance 地盤入口處提供輪胎清洗設施</li> </ul>
Gaseous emissions 氣體排放	<ul style="list-style-type: none"> <li>• Power-off the idling vehicles/powered mechanical equipment 關閉閒置車輛／電動機械設備的電源</li> <li>• Ultra-low sulphur diesel is used 使用超低硫柴油</li> <li>• Carry out vehicle maintenance properly to prevent excessive discharge of exhaust fumes and noises 妥善進行車輛保養，防止排放過多廢氣及噪音</li> </ul>

#### Greenhouse Gas (GHG) Emissions

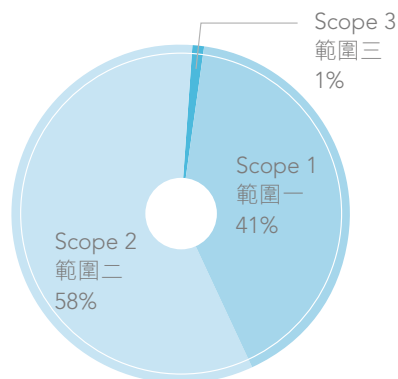
In response to the community's gradual concern on greenhouse gas ("GHG") emissions, climate changes and other related issues, the Group has maintained records and report the GHG emission annually through ESG report. The primary sources of GHG emission are from diesel consumption by the generator, petrol consumption by vehicles, and use of electricity and town gas.

#### 溫室氣體排放

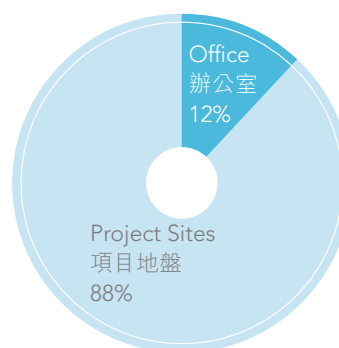
因應社區對溫室氣體(「溫室氣體」)排放、氣候變化及其他相關問題的關注日益提高，本集團每年透過環境、社會及管治報告記錄及匯報溫室氣體排放。溫室氣體排放主要來源於發電機的柴油消耗、汽車汽油消耗、使用電力及煤氣。

		2020/2021 2020 / 2021年 tonnes CO <sub>2</sub> - equivalent 噸二氧化碳當量	2019/2020 2019 / 2020年 tonnes CO <sub>2</sub> - equivalent 噸二氧化碳當量
GHG Emissions <sup>2</sup> 溫室氣體排放 <sup>2</sup>			
Total Scope 1 <sup>3</sup> Emissions	範圍一 <sup>3</sup> 總排放量	656.5	562.3
– Office	– 辦公室	47.8	32.5
– Project Sites	– 項目地盤	608.7	529.8
Total Scope 2 <sup>4</sup> Emissions	範圍二 <sup>4</sup> 總排放量	933.3	774.7
– Office	– 辦公室	139.0	130.2
– Project Sites	– 項目地盤	794.3	644.5
Total Scope 3 <sup>5</sup> Emissions	範圍三 <sup>5</sup> 總排放量	23.5	21.9
– Office	– 辦公室	0.3	0.3
– Project Sites	– 項目地盤	23.2	21.6
Total Emissions (Scope 1, 2 and 3)	總排放量(範圍一、二及三)	1,613.3	1,358.9
– Office	– 辦公室	187.1	163.0
– Project Sites	– 項目地盤	1,426.2	1,195.9
Intensity (per million HK\$ revenue) <sup>6</sup>	密度(每百萬港元收益) <sup>6</sup>	1.5	1.1

2020/2021 GHG Emission by Scopes  
2020/2021 年按範圍劃分的溫室氣體排放



2020/2021 GHG Emission by Premises  
2020/2021 年按場所劃分的溫室氣體排放



<sup>2</sup> The calculation of greenhouse gas emissions is made reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department, and the Electrical and Mechanical Services Department, the latest sustainability reports published by the CLP Power Hong Kong Limited, Hong Kong Electric Investment and The Hong Kong and China Gas Company Limited, Water Supplies Department and Drainage Services Department.

<sup>3</sup> Scope 1: The direct emission from the business operations owned or controlled by the Group, including the emission from the Group's vehicle fleet and the generators used in project sites.

<sup>4</sup> Scope 2: The "indirect energy" emissions from the internal purchased electricity consumption by the Group.

<sup>5</sup> Scope 3: All other indirect emissions that occur outside the Group, including both upstream and downstream emissions, including the emissions due to electricity used for freshwater processing by the Water Services Department and electricity used for sewage processing by the Drainage Services Department.

<sup>6</sup> The Group's annual revenue is approximately HK\$1,103.2 million (2019/2020: HK\$1,204.0 million) in 2020/2021.

<sup>2</sup> 溫室氣體排放量的計算參考環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、中華電力有限公司、港燈電力投資及香港中華煤氣有限公司、水務署及渠務署發佈的最新可持續發展報告。

<sup>3</sup> 範圍一：本集團擁有或控制的業務營運的直接排放，包括本集團車隊及項目地盤使用發電機的排放。

<sup>4</sup> 範圍二：本集團內購電力消耗產生的「間接能源」排放。

<sup>5</sup> 範圍三：本集團外部發生的所有其他間接排放，包括上游及下游排放，包括水務署用於處理淡水的電力以及渠務署用於處理污水的電力所產生的排放。

<sup>6</sup> 於2020 / 2021年，本集團年收益約1,103.2百萬港元(2019 / 2020年：1,204.0百萬港元)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the reporting period, the Group's GHG inventory principally comprises Scope 1 and 2 emissions, similar to last year. Scope 1 emissions, which include GHG emissions arising from petrol, diesel and town gas consumption, account for approximately 41% (2019/2020: 41%) of the total GHG emissions. Scope 2 emissions, which include GHG emissions primarily resulting from electricity and town gas purchased, account for approximately 58% (2019/2020: 57%) of the total GHG emissions. In terms of the GHG emissions by premises, project sites are the primary source of the Group's total GHG emissions, accounting for approximately 88% (2019/2020: 88%) of the total GHG emissions.

The total GHG emissions and its intensity were 1,613.3 (2019/2020: 1,358.9) tonnes CO<sub>2</sub>-equivalent (tonnes CO<sub>2</sub>-e) and 1.5 (2019/2020: 1.1) tonnes CO<sub>2</sub>-e per million HKD revenue respectively in 2020/2021. The total GHG emissions and its intensity increased by approximately 19% and 36% respectively, as compared to last year. They were mainly attributable to the increases in the consumption of electricity.

The Group will continue to assess record and disclose its GHG emissions annually.

#### Wastes Management

The Group acknowledges possible environmental impacts of waste generated during the course of its operations such as site clearance, excavation works, and construction and fitting out works. The Group strives to mitigate environmental impacts by adopting the right waste management strategy, prioritising avoidance and minimisation of waste generation, reuse of materials, recovery and recycling. The Group has established Waste Management Plan and Construction Sites Working Guidelines to workers as guidance to reduce the generation of non-hazardous wastes. The Group applies for waste disposal licenses for each construction project and discards non-hazardous wastes generated into the designated landfills. Mitigation measures implemented at project sites are as follows.

於報告期間，本集團的溫室氣體排放清單主要包括範圍一及範圍二排放，與去年相似。範圍一排放包括汽油、柴油及煤氣消耗產生的溫室氣體排放，佔溫室氣體總排放量約41% (2019 / 2020年：41%)。範圍二排放包括主要來自所購買電力及煤氣的溫室氣體排放，佔溫室氣體總排放量約58% (2019 / 2020年：57%)。就場所產生的溫室氣體排放而言，項目地盤為本集團溫室氣體總排放量的主要來源，佔溫室氣體總排放量約88% (2019 / 2020年：88%)。

於2020 / 2021年，溫室氣體總排放量及其密度分別為1,613.3噸二氧化碳當量 (2019 / 2020年：1,358.9噸二氧化碳當量) 及每百萬港元收益1.5噸二氧化碳當量 (2019 / 2020年：1.1噸二氧化碳當量)。溫室氣體總排放量及其密度分別較去年增加約19%及36%。此乃主要是由於電力消耗增加所致。

本集團將繼續每年評估記錄及披露其溫室氣體排放量。

#### 廢物管理

本集團認識到其營運過程 (例如地盤清理、挖掘工程、建築及裝修工程) 產生的廢物可能對環境造成影響。本集團致力於透過採用正確的廢物管理策略，優先考慮避免及盡量減少廢物產生，再利用物料，回收及再循環來減輕對環境的影響。本集團已為工人制定廢物管理計劃及地盤工作指引，作為減少無害廢物產生的指引。本集團為每個建設項目申請廢物處置牌照，並將所產生的無害廢物丟棄到指定垃圾堆填區。項目地盤實施的紓減措施如下。

Waste Type 廢物類型		Treatment Approach 處理方法	
General refuse, including office waste, food wastes and other packaging wastes	一般廢物，包括辦公室廢物、廚餘及其他包裝廢物	<ul style="list-style-type: none"> <li>Variety recycling bins are provided to collect paper, plastic and other wastes separately</li> </ul>	<ul style="list-style-type: none"> <li>提供分類回收箱，分開收集紙張、塑料及其他廢物</li> </ul>
Construction wastes including both inert (e.g. rock, rubble, boulder, earth, soil) and non-inert (e.g. bamboo and timber, paper, and other organic waste)	建築廢物，包括惰性(如岩石、碎石、巨石、泥土、土壤)及非惰性(如竹子及木材、紙張以及其他有機廢物)	<ul style="list-style-type: none"> <li>Reuse and recycle construction wastes</li> <li>Replace timber with metal for site hoarding formwork and scaffolding</li> </ul>	<ul style="list-style-type: none"> <li>再利用及回收建築廢物</li> <li>以金屬替換木材地盤圍板板模及棚架</li> </ul>
Metal wastes	金屬廢物	<ul style="list-style-type: none"> <li>Recycled by specific contractors</li> </ul>	<ul style="list-style-type: none"> <li>由特定承建商回收</li> </ul>

Waste 廢物		2020/2021 2020 / 2021年 tonnes 噸	2019/2020 2019 / 2020年 tonnes 噸
General refuse, inert and non-inert construction wastes	一般廢物、惰性及非惰性建築廢物	14,959.3	27,261.7
Metal wastes (Steel bar/metal strips)	金屬廢物(鋼條/金屬片)	306.7	2,296.1
Total non-hazardous wastes <sup>7</sup>	無害廢物總量 <sup>7</sup>	15,266.0	29,557.8
Intensity (per million HK\$ revenue)	密度(每百萬港元收益)	13.8	24.5

The total amount of waste was 15,266.0 tonnes, and its intensity was 13.8 tonnes per million HK\$ revenue in 2020/2021. The total waste amount and its intensity decreased by approximately 48% and 44% respectively, as compared to 2019/2020.

於2020 / 2021年，廢物總量為15,266.0噸，及其密度為每百萬港元收益13.8噸。廢物總量及其密度分別較2019 / 2020年降低約48%及44%。

To the best of Directors' knowledge, the Group was not aware of any significant amount of hazardous wastes generated in the course of our operation in the project sites and the office. Going forward, the Group will continue refining its wastes reduction measures and disclose relevant results where appropriate.

據董事所知，本集團並不知悉項目地盤及辦公室在營運過程中產生任何大量有害廢物。展望未來，本集團將繼續完善減廢措施，並在適當情況下披露相關結果。

<sup>7</sup> It includes general refuse and construction wastes.

<sup>7</sup> 包括一般廢物及建築廢物。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Wastewater Treatment

Wastewater is generated from activities like pre-drilling works, bored piling works and wheel washing activities. The Group takes appropriate measures to avoid contamination and blockage of public drains and sewers:

- An adequate drainage system (e.g. temporary ditches, drainage channel, U-channels and drain pipes) is maintained to collect runoff
- Sedimentation basins or traps at temporary ditches or permanent drainage channels are set up to settle surface runoff prior to disposal
- Manholes would be adequately covered and temporary sealed so as to prevent silt, construction materials or debris being washed into drainage system

#### 廢水處理

廢水於預先鑽探工程、鑽孔樁工程及輪胎清洗活動等活動中產生。本集團採取適當措施以避免污染及堵塞公共排水渠及污水渠：

- 建立適當排水系統(如臨時壕溝、排水渠道、U形渠道及排水管道)以收集徑流
- 在處置前，在臨時溝渠或永久排水渠道設立沉澱池或隔氣彎管以沉降地表徑流
- 檢修孔應充分覆蓋並臨時密封，以防止淤泥、建築材料或碎屑衝入排水系統

		2020/2021	2019/2020
		2020 / 2021年	2019 / 2020年
		m <sup>3</sup>	m <sup>3</sup>
Wastewater <sup>8</sup>			
廢水 <sup>8</sup>		立方米	立方米
Total	總計	40,287.0	35,379.0
Intensity (per million HK\$ revenue)	密度(每百萬港元收益)	36.5	29.4

During the reporting period, the total wastewater discharged was 40,287.0 cubic meters, and its intensity was 36.5 cubic metres per million HK\$ revenue. The total wastewater discharged, and its intensity increased significantly, as compared to last year. The increase was attributable to the increase in the construction area of projects during the reporting period.

於報告期間，廢水總排放量為40,287.0立方米，及其密度為每百萬港元收益36.5立方米。廢水排放總量及其密度較去年顯著增加。該增加乃歸因於報告期間項目建築面積增加所致。

<sup>8</sup> Figures include wastewater from project sites, offices and directors' quarters.

<sup>8</sup> 數字包括項目地盤、辦公室及董事宿舍產生的廢水。

#### Noise Control

Noise is emanated from various construction activities, including but not limited to the operation of excavators and tower crane, piling, erection or dismantling of scaffolding and formwork, hammering. Mitigating noise nuisance is also an important part of pollution mitigation since many of our construction sites are located in urban areas. Adhering to the Noise Control Ordinance, our project sites have acquired construction noise permit before operations commence. Construction activities emanate noise. Some of the mitigation measures are implemented to mitigate the noise:

- Switch off the equipment when not in use to eliminate noise generation by idling machine
  - Use machinery and equipment with low noise production when possible
  - Use facilities in good maintenance condition and provide regular maintenance to powered mechanical equipment
  - Strive to avoid noisy operations taking place at noise sensitive areas
  - Covered powered mechanical equipment with acoustic material/shield when exceeding the noise limit
  - Use noise enclosures or barriers around the noise sensitive receiver when exceeding the noise limit
  - Conduct noise monitoring regularly
- 噪音控制
  - 噪音來自各種建築活動，包括但不限於挖掘機和塔式起重機的操作、打樁、架設或拆除棚架及板模、錘擊。由於我們有許多建築地盤位於市區，因此緩解噪音滋擾亦是緩解污染的重要一環。我們的項目地盤遵守《噪音管制條例》，在作業開始前已取得建築噪音許可證。建築活動發出噪音。我們實施若干減緩措施以減輕噪音：
  - 關閉非使用狀態下的設備，以消除機器空轉產生的噪音
  - 儘可能使用低噪音的機械及設備
  - 使用保養狀態良好的設施，並定期對機動設備進行保養
  - 儘量避免在噪音敏感區進行噪音作業
  - 當超過噪音限值時，用隔音材料／屏障遮蔽機動設備
  - 當超過噪音限值時，在噪聲敏感接收器周圍使用隔音罩或隔音屏障
  - 定期進行噪音監察

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Use of Resources

The significant use of resources of the Group includes energy, water and other construction material. Minimising the consumption of resources is one of the key consideration in operations as stated in the Group's Environmental Policy. We have also adopted the ISO 50001:2001 Energy Management System Standard. Energy consumption is controlled through administrative measures, such as switching off electrical appliances during non-business hours. For energy consumption, both office and project sites consume electricity and fuel for vehicles. Also, fuel for generators is used at project sites. The Group's business activities do not consume packaging materials.

#### 資源使用

本集團使用的主要資源包括能源、水及其他建築材料。誠如本集團環境政策中所載，盡量減少資源消耗是營運的主要考慮因素之一。我們亦已採用ISO 50001:2001能源管理體系標準。本集團透過行政措施(如非營業時間關閉電器)控制能源消耗。就能源消耗而言，辦公室及項目地盤均由於使用車輛而消耗電力及燃料。同時，項目地盤亦須要使用燃料驅動發電機。本集團的業務活動並無消耗任何包裝材料。

		2020/2021 2020 / 2021年	2019/2020 2019 / 2020年
		MWh 兆瓦時	MWh 兆瓦時
<b>Energy Consumption</b>			
<b>能源消耗</b>			
<b>Total Fossil Fuel Energy Consumption<sup>9</sup></b>	<b>化石燃料總能源消耗<sup>9</sup></b>	<b>2,648.8</b>	<b>2,145.5</b>
– Office	– 辦公室	174.1	112.6
– Project Sites	– 項目地盤	2,474.7	2,032.9
<b>Total Purchased Energy Consumption<sup>10</sup></b>	<b>購入能源消耗總量<sup>10</sup></b>	<b>1,714.9</b>	<b>1,433.1</b>
– Office	– 辦公室	180.0	169.3
– Project Sites	– 項目地盤	1,534.9	1,263.8
<b>Total Energy Consumption</b>	<b>總能源消耗</b>	<b>4,363.7</b>	<b>3,578.6</b>
– Office	– 辦公室	354.1	281.9
– Project Sites	– 項目地盤	4,009.6	3,296.7
<b>Intensity (per million HKD revenue)<sup>6</sup></b>	<b>密度(每百萬港元收益)<sup>6</sup></b>	<b>4.0</b>	<b>3.0</b>

During the reporting period, the total energy consumption and its intensity were 4,363.7 MWh and 4.0 MWh per million HKD revenue respectively in 2020/2021. The total energy consumption and its intensity increased by approximately 22% and 33% respectively, as compared to last year. The increases were attributable to the increases in the consumption of petrol, towngas and electricity.

於報告期間，2020 / 2021年的總能源消耗及其密度分別為4,363.7兆瓦時及每百萬港元收益4.0兆瓦時。總能源消耗及其密度分別較去年增加約22%及33%。增加乃由於汽油、煤氣及電力消耗增加所致。

<sup>9</sup> It includes the energy consumption from the fuel uses of Group's vehicles and generator.

<sup>10</sup> It includes the energy consumption from the purchased electricity and towngas of the Group.

<sup>9</sup> 其包括本集團車輛及發電機燃料使用產生的能源消耗。

<sup>10</sup> 其包括本集團已購電力及煤氣產生的能源消耗。

In terms of the total energy consumption by premises, the Group's total energy consumption was primarily contributed by project sites, accounting for approximately 92% of the total energy consumption in both 2020/2021 and 2019/2020.

就場所產生的總能源消耗而言，本集團的總能源消耗主要由項目地盤產生，於2020／2021年及2019／2020年分別佔總能源消耗約92%。

Water is also recognised as a precious resource. During the reporting period, we obtained water from the third party supplier, hence, we were not aware of any issue in sourcing water that is fit for purpose. In order to reduce the use of freshwater, the Group encourages the reuse and recycling of wastewater at project sites; for example, the treated wastewater is reused for dust suppression and washing vehicles.

水資源亦被視作珍貴的資源。於報告期間，我們從第三方供應商獲取水源，因此，我們並無發現任何求取適用水源的問題。為減少淡水的使用，本集團鼓勵在項目地盤再利用及循環使用廢水，如經處理的廢水可再利用於抑塵及洗車。

		2020/2021	2019/2020
		2020／2021年	2019／2020年
		m <sup>3</sup>	m <sup>3</sup>
Water Consumption <sup>11</sup>		立方米	立方米
用水 <sup>11</sup>			
Total Water Consumption	用水總量	37,568.0	35,788.5
– Office	– 辦公室	467.0	510.0
– Project Sites	– 項目地盤	37,101.0	35,278.5
Intensity (per million HK\$ revenue) <sup>6</sup>	密度(每百萬港元收益) <sup>6</sup>	34.1	29.7

During the reporting period, the total water consumption was 37,568.0 cubic meters, and its intensity was 34.1 cubic metres per million HK\$ revenue. The total water consumption, and its intensity increased significantly, as compared to last year. They were attributed to the increase in the construction area of projects during the reporting period.

於報告期間，用水總量為37,568.0立方米，及其密度為每百萬港元收益34.1立方米。用水總量及其密度較去年顯著增加。此乃歸因於報告期間項目建築面積增加所致。

Moving forward, the Group will continue refining measures and evaluate the related results achieved if applicable.

展望未來，本集團將繼續改善措施，並適時評估相關成效。

<sup>11</sup> It includes the water consumption on the project sites and offices.

<sup>11</sup> 其包括項目地盤和辦公室的用水。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### The Environment and Natural Resources

As established in its environmental policy, the Group strives to mitigate the impact of its operations on environment and natural resources. Project sites of the Group are located in non-ecologically sensitive area; therefore there is no significant impact on the environment and natural resources. Nevertheless, the Group has identified potential environmental impacts of related business activities as follows.

Environmental Impacts 環境影響	Activity/Process 活動／過程	Management Approach 管理方法
Air and noise pollution, smog 空氣及噪音污染，煙	<ul style="list-style-type: none"> <li>Machinery operation 機械操作</li> <li>Construction works 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>Emission sources control 排放源管控</li> </ul>
Degradation of aquatic habitat and drinking water supply 海洋生態環境及飲用水供應質量惡化	<ul style="list-style-type: none"> <li>Discharge of wastewater 廢水排放</li> </ul>	<ul style="list-style-type: none"> <li>Emission sources control 排放源管控</li> </ul>
Soil and groundwater contamination 土壤及地下水污染	<ul style="list-style-type: none"> <li>Spillage and leaks from machinery engine 機械發動機溢出和洩露</li> </ul>	<ul style="list-style-type: none"> <li>Preventive control 預防控制</li> </ul>
Global warming and air pollution 全球變暖及空氣污染	<ul style="list-style-type: none"> <li>Power supply 供電</li> </ul>	<ul style="list-style-type: none"> <li>Resource utilisation 資源利用</li> </ul>
Conservation of Natural Resources 天然資源保護	<ul style="list-style-type: none"> <li>Construction works 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>Resource utilisation 資源利用</li> </ul>

The Group continuously introduces measures to minimise the potential environmental impacts of the operation on the environment and natural resources. The details of action taken are illustrated in the sections headed "Emission" and "Use of Resources". Furthermore, emergency response plans are established for chemical spillage, adverse weather condition and failure of the wastewater treatment system to prevent problem caused by emergencies.

