

# OKG Technology Holdings Limited 歐科雲鏈控股有限公司

(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：1499

Annual Report

**2021**

年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Non-executive Directors

Mr. Xu Mingxing

Mr. Tang Yue (appointed on 20 July 2020)

Mr. Pu Xiaojiang

### Executive Director

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

## AUDIT COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang

## NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang

## REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)

Mr. Li Zhouxin

Mr. Jiang Guoliang

## JOINT COMPANY SECRETARIES

Mr. Shi Shaoming

Ms. Wong Po Ling, Pauline

## AUTHORISED REPRESENTATIVES

Mr. Ren Yunan

Ms. Wong Po Ling, Pauline

## 董事會

### 非執行董事

徐明星先生

唐越先生 (於二零二零年七月二十日獲委任)

浦曉江先生

### 執行董事

任煜男先生 (*董事會主席兼行政總裁*)

### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

## 審核委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生

## 提名委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生

## 薪酬委員會

李文昭先生 (*主席*)

李周欣先生

蔣國良先生

## 聯席公司秘書

石少明先生

王寶玲女士

## 授權代表

任煜男先生

王寶玲女士

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902-903, 9th Floor, Sino Plaza  
255-257 Gloucester Road  
Causeway Bay, Hong Kong

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

### Ocorian Trust (Cayman) Limited

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

### Union Registrars Limited

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

## PRINCIPAL BANKS

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

## AUDITORS

### HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*  
31st Floor, Gloucester Tower, The Landmark  
11 Pedder Street, Central, Hong Kong

## COMPANY'S WEBSITE

[www.okg.com.hk](http://www.okg.com.hk)

## STOCK CODE

The Stock Exchange of Hong Kong Limited  
1499

## 總部及香港主要營業地點

香港銅鑼灣  
告士打道255-257號  
信和廣場9樓902-903室

## 開曼群島股份過戶登記總處

### Ocorian Trust (Cayman) Limited

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

## 香港股份過戶登記分處

### 聯合證券登記有限公司

香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

## 核數師

### 國衛會計師事務所有限公司

香港執業會計師  
香港中環畢打街11號  
置地廣場告羅士打大廈31樓

## 公司網站

[www.okg.com.hk](http://www.okg.com.hk)

## 股份代號

香港聯合交易所有限公司  
1499



# Chairman's Statement

## 主席的話

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of OKG Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I would like to present to the shareholders of the Company (the “**Shareholders**”) the annual report (the “**Report**”) of the Group for the year ended 31 March 2021 (the “**Year**”).

The world has stepped into post-pandemic era in 2021, while COVID-19 has brought new normal to the world. The uncertainty and downward pressure on the global economic growth are increasing. Countries have been facing many serious external challenges as the change of political situation and the influence of geopolitical. The Group has responded calmly and reviewed the situation regularly, adhered to the rationalizing layout and steadily advancing the business.

The Group recorded a total revenue of approximately HK\$453.0 million for the Year, representing a decrease of approximately HK\$117.4 million over the same period of last year and a decrease of 20.6% year-over-year. The Group's revenue from building construction, foundation works and ancillary services decreased approximately 47.8% year-over-year. Revenue from construction wastes handling services increased approximately 4.3% year-over-year. Revenue from the technical services segment was approximately HK\$28.2 million, increased approximately 14.9% compared to the same period of last year, representing an increase in the proportion of total of revenue to 6.2% from 4.3% in the same period last year. In addition, OKLink Trust Limited (“**OKLink Trust**”), an indirect wholly-owned subsidiary of the Company, has commenced the provision of the trust and custody services after obtaining the Trust or Company Service Provider (“**TCSP**”) license and being registered as a trust company under section 78(1) of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong) and contributed approximately HK\$1.4 million in revenue to the Group in the Year.