#### 環境及天然資源

誠如環境政策所規定，本集團竭力減輕其營運對環境及天然資源的影響。本集團的項目地盤位於非生態敏感區，因此，對環境及天然資源並無重大影響。儘管如此，本集團已識別出下列有關業務活動的潛在環境影響。

本集團持續採取措施盡量降低營運對環境及天然資源的潛在環境影響。有關所採取行動的詳情於「排放物」及「資源使用」兩節闡述。此外，針對化學品洩露、惡劣天氣狀況及廢水處理系統故障設立緊急應對措施，以預防緊急情況造成的問題。

## SOCIAL ASPECTS

### Employment and Labour Practices

#### Employment

The Group believes that employees are the most critical asset of the organisation. As the business grows, the Group must establish sustainable human capital to attract and retain talents. The Group strictly abides by the Employment Ordinance, Employments' Compensation Ordinance, Minimum Wage Ordinance, Construction Workers Registration Ordinance, Discrimination Legislation Ordinance and Mandatory Provident Fund Schemes (the "MPF Scheme") Ordinance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard. The Group has established human resources management policy and other related guidelines, which set out the details on remuneration, dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination.

#### *Remuneration, compensation and dismissal*

To attract and retain talents, the Group provides a competitive remuneration package to employees including salary, discretionary bonuses, overtime compensation and other cash subsidies. In general, the Group determines employee salaries based on each employee's education/technical qualifications, responsibilities, experiences, performance and skills. The Group has designed an annual review system to assess the performance of employees, which forms the basis of decisions with respect to salary changes, bonuses and promotions.

For resignation on employee's own accord, an exit interview is conducted with the resigned employee to provide an opportunity for the employees who are leaving the Group to discuss the working experience with the Group. The feedbacks received are beneficial to the human resources system, working environment and future positioning of jobs.

#### *Recruitment and promotion*

The Group believes that efficiency, effectiveness and success of the organisation depends primarily on the skills, abilities and commitment of the employees who constitute the most important asset of the organisation.

## 社會層面

### 僱傭及勞工常規

#### 僱傭

本集團堅信僱員是企業最重要的資產。隨著業務發展，本集團須建立可持續的人力資本，吸納及挽留人才。本集團嚴格遵守僱傭條例、僱傭補償條例、最低工資條例、建造業工人註冊條例、歧視條例及強制性公積金計劃(「強積金計劃」)條例。於報告期間，據董事所知，本集團在此方面並無發現任何重大違規個案。本集團已設立人力資源管理政策及其他相關指引，其載列薪酬、解僱、招聘、晉升、工作時數、休息時間、多元化、平等機會及反歧視的詳情。

#### *薪酬、補償及解僱*

為吸納及挽留人才，本集團向僱員提供優厚薪酬待遇，包括薪金、酌情花紅、加班補償及其他現金補貼。一般而言，本集團根據各僱員的教育／技術資格、職責、經驗、表現及技能釐定其薪金。本集團已設立年度評核制度，評估僱員表現，作為釐定調整薪酬、花紅及晉升的決策基準。

就僱員自願請辭而言，本集團會與將離開本集團的僱員進行離職面談，讓離職僱員有機會與本集團討論其工作經驗。所收到的反饋意見有利於人力資源系統、工作環境及日後工作定位改進。

#### *招聘及晉升*

本集團相信企業的效率、效能及成功主要取決於僱員的技能、能力及投入，而僱員亦被視為企業最為重要的資產。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The philosophy of the Group seeks to attract the best-qualified candidates who support the mission and value of the Group and who respect and promote excellence through diversity. The Group aims to recruit the most suitable talent and to maintain a pool of employees according to the manpower planning and needs. Well-performing staff will be transferred and promoted to fill our vacancies and provide them with the opportunities to explore their better prospect in the Group.

The Group recognises the importance of development and growth of employees. Performance appraisal is conducted regularly to evaluate employees' performance regarding safety, work attitude, technical skills, interpersonal skills etc.

#### *Working hours and rest periods*

The Group is dedicated to providing reasonable working hours and rest periods to employees. All employees are entitled to public or statutory holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year. In addition to those holidays, employees are entitled to annual leave, sick leave, compensation leave, maternity leave, paternity leave, marriage leave, compassionate leave etc.

#### *Diversity, equal opportunities and anti-discrimination*

The Group recognises and embraces the benefits of having a diversified Board and workforce to enhance the quality of its performance. Board Diversity Policy is developed, and diversity is the value incorporated in the recruitment practices.

本集團的理念旨在吸引支持本集團使命及價值觀的最優秀人才，透過對多元化的尊重及促進達致卓越表現。本集團致力於根據人力規劃及需求招聘最合適的人才及打造僱員團隊。表現良好的職員將獲得調動及晉升以填補我們的空缺，並為彼等提供機會，從而在本集團中探索更好的前景。

本集團意識到僱員發展與成長的重要性。我們定期進行表現考核，從安全、工作態度、技術能力及人際交往能力等方面評估僱員的表現。

#### *工作時數及休息時間*

本集團致力於為僱員提供合理的工作時數及休息時間。所有僱員均有權享受香港特別行政區政府憲報每年公佈的公眾或法定假期。除該等假期外，僱員有權享受年假、病假、補假、產假、侍產假、婚假及恩恤假等。

#### *多元化、平等機會及反歧視*

本集團深知及深信董事會成員及僱員團隊多元化對提升其表現質素裨益良多。我們已制定董事會多元化政策，而多元化亦已融入招聘實踐中的價值觀。

The Group is an equal opportunity employer and is committed to providing equal opportunities in relation to all human resources matters or in any other activities during employment including recruitment, training, promotion, transfer, compensation, benefits provision, termination, etc., regardless of age, gender, physical or mental state, marital status, family status, pregnancy, race, colour, nationality, religion, political affiliation, sexual orientation, etc. Employees are recognised and rewarded according to their contribution, performance and skill. Remuneration package and training opportunities are provided to all staff on the objective basis of their job capacity, personal capability and performance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant discrimination cases.

Sexual harassment is strictly prohibited under the employee's handbook. Employee, who believes that he/she has been or is being sexually harassed, is encouraged to report the incident of sexual harassment, as well as seek advice and guidance to the relevant supervisors or department heads. He/she can further lodge his/her complaint to the Human Resources & Administration Department who will investigate thoroughly and confidentially in accordance with the guidelines in handling sexual harassment complaints.

The Group will take appropriate disciplinary action against anyone who is in breach of the regulations which may in the most serious of cases lead to termination of employment contract.

本集團乃機會平等僱主，致力於在所有人力資源事宜或僱傭期間的任何其他活動中提供平等機會，包括招聘、培訓、晉升、調動、補償、福利提供、解聘等，不論年齡、性別、身體或精神狀態、婚姻狀況、家庭狀況、懷孕、種族、膚色、國籍、宗教、政治派別、性取向等。我們亦根據僱員貢獻、表現及技能認可獎勵僱員。我們按照僱員工作能力、個人能力及表現的客觀依據為所有僱員提供薪酬待遇及培訓機會。於報告期間，據董事所知，本集團並無發現任何重大歧視個案。

誠如僱員手冊所述，本集團堅決杜絕性騷擾。如有僱員認為彼曾經或正在受到性騷擾，我們鼓勵其向相關監管人員或部門主管報告性騷擾事件，並尋求建議及指引。該員工亦可以進一步向人力資源及行政部門提出投訴，有關部門將根據指引處理性騷擾投訴，開展徹底及保密的調查。

本集團將對違反規定的任何人員採取適當的紀律處分，最嚴重的情況可能導致僱傭合約的終止。

During the reporting period, the Group received one harassment complaint made by a staff member of the Group while the person being complained against was a member of a third-party company. The Group reacted immediately by disengaging the complainant from the person who was suspected of harassing the complainant and collecting information regarding the case from other staff onsite. The Group has made announcements stressing the importance of the Group's anti-harassment policy, and that harassment is intolerable. Furthermore, the Group has notified the third-party company whom the person suspected of harassing the complainant was from about the harassment case and urged the third-party company to take follow up actions on the case including the establishment of preventive measures on harassment cases at project workplaces. After the investigation and implementation of relevant improvement measures are exercised, the complainant has accepted the arrangements of the Group and the third-party company, the complaint has been withdrawn and the case was closed.

#### *Employee benefits and welfare*

According to the applicable laws and regulations in Hong Kong, the Group provides various benefits and welfare to the employees. The Group participates in the defined contribution scheme under the MPF Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees' basic salaries. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme. The Group also provides medical insurance, employees' compensation insurance, marriage gift, maternity coupon, condolence money, festive treats, and reimbursement to employees. On the other hand, the Group has organised other welfare activities and arranged benefits for our employees; however, considering that COVID-19 was running rampant in the world during the reporting period, the Group has limited the organisation of employee activities to mitigate the risks of spreading of the virus. Activities such as No Tobacco Day, birthday and Christmas parties in small scale and mooncake coupons etc. to employees.

於報告期間，本集團收到一宗由本集團一名員工作出的騷擾投訴，而被投訴人為第三方公司成員。本集團即時作出反應，將投訴人遠離該名涉嫌騷擾投訴人的人士，並向在場其他員工收集有關案件的資料。本集團已作出公告，強調本集團反騷擾政策的重要性，以及強調本集團絕不能容忍騷擾行為。此外，本集團已就騷擾案件通知該名涉嫌騷擾投訴人的人士所屬的第三方公司，並敦促第三方公司就該案件採取跟進行動，包括制定項目工作場所騷擾案件的預防措施。在調查並執行相關改進措施後，投訴人已接受本集團及第三方公司的安排，投訴已被撤回且已結案。

#### *僱員待遇及福利*

根據香港適用的法例及規例，本集團向僱員提供各類待遇及福利。本集團為香港僱員參加強積金計劃條例項下的定額供款計劃。本集團及僱員根據僱員基本薪金的百分比向強積金計劃作出供款。本集團的僱主供款在向強積金計劃作出供款時悉數歸屬予僱員。本集團亦向僱員提供醫療保險、僱員補償保險、結婚賀禮、生育賀金、慰問金、節日款待及補貼。另一方面，本集團也會為僱員組織其他福利活動及福利；然而，考慮到於報告期間新型冠狀病毒病在全球迅速流行，本集團已限制組織員工活動以降低病毒傳播的風險。我們為僱員舉辦無煙日、小型生日會及聖誕派對、派發月餅禮券等活動。

As at 31 March 2021, the Group employed 186 employees. All employees are located in Hong Kong. The details of the workforce and employee turnover rate during the reporting period are as follows:

於2021年3月31日，本集團僱用186名僱員。所有僱員均位於香港。有關於報告期間職工及僱員流失率的詳情如下：

Workforce as at 31 March <sup>12</sup>		2020/2021	2019/2020
於3月31日的職工 <sup>12</sup>		2020 / 2021年	2019 / 2020年
By Gender	按性別		
Male	男性	144	151
Female	女性	42	45
By Age Group	按年齡組別		
Below 30	30歲以下	46	37
30-50	30至50歲	86	96
51 or above	51歲或以上	54	63
By Employment Type	按僱傭類別		
Full Time	全職	185	194
Part Time	兼職	1	2
<b>Total</b>	<b>總計</b>	<b>186</b>	<b>196</b>

Turnover Rate <sup>13</sup>		2020/2021	2019/2020
流失率 <sup>13</sup>		2020 / 2021年	2019 / 2020年
By Gender	按性別		
Male	男性	54.1%	34.7%
Female	女性	50.0%	47.2%
By Age Group	按年齡組別		
Below 30	30歲以下	34.8%	64.0%
30-50	30至50歲	65.1%	26.7%
51 or above	51歲或以上	50.0%	38.3%
<b>Overall</b>	<b>總計</b>	<b>53.2%</b>	<b>37.7%</b>

<sup>12</sup> It includes the employees of the Group only. Workers of the subcontractors are not included.

<sup>13</sup> Turnover rate = Number of employees left the Group during the reporting period / Average number of employees during the reporting period

<sup>12</sup> 其僅包括本集團僱員，不包括分包商的工人。

<sup>13</sup> 流失率 = 於報告期間離開本集團的僱員人數 / 於報告期間的僱員平均人數

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Health and Safety

Due to the nature of works in the construction industry, accidents are more likely to happen than other industries and therefore the Group has adopted a health and safety policy statement (the “Policy Statement”). The Group has stated in its Policy Statement its commitment to protecting its employees, subcontractors and the public from being affected by our works. The Group has adopted an occupational health and safety management system in accordance with the requirements of ISO 45001:2018 accreditation and has in place various policies and procedures to maintain health and safety in the workplace.

The Group strictly abides by the applicable laws and regulations in Hong Kong relating to providing a safe working environment and protecting employees from occupational hazardous, including but not limited to Occupational Safety and Health Ordinance, Factories and Industrial Undertakings Ordinance, Construction Sites (Safety) Regulations, Occupiers Liability Ordinance. During the reporting period, to the best of our Director's knowledge, the Group was not aware of any material accident which involve the Group nor was there any material non-compliant incident committed by the Group in relation to work safety. To the best of our Directors' knowledge and belief, the Group was also not involved in any material litigation, criminal prosecution or disciplinary actions against the Group which relates to the accident happened during the reporting period.

#### Safety Organisation

The Group has established a Company Safety Management Committee and a Site Safety Committee with clearly defined responsibilities. The former is responsible for developing, reviewing and revising the Group's Health and Safety Policy and regularly monitoring the proper implementation of a safety management system. The latter provides and improves the safety at work on-site and shall able to participate in the making and monitoring of arrangements for safety at the workplace.

#### 健康及安全

由於建築行業的工作性質，較其他行業更可能發生意外事故，因此本集團已採納健康及安全政策聲明(「政策聲明」)。本集團已於政策聲明中闡明其保障其僱員、分包商及公眾免受我們工作影響的承諾。本集團已根據 ISO 45001:2018 認證的規定採納職業健康及安全管理體系，並設立多項政策及程序維持工作場所的人員健康及安全。

本集團嚴格遵守香港有關提供安全工作環境及保護僱員遠離職業傷害的適用法例及規例，包括但不限於職業安全及健康條例、工廠及工業經營條例、建築地盤(安全)規例以及佔用人法律責任條例。於報告期間，據董事所知，本集團並不知悉任何本集團涉及其中的重大意外事故，或本集團造成任何有關工作安全的重大不合規事件。據董事所知及所信，本集團亦無涉及任何針對本集團並且與在報告期間發生的事件有關的重大訴訟、刑事檢控或紀律行動。

#### 安全組織

本集團已成立企業安全管理委員會及工地安全委員會，並清楚列明其職責。企業安全管理委員會負責制定、檢討及修訂本集團的健康及安全政策，並定期監督妥善實施安全管理制度。工地安全委員會提供及改善地盤工作安全及參與制定和監督工作場所的安全工作安排。

#### *Health and Safety Measures and Implementation*

To provide a safe and healthy working environment for employees and subcontractors and to ensure compliance with the applicable laws and regulations in Hong Kong, a safety plan is implemented at the commencement and during the implementation period of each project and hazard analysis is conducted. The safety officers, general foreman and site management personnel conduct regular site visits to ensure the workers have taken all necessary safety precaution measures. Some key measures are implemented at the project sites as follows:

- All new employees are required to attend safety induction training that is conducted by safety officers within two days after their commencement of work on-site
- All employees are required to wear or use appropriate safety equipment or clothing and use the appropriate safety devices, as well as to be familiar with the relevant requirements of the project safety plan and other specific safety requirements

On the other hand, the Group has established Standard Construction Site Arrangement and Safety Measures for workers to comply and follow at work to mitigate the occurrence of accidents and occupational hazards. In order to increase the awareness of safety at workplace, a Safety Penalty Schedule, which was a penalty system to penalise any non-compliance of Occupational Safety regulations was established to lower the possibilities of accidents and fatalities further.

#### *健康及安全措施以及執行*

為向僱員及分包商提供安全及健康的工作環境以及確保遵守香港適用的法例及規例，本集團於每個項目動工時及於施工期間實施安全計劃及進行危害分析。安全主任、總管工及地盤管理人員會定期進行地盤實地視察，確保工人已採取一切必要的安全防範措施。在項目地盤實施的若干主要措施如下：

- 所有新僱員須於開始地盤工作後的兩天內參加安全主任提供的安全入職培訓
- 所有僱員須穿戴或使用合適的安全設備或衣物，並使用適當的安全裝置，熟知項目安全計劃的相關規定以及其他特別安全規定

另一方面，本集團已制定《地盤標準佈置及安全措施安排》，供工人於作業時遵守及遵循，以減少事故及職業危害的發生。為提高在工作場所的安全意識，本集團已制定《安全罰則》，其為對任何不遵守職業安全規例的行為進行處罰的懲罰制度，以進一步降低發生事故及死亡的概率。

#### *Monitoring System*

Regular meetings are held for directors, safety officers and site supervisors to share the latest information and good practices with respect to safety. In the event of the occurrence of incidents and near misses, prompt corrections will be taken by following the emergency preparedness and response procedure. Follow-up investigation will be carried out to review the safety system to find out the root causes of the case(s) and prevent reoccurrence of similar cases. Apart from routine safety inspections, regular safety walks by senior management and safety audits are conducted at all project sites to verify the sufficiency and effectiveness of safety control measures.

#### *Precautionary Measures of COVID-19*

As COVID-19 was running rampant during the reporting period, we have established a series of measures to mitigate the risks of the COVID-19 virus from spreading including but not limited to the following,

- All employees must fill in and submit the Anti-pandemic Declaration Form, any employees who have visited other countries must disclose relevant information in detail in the form;
- Any employees who have visited high risk areas/regions for COVID-19 must be quarantined for 14 days before they report for duty;
- Any employees suffering from symptoms of pneumonia must report their cases to the Group. Also, they must not report to work and are required to rest at home as well as seek proper medical treatment;

#### *監督制度*

董事、安全主任及地盤主管定期舉行會議，以分享安全相關最新資訊及良好常規。倘發生事故或幾乎發生事故，我們會根據應急準備及響應程序立即採取糾正措施。我們亦將進行跟進調查，審查安全系統，以找出個案發生的根本原因，防止類似個案再次發生。除日常安全檢查外，高級管理層會定期於所有項目地盤進行安全演習及安全審計，以檢驗安全控制措施是否充分及有效。

#### *新型冠狀病毒病預防措施*

鑑於報告期間新型冠狀病毒病肆虐，我們已制定一系列措施以減低新型冠狀病毒的傳播風險，包括但不限於以下各項：

- 全體僱員必須填交防疫申報表，任何曾到訪其他國家的僱員必須在表內詳細披露有關資料；
- 任何曾到訪新型冠狀病毒病高風險地方／地區的僱員必須隔離14天方可重返工作崗位；
- 任何出現肺炎病徵的僱員必須向本集團匯報。此外，有關僱員不得返回工作崗位，應留待家中休息，並尋求適當診治；

- Masks are required to be worn by all employees at offices and project sites to mitigate the risks of infection. We have offered masks for both our employees working at the offices and for those who are working at the project sites;
- All employees are required to record their body temperature before they report to duty;
- The Group encourages employees to wash their hands frequently and properly;
- All employees should avoid unnecessary physical contact and maintain social distancing;
- The Group encourages employees to participate in the Universal Community Testing Programme and the COVID-19 Vaccination Programme.
- 全體僱員在辦公室及項目地盤範圍必須佩戴口罩，以減低感染風險。我們亦為在辦公室及項目地盤工作的僱員提供口罩；
- 全體僱員每日上班前必須記錄體溫；
- 本集團鼓勵僱員經常並按正確方法洗手；
- 全體僱員應避免非必要的身體接觸及保持社交距離；
- 本集團鼓勵僱員參加普及社區檢測計劃及2019冠狀病毒疫苗接種計劃。

#### *Safety Performance*

During the reporting period, the Group achieved zero fatalities. The accident rate per 1,000 employees or workers for the Group and our subcontractors in 2020/2021 are 0.0 and 5.5 respectively, which are much lower than the Hong Kong construction industry's average of 29.0 per 1,000 workers<sup>14</sup>. The total number of lost days due to injuries is 115 days (2019/2020: 320 days). We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from these events to improve our safety performance.

#### *安全表現*

於報告期間，本集團實現零死亡個案。本集團及其分包商於2020／2021年的每千名僱員或工人事故率分別為0.0及5.5，遠低於香港建造業的平均每千名工人29.0<sup>14</sup>。因工傷損失總日數為115天(2019／2020年：320天)。我們將繼續致力提高持份者的安全意識，確保我們從該等事件中吸取教訓，以改善我們的安全表現。

<sup>14</sup> The accident rate is extracted from the Issue No. 20 (August 2020), Occupational Safety and Health Statistic Bulletin, Occupational Safety and Health Branch, Labour Department.

<sup>14</sup> 事故率乃摘自勞工處職業安全及健康部發表的職業安全及健康統計數字簡報第20期(2020年8月)。

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環境、社會及管治報告

		2020/2021 2020 / 2021年	2019/2020 2019 / 2020年
<b>Number Reportable Accidents</b>	<b>須報告事故數量</b>		
– The Group	– 本集團	0	0
– Subcontractors	– 分包商	5	14
<b>Accident Rate per 1,000 employees or workers<sup>15</sup></b>	<b>每1,000名僱員或工人的事故率<sup>15</sup></b>		
– The Group	– 本集團	0.0	0.0
– Subcontractors	– 分包商	5.5	16.4
<b>Lost Time Injury Frequency Rates (LTIFR)<sup>16</sup></b>	<b>損失工時工傷事故頻率(「損失工時工傷事故頻率」)<sup>16</sup></b>		
– The Group	– 本集團	0.0	0.0
– Subcontractors	– 分包商	0.2	0.6
<b>Fatality Rate per 1,000 employees or workers<sup>17</sup></b>	<b>每1,000名僱員或工人的死亡率<sup>17</sup></b>		
– The Group	– 本集團	0.0	0.0
– Subcontractors	– 分包商	0.0	0.0

The Group will continue to review the existing occupational health and safety management system and elevate the safety awareness of the employees and subcontractors.

本集團將持續審視現有職業健康及安全管理制度，並提高僱員及分包商的安全意識。

<sup>15</sup> Accident rate per 1,000 employees or workers = (Number of reportable accident/Daily average employees or workers) x 1,000

<sup>16</sup> LTIFR = (Number of lost time injuries/Total hours worked by all employees or workers during the reporting period) x 100,000

<sup>17</sup> Fatality rate per 1,000 employees or workers = (Number of fatality/Daily average employees or workers) x 1,000

<sup>15</sup> 每1,000名僱員或工人的事故率= (須報告事故數量/每日平均僱員或工人人數) x 1,000

<sup>16</sup> 損失工時工傷事故頻率= (因工傷損失的工時數/全體僱員或工人於報告期間的總工時) x 100,000

<sup>17</sup> 每1,000名僱員或工人的死亡率= (死亡人數/每日平均僱員或工人人數) x 1,000

#### Development and Training

As stated in the Group's Training and Development Policy, the Group provides equal opportunity for all staff to develop their knowledge, skills and abilities through a blend of learning methods including mentoring, coaching, on-the-job training, courses, conferences and seminars. The Group also encourages self-development of employees through the taking up of training programmes and seminars. The main objective of training and development is to help develop key competencies which enable individuals to perform current or future jobs successfully. The Group will increase training to align with the development of the industry or in response to the update of new skills and knowledge to meet the internal and market demand.

The Group provides various types of training to employees and sponsors them to attend various training courses. During the reporting period, we provided Directors' Training relating to different ways of fundraising for listed companies. To raise the safety awareness of our employees and workers, we provided site safety training covering various topics (such as aloft work sharing sessions, safety induction course, safety enhancement training, working procedures under adverse weather conditions, emergency response procedures, protection gear, safety awareness of office and project sites). To enrich the working knowledge of our employees, we provided training on various topics (such as introduction training relating to functions of a new enterprise resources planning system adopted by the Group).

#### 發展及培訓

誠如本集團培訓及發展政策所述，本集團為全體僱員提供平等機會，透過結合輔導、訓練、在職培訓、課程、會議及研討會等多種教學模式，幫助彼等發展知識、技能及能力。同時，本集團亦鼓勵僱員參與培訓計劃及研討會，實現自我發展。培訓及發展的主要目標為幫助個人提升關鍵能力，使其有能力在當前或今後的工作中能發揮出色表現。本集團將增加培訓以適應行業發展或因應新技能及知識的更新，以滿足內部及市場需求。

本集團向僱員提供多種類型的培訓，並贊助彼等參加各類培訓課程。於報告期間內，我們向董事提供有關上市公司不同籌資方式的培訓。為提高僱員及工人的安全意識，我們提供涵蓋各個範疇的地盤安全培訓，例如高空工作分享會、安全入職課程、安全強化培訓、惡劣天氣條件下的工作程序、應急響應程序、防護裝備，以及辦公室和項目地盤的安全意識。為豐富僱員的工作知識，我們提供了各個範疇的培訓（例如有關本集團所採用新企業資源規劃系統功能的介紹培訓）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the Group had 83.3% of the total number of employees received training, and they received 464 hours of training (2019/2020: 604 hours). The details are as follows:

於報告期間，本集團僱員總數的83.3%曾接受培訓，培訓時數為464個小時（2019／2020年：604個小時）。詳情如下：

Percentage of Employee Receiving Training <sup>18</sup>		2020/2021	2019/2020
受訓僱員百分比 <sup>18</sup>		2020 / 2021年	2019 / 2020年
By Gender	按性別		
Male	男性	98.6%	60.3%
Female	女性	31.0%	35.6%
By Employment Category	按僱傭類別		
Senior Management	高級管理層	90.0%	90.0%
Middle Management/Non-management Professionals	中級管理層／非管理專業人員	100.0%	100.0%
Supervisor/Department Head	監事／部門主管	100.0%	42.3%
Civilian/Frontline Staff	文職／前線人員	70.6%	48.7%
Overall	總計	83.3%	54.6%

Average Training Hours <sup>19</sup>		2020/2021	2019/2020
平均培訓時數 <sup>19</sup>		2020 / 2021年	2019 / 2020年
		hours/employee	hours/employee
		時數／僱員	時數／僱員
By Gender	按性別		
Male	男性	2.7	3.5
Female	女性	1.8	1.8
By Employment Category	按僱傭類別		
Senior Management	高級管理層	4.3	9.8
Middle Management/Non-management Professionals	中級管理層／非管理專業人員	5.9	5.6
Supervisor/Department Head	監事／部門主管	3.4	0.7
Civilian/Frontline Staff	文職／前線人員	1.1	1.4
Overall	總計	2.5	3.1

<sup>18</sup> Percentage of trained employee = Number of employees received training during the reporting period/Number of employees at the end of the reporting period

<sup>19</sup> Average training hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period

<sup>18</sup> 受訓僱員百分比=於報告期間的受訓僱員人數／於報告期末僱員人數

<sup>19</sup> 平均培訓時數=於報告期間的總培訓時數／於報告期末僱員總數

#### Labour Standards

The Group prohibits the employment of child labour, forced labour and illegal labour. The Group has established internal guideline of employment of a person under the age of 18. The Group has implemented the following measures to prevent having child labour or illegal immigrants from being on-site, and to prevent child labour, forced labour or illegal workers from taking employment on-site:

1. Human resources and administrative officers inspect and take a copy of the original of the Hong Kong identity card and/or other documentary evidence of the applicant showing that he/she is lawfully employable in Hong Kong.
2. The subcontracting agreement contains a clause whereby subcontractors are required only to hire persons who are lawfully employable to work on-site and to prevent any illegal worker entering the site.
3. The Group regularly reviews recruitment measures to ensure compliance with relevant regulations and other regulations on child labour or forced labour and requires all subcontractors to comply with relevant laws.

The Group strictly abides the Employment Ordinance and section 38A of the Immigration Ordinance. During the reporting period, to the best of Directors' knowledge, the Group was not aware of any non-compliant case relating to child labour, forced labour and illegal immigrant labour.

#### 勞工準則

本集團禁止僱用童工、強制勞工及非法勞工。本集團已為未滿18歲的人員制定內部僱傭指引。本集團已採取以下措施，防止童工或非法入境者處身於地盤內，以及防止童工、強制勞工或非法勞工在地盤受僱：

1. 人力資源和行政負責人員會檢視申請人的香港身份證及／或其他顯示其可在香港合法受僱的證明文件的正本，並複印副本。
2. 分包協議包含一項條款，規定分包商只可聘用可合法受僱的人士在地盤工作，並須防止任何非法勞工進入地盤。
3. 本集團定期檢討招聘措施，以確保遵守相關規例及有關童工或強制勞工的其他規例，並要求所有分包商遵守相關法例。

本集團嚴格遵守僱傭條例及入境條例第38A條。於報告期間，據董事所知，本集團並無發現任何與童工、強制勞工及非法入境勞工有關的違規個案。

## Operating Practices

### Supply Chain Management

The Group is committed to building lasting and constructive relationships with partners in its supply chain. The suppliers of goods and services to the Group mainly include:

- subcontractors
- suppliers of construction materials mainly provision of concrete and reinforcing steel bar
- machinery and equipment rental service providers

The code of conduct adopted by the Group (the “**Code of Conduct**”), which regulates the conduct of our employees in the course of their employment, alongside with other procurement-related policies and guidelines specify our dedication to a fair, transparent and competitive procurement process which requires all employees to observe the highest standards of business integrity and to comply with relevant laws and regulations.

The Group maintains a list of approved suppliers/subcontractors which is updated on an ongoing basis and we generally only select suppliers/subcontractors from such approved suppliers/subcontractors list for our projects.

In general, suppliers/subcontractors are approved and selected after taking into account factors such as safety performance, costs, technical expertise, financial background, past performance, reliability and quality of goods, workmanship and services. For certain projects, our customers may retain their rights to nominate certain specific suppliers/subcontractors to fulfil certain parts of the works under the relevant contracts. Where our customers nominate a supplier/subcontractor, the Group generally retains the right to object to the use of such nominated suppliers/subcontractors with supporting reasons.

## 營運慣例

### 供應鏈管理

本集團致力於與其供應鏈中的合作夥伴建立持久及建設性的關係。本集團的貨品及服務供應商主要包括：

- 分包商
- 主要提供混凝土及鋼筋等建築材料的供應商
- 機械及設備租賃服務提供商

本集團採納的行為守則(「**行為守則**」)，其規管我們的僱員在各自僱用過程中的行為，連同其他採購相關政策及指引明確要求我們遵循公平、透明及具有市場競爭力的採購流程，要求所有僱員遵守最高的商業誠信標準，並遵守相關法例及規例。

本集團設有認可供應商／分包商名單，並對該名單進行持續更新。我們通常僅從該認可供應商／分包商名單中選擇供應商／分包商執行我們的項目。

一般而言，供應商／分包商經過考慮安全表現、成本、技術專長、財政背景、過往表現、可靠度及貨品質素、技術及服務等因素，方獲認可及挑選。就若干項目而言，我們的客戶可保留其權利，指定若干特定供應商／分包商完成相關合約下的若干工程部分。倘客戶指定供應商／分包商，本集團一般會保留以合理理由反對使用該等指定供應商／分包商的權利。

The performance of suppliers/subcontractors is evaluated at least once a year to determine whether corrective or preventive actions have to be implemented on suppliers/subcontractors with unsatisfactory performance, or that such suppliers/subcontractors with unsatisfactory performance shall be removed from the approved list of suppliers/subcontractors.

For further information regarding the Group's measures in relation to environmental compliance, safety and quality control of subcontractors, please refer to the sections headed "Environmental Aspects", "Health and Safety" and "Product Responsibility" in the Report.

During the reporting period, the Group had a total of 1,467 (2019/2020: 1,250) suppliers and subcontractors, and all of them were located in Hong Kong.

#### Product Responsibility

The Group recognises the significance of quality in construction and maintenance and it is the prime objective of the Group to commit with due integrity and efficiency to discharge its contractual duties relative to the quality of work as stated in its quality policy. The Group plans, implements, and controls systems to assure the conformance with the specified customer requirements of all buildings and maintenance projects. The Group promotes among all employees the awareness and importance of quality and calls for the co-operation, participation and leadership in achieving the Group objectives.

#### Quality Management

To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015. The quality control measures are implemented as follows.

我們至少每年評估一次供應商／分包商的表現，以決定是否須針對供應商／分包商未達水平的表現採取任何糾正或防止的行為，或決定該等未達水平表現的供應商／分包商是否須從認可供應商／分包商名單中剔除。

有關本集團就環境合規、分包商安全及質素管控採取之措施的進一步詳情，請參閱本報告「環境層面」、「健康及安全」及「產品責任」等章節。

於報告期間，本集團共有1,467名（2019／2020年：1,250名）供應商及分包商，全部位於香港。

#### 產品責任

本集團意識到建造及保養質量的重要性，且其首要目標為致力於誠信高效地履行其質量政策所載有關工作質素的合約職責。本集團計劃、實施及管控系統，以確保符合所有樓宇及保養工程之特定客戶需求。本集團將增強全體僱員的質量意識，使彼等了解質量的重要性，同時呼籲合作、參與及領導，以達成本集團目標。

#### 品質管理

為保持對客戶的一貫優質及安全服務，本集團設立了正式的質量管理系統，其經認證符合ISO 9001:2015要求。本集團施行的質量控制措施如下。

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### 環境、社會及管治報告

Phase 階段	Quality Control Measure 質量控制措施
Tendering Phase 投標階段	<ul style="list-style-type: none"> <li>Identify and review requirement of the potential customers during the tender phase to ensure that we are capable of meeting the relevant contract requirement for all building construction projects 於投標期內確定及檢閱潛在客戶的要求，以確保我們有能力符合所有屋宇建造項目的相關合約要求</li> <li>Mobilise resources to initiate better project preparation to the requirement of the potential customers and form a project team which expeditiously utilise competent and qualified personnel 調動資源以更好地為項目作準備以滿足潛在客戶的要求，亦會成立項目團隊，其有效地採用有能力及合資格人員</li> </ul>
Project Planning Phase 項目規劃階段	<ul style="list-style-type: none"> <li>Arrange for placement of early material orders, contracts and secure necessary trade workers and machinery resources for the works or projects 安排下發早期材料訂單及合約，並保障工程或項目必要的工人及機械資源</li> <li>Post a contract award notification and conduct a tender handover meeting among the relevant responsible staff once a contract is confirmed to ensure project team members review and resolve early procurement requirements 一旦合約確認，便會發出獲授合約通知書，及相關負責僱員亦會進行標書交接會議，以確保項目團隊成員檢閱和解決早期採購要求</li> <li>Hold meetings among key project team members to discuss the relevant contract and resources issues to ensure the project team is suitably prepared, has a good understanding of the requirements for the project, and is familiar with the project scope and the proposed method of working upon which the tender was based 主要項目團隊成員舉行會議，討論相關合約及資源問題，以確保項目團隊妥善準備，並對項目要求有相當認識及瞭解項目規模及標書所依據的工程建議方法</li> <li>Project manager will ensure that (i) any existing foundations underground services and adjacent structures are surveyed to ascertain their condition before commencement of our works (whenever necessary); (ii) a site layout plan is prepared and agreed and that any necessary technical submissions (such as method statements, quality plans, inspection and test plans and temporary works design submissions) are properly prepared and approved prior to submission 項目經理將確保(i)任何現有地基地下服務及鄰近結構在工程開始前已進行測量以確定其狀況(如有必要); (ii)已編製並同意地盤佈置圖，及任何必要的技術方案(如施工方案、質量計劃、檢驗及測試計劃以及臨時工程標書)在提交前已妥善編製及獲批</li> <li>Prepare detailed plans and/or schedules for the procurement of materials, trade workers and machinery for communication with approved suppliers and subcontractors 準備詳細的材料、工人及機器採購計劃及/或時間表，以便聯繫認可供應商及分包商</li> <li>Review requisition and review quotations from the suppliers and subcontractors to ensure proper control before and upon delivery of such materials, services and machinery to the project sites 審閱供應商及分包商的申請及評估報價，以確保於向該等材料、服務及機器送抵項目地盤前及送抵時妥善監控</li> </ul>
Project Implementation Phase 項目實施階段	<ul style="list-style-type: none"> <li>Hold regular site review meetings with suppliers/subcontractors and relevant site staff to review the project progress, resources arrangement, project safety and security and any information that is relevant to control the project operations 與供應商/分包商及相關地盤員工舉行定期地盤審視會議，以審視項目進度、資源安排、項目安全及保安以及與監控項目營運有關的任何資料</li> <li>Evaluate and control the risks to provide a means whereby job hazards or potential hazards are identified, and manage such risks in a way to eliminate or reduce them to a tolerable or acceptable level 評估並監控風險，提供可識別工作危害或潛在危害的方法，並管理該等風險，以將其消除或減低至可容忍或可接受的水平</li> </ul>
Completion Phase 完工階段	<ul style="list-style-type: none"> <li>Carry out inspection of works and safety, health, environmental and quality ("SHEQ") inspection to ensure that the completed works conform to the requirements of customers according to the work requirements and relevant specifications, and that the site performance conforms to our SHEQ policy and legal and other requirements 進行工程檢驗及安全、健康、環境及質量("SHEQ")檢驗，以確保已完成工程已根據工程規定及相關規格並遵照客戶的規定，及地盤表現遵照安全、健康、環境及質量政策及法律及其他規定</li> <li>Works which have been found non-compliant or defective and such issues are not solved immediately shall be physically identified by markings, tags or notices or, where practical, be segregated to prevent them from unintended use or further processing 被發現為不合規或有缺陷，但未有被立刻糾正的工程將透過標記、標籤或通知或(當可行時)分離獲實際識別，以防止無意中使用或進一步處理該等工程</li> </ul>

#### *Intellectual Property Protection, Advertising and Labelling*

The Group's business does not involve research and development, product packaging and labelling activities. Besides, the Group does not rely heavily on marketing and advertising. To the best of Directors' knowledge, the Group was not involved in any material non-compliant incident or material litigation, prosecution, disciplinary actions or complaints relating to intellectual property, advertising and labelling involving the Group.

#### *Customer Data Protection and Privacy*

The Group attaches great importance to the confidential information of the customers. The Group strives to protect the privacy of its customers, business partners and staff in the collection, processing and use of their business or personal data. The Group's Human Resources Management Policy and Handbook provides guidance on the handling of confidential information.

We have adopted data protection policy in our staff handbook to require our employees to keep all information and matters relating to the Group's business and affairs confidential and must not disclose the same to any unauthorised third parties or other employees within the Group who are not privy to such confidential information. This obligation to maintain confidentiality remains valid after the cessation of employment of the relevant employees.

We also clearly state in our staff handbook that for all documents and information belonging to the Group, every employee undertakes to return them to the Group, upon leaving the employment with the Group.

Failure by any employee to comply with this confidentiality obligation may lead to disciplinary action, and in serious cases will be treated as gross misconduct. Special care should also be taken in the use of any personal data, including employees and customers' personal data.

The Group strictly follows the laws and regulations relating to product responsibility. During the reporting period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

#### *知識產權保護、廣告及標籤*

本集團業務不涉及研發、產品包裝及標籤活動。此外，本集團亦對營銷及廣告並無過度依賴。據董事所知，本集團並無涉及任何與知識產權、廣告及標籤相關之重大違規事件或重大訴訟、檢控、紀律行動或投訴。

#### *客戶數據保護及私隱*

本集團非常重視客戶機密資料。在收集、處理及使用客戶、業務夥伴及員工的商業或個人數據時，本集團竭力保護彼等私隱。本集團的人力資源管理政策及手冊提供有關處理機密資料的指引。

我們已在員工手冊中採納數據保護政策，要求我們的僱員應就所有與本集團業務及事務有關的資料及事宜保密，不得將彼等披露予任何未經授權的第三方或本集團內部與該等保密資料無利害關係的其他僱員。該保密義務於有關僱員終止僱傭關係後仍然有效。

我們亦已在我們的員工手冊中明確聲明，所有文件及資料均歸屬於本集團，各僱員承諾於解除與本集團的僱傭關係時歸還該等文件及資料。

任何僱員違反該保密義務將受到紀律處分，情節嚴重者，將被視作嚴重失職處理。使用任何個人數據（包括僱員及客戶的個人數據）應小心謹慎。

本集團嚴格遵守有關產品責任的法例及規例。於報告期間，據董事所知，本集團在此方面並無發現重大違規個案。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Anti-corruption

Honesty, integrity and fair competition are the core values that all employees of the Group should uphold. The Group's Code of Conduct sets out the employee's conducts in dealing with matters related to acceptance and offer of advantages, conflicts of interest, misuse of official position, company assets and information. All new employees receive an introduction about anti-corruption, and the code of conduct is communicated to all of them.

Other than the internal anti-bribery and corruption guidelines as stipulated in the Code of Conduct, the Group has in place an anti-fraud policy to provide guidelines for fraud risk evaluation, anti-fraud measures, handling of suspected fraud and fraud identification. In addition, a whistleblowing policy has been established as a communication channel for employees to report concerns relating to ethical business or personal conduct, accounting and financial matters, integrity and other misconduct, or maltreatment by other staff members after making a genuine complaint. Employees are welcome to send their concerns via mail or email. The Group will initiate the investigation procedure after receiving a report. The Group has also implemented appropriate and effective internal controls at different business processes to prevent and detect fraudulent activities.

The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, including the Prevention of Bribery Ordinance. During the reporting period, to the best of Directors' knowledge, the Group was not involved in any material non-compliant incident or material litigation, prosecution, disciplinary actions or complaints relating to corruption, bribery, extortion, fraud or money laundering.

#### 反貪污

誠實、誠信及公平競爭是本集團全體僱員應秉持的核心價值觀。本集團的僱員行為守則載有有關收受及提供利益、利益衝突、濫用職權、公司財產及資料等問題的處理方法。所有新僱員均會接受有關反貪污的介紹，並向彼等傳達行為守則。

除行為守則所規定的內部反賄賂及反貪污指引外，本集團已實施反欺詐政策，該政策就欺詐風險評估、反欺詐措施、可疑欺詐處理及欺詐識別等方面提供指引。此外，我們已建立舉報政策，以此作為僱員舉報有關企業道德或個人操守、會計及財務事宜、誠信及其他不當行為、或真誠投訴後遭到其他員工的粗暴對待等事宜的溝通渠道。我們歡迎僱員透過郵寄或電郵傳送其關注事項。收到舉報後，本集團將立即著手展開調查。同時，本集團亦將針對不同的業務程序實施適當及高效的內部管控，以防止及甄別不正當活動。

本集團嚴格遵守香港有關賄賂、勒索、欺詐及洗黑錢的法例及規例，包括防止賄賂條例。於報告期間，據董事所知，本集團並無涉及任何與貪污、賄賂、勒索、舞弊或洗黑錢有關之重大違規事件或重大訴訟、檢控、紀律行動或投訴。

## Community

### Community Investment

The Group believes that community contribution is essential for sustainable development as it helps to establish a harmonious society. The Group aims to develop long-term relations with stakeholders based on mutual trust, respect and integrity. The Group also seeks to make contributions to programmes which have a positive impact on different areas of community development (such as labour needs, youth education and social needs). Employees are encouraged to volunteer and work through collaboration with strategic giving as well as capacity-building initiatives to try and create a positive impact in the community. The Group was awarded the “Caring Company Logo” for three consecutive years.