各位股東：

本人謹代表歐科雲鏈控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然向本公司股東（「**股東**」）提呈本集團截至二零二一年三月三十一日止年度（「**本年度**」）的年度報告（「**本報告**」）。

二零二一年，全球步入後疫情時代，新冠疫情為世界帶來新常態。全球經濟增長不確定性和下行壓力加大。隨著各國政局更迭以及地緣政治的影響，各國面對諸多嚴峻的外部挑戰。本集團沉著應對，審時度勢，堅持合理化佈局並穩步推進業務。

本年度，本集團錄得總收益約453.0百萬港元，較去年同期減少約117.4百萬港元，同比減少20.6%。本集團的樓宇建築、地基工程及配套服務業務收益同比減少約47.8%。建築廢物處理服務的收益同比增長約4.3%。來自技術服務板塊的收益約為28.2百萬港元，與去年同期相比增長約14.9%，佔總收益之比例由去年同期之4.3%提升至6.2%。此外，本公司之間接全資附屬公司歐科雲鏈信託有限公司（「**歐科雲鏈信託**」），在取得信託或公司服務提供者（「**TCSP**」）牌照，並根據香港法例第29章《受託人條例》第78(1)條註冊為信託公司之後，已開始提供信託和託管服務，並在本年度為本集團貢獻收益約1.4百萬港元。

During the Year, China has accelerated the deployment of strategic blockchain technology, which has been leveraged to a national strategic level and included in the category of China's "new infrastructure". The blockchain industry is ushering in favorable policy dividends, and the future market scale is considerable, which provides favorable environment for companies with leading technology and advanced layout. During the Year, the Group has conformed to the positive development of blockchain industry, and actively deployed the research and the development and application of technologies underlying blockchain. In September 2020, OKLink Fintech Limited ("OKLink Fintech", an indirect wholly-owned subsidiary of the Company) officially launched the "Chaintelligence (鏈上天眼)", which provides users with transaction graphs, address analysis and blockchain monitoring functions. Moreover, it is also the first free and open visualised tool for all users to monitor blockchain data and transaction behavior on the entire network. The "Chaintelligence" aims to use the blockchain technology to assist law enforcement authorities in blockchain environment, to crack down illegal mining, to provide smart police assistance and continuously expand the diversified application scenarios of blockchain, and to promote the new infrastructure industries based on blockchain, so as to create new value to the industry for exploring "blockchain +" business.

During the Year, the Group has been recognised by the industry. In March 2021, OKLink Fintech was awarded the "2020 Financial Technology Pioneer Award" at the 14th Golden Cicada Award organised by the China Times. This award has reflected the industry's high recognition of the Group's contribution to the blockchain technology and the development of digital economy.

Looking forward, the Group will continue to steadily operate building construction, foundation works and ancillary services and construction wastes handling services in Hong Kong, invest prudently and monitor the returns on the investments. At the same time, following the trend of rapid development of the blockchain industry, the Group will seize the opportunity to play a pioneering role for the domestic blockchain industry, and further strengthen the Group's business upgrading and transformation in the financial technology and the blockchain businesses, as well as actively deploy the blockchain infrastructure construction to help develop blockchain industry and empower the real economy, and eventually benefit social life with the advanced blockchain technology.

本年度，中國加快佈局區塊鏈戰略性技術，區塊鏈上升為國家戰略層面，納入中國「新基建」範疇。區塊鏈產業迎來政策紅利，未來市場規模可觀，利好技術領先和提前佈局的公司。本年度，本集團順應區塊鏈產業良好的發展態勢，積極部署於區塊鏈底層技術的研發和應用。二零二零年九月，OKLink Fintech Limited (「OKLink Fintech」，本公司之間接全資附屬公司) 正式推出「鏈上天眼」功能，為用戶提供交易圖譜、地址分析以及區塊鏈監控功能。以外，其亦為全網首個向所有用戶免費開放的區塊鏈資料監測和交易行為視覺化工具。「鏈上天眼」旨在利用區塊鏈技術於區塊鏈方面協助執法部門，以打擊黑產、提供智慧助警及持續拓展區塊鏈多元化應用場景，推進基於區塊鏈的新基建產業，為探索「區塊鏈+」賦予產業新價值。

本年度，本集團獲得業界認可。二零二一年三月，在《華夏時報》主辦的第十四屆金蟬獎頒獎典禮上，OKLink Fintech榮獲「2020年度金融科技先鋒獎」。上述獎項體現出業界對集團對區塊鏈技術與數字經濟發展的貢獻的高度肯定。

展望未來，本集團將繼續穩健經營香港的樓宇建築、地基工程及配套服務和建築廢物處理服務，審慎投入，監控投資回報。同時，順應區塊鏈行業高速發展的趨勢，本集團將把握機遇，發揮本集團作為國內區塊鏈行業先行者角色，深化本集團於金融科技行業及區塊鏈產業的業務升級轉型，積極部署區塊鏈基礎設施建設，助力區塊鏈行業發展並賦能實體經濟，利用區塊鏈技術，惠及社會生活。

## Chairman's Statement 主席的話

Finally, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, customers and business partners, and also extend my heartfelt thanks to all managements and staff for their diligence and valuable contributions for the Year.