### *Caring for the Neighbourhood*

As our construction projects can be a nuisance to the surrounding environment, we recognise the importance of maintaining good relations with the local community near our project sites.

We are proactive in communicating with the local community to understand and respond to their concerns. The local community has also recognised our efforts. As COVID-19 was running rampant during the reporting period, we distributed anti-pandemic supplies with Tsz Lok Estate Residents’ Association to the residents.

### *Contribution to Society*

During the reporting period, the Group donated and supported HK\$144,000 (2019/2020: HK\$212,600) as well as contributed 37.5 hours (2019/2020: 135.5 hours) for charities. The details as follows:

## 社區

### 社區投資

本集團相信社區貢獻對可持續發展而言至關重要，因其有助建立和諧社會。本集團旨在與持份者建立互相信任、互相尊重以及誠信的長期合作關係。本集團亦有意為對社區發展有積極影響的項目（如勞工需求、青少年教育及社區需求）作出貢獻。我們鼓勵僱員擔當志願者，通過互相協作、策略性捐贈及能力提升活動，嘗試為社區創造積極影響。本集團連續三年獲授「商界展關懷標誌」。

### *關愛鄰里*

由於我們的建造項目可能會對周圍環境造成干擾，因此我們意識到與項目地盤附近的當地社區保持良好關係的重要性。

我們積極與當地社區進行溝通，以了解並回應彼等的關注事宜。當地社區亦認可我們的努力。由於報告期間新型冠狀病毒肆虐，我們與慈樂邨居民協會向居民派發抗疫用品。

### *貢獻社會*

於報告期間，本集團向慈善機構捐款及支持144,000港元（2019／2020年：212,600港元）及貢獻37.5小時（2019／2020年：135.5小時）公益活動。有關詳情如下：

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Event	Resource Contributed 貢獻資源 Money contribution (HKD)/Activity hours (hrs) 捐款(港元)/活動時數(小時)
活動	
Donation for Child Development Matching Fund 10th Anniversary, organised by Child Development Matching Fund Limited	兒童發展配對基金十週年捐款， 由兒童發展配對基金有限公司組織 \$10,000.0 10,000.0港元
Sponsorship for Maggie's Cancer Caring Centre and AIA Group Charity Golf Day 2021, organised by Maggie Keswick Jencks Cancer Caring Centre Foundation Limited	銘琪癌症關顧中心及友邦集團慈善高爾夫球日 2021贊助， 由美琪凱瑟克癌症關顧中心基金有限公司組織 \$60,000.0 60,000.0港元
Donation for Lo Pan Temple Emergency Maintenance, organised by Hong Kong Lo Pan Kwong Yuet Tong	魯班先師廟緊急維修捐款， 由香港魯班廣悅堂組織 \$5,000.0 5,000.0港元
Donation for TWGHs Flag Day 2020, organised by Tung Wah Group of Hospitals	東華三院賣旗日2020捐款， 由東華三院組織 \$3,000.0 3,000.0港元
Sponsorship for TWGHs Charity Golf Tournament at Hong Kong Golf Club, organised by Tung Wah Group of Hospitals	東華三院香港哥爾夫球會慈善高球賽贊助， 由東華三院組織 \$20,000.0 20,000.0港元
Donation for Flag Day 2020, organised by The Hong Kong Society for the Blind	2020年度賣旗日捐款， 由香港盲人輔導會組織 \$10,000.0 10,000.0港元
Donation for HKCA SME – Construction Industry Meal Distribution Campaign, organised by The Hong Kong Construction Association Charity Fund Limited	香港建造商會中小企小組– 建造業派飯送暖行動捐款， 由香港建造商會慈善基金有限公司組織 \$10,000.0 10,000.0港元
Donation for Construction Industry Caring Campaign for Fight against NCP Ph.2, organised by The Hong Kong Construction Association Charity Fund Limited	建造業抗疫關愛行動第二階段捐款， 由香港建造商會慈善基金有限公司組織 \$20,000.0 20,000.0港元
Youth Work Explorer (Y-WE) Program 2020, organised by Child Development Initiative Alliance	Y-WE我才有用－青少年工作體驗計劃2020， 由青少年發展企業聯盟組織 \$1,000.0 1,000.0港元 37.5 hours 37.5小時
Sponsorship for 65th Anniversary of The Hong Kong Society for the Blind – Movie Premiere "Septet: The Story of Hong Kong", organised by The Hong Kong Society for the Blind	香港盲人輔導會65周年「七人樂隊」慈善首映禮贊助， 由香港盲人輔導會組織 \$5,000.0 5,000.0港元

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1)

主要範疇、層面、一般披露及關鍵績效指標(附註1)

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Subject Area A. Environmental

主要範疇A.環境

Aspect A1 Emissions

層面A1排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management; and Emissions	73-81
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的： (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	環境管理；及排放物	73-81
KPI A1.1	The types of emissions and respective emissions data	Emissions	75-81
關鍵績效指標A1.1	排放物種類及相關排放數據	排放物	75-81
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Emissions	77-78
關鍵績效指標A1.2	溫室氣體總排放量(以噸計)及(如適用)密度(如以每單位產量、每項設施計)	排放物	77-78
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	No significant hazardous wastes produced.	Not applicable
關鍵績效指標A1.3	所產生有害廢物總量(以噸計)及(如適用)密度(如以每單位產量、每項設施計)	並無產生重大有害廢物。	不適用
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Emissions	79
關鍵績效指標A1.4	所產生無害廢物總量(以噸計)及(如適用)密度(如以每單位產量、每項設施計)	排放物	79
KPI A1.5	Description of measures to mitigate emissions and results achieved	Emissions	75-81
關鍵績效指標A1.5	描述減低排放量的措施及所得成果	排放物	75-81
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	Emissions	78-79
關鍵績效指標A1.6	描述處理有害及無害廢物的方法、減低產生量的措施及所得成果	排放物	78-79

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主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節／描述	Page number 頁次
<i>Aspect A2 Use of Resources</i>			
<i>層面A2資源使用</i>			
General Disclosure	Policies on efficient use of resources, including energy, water and other raw materials	Environmental Management; and Use of Resources	73-74; and 82-83
一般披露	有效使用資源(包括能源、水及其他原材料)的政策	環境管理；及資源使用	73-74；及82-83
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources	82-83
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量(如電力、燃氣或石油，千瓦時(以千計))及密度(如以每單位產量、每項設施計)	資源使用	82-83
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Use of Resources	83
關鍵績效指標A2.2	總耗水量及密度(如以每單位產量、每項設施計)	資源使用	83
KPI A2.3	Description of energy use efficiency initiatives and results achieved	Use of Resources	82-83
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果	資源使用	82-83
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	Use of Resources	83
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	資源使用	83
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	It is not relevant to the Group's business.	Not applicable
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計)及(如適用)每生產單位佔量	此項與本集團業務不相關。	不適用

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Aspect A3 The Environment and Natural Resources

層面A3環境及天然資源

General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	Environmental Management; and The Environment and Natural Resources	73-74; and 84
一般披露	減低發行人對環境及天然資源造成重大影響的政策	環境管理；及環境及天然資源	73-74；及84
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	The Environment and Natural Resources	84
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	環境及天然資源	84

Subject Area B. Social

主要範疇B.社會

Employment and Labour Practice

僱傭及勞工常規

Aspect B1 Employment

層面B1僱傭

General Disclosure*	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment	85-89
一般披露*	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (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。	僱傭	85-89
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment	89
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	僱傭	89
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment	89
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭	89

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<i>Aspect B2 Health and Safety</i>			
<i>層面B2健康及安全</i>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	90-94
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (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。	健康及安全	90-94
KPI B2.1	Number and rate of work-related fatalities	Health and Safety	93-94
關鍵績效指標B2.1	因工作關係而死亡的人數及比率	健康及安全	93-94
KPI B2.2	Lost days due to work injury	Health and Safety	93-94
關鍵績效指標B2.2	因工傷損失工作日數	健康及安全	93-94
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Health and Safety	90-94
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	健康及安全	90-94
<i>Aspect B3 Development and Training</i>			
<i>層面B3發展及培訓</i>			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Development and Training	95-96
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	發展及培訓	95-96
KPI B3.1	The percentage of employees trained by gender and employee category	Development and Training	96
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比	發展及培訓	96
KPI B3.2	The average training hours completed per employee by gender and employee category	Development and Training	96
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	發展及培訓	96

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<i>Aspect B4 Labour Standards</i>			
<i>層面B4勞工準則</i>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour.	Labour Standards	97
一般披露	有關防止童工或強制勞工的： (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。	勞工準則	97
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Labour Standards	97
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	勞工準則	97
KPI B4.2	Description of steps taken to eliminate such practices when discovered	No case discovered.	Not applicable
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	未發現個案。	不適用
Operating Practices			
營運慣例			
<i>Aspect B5 Supply Chain Management</i>			
<i>層面B5供應鏈管理</i>			
General Disclosure	Policies on managing environmental and social risks of supply chain	Supply Chain Management	98-99
一般披露	管理供應鏈的環境及社會風險政策	供應鏈管理	98-99
KPI B5.1	Number of suppliers by geographical region	Supply Chain Management	99
關鍵績效指標B5.1	按地區劃分的供應商數目	供應鏈管理	99
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	Supply Chain Management	98-99
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	供應鏈管理	98-99

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<i>Aspect B6 Product Responsibility</i>			
<i>層面B6產品責任</i>			
General Disclosure	Information on: (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.	Product Responsibility	99-101
一般披露	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： (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。	產品責任	99-101
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable	Not applicable
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	不適用	不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Not applicable	Not applicable
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	不適用	不適用
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable	Not applicable
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	不適用	不適用
KPI B6.4	Description of quality assurance process and recall procedures	Product Responsibility	99-100
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序	產品責任	99-100
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Product Responsibility	101
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	產品責任	101

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<i>Aspect B7 Anti-corruption</i>			
<i>層面B7反貪污</i>			
General Disclosure	Information on (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.	Anti-corruption	102
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	反貪污	102
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	No case discovered	Not applicable
關鍵績效指標B7.1	於匯報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	未發現個案	不適用
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored	Anti-corruption	102
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	反貪污	102
<i>Community</i>			
<i>社區</i>			
<i>Aspect B8 Community Investment</i>			
<i>層面B8社區投資</i>			
General Disclosure	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	103
一般披露	有關以社區參與來了解發行人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	103
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Community Investment	103-104
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	社區投資	103-104
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Community Investment	103-104
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)	社區投資	103-104

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" are "comply or explain" provisions while others are recommended disclosures set out in the ESG Guide.

附註1：所有一般披露及「主要範疇A.環境」範疇內的關鍵績效指標乃「不遵守就解釋」條文，而其他為環境、社會及管治報告指引所載建議披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Wecon Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Wecon Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 121 to 211, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致偉工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審核第121頁至211頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2021年3月31日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策的概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，真實而公平地反映出貴集團於2021年3月31日的綜合財務狀況以及截至當日止年度之綜合財務業績及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。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須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(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。我們相信已取得充分而適當的審計憑證，為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項是我們審核本期綜合財務報表中最為重要的事項。我們於審核整體綜合財務報表處理該等事項及就此形成意見，而不會就該等事項單獨發表意見。下文載有我們的審核工作如何處理該等事項。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節闡述的責任，包括與該等關鍵審核事項相關的責任。因此，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

## KEY AUDIT MATTERS (continued)

## Key audit matter

## 關鍵審核事項

## Accounting for construction contracts

## 建築合約的會計處理

For the year ended 31 March 2021, the Group's revenue and costs recognised for construction contracts amounted to approximately HK\$990.8 million and HK\$949.3 million, respectively.

截至2021年3月31日止年度，貴集團就建築合約確認的收益及成本分別約為990.8百萬港元及949.3百萬港元。

The Group's revenue from construction contracts is recognised over time using the output method, based on direct measurement of the value transferred by the Group to the customers with reference to the certified value of work performed up to the end of the reporting period and the estimated total revenue for the contracts entered into by the Group. The Group's contract costs are recognised when work is performed, together with any provision for onerous contract.

基於貴集團根據就截至報告期末已完成工作的認可價值及貴集團已簽訂合約之估計總收益而轉移予客戶之價值的直接計量，貴集團的建築合約收益乃採用輸出法隨時間確定。貴集團的合約成本於履行工作時連同任何虧損合約撥備作出確認。

## 關鍵審核事項(續)

## How our audit addressed the key audit matter

## 我們的審核工作如何處理關鍵審核事項

We performed the following procedures in relation to the recognition of revenue and costs for construction contracts:

我們已執行以下程序，以確認建築合約的收益及成本：

- performing analysis of revenue, gross profit trend and their fluctuations, and cost structure of construction contracts;
- 對收益、毛利趨勢及其波動，以及建築合約的成本結構進行分析；
- understanding and evaluating the Group's process and control over contract revenue and contract cost recognition and budget estimation;
- 了解並評估貴集團對合約收益及合約成本確認以及預算估計的流程及控制；
- testing the calculation of the revenue and profit recognised from construction contracts;
- 測試建築合約之確認收益及溢利的計算；

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

## Key audit matter

## How our audit addressed the key audit matter

## 關鍵審核事項

## 我們的審核工作如何處理關鍵審核事項

## Accounting for construction contracts (continued)

## 建築合約的會計處理(續)

The Group's revenue and costs for contract works are quantitatively significant to the Group's consolidated financial statements as a whole and the recognition of contract revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the provision for onerous contract.

貴集團的合約工程收益及成本對 貴集團綜合財務報表整體而言屬數額重大，而合約收益及溢利確認倚賴管理層對各合約最終結果的估計，其涉及行使重大管理判斷，尤其為預測完成合約成本、估計合約修訂、申索及潛在算定損害賠償價值，以及估計虧損合約撥備。

The accounting policies, accounting judgements and estimates and disclosures for the recognition of revenue from construction contracts are included in notes 3, 4, 6 and 17 to the consolidated financial statements.

有關確認建築合約所得收益的會計政策、會計判斷及估計以及披露載於綜合財務報表附註3、4、6及17。

- checking if the progress towards complete satisfaction of the performance obligation agreed with the customers' latest architect certificates;
- 核對履約責任直至完全滿意的進度與客戶最新的建築師證書是否一致；
- discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contract;
- 與管理層及各項目團隊討論主要項目的進展情況，以及預測合約成本所採用的估計及假設，包括竣工的估計成本、主要合約的潛在算定損害賠償及虧損合約撥備評估；
- checking the supporting documents of the budgets on a sampling basis, which included sub-contracting contracts, material purchase contracts and price quotations; and
- 以抽樣方式核對預算的證明文件，其包括分包合約、材料採購合約及報價；及
- comparing last year's budget against current year's budget or actual costs incurred for major contracts on a sampling basis.
- 以抽樣方式就去年的預算與本年度的預算或主要合約產生的實際成本進行比較。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises 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 THE DIRECTORS 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.

#### 年度報告所載的其他資料

貴公司董事須負責其他資料。其他資料包括刊載於年度報告內的資料，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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

#### 董事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及香港公司條例之披露規定編製真實而公平的綜合財務報表，並對其認為使綜合財務報表的編製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監控負責。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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.

## 董事就綜合財務報表須承擔的責任 (續)

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

貴公司董事在審核委員會協助下履行其監督貴集團財務報告流程的責任。

## 核數師就審核綜合財務報表須承擔的責任

我們之目標為合理保證此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告。本報告僅向閣下編製，並不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

# 核數師就審核綜合財務報表須承擔的責任(續)

根據香港審計準則進行審核的工作過程中，我們運用了專業判斷，在整個審核過程中保持職業懷疑態度。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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對 貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

## 核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，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。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並與負責管治的人員溝通所有被合理認為可能影響我們的獨立性的關係及其他事宜以及(如適用)為消除威脅而採取的行動或應用的防範措施。

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Sau Pik.

Ernst & Young  
Certified Public Accountants  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

25 June 2021

#### 核數師就審核綜合財務報表須承擔的 責任(續)

出具本獨立核數師報告的審計項目合夥人是黃繡碧。

安永會計師事務所  
執業會計師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

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入表

Year ended 31 March 2021  
截至2021年3月31日止年度

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	<b>6</b>	<b>1,103,157</b>	<b>1,204,001</b>
Cost of sales	銷售成本		(1,047,756)	(1,099,388)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>55,401</b>	<b>104,613</b>
Other income and gains	其他收入及收益	6	14,131	6,676
Administrative and other operating expenses, net	行政及其他經營開支，淨額		(48,519)	(50,579)
Finance costs	財務成本	7	(199)	(359)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>8</b>	<b>20,814</b>	<b>60,351</b>
Income tax	所得稅	11	(1,572)	(9,855)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔年內溢利及全面收入總額</b>		<b>19,242</b>	<b>50,496</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔每股盈利</b>	<b>13</b>		
– Basic and diluted	— 基本及攤薄		HK2.4 cents 2.4港仙	HK6.3 cents 6.3港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2021  
2021年3月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	8,148	8,726
Right-of-use assets	使用權資產	15	7,584	7,809
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產	16	2,150	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	5,379	6,331
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>23,261</b>	<b>22,866</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract assets and trade receivables	合約資產及貿易應收款項	17	260,376	334,727
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	21,295	44,795
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	16	17,452	—
Tax recoverable	可收回稅項		7,997	—
Pledged deposits	抵押存款	19	42,193	31,873
Time deposits	定期存款	19	5,109	105,726
Cash and bank balances	現金及銀行結餘	19	120,639	35,047
<b>Total current assets</b>	<b>流動資產總額</b>		<b>475,061</b>	<b>552,168</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保留金	20	143,758	183,206
Other payables and accruals	其他應付款項及應計費用	21	68,166	105,574
Lease liabilities	租賃負債	15	3,344	4,994
Tax payable	應付稅項		—	369
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>215,268</b>	<b>294,143</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>259,793</b>	<b>258,025</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>283,054</b>	<b>280,891</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2021

2021年3月31日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	728	814
Lease liabilities	租賃負債	15	1,311	2,108
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,039</b>	<b>2,922</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>281,015</b>	<b>277,969</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	23	8,000	8,000
Reserves	儲備	24	273,015	269,969
<b>Total equity</b>	<b>總權益</b>		<b>281,015</b>	<b>277,969</b>

Tsang Ka Yip  
曾家業  
Director  
董事

Tsang Tsz Kit Jerry  
曾梓傑  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2021

截至2021年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Issued capital	Share premium*	Merger reserve*	Shares held under share award plan* 根據股份獎勵計劃 所持有股份*	Retained profits*	Total equity
		已發行股本	股份溢價*	合併儲備*	根據股份獎勵計劃 所持有股份*	保留溢利*	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
				(note 24(i)) (附註24(i))	(note 24(ii)) (附註24(ii))		
At 1 April 2019	於2019年4月1日	8,000	103,167	18,900	—	108,606	238,673
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	50,496	50,496
Final 2019 dividend declared	已宣派末期2019年股息	12	(11,200)	—	—	—	(11,200)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	8,000	91,967	18,900	—	159,102	277,969
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	19,242	19,242
Final 2020 dividend declared	已宣派末期2020年股息	12	(15,200)	—	—	—	(15,200)
Purchase of shares held under share award plan	購買根據股份獎勵計劃所持有股份	24(ii)	—	—	(996)	—	(996)
At 31 March 2021	於2021年3月31日	8,000	76,767	18,900	(996)	178,344	281,015

\* These reserve accounts comprise the consolidated reserves of HK\$273,015,000 (2020: HK\$269,969,000) in the consolidated statement of financial position.

\* 該儲備賬包括綜合財務狀況表的綜合儲備273,015,000港元(2020年：269,969,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2021  
截至2021年3月31日止年度

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	20,814	60,351
Adjustments for:	經調整：		
Finance costs	財務成本	199	359
Interest income	利息收入	(1,592)	(4,818)
Other income	其他收入	(28)	(9)
Fair value gain on financial assets at fair value through profit or loss, net	按公允值計入損益的金融資產之公允值收益，淨額	(601)	—
Foreign exchange gain	匯兌收益	(3)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,640	2,663
Depreciation of right-of-use assets	使用權資產折舊	4,900	3,230
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	94	4
Impairment of contract assets	合約資產減值	122	232
Impairment of trade receivables	貿易應收款項減值	11	24
		26,556	62,036
Decrease/(increase) in contract assets and trade receivables	合約資產及貿易應收款項減少／(增加)	74,218	(88,964)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	24,748	2,278
(Decrease)/increase in trade and retention payables	貿易應付款項及應付保留金(減少)／增加	(39,448)	64,311
Decrease in other payables and accruals	其他應付款項及應計費用減少	(37,408)	(18,449)
Cash generated from operations	經營活動所得現金	48,666	21,212
Interest portion of lease payments	租賃付款利息部分	(153)	(198)
Hong Kong profits tax paid	已付香港利得稅	(10,024)	(17,097)
Net cash flows from operating activities	經營活動所得現金流量淨額	38,489	3,917

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2021

截至2021年3月31日止年度

	Note	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		1,592	4,818
Purchases of items of property, plant and equipment		(4,175)	(6,365)
Proceeds from disposal of items of property, plant and equipment		540	119
Receipt of a government grant for property, plant and equipment		1,183	–
Purchases of financial assets at fair value through profit or loss		(18,998)	–
Increase in pledged deposits		(10,320)	(11,360)
Net cash flows used in investing activities		(30,178)	(12,788)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		106,000	56,000
Repayment of bank loans		(106,000)	(66,000)
Purchase of shares held under share award plan	24(ii)	(996)	–
Interest paid		(46)	(161)
Principal portion of lease payments		(7,094)	(3,306)
Dividends paid		(15,200)	(11,200)
Net cash flows used in financing activities		(23,336)	(24,667)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(15,025)	(33,538)
Cash and cash equivalents at beginning of year		140,773	174,311
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		125,748	140,773

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2021

截至2021年3月31日止年度

		Note	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	19	120,639	35,047
Non-pledged time deposits with original maturity of less than three months when acquired	於購買時原到期日少於三個月的非抵押定期存款	19	5,109	105,726
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所列之現金及現金等價物		125,748	140,773

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2021  
2021年3月31日

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 March 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the year, the Group's subsidiaries were principally engaged in the provision of building construction and repair, maintenance, alteration and addition ("RMAA") services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Triple Arch Limited, which is incorporated in the British Virgin Islands (the "BVI").

### 1. 公司及本集團資料

於2018年3月23日，本公司於開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點位於香港德輔道中244-252號東協商業大廈18樓1801-1802室。

本公司為投資控股公司。年內，本集團附屬公司主要從事提供屋宇建造及維修、保養、改建及加建(「裝修及維修工程」)服務。

董事認為，本公司的直接控股公司及最終控股公司為Triple Arch Limited，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

# 1. CORPORATE AND GROUP INFORMATION 1. 公司及本集團資料(續)

(continued)

## Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

## 關於附屬公司資料

本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及業務地點	Issued ordinary share capital 已發行 普通股股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wecon Holdings (BVI) Limited*	BVI 英屬處女群島	US\$1 ordinary 1美元 普通股	100	–	Investment holding 投資控股
Wecon Limited 偉工有限公司	Hong Kong 香港	HK\$2,600,100 ordinary 2,600,100港元 普通股	–	100	Provision of building construction and maintenance services 提供屋宇建造及 保養服務
Wecon Construction & Engineering Limited 偉工建築有限公司	Hong Kong 香港	HK\$3,200,000 ordinary 3,200,000港元 普通股	–	100	Provision of building construction services 提供屋宇建造服務
RH Studio Limited	Hong Kong 香港	HK\$10,000 ordinary 10,000港元 普通股	–	100	Provision of building information modelling services 提供建築信息模擬服務

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2021

2021年3月31日

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及香港公司條例的披露規定編製。

該等財務報表已根據歷史成本慣例編製，惟以公允值計量的按公允值計入損益的金融資產除外。該等財務報表乃以港元呈列，且除非另有訂明，否則所有金額已約整至最接近千位數(千港元)。

### 綜合基準

綜合財務報表包括本集團截至2021年3月31日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。倘本集團能透過其參與承擔或享有投資對象可變回報的權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

## 2.1 BASIS OF PREPARATION (continued)

## Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

## 綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於相同報告期間一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。損益及其他全面收入的各組成部分歸屬於本集團的母公司擁有人及非控股權益，儘管此非控股權益結餘出現負數。所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權益變動會按權益交易入賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2021

2021年3月31日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform*

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions (early adopted)*

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The adoption of the above revised standards has had no significant financial effect on these financial statements.

## 2.1 編製基準(續)

### 綜合基準(續)

倘本集團失去對附屬公司的控制，則其終止確認(i)附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益中記錄之累計匯兌差額；及確認(i)已收取代價之公允值、(ii)任何保留投資之公允值及(iii)於損益中任何因此產生之盈餘或虧絀。本集團先前於其他全面收入中確認之應佔部分重新分類至損益或保留溢利(如適用)，倘本集團直接出售有關資產或負債，則須以同一基準確認。

## 2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納2018年財務報告概念框架及下列經修訂香港財務報告準則。

香港財務報告準則 業務之定義  
第3號(修訂本)

香港財務報告準則 利率基準改革  
第9號、香港會計  
準則第39號及  
香港財務報告準則  
第7號(修訂本)

香港財務報告準則 2019冠狀病毒相關的  
第16號(修訂本) 租金優惠(提早採納)

香港會計準則第1號 重大之定義  
及香港會計準則  
第8號(修訂本)

採納上述經修訂準則並無對該等財務報表造成重大財務影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3 *Reference to the Conceptual Framework*<sup>3</sup>

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*<sup>1</sup>

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>5</sup>

Amendments to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*<sup>2</sup>

HKFRS 17 *Insurance Contracts*<sup>4</sup>

Amendments to HKFRS 17 *Insurance Contracts*<sup>4, 7</sup>

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*<sup>4, 6</sup>

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表概無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 第3號(修訂本) *概念框架之提述*<sup>3</sup>

香港財務報告準則 第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) *利率基準改革—第二階段*<sup>1</sup>

香港財務報告準則 第10號及香港會計準則第28號(修訂本)(2011年) *投資者與其聯營公司或合營企業之間之資產出售或注資*<sup>5</sup>

香港財務報告準則 第16號(修訂本) *於2021年6月30日後2019冠狀病毒相關的租金優惠*<sup>2</sup>

香港財務報告準則 第17號 *保險合約*<sup>4</sup>

香港財務報告準則 第17號(修訂本) *保險合約*<sup>4, 7</sup>

香港會計準則第1號(修訂本) *將負債分類為流動或非流動*<sup>4, 6</sup>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	披露會計政策 <sup>4</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>4</sup>
香港會計準則第37號(修訂本)	虧損合約－履行合約成本 <sup>3</sup>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號(修訂本)、香港財務報告準則第16號隨附的說明性例子及香港會計準則第41號 <sup>3</sup>

- 1 於2021年1月1日或之後開始的年度期間生效
- 2 於2021年4月1日或之後開始的年度期間生效
- 3 於2022年1月1日或之後開始的年度期間生效
- 4 於2023年1月1日或之後開始的年度期間生效
- 5 尚未釐定強制性生效日期，惟可予採納
- 6 基於香港會計準則第1號(修訂本)，香港詮釋第5號財務報表之呈列－借款人對包含按要求償還條款之定期貸款之分類已於2020年10月修訂，以使相關措詞與結論一致
- 7 基於2020年10月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號經修訂延長臨時豁免，允許保險公司於2023年1月1日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第3號(修訂本)旨在參考於2018年6月頒佈的財務報告概念框架，取代過往參考之財務報表編製及呈列框架，而無須大幅改動其規定。該等修訂亦於香港財務報告準則第3號的確認原則加入一項例外，即實體可參考概念框架釐定如何構成資產或負債。該例外規定，就香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債為個別出現而非在業務合併中承擔，則應用香港財務報告準則第3號之實體應參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂釐清或然資產於收購日期不符合確認資格。本集團預期將由2022年1月1日起前瞻性採納該等修訂。由於該等修訂前瞻性適用於收購日期為首次應用日期或之後的業務合併，本集團在過渡日期將不受該等修訂影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)解決了過往修訂未處理的問題，該等問題在現有利率基準被替代無風險利率(「無風險利率」)取代時會影響財務報告。第二階段修訂提供了一項可行權宜方法，以在計入考慮釐定金融資產及負債的合約現金流量基礎的變動時，允許更新實際利率而不調整賬面值，前提是倘該變動是利率基準改革的直接結果，而釐定合約現金流量的新基礎在經濟上等同於緊接該變動前的過往基礎。此外，該等修訂允許按利率基準改革要求對對沖指定及對沖文件作出改動，而不會中斷對沖關係。過渡可能產生的任何收益或虧損均透過香港財務報告準則第9號之正常要求處理，以計量和確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為實體滿足可單一識別要求提供暫時性補救措施。該補救措施允許實體在對沖指定後，假設符合可單一識別的要求，前提是實體合理預期無風險利率的風險組成部分於未來24個月內可單一識別。此外，該等修訂要求實體披露額外資料，以使財務報表使用者了解利率基準改革對實體之金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度生效並應追溯應用，惟實體毋須重列比較資料。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)處理香港財務報告準則第10號及香港會計準則第28號(2011年)規定在處理有關投資者與其聯營公司或合營企業之間之資產出售或注資時的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認收益或虧損。當交易涉及及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即將應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)先前的強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)釐清將負債分類為流動或非流動的規定。該等修訂規定，倘實體遞延清償負債的權利取決於該實體是否符合特定條件，倘該實體於該日符合該等條件，則其有權在報告期末遞延清償負債。將負債分類不受實體將行使其遞延清償負債之權利的可能性影響。該等修訂亦釐清被視為遞延結算負債的情況。該等修訂於2023年1月1日或之後開始的年度生效並追溯應用。該等修訂允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除在使其資產能按管理層擬定方式經營所需的地點及條件時因出售項目產生的所得款項。相反，實體於損益中確認來自出售任何有關項目的所得款項及該等項目的成本。該等修訂於2022年1月1日或之後開始的年度生效，並僅追溯應用於實體首次應用該等修訂的財務報表呈列最早期間開始或之後可供使用的物業、廠房及設備項目。該等修訂允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號(修訂本)釐清，為評估合約根據香港會計準則第37號是否出現虧損，履行合約的成本包括與合約直接相關的成本。與合約直接相關之成本包括履行該合約的增量成本(例如直接勞工和材料)及與履行該合約直接相關的其他成本分配(例如履行合約的物業、廠房及設備項目的折舊費用分配以及合約管理和監督成本)。一般及行政成本與合約並非直接相關，除非根據合約明確向對方收取，否則該等費用排除在外。該等修訂於2022年1月1日或之後開始的年度期間生效，並應用於實體在其首次應用該等修訂的年度報告期開始時未履行其所有責任的合約。該等修訂允許提前應用。就初步應用該等修訂的任何累計影響應確認為於首次應用日期對期初權益所作的調整，而不會重列比較資料。該等修訂預期不會對本集團財務報表構成任何重大影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號(修訂本)、香港財務報告準則第16號隨附的說明性例子及香港會計準則第41號。有關預期將適用於本集團之該等修訂之詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體在評估新訂或經修訂金融負債條款是否與原金融負債條款有重大差異所包括的費用。該等費用僅包括借款人及貸款人之間已付或已收的費用，包括借款人或貸款人代表另一方已付或已收的費用。實體於其首次應用該等修訂或之後開始的年度報告期修訂或交換的金融負債應用修訂。該等修訂於2022年1月1日或之後開始的年度生效。該等修訂允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。
- 香港財務報告準則第16號租賃：移除香港財務報告準則第16號隨附的說明性例子13中有關租賃物業裝修的出租人付款說明。該移除在應用香港財務報告準則第16號時有關租賃優惠的潛在混淆。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3. 重大會計政策概述

#### 公允值計量

公允值是指在市場參與者於計量日期進行有序交易時，出售資產所收取價格或轉移負債所支付價格。公允值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入之市場。在計量一項資產或負債的公允值時乃使用市場參與者在訂定資產或負債價格時會採用的假設，並假定市場參與者乃按其最佳經濟利益行事。

非金融資產的公允值計量計及市場參與者透過該資產的最高和最佳使用，或者將該資產出售予另一名能以最高和最佳使用該資產的市場參與者所產生經濟利益的能力。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 重大會計政策概述(續)

#### 公允值計量(續)

於財務報表計量或披露公允值的所有資產及負債在公允值層級(如下文所述)中，根據對整體公允值計量而言屬重大的最低級別輸入數據進行分類：

第一級－根據相同資產或負債於活躍市場所報的價格(未經調整)

第二級－根據對公允值計量而言屬重大的最低級別輸入數據為直接或間接可觀察數據的估值技術

第三級－根據對公允值計量而言屬重大惟不可觀察的最低級別輸入數據之估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公允值計量而言屬重大的最低級別輸入數據)，以釐定轉撥是否已於層級各級別之間發生。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 3. 重大會計政策概述(續)

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(合約資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本兩者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益內與減值資產功能一致的開支類別中扣除。

於每個報告期末會就是否有任何跡象顯示過往已確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於先前確認的資產減值虧損方予以撥回，估計之可收回金額不得高於假定以往年度並無就該資產確認任何減值虧損所釐定的賬面值(扣除任何折舊)。減值虧損撥回於產生期間計入損益內。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

#### 關連方

任何人士如符合以下條件，即被視為與本集團有關連：

(a) 該方為一名人士或該人士親密家庭成員及該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層人員；

或

(b) 倘符合下列任何條件，該方即屬一間實體：

(i) 該實體及本集團均為同一集團之成員；

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

##### (b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 重大會計政策概述(續)

#### 關連方(續)

##### (b) (續)

- (vi) 該實體被(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層人員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至作其計劃用途之位置應佔之任何直接成本。

物業、廠房及設備項目投產後產生的維修及保養等開支一般於產生期間計入損益。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the shorter of the lease term and 25 years
Leasehold improvements	Over the lease terms
Machinery and equipment	20% on the reducing balance basis
Furniture, fixtures and office equipment	20% on the reducing balance basis
Motor vehicles	20% on the reducing balance basis

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 重大會計政策概述(續)

#### 物業、廠房及設備以及折舊(續)

折舊以直線法或餘額遞減法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

土地及樓宇	於租賃期及25年 (以較短者為準)
租賃物業裝修 機械及設備	於租賃期限內 20%按餘額遞減法
傢俱、裝置及 辦公設備	20%按餘額遞減法
汽車	20%按餘額遞減法

倘物業、廠房及設備項目各部分的使用年期不同，該項目的成本按合理基準在該等部分之間分配，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

初始確認的物業、廠房及設備項目(包括重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased buildings	Over the lease term
Motor vehicles	20% on the reducing balance basis

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3. 重大會計政策概述(續)

#### 租賃

本集團於合約初始評估有關合約是否一項租賃或包含一項租賃。倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約為一項租賃或包含一項租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃付款的租賃負債以及代表相關資產使用權的使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。使用權資產於資產的租賃期與估計使用年期中較短者內按直線法折舊，詳情如下：

租賃樓宇	於租賃期限內
汽車	20%按餘額遞減法

倘租賃資產的所有權於租賃期結束前被轉移至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

## Group as a lessee (continued)

## (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 3. 重大會計政策概述(續)

## 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括本集團合理確定行使購買權的行使價，倘租賃期反映了本集團行使終止權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

計算租賃付款現值時，因租賃隱含的利率未能輕易釐定，故本集團使用租賃開始日期的增量借貸利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘出現修訂、租賃期限出現變動、租賃付款出現變動(如指數或利率出現變動導致未來租賃付款變動)或用以購買相關資產的評估出現變動，則會重新計量租賃負債的賬面值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### Group as a lessee (continued)

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of scanners and copiers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Financial assets

Financial assets are initially recognised on the trade date, that is, the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 重大會計政策概述(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其辦公室短期租賃(即租賃期為自開始日期起12個月或以下及不含購買選擇權的租賃)。本集團亦應用低價值資產確認豁免於被視為低價值的掃描器和影印機租賃。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

#### 金融資產

金融資產於交易日(即本集團承諾購買該資產之日)初步確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### Initial recognition and classification of financial assets

The classification of financial assets at initial recognition depends on their contractual cash flow characteristics and the business model for managing the instruments. Financial assets are classified as measured at amortised cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") (either with recycling to profit or loss for debt instruments or without recycling to profit or loss for equity investments). On initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financial component that is initially measured at the transaction price) at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. The transaction costs of financial assets carried at FVTPL are recognised in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The measurement of financial assets depends on their classification as follows:

### 3. 重大會計政策概述(續)

#### 金融資產(續)

##### 金融資產初步確認及分類

初步確認時金融資產之分類乃視乎其合約現金流量特徵及管理工具的業務模式而定。金融資產分類為按攤銷成本計量、按公允值計入損益(「按公允值計入損益」)或按公允值計入其他全面收入(「按公允值計入其他全面收入」)(不論是轉回債務工具之損益或並無轉回股權投資之損益)。初步確認時，本集團按金融資產(於初次以交易價格計量時並無重大融資部分之貿易應收款項除外)的公允值(若非按公允值計入損益的金融資產)加直接歸屬於收購該金融資產的交易成本作出計量。按公允值計入損益的金融資產之交易成本於損益中確認。

釐定附帶內嵌衍生工具的金融資產的現金流量是否僅為本金及利息付款時計及有關資產的全額。

金融資產計量視乎其以下分類而定：

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

#### Initial recognition and classification of financial assets (continued)

#### Financial assets at amortised cost

Financial assets are measured at amortised cost if they meet both of the following conditions and are not designated as at FVTPL:

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

#### Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策概述(續)

#### 金融資產(續)

#### 金融資產初步確認及分類(續)

#### 按攤銷成本計量的金融資產

倘符合以下兩個條件且不是指定按公允值計入損益的金融資產會按攤銷成本計量：

- 按業務模式持有，目的為收取合約現金流量；及
- 金融資產之合約條款在特定日期產生之現金流量僅為支付本金及未償本金之利息。

#### 按公允值計入其他全面收入的債務投資

倘債務投資符合以下兩個條件，且非指定透過損益按公允值列賬，則債務投資以按公允值計入其他全面收入：

- 其按目的為收取合約現金流量及出售金融資產的業務模式而持有；及
- 其合約條款在特定日期產生之現金流量僅為支付本金及未償本金之利息。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

#### Initial recognition and classification of financial assets (continued)

#### Equity investments at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment by investment basis.

#### Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This included all derivative financial assets and equity investments that are held for trading. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking.

### 3. 重大會計政策概述(續)

#### 金融資產(續)

#### 金融資產初步確認及分類(續)

#### 按公允值計入其他全面收入的股權投資

於初次確認並非持作買賣的股權投資時，本集團可作不可撤回的選擇，於其他全面收入呈列投資公允值之後續變動。該選擇以個別投資為基準作出。

#### 按公允值計入損益的金融資產

所有並非被分類為以攤銷成本計量或上述按公允值計入其他全面收入的金融資產均按公允值計入損益。當中包括所有衍生金融資產及持作買賣的股權投資。倘若可消除或大幅減少會計錯配，對於符合以攤銷成本計量或按公允值計入其他全面收入的金融資產，本集團仍可於初步確認時將其不可撤銷的指定為按公允值計入損益。

倘金融資產透過買賣活動獲購買或主要發行作短期獲利，或屬於一併管理的金融工具組合之一部分，並有證據顯示近期有短期獲利的規律，則金融資產為持作買賣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### Subsequent measurement

##### Financial assets at amortised cost

These financial assets (including loans and receivables) are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issued funds, and costs that are an integral part of the effective interest rate ("EIR").

##### Debt investments at FVOCI

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

##### Equity investments at FVOCI

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognised as other income in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income and cannot be subsequently reclassified to profit or loss.

##### Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value. Except for derivatives designated as hedging instruments, changes in fair value are recognised as net gains or losses in profit or loss. Interest and dividend income are recognised as other income in profit or loss.

### 3. 重大會計政策概述(續)

#### 金融資產(續)

##### 後續計量

##### 按攤銷成本計量的金融資產

該等金融資產(包括貸款及應收款項)其後按攤銷成本計量。攤銷成本乃於計及任何發行資金的折價或溢價以及屬於實際利率(「實際利率」)一部分的成本後計算。

##### 按公允值計入其他全面收入的債務投資

按公允值計入其他全面收入的債務投資其後按公允值計量。按實際利息法計量之利息收入、匯兌收益及虧損以及減值於損益中確認。其他收益及虧損淨額於其他全面收入確認。終止確認時，其他全面收入的累計收益及虧損重新分類至損益。

##### 按公允值計入其他全面收入的股權投資

按公允值計入其他全面收入的股權投資其後按公允值計量。當本集團確立收取付款的權利時，股息會確認為損益的其他收益，除非股息清楚列明為可收回部分投資成本。其他收益及虧損淨額於其他全面收入中確認，並其後不可重新分類至損益。

##### 按公允值計入損益的金融資產

按公允值計入損益的金融資產將其後按公允值計量。除指定為對沖工具的衍生工具外，公允值變動於損益確認為收益或虧損淨額。利息及股息收入確認為損益的其他收入。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value with net gains or losses, including interest expenses, recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) an expected credit loss ("ECL"); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 3. 重大會計政策概述(續)

#### 金融負債

金融負債的分類乃按攤銷成本計量或按公允值計入損益。倘金融負債為持作買賣、屬於衍生工具或於初步確認時指定按公允值計入損益，則歸類為按公允值計入損益。按公允值計入損益的金融負債乃透過收益或虧損淨額按公允值計量（包括利息開支），於損益中確認。

其他金融負債其後按攤銷成本以實際利息法計量。利息開支及匯兌收益及虧損均於損益中確認。終止確認所產生的任何收益或虧損均於損益內確認。

#### 財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公允值確認為負債，並就發行擔保直接產生的交易成本作出調整。初次確認後，本集團以下列較高者計量財務擔保合約：(i)預期信貸虧損（「預期信貸虧損」）；及(ii)初步確認金額減（如適用）累計攤銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities during the year.

#### Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3. 重大會計政策概述(續)

#### 重新分類金融資產及負債

除本集團收購、出售或終止業務線的個別情況外，本集團並無於初次確認後重新分類其金融資產。金融負債不會重新分類。本集團於年內並未重新分類其任何金融資產或負債。

#### 終止確認金融資產及負債

金融資產(或如適用，金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表移除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取來自該資產的現金流量的權利，或已根據「轉遞」安排就向第三者承擔責任全數支付款項，且無重大延誤，並且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets and liabilities (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified and the cash flows of the modified liability are substantially different, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference between the respective carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### 3. 重大會計政策概述(續)

#### 終止確認金融資產及負債(續)

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排，本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言，本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的另一負債取代時，或現有負債的條款有重大修改時，而已修訂負債的現金流量大不相同，有關交換或修改則被視為終止確認原有負債及確認一項新負債。原有金融負債的相關賬面值與已付代價之間的差額於損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

HKFRS 9 requires the Group to record an allowance for ECLs for financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets as defined in HKFRS 15.

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original EIR and other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

For all contract assets (defined below) and trade receivables, the Group has applied HKFRS 9's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other financial assets are assessed for impairment based on 12-month ECLs: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within 12 months after the end of the reporting period (or a shorter period if the expected life of the asset is less than 12 months).