最後，本人謹代表董事會對我們的股東、客戶和合作夥伴致以誠懇謝意，並衷心感謝全體管理層及員工在本年度的努力及所作出的寶貴貢獻。

**Ren Yunan**

*Chairman*

Hong Kong, China, 28 June 2021

*主席*

**任煜男**

中國香港，二零二一年六月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's major sources of revenue were from construction wastes handling services, foundation, building construction works and ancillary services, technology services, investment in securities, lending business and trust and custody services.

During the Year, the Group has commenced to provide trust and custody services through OKLink Trust. In addition, the Group has also provided building construction works services in the Year. Save for the above, the Group had no material change in its business nature and principal activities.

### Construction Wastes Handling Services

The Group's construction wastes handling services mainly include the management and operation of public fill reception facilities such as public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

During the Year, revenue from this segment amounted to approximately HK\$234.3 million, which increased approximately HK\$9.6 million as compared with approximately HK\$224.7 million for the corresponding period in 2020. The increase was mainly due to the increase in revenue from on-going projects during the Year.

Gross profit of this segment for the Year was approximately HK\$5.4 million, which decreased approximately 76.5% as compared with approximately HK\$23.0 million for the year ended 31 March 2020. The decrease in gross profit was mainly due to the increase in the subcontracting costs. Gross profit margin of this segment for the Year was approximately 2.3%, representing a decrease of 7.9 percentage points from approximately 10.2% for the year ended 31 March 2020.

### 業務回顧

本集團的主要收益來源來自建築廢物處理服務、地基、樓宇建築工程及配套服務、技術服務、證券投資、放債業務及信託及託管服務。

於本年度內，本集團開始通過歐科雲鏈信託有限公司提供信託及託管服務。此外，本集團亦於本年度內提供樓宇建築工程服務。除上文所述者外，本集團的業務性質及主要活動並無重大變動。

### 建築廢物處理服務

本集團的建築廢物處理服務主要包括管理和營運公眾填料接收設施，例如用於建築和拆除材料的公眾填料庫及臨時建築廢物篩選分類設施。

於本年度內，來自此分部的收益約為234.3百萬港元，較二零二零年同期約224.7百萬港元增加約9.6百萬港元。增加主要由於本年度內在建項目之收益增加所致。

於本年度內，此分部的毛利約為5.4百萬港元，較截至二零二零年三月三十一日止年度約23.0百萬港元減少約76.5%。毛利減少乃主要由於分包成本增加所致。於本年度內，此分部毛利率約為2.3%，較截至二零二零年三月三十一日止年度約10.2%減少7.9個百分點。



## BUSINESS REVIEW (CONTINUED)

### Foundation, Building Construction Works and Ancillary Services

The foundation works of the Group mainly include site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly include hoarding and demolition works and lease of machinery. After Progressive Building & Foundation Company Limited, an indirectly-owned subsidiary of the Company, has been registered as a general building contractor under section 8A of Buildings Ordinance (Chapter 123 of the Laws of Hong Kong), the Group has also participated in some residential development projects and provided building construction works services during the Year.

During the Year, revenue from this segment was approximately HK\$170.0 million, representing a decrease of 47.8% as compared with approximately HK\$325.4 million for the year ended 31 March 2020. The decrease was mainly due to the decrease in the number of projects undertaken and the newly awarded projects during the Year were still in the initial stages.

Gross profit of this segment during the Year was approximately HK\$12.1 million, which decreased approximately 23.9% as compared with approximately HK\$15.9 million for the year ended 31 March 2020. Gross profit margin of this segment for the Year was approximately 7.1%, representing an increase of 2.2 percentage points from approximately that of 4.9% for the year ended 31 March 2020.