### 3. 重大會計政策概述(續)

#### 金融資產減值

香港財務報告準則第9號規定本集團將按攤銷成本計量之金融資產、按公允值計入其他全面收入的債務工具及合約資產(按香港財務報告準則第15號所定義)預期信貸虧損撥備記賬。

預期信貸虧損撥備乃基於按照合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定。差額其後以資產原有實際利率及自初步確認後並未顯著增加信貸風險的其他債務證券和銀行結餘之近似值貼現。

對於所有合約資產(定義見下文)及貿易應收款項,本集團採用香港財務報告準則第9號的簡化法,並根據餘下年期預期信貸虧損計算預期信貸虧損。本集團已建立一個基於本集團過往信貸虧損經驗的撥備矩陣,就特定債務人及經濟環境的前瞻性因素而調整。

其他金融資產按照12個月預期信貸虧損評估減值:12個月預期信貸虧損指於報告期完結後12個月內(或倘資產預期年期少於12個月,則為較短期間)可能發生的違約事件產生的該部分餘下年期預期信貸虧損。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

The Group considers a financial asset in default when the contractual payment day is more than 1.5 years past due. As the customers of the Group are mainly well-known property developers, the Government and quasi-Government organisations and there was no history of default in prior years, the directors of the Company considered the default rate is minimal. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Contract assets

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. A contract asset is recognised when the Group has the right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time (for example, the Group's future performance). A contract asset becomes a trade receivable when receipt of the consideration is conditional only on the passage of time.

### 3. 重大會計政策概述(續)

#### 金融資產減值(續)

當合約付款日逾期超過1.5年，本集團視金融資產違約。由於本集團的客戶主要為知名物業發展商、政府及半政府機構，且於過往年度概無違約記錄，本公司董事認為違約率極低。然而，在若干情況下，當內部或外部資料指示在考慮本集團持有的任何改良信貸前，本集團不大可能全額收到未付的合約金額，則本集團或視金融資產違約。

#### 抵銷金融工具

倘現時有可強制執行的法律權利可抵銷已確認金額，且有意圖按其淨額作結算，或同時變現資產和結算負債時，有關金融資產與金融負債可互相抵銷，並在財務狀況表報告其淨值。

#### 合約資產

與客戶訂立合約後，本集團有權從客戶收取代價，並承擔履約義務轉交貨品或提供服務予客戶。倘該權利須待時間流逝以外的條件(如本集團的未來業績)方可作實，合約資產於本集團有權收取代價以交換已向客戶轉讓的貨品或服務時確認。當代價款項僅視乎時間流逝而收取，合約資產便成為貿易應收款項。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract assets (continued)

The contract assets relate to unbilled work in progress and have substantially the same characteristics as the trade receivables for the same type of contracts. Impairment policy for trade receivables as explained above also applies to contract assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Shares held under share award plan

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3. 重大會計政策概述(續)

#### 合約資產(續)

合約資產與未發單的進行中工程有關，並與同類型合約的貿易應收款項特徵大致相同。上文所述的貿易應收款項減值政策亦應用於合約資產。

#### 合約負債

於本集團轉讓相關貨品或服務前，合約負債於自客戶收到付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即相關貨品或服務的控制權轉讓予客戶)時確認為收益。

#### 根據股份獎勵計劃所持有股份

本公司或本集團重新購買及持有其自身的權益工具(庫存股份)按成本直接於權益中確認。概無收益或虧損以購買、出售、發行或註銷本集團本身的權益工具於損益表中確認。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 3. 重大會計政策概述(續)

#### 現金及現金等價物(續)

就綜合財務狀況表而言，現金及現金等價物包含手頭及銀行現金，包括不受使用限制的定期存款及與現金性質相似的資產。

#### 撥備

若須就過往事件而承擔現時(法定或推定)責任，及未來可能需要資源流出以履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

倘折現的影響重大時，就撥備確認的金額為預期償付責任所需的未來開支於報告期末的現值。自時間流逝所產生的折現現值金額的增幅計入損益內。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收入確認或直接在權益中確認。

即期稅項資產及負債按預期自稅務局退回或支付予稅務局的金額計算，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在國家現行之詮釋及慣例。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 3. 重大會計政策概述(續)

#### 所得稅(續)

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。

所有應課稅之臨時差額確認為遞延稅項負債，惟以下除外：

- 於一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回。

所有可扣減暫時差異及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘日後有可能出現應課稅溢利可用以抵扣該等可扣減暫時差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟下列各項除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損；及

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 重大會計政策概述(續)

#### 所得稅(續)

- 對於與投資附屬公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有應課稅溢利可用以抵銷暫時差額時確認。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產和負債，以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債當期的稅率計量。

當且僅當本集團有可合法執行權利將即期稅項資產與即期稅項負債抵銷，且當遞延稅項資產及遞延稅項負債涉及同一個稅務機關就同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收的所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable based on the consideration specified in a contract with a customer for the services in the ordinary course of the Group's activities. Revenue is shown, net of discounts. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service (that is an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset; and when specific criteria have been met for each of the Group's activities on the following bases:

- (a) Revenue from construction contracts and RMAA revenues are recognised when or as the control of the asset is transferred to the customer.

### 3. 重大會計政策概述(續)

#### 政府補貼

倘有合理保證將會收到政府補貼且所有附帶條件將獲遵守，則政府補貼按公允價值確認。倘補貼與開支項目有關，則會於計劃作出補償的成本支銷期間按系統基準確認為收入。

倘補貼與資產有關，則公允價值會計入遞延收入賬目，並於有關資產的預計可使用年期內每年按等額分期計入損益表，或從資產的賬面值中扣除，並以減少折舊開支的方式計入損益表。

#### 收益確認

收益按本集團日常活動過程中的服務已收或應收代價(按照與客戶所訂合約列明的代價)公允價值計量。收益扣除折讓呈列。收益會於本集團透過向客戶轉移已約定貨品或服務(即資產)以履行履約義務時確認。當(或由於)客戶獲得對資產的控制權時；以及當符合下文所述本集團各活動之特定條件時，有關資產會被轉移：

- (a) 建築合約所得收益及裝修及維修工程收益於或當資產控制權轉讓予客戶時確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### (a) (continued)

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:

- (i) provides all of the benefits received and consumed simultaneously by the customer; or
- (ii) creates and enhances an asset that the customer controls as the Group performs; or
- (iii) 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.

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 direct measurements of the value of individual services transferred by the Group to the customer, such as surveys of work performed, or contract milestones.

### 3. 重大會計政策概述(續)

#### 收益確認(續)

##### (a) (續)

視乎合約條款及合約適用法律，資產控制權可隨時間或於某個時刻轉讓。倘本集團有以下履約表現，資產控制權會隨時間轉讓：

- (i) 令客戶同時收取及享用所有利益；或
- (ii) 在本集團履約時，創造及提升客戶控制的資產；或
- (iii) 並未創造對本集團有替代用途的資產，而本集團對迄今已完履約付款有可執行權利。

倘資產控制權隨時間轉讓，收益會經參考履約責任直至完全滿意的進度按合約期間確認。否則，收益確認於客戶獲得資產控制權時某一時間點。

履約責任直至完全滿意的進度按照直接計量個別由本集團轉讓至客戶的服務價值來計量，如測量已進行工程或合約里程碑。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### (a) (continued)

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

For the RMAA services under term contracts where the control of the asset is transferred at a point in time, revenue is recognised when the Group has present right to payment and the collection of the consideration is probable.

For construction contracts and other RMAA services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the work certified up to the end of the reporting period as a percentage of total contract value for each contract.

- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (c) dividend income, when the shareholders' right to receive payment has been established.

### 3. 重大會計政策概述(續)

#### 收益確認(續)

##### (a) (續)

當合約的結果無法合理計量時，僅按預期可予收回的已產生合約成本確認收益。

對於資產控制權於某一時間點轉讓的定期合約項下裝修及維修工程服務，收益於本集團對付款有現有權力且有可能收取代價時確認。

對於建築合約及其他裝修及維修工程服務，本集團履約行為會創造或提升在資產被創造或提升時由客戶控制的資產或施工中工程，因而本集團達成履約責任並隨時間經參考根據完成直至報告期末指定交易（根據已驗證工程評核）按各合約的合約總值百分比確認收益。

- (b) 利息收入，按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間（倘適用）的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。
- (c) 股息收入，倘股東收取付款的權利獲確立。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 重大會計政策概述(續)

#### 僱員福利

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。

#### 借款成本

直接歸屬於收購、建築或生產合資格資產(即必須經一段長時間處理以作其擬定用途或銷售的資產)的借款成本，均作資本化並作為該等資產成本的一部分。倘該等資產已大致上可作其擬定用途或出售，則該等借款成本將會停止資本化。從特定借貸待支付合資格資產前所作出之短暫投資賺取的投資收入乃從資本化之借款成本中扣除。所有其他借款成本於其產生期間視為支出。借款成本包括利息及其他實體就借取資金所產生的成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 3. 重大會計政策概述(續)

#### 股息

待股東於股東大會批准末期股息後，末期股息確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及組織章程細則賦予董事權力宣派中期股息，故中期股息同時建議及宣派。因此，中期股息獲建議及宣派後即時確認為負債。

#### 外幣

該等財務報表以本公司功能貨幣港元呈列。本集團各實體自行決定其功能貨幣，而計入各實體財務報表的項目以該功能貨幣計量。本集團實體記賬的外幣交易初步於交易日期以各自當時功能貨幣匯率記賬。以外幣計值的貨幣資產及負債以報告期末功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Claims to customers*

Claims are amounts that the Group seeks to collect from the customers as reimbursement for costs not included in the contract price. The measurement of the amounts of revenue arising from claims is subject to a high level of uncertainty and often depends on the outcome of negotiations. Therefore, judgement is made to determine whether it is probable that the customers will accept the claims and estimate the amount of claims to be accepted by the customers in order to recognise such claims as contract revenue.

#### 4. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出影響收益、開支、資產及負債報告金額及其相關披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致須對未來受影響資產或負債賬面值作重大調整。

##### 判斷

管理層實行本集團會計政策的過程中，已作以下對確認於財務報表的金額有最為重大影響的判斷（涉及估計之判斷除外）：

##### *向客戶申索額*

申索額指本集團尋求向客戶收取作未有計入合約價格的成本補償金額。計量申索所得收益的金額須受高層次不確定因素影響，常取決於協商成果。因此，作出判斷確定客戶是否有可能接受申索及估計客戶將接受的申索額，以確認相關申索為合約收益。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Judgements (continued)

##### Accounting for construction contracts

The Group has primary responsibility to fulfilment of the contract and quality of the overall work and has discretion in selecting subcontractors and determining the pricing for subcontractors. Thus, the Group is acting as the principal and recognises revenue on a gross basis. The Group's revenue from construction contracts is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations, which is measured based on direct measurements of the value transferred by the Group to the customers with reference to the certified value of the work performed. The determination of the progress of the construction service involves judgements. The Group has quantity surveyors to periodically measure the value of work performed for each construction project and the work performed also certified by the customers' quantity surveyors.

Budgeted contract costs are prepared by the management on the basis of contract concluded with and/or quotations provided by major subcontractors, suppliers or vendors involved from time to time, the experience of the management and current market condition. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract work as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit.

#### 4. 重大會計判斷及估計(續)

##### 判斷(續)

##### 建築合約的會計處理

本集團主要負責履行合約及整體工程質量，並可酌情選擇分包商及釐定分包商之定價。因此，本集團以主事人身份行事，在總額基礎上確認收益。本集團的建築合約收益乃採用輸出法隨時間確定，並根據履約責任直至完全滿意的進度計量，其計量乃基於本集團根據已完成工作的認可價值而轉移予客戶之價值的直接計量。釐定施工服務進度涉及判斷。本集團設有工料測量師，定期計量就各建設項目已完成工作的價值，而已完成工作亦由客戶的工料測量師核證。

預算合約成本乃由管理層根據與不時涉及的主要分包商、供應商或賣家所訂立的合約及／或彼等所提供的報價、管理層的經驗及現行市況編製。於合約進行時，本集團同時檢閱及修改各合約編製之竣工、修訂令及合約申索之合約成本估計。估計竣工、修訂令及合約申索之合約成本時須作出重大判斷，此舉或會影響合約總收入及溢利確認。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Impairment assessment for trade receivables and contract assets*

The policy for impairment of trade receivables and contract assets of the Group is based on the evaluation of collectibility and ageing analysis of trade receivables and contract assets as well as other quantitative and qualitative information and the management calculated the lifetime ECLs based on historical credit loss experience, and on management's judgement and assessment of the forward-looking information. Management applied judgement and estimates in assessing the ultimate realisation of these receivables, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Further details are disclosed in note 17 to the financial statements.

#### 4. 重大會計判斷及估計(續)

##### 估計不確定因素

於報告期末，有重大風險導致資產及負債賬面值於下一財政年度作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源，如下所述。

##### *貿易應收款項及合約資產的減值評估*

本集團的貿易應收款項及合約資產減值政策乃基於貿易應收款項及合約資產的可收回性及賬齡分析評估以及其他定量和定性資料，而管理層基於過往信貸虧損經驗，以及管理層對前瞻性資料的判斷及評估而計算存續期預期信貸虧損。管理層在評估該等應收款項之最終變現時，已基於各客戶的現時信譽、過往收款記錄及期後結算應用判斷及估計。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要增加撥備。進一步詳情於財務報表附註17披露。

## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) Construction contracts; and
- (b) RMAA

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, government grants, fair value gain/(loss) on financial assets at fair value through profit or loss, sundry income, loss on disposal of items of property, plant and equipment, depreciation (unallocated portion), impairment of contract assets, impairment of trade receivables, foreign exchange differences, finance costs and unallocated head office and corporate expenses, are excluded from such measurement.

Segment assets exclude property, plant and equipment, financial assets at fair value through profit or loss, tax recoverable, pledged deposits, time deposits, cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

## 5. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，兩個可呈報經營分部如下：

- (a) 建築合約；及
- (b) 裝修及維修工程

就決定分配資源及評估表現而言，管理層分開監察本集團營運分部業績。分部表現乃根據可呈報分部溢利（即計量經調整除稅前溢利）評估。

經調整除稅前溢利計量的方式與本集團除稅前溢利計量的方式一致，惟利息收入、政府補貼、按公允值計入損益的金融資產之公允值收益／（虧損）、雜項收入、出售物業、廠房及設備項目之虧損、折舊（未分配部分）、合約資產減值、貿易應收款項減值、匯兌差額、財務成本以及未分配總部及企業開支除外且不包括於相關計量當中。

分部資產不包括物業、廠房及設備、按公允值計入損益的金融資產、可收回稅項、抵押存款、定期存款、現金及銀行結餘以及其他未分配企業資產，原因為該等資產以組合形式管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債以組合形式管理。

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## 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(continued)

### Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2021 and 2020 is set out below.

### 分部業績、資產及負債

就截至2021年及2020年3月31日止年度資源分配及評估分部表現而言，向本集團主要管理層人員提供的本集團可呈報分部資料載列如下。

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收益</b>						
Revenue from external customers	來自外部客戶之收益	990,847	968,006	112,310	235,995	1,103,157	1,204,001
<b>Segment results</b>	<b>分部業績</b>	<b>41,517</b>	<b>75,979</b>	<b>13,884</b>	<b>28,634</b>	<b>55,401</b>	<b>104,613</b>
Interest income	利息收入					1,592	4,818
Government grants	政府補貼					9,986	297
Fair value gain on financial assets at fair value through profit or loss, net	按公允值計入損益的金融資產之公允值收益，淨額					601	-
Sundry income	雜項收入					1,949	1,561
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損					(94)	(4)
Depreciation (unallocated portion)	折舊(未分配部分)					(7,292)	(5,505)
Impairment of contract assets	合約資產減值					(122)	(232)
Impairment of trade receivables	貿易應收款項減值					(11)	(24)
Foreign exchange differences	匯兌差額					3	(2)
Finance costs	財務成本					(199)	(359)
Unallocated head office and corporate expenses	未分配總部及企業開支					(41,000)	(44,812)
Profit before tax	除稅前溢利					20,814	60,351
Income tax expense	所得稅開支					(1,572)	(9,855)
Profit for the year	年內溢利					19,242	50,496

## 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(continued)

### Segment results, assets and liabilities (continued)

### 分部業績、資產及負債(續)

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	256,799	304,473	28,556	78,855	285,355	383,328
Unallocated	未分配					212,967	191,706
						498,322	575,034
Segment liabilities	分部負債	188,065	236,953	20,376	46,826	208,441	283,779
Unallocated	未分配					8,866	13,286
						217,307	297,065

### Geographical information

### 地區資料

Since over 90% of the Group's revenue was generated from the sales in Hong Kong and over 90% of the Group's identifiable non-current assets were located in Hong Kong, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

由於本集團超過90%的收益來自於香港的銷售，且本集團超過90%的可識別非流動資產位於香港，因此並無按照香港財務報告準則第8號經營分部呈列地區資料。

### Information about major customers

### 有關主要客戶的資料

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each of the years, is set out below:

於各年，來自各主要客戶佔本集團收益10%或以上的收益載列如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	683,607	411,154
Customer B	客戶B	N/A 不適用*	186,685
Customer C	客戶C	N/A 不適用*	178,658
Customer D	客戶D	N/A 不適用*	161,283

\* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year ended 31 March 2021.

\* 由於該等客戶於截至2021年3月31日止年度的個別收益並未佔本集團收益10%或以上，故其相關收益不作披露。

## NOTES TO FINANCIAL STATEMENTS

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## 6. REVENUE AND OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益		
Construction contracts	建築合約	990,847	968,006
RMAA	裝修及維修工程	112,310	235,995
		1,103,157	1,204,001

Revenue from contracts with customers

來自客戶合約的收益

### (i) Disaggregated revenue information

### (i) 收益分類資料

For the year ended 31 March 2021

截至2021年3月31日止年度

Segments		Construction contracts	RMAA	Total
分部		建築合約	裝修及維修工程	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Type of services	服務類別			
Construction services	建造服務	990,847	–	990,847
RMAA	裝修及維修工程	–	112,310	112,310
Total revenue from contracts with customers	來自客戶合約的總收益	990,847	112,310	1,103,157
Timing of revenue recognition	收益確認時間			
Over time	一段時間後	990,847	34,577	1,025,424
Point in time	某一時間點	–	77,733	77,733
Total revenue from contracts with customers	來自客戶合約的總收益	990,847	112,310	1,103,157

## 6. REVENUE AND OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2020

Segments 分部		Construction		Total 合計
		contracts 建築合約 HK\$'000 千港元	RMAA 裝修及維修工程 HK\$'000 千港元	
Type of services 服務類別				
Construction services 建造服務		968,006	–	968,006
RMAA 裝修及維修工程		–	235,995	235,995
Total revenue from contracts with customers 來自客戶合約的總收益		968,006	235,995	1,204,001
Timing of revenue recognition 收益確認時間				
Over time 一段時間後		968,006	41,174	1,009,180
Point in time 某一時間點		–	194,821	194,821
Total revenue from contracts with customers 來自客戶合約的總收益		968,006	235,995	1,204,001

(ii) Performance obligations

For the construction contracts and RMAA services using the output method, the construction and refurbishment of buildings is a single performance obligation that the Group satisfies over time. The construction period varies from 1.5 years to 3 years. As at 31 March 2021, the aggregate amount of the transaction price allocated to the remaining obligation was HK\$1,185,703,000 (2020: HK\$1,655,118,000), and the Group will recognise this revenue in future when the buildings are completed, which are expected to occur over the next 12 to 36 months.

來自客戶合約的收益(續)

(i) 收益分類資料(續)

截至2020年3月31日止年度

(ii) 履約責任

就使用輸出法的建築合約及裝修及維修工程服務而言，屋宇建造及翻新為本集團不時履行的單一履約責任。建造期為1.5年至3年不等。於2021年3月31日，分配至餘下履約責任的交易價格總額為1,185,703,000港元(2020年：1,655,118,000港元)，本集團將於屋宇建造完成時(預期為未來12至36個月內)確認有關收益。

## NOTES TO FINANCIAL STATEMENTS

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## 6. REVENUE AND OTHER INCOME AND GAINS (continued)

### Revenue from contracts with customers (continued)

#### (ii) Performance obligations (continued)

For the RMAA services under term contracts, the performance obligation is satisfied upon the transfer of control of the asset. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

### Other income and gains

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest income arising from loans to subcontractors and bank deposits	產生自提供予分包商的貸款及銀行存款利息收入	1,592	4,818
Government grants*	政府補貼*	9,986	297
Fair value gain on financial assets at fair value through profit or loss, net	按公允值計入損益的金融資產之公允值收益，淨額	601	—
Foreign exchange gain	匯兌收益	3	—
Sundry income	雜項收入	1,949	1,561
		<b>14,131</b>	<b>6,676</b>

\* During the year ended 31 March 2021, government grants mainly represented the amount of HK\$8,911,000 received under the Employment Support Scheme from the Government of the Hong Kong Special Administrative Region and amount of HK\$864,000 received under Employment Support Scheme for the Construction Sector for casual employees from the Construction Industry Council. There are no unfulfilled conditions or contingencies related to these grants.

### 來自客戶合約的收益(續)

#### (ii) 履約責任(續)

就定期合約下的裝修及維修工程服務而言，履約責任於轉移資產控制權時履行。本集團應用香港財務報告準則第15號第121段的可行權宜方法，且並無披露分配至餘下原先預計期間為一年或以下的合約履約責任的交易價格金額。

### 其他收入及收益

## 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	46	161
Interest on lease liabilities	租賃負債利息	153	198
		<b>199</b>	<b>359</b>

## 7. 財務成本

本集團的財務成本分析如下：

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

## 8. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後計算：

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	2,640	2,663
Depreciation of right-of-use assets	使用權資產折舊	15(a)	4,900	3,230
Auditor's remuneration	核數師酬金		1,250	1,200
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9)):			
Wages and salaries	工資及薪金		86,757	86,434
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)		3,403	3,402
			90,160	89,836
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款		747	2,664
Other charges in respect of rental premises	有關租賃物業之其他收費		266	237
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		94	4
Foreign exchange differences	匯兌差額		(3)	2
Impairment of contract assets	合約資產減值	17	122	232
Impairment of trade receivables	貿易應收款項減值	17	11	24
Provision/(write-back) for legal fees and claims**	法律費用及索償撥備／(撥回)**		(700)	1,367

\* The employee benefit expense included in cost of sales was HK\$68,380,000 (2020: HK\$69,173,000).

\*\* Amounts are included in "Administrative and other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

\* 計入銷售成本的僱員福利開支為68,380,000港元(2020年: 69,173,000港元)。

\*\* 金額已計入綜合損益及其他全面收入表之「行政及其他經營開支，淨額」內。

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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION 9. 董事及最高行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露的本年度董事及最高行政人員薪酬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fees	費用	560	560
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,510	3,510
Discretionary bonuses	酌情花紅	690	2,000
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	275	263
		4,475	5,773
		5,035	6,333

### (a) Independent non-executive directors

### (a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內已付獨立非執行董事的袍金如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Dr. Lau Chi Keung	劉志強博士	180	180
Mr. Chan Tim Yiu Raymond	陳添耀先生	180	180
Mr. Sze Kwok Wing Nigel	施國榮先生	200	200
		560	560

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

年內概無應付獨立非執行董事的其他酬金(2020年：無)。

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

## 9. 董事及最高行政人員薪酬(續)

### (b) Executive directors and the chief executive

### (b) 執行董事及最高行政人員

			Salaries, allowances and benefits Fees 薪金、津貼及 費用 HK\$'000 千港元	in kind 實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
2021	2021年						
Executive directors:	執行董事：						
Mr. Tsang Ka Yip*	曾家葉先生*	—	1,950	345	162	2,457	
Mr. Tsang Tsz Him Philip	曾梓謙先生	—	910	207	59	1,176	
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	—	650	138	54	842	
		—	3,510	690	275	4,475	
2020	2020年						
Executive directors:	執行董事：						
Mr. Tsang Ka Yip*	曾家葉先生*	—	1,950	1,000	162	3,112	
Mr. Tsang Tsz Him Philip	曾梓謙先生	—	910	600	59	1,569	
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	—	650	400	42	1,092	
		—	3,510	2,000	263	5,773	

\* Mr. Tsang Ka Yip is the executive director and the chief executive officer of the Company.

\* 曾家葉先生為本公司執行董事兼行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於年內無董事放棄或同意放棄任何薪酬之安排(2020年：無)。

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#### 10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year ended 31 March 2021 included one director of the Company (2020: two), details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining four (2020: three) non-director and non-chief executive highest paid employees for the year are as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, housing allowances, other allowances and benefits in kind 薪金、房屋津貼、其他津貼及實物福利	7,998	7,311
Pension scheme contributions 退休金計劃供款	128	110
	8,126	7,421

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021 2021年	2020 2020年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
		4	3

During the year, no remuneration was paid by the Group to any of the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

#### 10. 五名最高薪人士

截至2021年3月31日止年度，五名最高薪酬僱員包括本公司的一名董事(2020年：兩名)，其薪酬詳情載於上文附註9。其餘四名(2020年：三名)非董事及非最高行政人員最高薪酬僱員於年內之薪酬詳情載列如下：

薪酬在下列範圍內之非董事及非最高行政人員最高薪酬僱員人數載列如下：

年內，本集團並無向任何非董事及非最高行政人員最高薪酬僱員支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(2020年：無)。

## 11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2020: HK\$2,000,000) of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5%.

## 11. 所得稅

根據開曼群島及英屬處女群島之規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。香港利得稅乃按年內在香港產生之估計應課稅溢利以稅率16.5%（2020年：16.5%）計提撥備，惟本集團一間附屬公司除外，其為2018/2019課稅年度起生效的利得稅兩級制下的合資格實體。該附屬公司之估計應課稅溢利首2,000,000港元（2020年：2,000,000港元）以稅率8.25%徵收，而其餘的估計應課稅溢利則以稅率16.5%徵收。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年內支出	1,763	9,826
Overprovision in prior years	過往年度超額撥備	(105)	(153)
Deferred (note 22)	遞延款項(附註22)	(86)	182
Total tax charge for the year	年內稅項總支出	1,572	9,855

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

按法定稅率計算之除稅前溢利適用的稅項支出與按實際稅率計算之稅項支出的對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before tax	除稅前溢利	20,814	60,351
Tax at the statutory tax rate	按法定稅率計算的稅項	3,434	9,958
Concession under the two-tiered rates	二級稅率下的寬減	(165)	(165)
Income not subject to tax	無須繳納稅項的收入	(1,932)	(480)
Expenses not deductible for tax	不可扣稅開支	353	706
Adjustments in respect of current tax of previous periods	調整過往期間的即期稅項	(105)	(153)
Tax losses not recognised	未確認稅項虧損	14	–
Others	其他	(27)	(11)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	1,572	9,855

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## 12. DIVIDENDS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Final dividend in respect of the previous financial year paid during the year – HK1.9 cents (2020: HK1.4 cents) per ordinary share	年內已付上一財政年度末期股息－每股普通股1.9港仙（2020年：1.4港仙）	15,200	11,200
Proposed final dividend – HK1.2 cents (2020: HK1.9 cents) per ordinary share	建議末期股息－每股普通股1.2港仙（2020年：1.9港仙）	9,600	15,200

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

年內建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。該等財務報表並無反映應付末期股息。

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$19,242,000 (2020: HK\$50,496,000), and the weighted average number of ordinary shares of 798,648,153 (2020: 800,000,000) in issue during the year.

The weighted average number of ordinary shares used in the calculation for the year ended 31 March 2021 is the number of ordinary shares in issue during the year as adjusted to reflect the number of shares held under share award plan of 5,304,000 (2020: Nil) of the Company.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2021 and 2020.

## 13. 本公司權益持有人應佔每股盈利

計算每股基本盈利之金額乃基於本公司權益持有人應佔年內溢利19,242,000港元（2020年：50,496,000港元）以及年內已發行普通股加權平均數798,648,153股（2020年：800,000,000股）。

截至2021年3月31日止年度用於計算的普通股加權平均數為年內已發行普通股數目，乃經調整以反映本公司股份獎勵計劃項下持有之股份數目5,304,000股（2020年：無）。

截至2021年及2020年3月31日止年度，本集團並無具潛在攤薄影響的已發行普通股。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機械及設備	傢俱、裝置及 辦公設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2021	2021年3月31日						
At 31 March 2020 and 1 April 2020:	於2020年3月31日及 2020年4月1日：						
Cost	成本	900	3,648	2,214	6,804	4,282	17,848
Accumulated depreciation	累計折舊	(900)	(2,581)	(753)	(2,405)	(2,483)	(9,122)
Net carrying amount	賬面淨值	–	1,067	1,461	4,399	1,799	8,726
At 1 April 2020, net of accumulated depreciation	於2020年4月1日， 減累計折舊	–	1,067	1,461	4,399	1,799	8,726
Additions	添置	–	–	872	807	1,017	2,696
Disposals	出售	–	–	–	–	(634)	(634)
Depreciation provided for the year	年內折舊撥備	–	(985)	(369)	(910)	(376)	(2,640)
At 31 March 2021, net of accumulated depreciation	於2021年3月31日， 減累計折舊	–	82	1,964	4,296	1,806	8,148
At 31 March 2021:	於2021年3月31日：						
Cost	成本	900	3,648	3,086	7,611	3,563	18,808
Accumulated depreciation	累計折舊	(900)	(3,566)	(1,122)	(3,315)	(1,757)	(10,660)
Net carrying amount	賬面淨值	–	82	1,964	4,296	1,806	8,148

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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機械及設備	傢俱、裝置及 辦公設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2020</b>	<b>2020年3月31日</b>						
At 1 April 2019:	於2019年4月1日：						
Cost	成本	900	1,432	1,382	4,101	4,221	12,036
Accumulated depreciation	累計折舊	(900)	(1,432)	(490)	(1,570)	(2,497)	(6,889)
Net carrying amount	賬面淨值	–	–	892	2,531	1,724	5,147
At 1 April 2019, net of accumulated depreciation	於2019年4月1日， 減累計折舊	–	–	892	2,531	1,724	5,147
Additions	添置	–	2,216	832	2,703	614	6,365
Disposals	出售	–	–	–	–	(123)	(123)
Depreciation provided for the year	年內折舊撥備	–	(1,149)	(263)	(835)	(416)	(2,663)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日， 減累計折舊	–	1,067	1,461	4,399	1,799	8,726
At 31 March 2020:	於2020年3月31日：						
Cost	成本	900	3,648	2,214	6,804	4,282	17,848
Accumulated depreciation	累計折舊	(900)	(2,581)	(753)	(2,405)	(2,483)	(9,122)
Net carrying amount	賬面淨值	–	1,067	1,461	4,399	1,799	8,726

During the year ended 31 March 2021, the Group was granted a government grant of HK\$1,479,000 (2020: Nil) related to purchase of certain items of machinery and equipment (the “Approved Equipment”). As at 31 March 2021, the Approved Equipment with a net carrying amount of approximately HK\$605,000 (2020: Nil) was forbidden to be transferred, sold or leased, with a view to making profits, within the first three years of its procurement.

截至2021年3月31日止年度，本集團就購買若干機械及設備項目(「經批准設備」)獲授政府補貼1,479,000港元(2020年：無)。於2021年3月31日，賬面淨值約為605,000港元(2020年：無)的經批准設備禁止在其採購後首三年內轉讓、出售或租賃以賺取溢利。

## 15. LEASES

## The Group as a lessee

The Group has lease contracts for certain of its offices, a staff quarter and a motor vehicle. Leases of offices and the staff quarter generally have lease terms of 2 years, while the motor vehicle generally has lease term of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options which are further discussed below.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leased buildings 租賃樓宇	Motor vehicle 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	895	1,684	2,579
Additions	添置	8,967	–	8,967
Depreciation	折舊	(2,923)	(307)	(3,230)
Termination of leases	租賃終止	(507)	–	(507)
As at 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	6,432	1,377	7,809
Additions	添置	5,978	–	5,978
Depreciation	折舊	(4,649)	(251)	(4,900)
Termination of leases	租賃終止	(1,303)	–	(1,303)
As at 31 March 2021	於2021年3月31日	6,458	1,126	7,584

## 15. 租賃

## 本集團作為承租人

本集團就其若干辦公室、一間職員宿舍及一輛汽車訂有租賃合約。辦公室及職員宿舍租賃一般為期2年，而汽車租賃一般為期3年。一般而言，本集團不得將租賃資產分配或者轉租至本集團外。若干包含延長或終止租約選擇的租賃合約將於下文進一步討論。

## (a) 使用權資產

本集團之使用權資產於年內的賬面值及其變動如下：

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## 15. LEASES (continued)

### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面值	7,102	1,957
New leases	新租賃	5,978	8,967
Accretion of interest recognised during the year	年內確認的累增利息	153	198
Termination of leases	租賃終止	(1,331)	(516)
Payments	付款	(7,247)	(3,504)
Carrying amount at end of year	於年末的賬面值	4,655	7,102
Analysed into:	分析為：		
Current portion	流動部分	3,344	4,994
Non-current portion	非流動部分	1,311	2,108

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

## 15. 租賃(續)

### (b) 租賃負債

租賃負債於年內的賬面值及其變動如下：

租賃負債的到期日分析於財務報表附註32內披露。

## 15. LEASES (continued)

## 15. 租賃(續)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

- (c) 就租賃於損益內確認的金額如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	153	198
Depreciation charge of right-of-use assets	使用權資產的折舊支出	4,900	3,230
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	有關短期租賃及剩餘租賃期於2020年3月31日或之前結束的其他租賃的開支		
– Included in cost of sales	– 計入銷售成本	130	373
– Included in administrative and other operating expenses, net	– 計入行政及其他經營開支，淨額	617	2,291
		747	2,664
Total amount recognised in profit or loss	於損益內確認之總額	5,800	6,092

- (d) The total cash outflow for leases is disclosed in note 27(c) to the financial statements.

- (d) 租賃的現金流出總額在財務報表附註27(c)中披露。

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#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 16. 按公允值計入損益的金融資產

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Non-current:	非流動：			
Other investment, at quoted price	其他投資，按報價計量	(a)	2,150	—
Current:	流動：			
Listed equity investments, at fair value	上市股權投資，按公允值計量	(b)	16,469	—
Other investment, at quoted price	其他投資，按報價計量	(b)	983	—
			17,452	—

Notes:

- (a) The balance was classified as a financial asset at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.
- (b) The balances were classified as financial assets at fair value through profit or loss as they were held for trading.

附註：

- (a) 由於本集團未選擇透過其他全面收入確認公允值收益或虧損，該結餘被分類為按公允值計入損益之金融資產。
- (b) 由於持作買賣，該等結餘被分類為按公允值計入損益之金融資產。

#### 17. CONTRACT ASSETS AND TRADE RECEIVABLES

#### 17. 合約資產及貿易應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other contract assets	其他合約資產	61,569	23,885
Retention receivables	應收保留金	90,462	69,834
		152,031	93,719
Impairment of contract assets	合約資產減值	(354)	(232)
Net contract assets	合約資產淨額	151,677	93,487
Trade receivables	貿易應收款項	108,734	241,264
Impairment of trade receivables	貿易應收款項減值	(35)	(24)
Net trade receivables	貿易應收款項淨額	108,699	241,240
		260,376	334,727

## 17. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

- (a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. Other contract assets are transferred to trade receivables when the rights become unconditional which was generally one to three months. As at 1 April 2019, 31 March 2020 and 31 March 2021, the Group's other contract assets were HK\$10,900,000, HK\$23,885,000 and HK\$61,569,000, respectively. Other contract assets increased as at 31 March 2021 and 2020 due to an increase in the ongoing provision of construction services at the end of reporting period.
- (b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. As at 1 April 2019, 31 March 2020 and 31 March 2021, the Group's retention receivables were HK\$63,583,000, HK\$69,834,000 and HK\$90,462,000, respectively. At 31 March 2021, retention receivables are repayable within terms ranging from one to two years. Included in the retention receivables, HK\$41,165,000 (2020: HK\$20,121,000) were expected to be recovered after more than one year. Retention receivables, amounting to HK\$49,297,000 (2020: HK\$49,713,000), are expected to be recovered within twelve months. Retention receivables increased as at 31 March 2021 due to more contracts achieved significant progress during the year but not yet completed as at 31 March 2021. Retention receivables increased as at 31 March 2020 since there were more completed contracts.

## 17. 合約資產及貿易應收款項(續)

- (a) 其他合約資產包括本集團有權就完成工程收取的代價惟未開具發票的款項(因建築合約以及裝修及維修工程而產生)。於權利成為無條件後(通常為一至三個月)，其他合約資產轉撥至貿易應收款項。於2019年4月1日、2020年3月31日及2021年3月31日，本集團之其他合約資產分別為10,900,000港元、23,885,000港元及61,569,000港元。其他合約資產於2021年及2020年3月31日增加乃由於報告期末建築服務持續撥備增加所致。
- (b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約圓滿完成履約責任，而非用以向客戶提供融資。於2019年4月1日、2020年3月31日及2021年3月31日，本集團之應收保留金分別為63,583,000港元、69,834,000港元及90,462,000港元。於2021年3月31日，應收保留金須於一至兩年內償還。其中，應收保留金41,165,000港元(2020年：20,121,000港元)將預期於一年以上收回。應收保留金49,297,000港元(2020年：49,713,000港元)預期將於十二個月內收回。應收保留金於2021年3月31日增加乃由於更多合約於年內取得重大進展但截至2021年3月31日尚未完成。由於有更多已完成合約，故應收保留金於2020年3月31日有所增加。

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## 17. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

- (c) The movements in the loss allowance for impairment of contract assets are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At beginning of year	年初	232	–
Impairment losses (note 8)	減值虧損(附註8)	122	232
At end of year	年末	354	232

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

## 17. 合約資產及貿易應收款項(續)

- (c) 合約資產減值的虧損撥備變動如下：

減值分析於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。由於合約資產和貿易應收款項來自同一客源，故計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的撥備率。合約資產的撥備率乃基於具有類似虧損模式的不同客戶分部分組(即按客戶類別和評級)的逾期日數。該計算反映概率加權結果、金錢時間價值以及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

以下載列有關本集團合約資產使用撥備矩陣所承受的信貸風險資料：

		2021 2021年	2020 2020年
Expected credit loss rate	預期信貸虧損率	0.23%	0.25%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	152,031	93,719
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	354	232

## 17. CONTRACT ASSETS AND TRADE RECEIVABLES

(continued)

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period related to construction contracts and RMAA services using the output method.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Expected to be recognised within one year	預期將於一年內確認	953,048	1,150,527
Expected to be recognised after one year	預期將於一年後確認	232,655	504,591
		1,185,703	1,655,118

For RMAA under term contracts, the Group recognises revenue equal to the right to invoice amount when the control of assets or the value of individual services transfer to the customers at a point in time. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

- (e) Included in the revenue recognised during the year, HK\$5,817,000 (2020: HK\$4,508,000) was related to performance obligations satisfied in previous periods.

## 17. 合約資產及貿易應收款項(續)

- (d) 於報告期末分配至餘下履約責任(未履行或部分未履行)的交易價格與使用輸出法的建築合約及裝修及維修工程服務有關。

就定期合約下的裝修及維修工程而言，於資產控制權或個別服務的價值於某一時間點轉移至客戶，本集團以發票金額等值確認收益。本集團應用香港財務報告準則第15號第121段的可行權宜之計，而且無披露分配至合約其餘履約責任的交易金額，原預期期限為一年或以下。

- (e) 計入年內已確認收益5,817,000港元(2020年：4,508,000港元)與過往期間履行的履約責任有關。

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## 17. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

- (f) Trade receivables represented receivables for contract work. Management generally submit interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer will verify such valuation of works completed and issue an interim payment certificate within 30 days. Within 30 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract.

There is a certain concentration of credit risk. The balances of the five largest trade receivables at 31 March 2021 and 2020 represented 89.6% and 85.1% of the total trade receivables, respectively, while 56.3% and 59.0% of the total trade receivables were due from the largest trade receivable, respectively. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables based on the invoice date and net of provision, is as follows:

## 17. 合約資產及貿易應收款項(續)

- (f) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問將會核實所完成的工程價值相關估值，並在30天內發出中期付款證書。客戶將會於發出中期付款證書後30天內，按照有關證書中所列經核證的金額(經扣除任何根據合約的保留金後)向本集團作出付款。

存在若干集中信貸風險。於2021年及2020年3月31日，來自五大貿易應收款項結餘分別佔貿易應收款項總額89.6%及85.1%，而來自最大貿易應收款項分別佔貿易應收款項總額56.3%及59.0%。貿易應收款項並無計息。

根據發票日期及扣除撥備，貿易應收款項的賬齡分析如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
Within 90 days	90天內	108,000	238,214
91 to 180 days	91至180天	699	1,172
181 to 365 days	181至365天	—	1,606
Over 365 days	超過365天	—	248
		108,699	241,240

# 17. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

(f) (continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The ECL rate for the Group's trade receivables is minimal for all the above bands of trade receivables.

(f) (續)

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許對所有貿易應收款項使用餘下年期預期虧損撥備。本集團的貿易應收款項預期信貸虧損率對上述所有範疇的貿易應收款項而言極低。

# 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Prepayments	預付款項	16,848	19,080
Deposits and other receivables	按金及其他應收款項	9,826	32,046
		26,674	51,126
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(5,379)	(6,331)
Current portion	流動部分	21,295	44,795

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal. Included in other receivables are loans to subcontractors of HK\$4,481,000 (2020: HK\$27,965,000) as at 31 March 2021, which are unsecured, bear interest at 7% per annum or interest-free and are repayable on demand.

上述資產概無逾期或減值。計入上述結餘的金融資產與概無近期違約記錄及逾期款項的應收款項有關。於2021年及2020年3月31日，虧損撥備被評估為極低。於2021年3月31日，4,481,000港元（2020年：27,965,000港元）的借予分包商貸款計入其他應收款項，該等貸款無抵押，以年利率7%計息或免息並須按要求償還。

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### 財務報表附註

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## 19. CASH AND BANK BALANCES

## 19. 現金及銀行結餘

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Note 附註			
Cash and bank balances	現金及銀行結餘		120,639	35,047
Deposits	存款		47,302	137,599
Less: Pledged deposits	減：抵押存款	26	167,941 (42,193)	172,646 (31,873)
Cash and cash equivalents	現金及現金等價物		125,748	140,773

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 1 months and 3 months, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2021, certain bank facilities were secured by pledged deposits of HK\$8,000,000 (2020: HK\$15,500,000).

銀行現金按每日銀行存款利率以浮動利率計息。定期存款為1個月至3個月不等，按相關定期存款利率賺取利息。銀行結餘及存款存於無近期違約記錄的信譽良好銀行。

於2021年3月31日，若干銀行融資由抵押存款8,000,000港元(2020年：15,500,000港元)擔保。

## 20. TRADE AND RETENTION PAYABLES

An ageing analysis of the trade and retention payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade payables:	貿易應付款項：		
Within 3 months	3個月內	72,680	120,664
Retention payables	應付保留金	71,078	62,542
		143,758	183,206

Retention payables were normally settled within terms ranging from one to two years.

Trade and retention payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit periods of 30 days in general.

## 20. 貿易應付款項及應付保留金

於報告期末按發票日期呈列的貿易應付款項及應付保留金賬齡分析如下：

應付保留金一般於一至兩年內償付。

貿易應付款項及應付保留金不計息。貿易應付款項支付條款列明於相關合約內，信貸期一般為30天。

## 21. OTHER PAYABLES AND ACCRUALS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other payables	其他應付款項	1,883	730
Accruals	應計費用	60,334	104,844
Contract liability	合約負債	5,949	—
		68,166	105,574

Financial liabilities of HK\$41,840,000 (2020: HK\$70,325,000) as at 31 March 2021 included in other payables and accruals are non-interest-bearing and are expected to be settled within one year.

The contract liability as at 31 March 2021 represented a short-term advance received from a customer for building construction services (1 April 2019 and 31 March 2020: Nil).