## 業務回顧 (續)

### 地基、樓宇建築工程及配套服務

本集團的地基工程主要包括地盤平整工程、挖掘及側向承托（「**挖掘及側向承托**」）工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務（主要包括圍板及拆遷工程）及租賃機械。根據香港法例第123章《建築物條例》第8A條，安達樓宇地基有限公司（本公司的間接附屬公司）註冊為一般建築承建商後，本集團於本年度內亦參與若干住宅開發項目並提供樓宇建築工程服務。

於本年度內，來自此分部的收益為約170.0百萬港元，較截至二零二零年三月三十一日止年度的約325.4百萬港元減少47.8%。該減少乃主要由於承接的項目數量減少以及於本年度內新獲授的項目尚處於初期階段。

於本年度內，此分部的毛利約為12.1百萬港元，較截至二零二零年三月三十一日止年度的約15.9百萬港元減少約23.9%。於本年度內，此分部的毛利率約7.1%，較截至二零二零年三月三十一日止年度的約4.9%增加2.2個百分點。

## BUSINESS REVIEW (CONTINUED)

### New Projects Awarded

During the Year, the Group had been awarded 6 new contracts with total contract value of approximately HK\$236.5 million. The details of the new projects are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern District 南區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Tseung Kwan O District 將軍澳區	Foundation and ELS Works 地基工程及挖掘及側向承托工程
Building Construction Works 樓宇建築工程	Yau Tsim Mong District 油尖旺區	Carcass Works 主體工程
Building Construction Works 樓宇建築工程	Yuen Long District 元朗區	Construction of Basement and G/F Slab 地下室及地下板材建設
Foundation and Ancillary Works 地基及配套工程	Islands District 離島區	Piling Works 樁基工程
Foundation and Ancillary Works 地基及配套工程	Tuen Mun District 屯門區	Foundation and ELS Works 地基工程及挖掘及側向承托工程

## 業務回顧 (續)

### 新獲授的項目

於本年度內，本集團獲授6份新合約，總合約價值約為236.5百萬港元。新項目的詳情如下：

## BUSINESS REVIEW (CONTINUED)

### Projects in Progress

As at 31 March 2021, the Group had 7 projects in progress with total contract value amounted to approximately HK\$795.5 million. The details of projects in progress are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern District 南區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Tseung Kwan O District 將軍澳區	Foundation and ELS Works 地基工程及挖掘及側向承托工程
Building Construction Works 樓宇建築工程	Yau Tsim Mong District 油尖旺區	Carcass Works 主體工程
Building Construction Works 樓宇建築工程	Yuen Long District 元朗區	Construction of Basement and G/F Slab 地下室及地下板材建設
Foundation and Ancillary Works 地基及配套工程	Islands District 離島區	Piling Works 樁基工程
Foundation and Ancillary Works 地基及配套工程	Tuen Mun District 屯門區	Foundation and ELS Works 地基工程及挖掘及側向承托工程
Construction Wastes Handling Services 建築廢物處理服務	Tuen Mun District 屯門區	Fill Bank Operation 填料庫作業

## 業務回顧 (續)

### 在建項目

於二零二一年三月三十一日，本集團有7個在建項目，總合約價值約795.5百萬港元。在建項目的詳情如下：

## BUSINESS REVIEW (CONTINUED)

### Completed Projects

During the Year, the Group completed 10 projects with total contract value amounted to approximately HK\$403.5 million. The details of completed projects are as follows:

## 業務回顧 (續)

### 已完工項目

於本年度內，本集團已完成10個項目，總合約價值約403.5百萬港元。已完工項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Yau Tsim Mong District 油尖旺區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City District 九龍城區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Kwun Tong District 觀塘區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long District 元朗區	Foundation, ELS and Pile Cap Works 地基工程、挖掘及側向承托及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Kwun Tong District 觀塘區	Demolition Works and Construction of the Hoarding Works 拆遷工程及圍板工程建設
Foundation and Ancillary Works 地基及配套工程	Sha Tin District 沙田區	Piling and ELS Works 打樁及挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing District 葵青區	Piling and ELS Works 打樁及挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Sai Kung District 西貢區	Site Formation and Foundation, ELS, Pile Caps and Tie Beam Works 地盤平整及地基、挖掘及側向承托、樁帽 及繫樑工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin District 沙田區	Foundation, ELS, Pile Cap, Slope and Drainage Works 地基工程、挖掘及側向承托、樁帽、斜坡 及排水渠工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City District 九龍城區	Foundation, ELS, Pile Cap and Tree Works 地基工程、挖掘及側向承托、樁帽及植樹 工程



## BUSINESS REVIEW (CONTINUED)

### Technology Services

The Group's technology services income mainly includes (i) income generated by developing the USDK smart contract, managing the USDK smart contract to effect minting and burning of USDK; and (ii) providing the technology development and I.T. infrastructure services.