## 21. 其他應付款項及應計費用

於2021年3月31日，41,840,000港元（2020年：70,325,000港元）計入其他應付款項及應計費用的金融負債不計息，預期於一年內償付。

於2021年3月31日的合約負債為一名客戶就屋宇建造服務所收取的短期墊款（2019年4月1日及2020年3月31日：無）。

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## 22. DEFERRED TAX

The deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Impairment of contract assets and trade receivables	Depreciation allowance in excess of related depreciation	Total
		合約資產及貿易 應收款項的減值	超出相關折舊的 折舊撥備	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	–	632	632
Deferred tax charged to profit or loss during the year (note 11)	年內自損益中扣除的 遞延稅項(附註11)	–	182	182
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	–	814	814
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益中的 遞延稅項(附註11)	(64)	(22)	(86)
At 31 March 2021	於2021年3月31日	(64)	792	728

The Group has tax losses arising in Hong Kong of HK\$85,000 (2020: Nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

## 22. 遞延稅項

於綜合財務狀況表確認的遞延稅項負債及年內的變動如下：

本集團於香港產生的稅項虧損為85,000港元(2020年：無)，可無限期抵銷產生虧損的公司未來應課稅溢利。由於應課稅溢利被視為不可能可用作抵銷該等稅項虧損，遞延稅項資產並未就該等虧損確認。

## 23. SHARE CAPITAL

## 23. 股本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值 0.01港元的普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
800,000,000 ordinary shares of HK\$0.01 each	800,000,000股每股面值 0.01港元的普通股	8,000	8,000

## 24. RESERVES

## 24. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

本集團於本年度及過往年度的儲備及其變動金額於財務報表的綜合權益變動表呈列。

## (i) Merger reserve

## (i) 合併儲備

The merger reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group attributable to the controlling shareholder prior to the group reorganisation as set out in the Company's prospectus dated 30 January 2019.

合併儲備為本公司日期為2019年1月30日之招股章程所載的集團重組前控股股東應佔目前本集團旗下附屬公司實繳股本總額。

## (ii) Shares held under share award plan

## (ii) 根據股份獎勵計劃所持有股份

Shares acquired and held by the Company are recognised directly in equity at cost. During the year ended 31 March 2021, 5,304,000 ordinary shares of HK\$0.01 each were purchased by the trustee at an average price of HK\$0.19 per share at a total consideration of approximately HK\$996,000. The shares have been recognised as shares held under share award plan. As at 31 March 2021, no shares have been granted under the share award plan adopted on 31 July 2020.

本公司購買及持有之股份按成本直接於股本確認。於截至2021年3月31日止年度，受託人以每股平均價格0.19港元購買了5,304,000股每股面值0.01港元的普通股，總代價約996,000港元。該等股份被確認為根據股份獎勵計劃所持有股份。於2021年3月31日，概無股份根據於2020年7月31日採納之股份獎勵計劃授出。

## 25. SHARE AWARD PLAN

The board of directors of the Company (the “Board”) adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”), under which any employee of the Group and its invested entities, who contributes to the Group or its invested entities (the “Eligible Participants”), will be entitled to participate, in order to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group; to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administrating the Share Award Plan. The Share Award Plan Trust will acquire shares of the Company to be awarded under the Share Award Plan from The Stock Exchange of Hong Kong Limited, with a maximum amount of funds to be allocated by the Board, and hold such shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date.

The Share Award Plan shall not exceed 10% of the total number of issued shares as at the Adoption Date (i.e. 80,000,000 shares) to be subscribed for the purchase of the shares to be awarded to the Eligible Participants to be selected by the Board.

The vesting of shares awarded to the awardees is subject to conditions and vesting schedules as determined by the Board at its discretion.

## 25. 股份獎勵計劃

本公司董事會(「董事會」)於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，向本集團或其投資實體作出貢獻的本集團及其投資實體任何的僱員(「合資格參與者」)將有權參與，以嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；向合資格參與者給予獎勵，以留聘彼等為本集團之持續營運及發展作出服務；及為本集團進一步發展吸引合適的人才。

本集團已設立信託(「股份獎勵計劃信託」)，以管理股份獎勵計劃。股份獎勵計劃信託將從香港聯合交易所有限公司收購股份，最高金額由董事會分配，並持有該等股份直至歸屬。除非董事會決定提前終止，否則股份獎勵計劃將自採納日期起計10年期間內有效及生效。

股份獎勵計劃不得認購超過於採納日期已發行股份總數的10% (即80,000,000股股份)，以認購將授予董事會挑選合資格參與者的股份。

授予獲授人的股份歸屬須受董事會酌情決定的條件及歸屬時間表所規限。

## 25. SHARE AWARD PLAN (continued)

On 23 December 2020, the Company paid HK\$1,000,000 to the Share Award Plan Trust, and approximately HK\$996,000 of which was used to purchase 5,304,000 shares, which were held by the trustee for the benefit of the Eligible Participants under the Share Award Plan Trust as at 31 March 2021.

No share has been granted or vested under the Share Award Plan since its Adoption Date and up to 31 March 2021.

## 25. 股份獎勵計劃(續)

於2020年12月23日，本公司向股份獎勵計劃信託支付1,000,000港元，其中約996,000港元用於購買5,304,000股股份，由受託人於2021年3月31日根據股份獎勵計劃信託為合資格參與者的利益所持有。

自採納日期及直至2021年3月31日，股份獎勵計劃項下概無授出或歸屬股份。

## 26. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

## 26. 或然負債

於報告期末，並未於財務報表撥備的或然負債如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Performance bonds	履約保證金	119,107	82,639

The Group provided unlimited guarantees to certain banks and an insurance company in support of the issue of performance bonds to the Group's subsidiaries. As at 31 March 2021, certain performance bonds granted were secured by pledged deposits of HK\$34,193,000 (2020: HK\$16,373,000).

本集團向若干銀行及一間保險公司提供無限擔，以支持向本集團附屬公司發行履約保證金保。於2021年3月31日，若干獲授履約保證金由抵押存款34,193,000港元(2020年：16,373,000港元)擔保。

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## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 27. 綜合現金流量表附註

### (a) Changes in liabilities arising from financing activities

### (a) 融資活動產生的負債變動

		Interest-bearing bank borrowing 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	10,000	1,957
Changes from financing cash flows	融資現金流量產生的變動	(10,161)	(3,306)
Interest expense	利息開支	161	198
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	(198)
New leases	新租賃	—	8,967
Termination of leases	租賃終止	—	(516)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	—	7,102
Changes from financing cash flows	融資現金流量產生的變動	(46)	(7,094)
Interest expense	利息開支	46	153
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	(153)
New leases	新租賃	—	5,978
Termination of leases	租賃終止	—	(1,331)
At 31 March 2021	於2021年3月31日	—	4,655

### (b) Major non-cash transactions

### (b) 主要非現金交易

(i) During the year ended 31 March 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$5,978,000 (2020: HK\$8,967,000) and HK\$5,978,000 (2020: HK\$8,967,000), respectively, in respect of lease arrangements for leased buildings.

(i) 截至2021年3月31日止年度，本集團就租賃樓宇的租賃安排分別有5,978,000港元(2020年：8,967,000港元)及5,978,000港元(2020年：8,967,000港元)的使用權資產及租賃負債非現金添置。

## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (b) Major non-cash transactions (continued)

(ii) During the year ended 31 March 2021, the Group had non-cash disposals of right-of-use assets and lease liabilities of HK\$1,303,000 (2020: HK\$507,000) and HK\$1,331,000 (2020: HK\$516,000), respectively, in respect of termination of leases for leased buildings.

(iii) During the year ended 31 March 2021, the Group was granted a government grant of HK\$1,479,000 for the purchase of the Approved Equipment, an amount of HK\$1,183,000 was received during the year and a receivable of HK\$296,000 was included in "Prepayments, deposits and other receivables" as at 31 March 2021.

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	經營活動內	900	2,862
Within financing activities	融資活動內	7,094	3,306
		7,994	6,168

## 28. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

### (b) 主要非現金交易(續)

(ii) 截至2021年3月31日止年度，本集團就租賃樓宇的租賃終止分別有1,303,000港元(2020年：507,000港元)及1,331,000港元(2020年：516,000港元)的使用權資產及租賃負債非現金出售。

(iii) 截至2021年3月31日止年度，本集團就購買經批准設備獲授政府補貼1,479,000港元，於年內收到1,183,000港元，且一筆應收款項296,000港元於2021年3月31日計入「預付款項、按金及其他應收款項」。

### (c) 租賃的現金流出總額

計入現金流量表的租賃的現金流出總額如下：

## 28. 承擔

於報告期末，本集團並無任何重大承擔。

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## 29. RELATED PARTY TRANSACTIONS

### Compensation of key management personnel of the Group:

The key management personnel of the Group are the directors of the Company. Details of their remuneration are disclosed in note 9 to the financial statements.

Included in the disclosure of the five highest paid individuals in note 10, the total salaries, housing allowances, other allowances and benefits in kind paid to Ms. Lai Yuk Lin Eliza, the spouse of a director, including the in-kind housing allowance of HK\$1,654,000 (2020: HK\$1,723,000) for the rental payment and outgoings of a director's quarter, which was jointly used by Mr. Tsang Ka Yip.

## 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial assets as at the end of the reporting period are as follows:

### Financial assets

2021

		Financial assets at fair value through profit or loss 按公允值計入 損益的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables	貿易應收款項	-	108,699	108,699
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	9,826	9,826
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	19,602	-	19,602
Pledged deposits	抵押存款	-	42,193	42,193
Time deposits	定期存款	-	5,109	5,109
Cash and bank balances	現金及銀行結餘	-	120,639	120,639
		19,602	286,466	306,068

## 29. 關連方交易

本集團主要管理層人員酬金：

本集團主要管理層人員為本公司董事。彼等薪酬詳情披露於財務報表附註9。

載於附註10有關五名最高薪酬人士的披露包括向一名董事之配偶黎玉蓮女士支付的薪金、房屋津貼、其他津貼及實物福利總額，當中包括金額為1,654,000港元(2020年：1,723,000港元)的實物房屋津貼用作支付董事宿舍(由曾家堃先生共同使用)租金及開支。

## 30. 按類劃分的金融工具

各類金融資產於報告期末賬面值如下：

### 金融資產

2021年

### 30. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial assets (continued)

2020

		Financial assets at amortised cost
		按攤銷成本 計量的金融資產
		HK\$'000
		千港元
Trade receivables	貿易應收款項	241,240
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項 的金融資產	32,046
Pledged deposits	抵押存款	31,873
Time deposits	定期存款	105,726
Cash and bank balances	現金及銀行結餘	35,047
		445,932

All financial liabilities as at 31 March 2021 and 2020 are financial liabilities stated at amortised cost.

於2021年及2020年3月31日，所有金融負債均按攤銷成本列賬。

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, contract assets and trade receivables, trade and retention payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

管理層已評估現金及現金等價物、合約資產及貿易應收款項、貿易應付款項及應付保留金、計入預付款項、按金及其他應收款項的金融資產及計入其他應付款項及應計費用的金融負債之公允值與賬面值相若，主要原因為該等工具短期內到期。

金融資產及負債的公允值以自願交易方（強迫或清盤出售者除外）當前交易中該工具的可交易金額入賬。

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#### 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### Assets measured at fair value:

As at 31 March 2021

#### 31. 公允值及金融工具之公允值層級 (續)

##### 公允值層級

下表闡述本集團金融工具之公允值計量層級：

##### 按公允值計量的資產：

於2021年3月31日

		Fair value measurement using 使用下列各項進行公允值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments	上市股權投資	16,469	–	–	16,469
Other investments	其他投資	–	3,133	–	3,133
		16,469	3,133	–	19,602

The Group did not have any financial assets measured at fair value as at 31 March 2020.

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2020: Nil).

於2020年3月31日，本集團並無任何按公允值計量的金融資產。

年內，公允值計量概無第一級與第二級間的轉撥，金融資產亦無轉入或轉出第三級(2020年：無)。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include financial assets at fair value through profit or loss, deposits, trade and other receivables, trade and other payables, lease liabilities, time deposits and cash and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### Credit risk

The Group's credit risk is primarily attributable to contract assets and trade receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, time deposits and cash and bank balances. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's trade receivables from contract work represent interim billings or retentions certified by the customers under terms as stipulated in the contracts. As the Group's customers in respect of contract work primarily consist of the Government and quasi-Government organisations, property developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant.

## 32. 財務風險管理目標及政策

本集團主要金融工具包括按公允值計入損益的金融資產、按金、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項、租賃負債、定期存款及現金及銀行結餘。該等金融工具的詳情於財務報表相關附註中披露。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。董事會審閱並同意管理各該等風險的政策，而該等政策如下概述。

### 信貸風險

本集團信貸風險主要歸因於合約資產及貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、抵押存款、定期存款及現金及銀行結餘。倘其他方未能履行責任，本集團於報告期末所承受的最大信貸風險指列報於綜合財務狀況表的各金融資產賬面值。

管理層密切且持續監察各債務人信譽及付款模式。本集團貿易應收合約工程款項指客戶根據合約訂明條款驗證中期付款或保留金。由於本集團合約工程相關客戶主要由政府及半政府機構、地產發展商或財務背景強大的業主組成，管理層認為應收合約工程款項不可收回的風險並不重大。

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## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

The following table demonstrates the concentrations of credit risk of the contract assets and trade receivables which were due from the Group's largest external customer and the Group's five largest external customers, respectively.

		2021 2021年	2020 2020年
Percentage of contract assets and trade receivables due from:	來自以下合約資產及貿易應收款項百分比：		
Group's largest external customer	本集團最大外部客戶	52.5%	50.7%
Group's five largest external customers	本集團五大外部客戶	80.4%	79.7%

Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets and trade receivables are disclosed in note 17 to the financial statements.

The Group has applied the simplified approach to providing for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all contract assets and trade receivables. To measure the ECLs, contract assets and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. Given that the customers of the Group are mainly well-known property developers, the Government and quasi-Government organisations and there was no history of default in prior years, the directors of the Company considered the default rate of financial assets is minimal.

## 32. 財務風險管理目標及政策(續)

### 信貸風險(續)

下表分別顯示應收本集團最大外部客戶及本集團五大外部客戶合約資產及貿易應收款項的信貸集中風險。

有關本集團所承受的合約資產及貿易應收款項產生的信貸風險進一步量化數據於財務報表附註17披露。

本集團採用簡化方法為香港財務報告準則第9號規定的預期信貸虧損減值計提撥備，該簡化方法允許對所有合約資產及貿易應收款項減值使用餘下年期預期虧損撥備。為計量預期信貸虧損，合約資產及貿易應收款項已根據共同信貸風險特徵及逾期日數而組合。預期信貸虧損亦載有前瞻性資料。鑑於本集團的客戶主要為知名地產發展商、政府部門及半政府機構，且於過往年度概無違約記錄，本公司董事認為金融資產的違約率極低。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

The other receivables represented loans to subcontractors. The impairment provision for other receivables during the years ended 31 March 2021 and 2020 was limited to 12-month ECLs. Since they were considered to be of low credit risk, management considered no provision for impairment of other receivables was necessary for the years ended 31 March 2021 and 2020.

All of the current portions of the other receivable balances are expected to be recovered within one year.

### Market risk

Market risk is the risk that the fair values of investments held for trading decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to market risk arising from individual investments classified as held for trading (note 16) as at 31 March 2021. Based on their carrying amounts at the end of the reporting period, an increase/decrease of 10% in the fair values of the financial assets, with all other variables held constant and before any impact on tax, would result in an increase/decrease in profit before tax of HK\$1,745,000 (2020: Nil).

### Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

## 32. 財務風險管理目標及政策(續)

### 信貸風險(續)

其他應收款項為向分包商貸款。其他應收款項減值撥備於截至2021年及2020年3月31日止年度限於12個月預期信貸虧損。由於該等款項被視為具有低信貸風險，管理層認為，截至2021年及2020年3月31日止年度無須對其他應收款項作減值撥備。

預期所有其他應收款項結餘即期部分會於一年內收回。

### 市場風險

市場風險是指持作買賣的投資的公允值因股票指數水平及個別證券價值的變化而降低的風險。於2021年3月31日，本集團面對的市場風險來自分類為持作買賣的個別投資(附註16)。根據於報告期末的賬面值計算，在所有其他可變因素維持不變且未計入任何稅務影響之情況下，金融資產的公允值增加／減少10%，將導致除稅前溢利增加／減少1,745,000港元(2020年：無)。

### 流動資金風險

本集團的政策是定期監察現時及預期流動資金要求，確保其維持充足現金儲備及向主要金融機構承諾的合適資金額度，以滿足短期及長期流動資金要求。此外，已取得銀行融資作應急之用。

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## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## 32. 財務風險管理目標及政策(續)

### Liquidity risk (continued)

### 流動資金風險(續)

The following table details the remaining contractual maturities as at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

下表詳列本集團金融負債於報告期末根據合約未折現現金流量(包括使用合約息率計算的利息款項，或如屬浮息，則根據報告期末當時利率計算)計算的剩餘合約到期日以及本集團可能須償還的最早日期：

2021

2021年

		Within one year or on demand	In the second year	In the third to fifth years, inclusive 第三年至 第五年	Total
		一年內或 按要求	第二年	(含首尾兩年)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及 應付保留金	113,985	28,924	1,388	144,297
Other payables and accruals	其他應付款項及 應計費用	41,840	—	—	41,840
Lease liabilities	租賃負債	3,414	1,235	90	4,739
		159,239	30,159	1,478	190,876

2020

2020年

		Within one year or on demand	In the second year	In the third to fifth years, inclusive 第三年至 第五年	Total
		一年內或 按要求	第二年	(含首尾兩年)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及 應付保留金	168,255	12,040	3,784	184,079
Other payables and accruals	其他應付款項及 應計費用	70,325	—	—	70,325
Lease liabilities	租賃負債	5,158	2,140	—	7,298
		243,738	14,180	3,784	261,702

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure on a periodical basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 2020.

The Group monitors capital using a debt-to-equity ratio, which is net debt divided by equity attributable to equity holders of the Company. Net debt includes lease liabilities less cash and bank balances and time deposits. The Group's policy is to maintain a stable debt-to-equity ratio. The debt-to-equity ratios as at the end of the reporting periods were as follows:

## 32. 財務風險管理目標及政策(續)

### 資本管理

本集團資本管理政策的主要目標為透過在債務與權益間作出最佳平衡，確保本集團可持續經營，並為持份者締造最大回報。

本集團定期審閱資本結構。作為審閱的一部分，本集團考慮資本成本及各類別資本的相關風險，並會透過新股發行及籌集新債或償還現有債務平衡本集團整體資本結構。本集團不受任何外部施加的資本要求所限制。截至2021年及2020年3月31日止年度，管理資本的目標、政策或過程概無變動。

本集團利用債務權益比率監察資本，債務權益比率為債務淨額除以本公司權益持有人應佔權益而得出。債務淨額包括租賃負債減現金及銀行結餘及定期存款。本集團的政策為維持債務權益比率穩定。報告期末的債務權益比率如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease liabilities	租賃負債	4,655	7,102
Less: Cash and bank balances and time deposits	減：現金及銀行結餘及定期存款	(125,748)	(140,773)
Net debt	債務淨額	(121,093)	(133,671)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	281,015	277,969
Debt-to-equity	債務權益比率	N/A 不適用	N/A 不適用

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### 33. COMPARATIVE AMOUNTS

The comparative consolidated statement of cash flows has been re-presented to conform with the current year's presentation.

### 33. 可比較金額

綜合現金流量表中的比較數字已重列，以與本年度呈列一致。

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 34. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	—*	—*
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	—	210
Due from a subsidiary	應收一間附屬公司款項	37,202	7,626
Time deposits	定期存款	—	76,800
Cash and bank balances	現金及銀行結餘	30,312	727
Total current assets	流動資產總額	67,514	85,363
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	67,514	85,363
Net assets	資產淨值	67,514	85,363
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	8,000	8,000
Reserves (Note)	儲備(附註)	59,514	77,363
Total equity	總權益	67,514	85,363

\* Less than HK\$500

\* 少於500港元

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium	Shares held under share award plan	Accumulated losses	Total
		股份溢價	根據股份獎勵計劃所持有股份	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	103,167	–	(13,436)	89,731
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	–	–	(1,168)	(1,168)
Dividends paid to the shareholders of the Company	已付本公司股東的股息	(11,200)	–	–	(11,200)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	91,967	–	(14,604)	77,363
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	–	–	(1,653)	(1,653)
Dividends paid to the shareholders of the Company	已付本公司股東的股息	(15,200)	–	–	(15,200)
Purchase of shares under share award plan	購買根據股份獎勵計劃所持有股份	–	(996)	–	(996)
At 31 March 2021	於2021年3月31日	76,767	(996)	(16,257)	59,514

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2021.

### 35. 批准財務報表

財務報表已於2021年6月25日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out below: 本集團過去五個財政年度各年的業績以及資產及負債概要載列如下：

		Results for the year ended 31 March				
		截至3月31日止年度的業績				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	1,103,157	1,204,001	980,589	980,828	722,075
Cost of sales	銷售成本	(1,047,756)	(1,099,388)	(890,081)	(903,536)	(665,747)
Gross profit	毛利	55,401	104,613	90,508	77,292	56,328
Other income and gains	其他收入及收益	14,131	6,676	4,091	5,849	6,926
Loss on disposal of other financial assets at amortised cost	出售按攤銷成本計量之其他金融資產之虧損	—	—	—	(317)	—
Administrative and other operating expenses, net	行政及其他經營開支，淨額	(48,519)	(50,579)	(47,365)	(32,277)	(24,628)
Finance costs	財務成本	(199)	(359)	(600)	(244)	(512)
Profit before tax	除稅前溢利	20,814	60,351	46,634	50,303	38,114
Income tax	所得稅	(1,572)	(9,855)	(9,406)	(8,896)	(6,296)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	19,242	50,496	37,228	41,407	31,818

		As at 31 March				
		於3月31日				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	498,322	575,034	501,078	337,732	376,749
Total liabilities	總負債	(217,307)	(297,065)	(262,402)	(197,451)	(277,875)
Total equity	總權益	281,015	277,969	238,676	140,281	98,874



WECON HOLDINGS LIMITED  
偉工控股有限公司