During the Year, revenue from this segment amounted to approximately HK\$28.2 million which was increased by approximately HK\$3.7 million or 14.9% as compared with approximately HK\$24.5 million for the corresponding period in 2020. The increase in revenue was mainly attributable from the income of providing technology development and I.T. infrastructure services. Gross profit of this segment was approximately HK\$9.2 million which increased by approximately HK\$0.2 million or 2.2% as compared with approximately HK\$9.0 million for corresponding period in 2020.

### Investments in Securities

During the Year, the Group maintained the business segment of investment in securities in order to diversify the Group's business. The Group invested in a portfolio of listed securities in Hong Kong and overseas.

The Group has made several investments in the securities of the blockchain industry. As at 31 March 2021, the Group managed a portfolio of listed securities with total market value of approximately HK\$10.3 million (2020: approximately HK\$4.6 million). During the Year, revenue from investment in securities was approximately HK\$14.8 million, including a realized gain of approximately HK\$4.2 million and a gain on fair value change of approximately HK\$10.6 million, compared with a loss on fair value change of approximately HK\$10.2 million for the corresponding period in 2020. The Group reviewed the performance of its investment portfolio and evaluated the investment potentials of other investment opportunities available to the Group as part of the routine exercise with a view to optimise the expected return and minimise the risks.

### Lending Business

During the Year, the Group continued to carry out its money lending business, which maintains a money lender's licence in Hong Kong, under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). In addition, the Group has also lent its digital assets to the counterparties (the "Counterparties") in form of Bitcoin (the "BTC") and stablecoins as the loan principal through other parties' platforms (the "Platforms") in the Year. For certain loans made in stablecoins, the Counterparties were required to deposit BTC to the Platforms as collaterals.

## 業務回顧 (續)

### 技術服務

我們的技術服務收入主要包括(i)開發USDK智能合約、管理USDK智能合約，以實現USDK的鑄造及銷毀產生的收入；及(ii)提供技術開發及資訊科技基礎設施服務產生的收入。

於本年度內，來自此分部的收益約為28.2百萬港元，較二零二零年同期約24.5百萬港元增加約3.7百萬港元或14.9%。收益增加乃主要由於提供技術開發及資訊科技基礎設施服務的收入所致。此分部的毛利約為9.2百萬港元，較二零二零年同期約9.0百萬港元增加約0.2百萬港元或2.2%。

### 證券投資

於本年度內，本集團維持證券投資業務分部，以使本集團業務實現多元化。本集團已投資一個香港及海外上市證券組合。

本集團已於區塊鏈行業作出多項證券投資。於二零二一年三月三十一日，本集團管理上市證券組合，總市值約為10.3百萬港元（二零二零年：約4.6百萬港元）。於本年度內，證券投資之收益約為14.8百萬港元，包括已變現收益約4.2百萬港元及公平值變動收益約10.6百萬港元，而二零二零年同期公平值變動虧損約為10.2百萬港元。為優化預期回報及將風險減至最低，本集團已檢討其投資組合的表現並評估可供本集團作為日常運作一部分之其他投資機會之潛在投資。

### 放債業務

於本年度內，本集團繼續從事香港法例第163章《放債人條例》項下的須於香港持有放債人牌照方可進行的放債業務。此外，於本年度內，本集團亦通過其他訂約方的平台（「平台」）將其數字資產以比特幣（「比特幣」）及穩定幣作為貸款本金額貸予對手方（「對手方」）。就以穩定幣進行之若干貸款而言，對手方須向平台存入比特幣作為抵押品。

## BUSINESS REVIEW (CONTINUED)

### Lending Business (continued)

During the Year, revenue and gross profit from this segment was approximately HK\$4.4 million (2020: approximately HK\$5.8 million) and approximately HK\$3.8 million (2020: approximately HK\$4.8 million), respectively. The Directors believe that the lending business benefits to the Group in exploring opportunities to widen its revenue base and minimise the risks of the Group overall, so as to enhance the capital use of the Group as well as for the interests of the Company and its shareholders overall.

### Trust and Custody Services

The Group's trust and custody services were being carried out through OKLink Trust. OKLink Trust has been registered as a Trust Company under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) on 17 June 2020. The trust and custody services provided by the Group typically include the safekeeping, settlement and other customised services of its clients' assets. The types of assets custodied under this business include digital assets and fiat currencies. At the end of the Year, the total assets of the Group's custody clients were approximately HK\$108.2 million.

During the Year, the revenue generated from the provision of trust and custody services was approximately HK\$1.4 million.

### The Impact of the COVID-19 Pandemic

The outbreak of the coronavirus disease (COVID-19) brought challenges to the global business environment. The Governments of Hong Kong Special Administrative Region ("HKSAR") and the People's Republic of China ("PRC") have implemented various contingency measures during the Year. The Group also has taken a series of precautionary and risk mitigation measures, including but not limited to, remote work arrangements, online meetings, reduction of unnecessary contacts and body temperature measurements. In addition, construction workers in Hong Kong were required to hold negative COVID-19 test results before getting back to work starting from 22 February 2021, as required by the Construction Industry Council and Hong Kong Construction Association. Accordingly, the Group has asked the site staffs to take a regular COVID-19 test every 14 days.

The interruption of business activities and border crossing restrictions slowed down the Group's business developments, deteriorated market conditions and inevitably caused delay of construction works. The Group will continuously review the latest health and regulatory protocols and reschedule site activities, to manage the impacts to its business operations. Moreover, the Group will continue to take timely and necessary actions to mitigate any COVID-19 related risks, to ensure adequate resources for its business developments.

## 業務回顧 (續)

### 放債業務 (續)

於本年度內，該分部之收益及毛利分別為約4.4百萬港元（二零二零年：約5.8百萬港元）及約3.8百萬港元（二零二零年：約4.8百萬港元）。董事相信放債業務有利於本集團物色機遇，以擴闊其收益基礎及整體上盡可能減少本集團的風險，從而提升本集團的資本利用率以及本公司及其股東的整體利益。

### 信託及託管服務

本集團之信託及託管服務乃通過歐科雲鏈信託進行。歐科雲鏈信託已於二零二零年六月十七日根據香港法例第29章《受託人條例》第78(1)條註冊為一間信託公司。本集團提供的信託及託管服務主要包括對客戶資產的保管、結算及其他定制服務。該業務項下託管的資產類型包括數字資產及法定貨幣。於本年度末，本集團託管客戶資產總額約為108.2百萬港元。

於本年度內，提供信託及託管服務產生的收益約為1.4百萬港元。

### COVID-19疫情的影響

新型冠狀病毒疾病(COVID-19)爆發給全球業務環境帶來挑戰。於本年度內，香港特別行政區（「香港特區」）及中華人民共和國（「中國」）政府實施若干應急措施。本集團亦採取一系列預防及風險緩解措施，包括但不限於遠程工作安排、線上會議、減少不必要接觸及體溫測量。此外，建造業議會及香港建造商會要求香港建築工人須於二零二一年二月二十二日開始復工前持有COVID-19檢測的陰性結果。因此，本集團已要求工地人員每14日定期進行一次COVID-19檢測。

商業活動中斷及邊境限制減緩本集團業務發展，市場條件惡化，不可避免地造成建築工程延誤。本集團將持續檢討最新健康及監管規定並重新安排現場活動，以管理對其業務營運的影響。此外，本集團將持續採取及時及必要行動以減輕任何與COVID-19相關風險，確保足夠資源用於其業務發展。

## FINANCIAL REVIEW

### Revenue

The Group recorded a revenue of approximately HK\$453.0 million for the Year, representing a decrease of approximately 20.6% as compared with approximately HK\$570.3 million for the corresponding period in 2020. The decrease was mainly resulted from the decrease in the revenues of the Group's foundation, building construction works and ancillary services.

### Gross profit and gross profit margin

The gross profit of the Group for the Year amounted to approximately HK\$46.6 million, representing an increase of approximately 9.4% as compared with approximately HK\$42.6 million for the corresponding period in 2020. The gross profit margin increased by 2.8 percentage points to 10.3% for the Year from 7.5% for the same period of last year. Such increase was mainly due to the increase in the revenues from investment in securities, which has a higher gross profit margin.

### Other income, gains and losses

Other income, gains and losses of the Group amounted to approximately HK\$16.2 million, representing an increase of approximately 224.0% as compared with approximately HK\$5.0 million for the corresponding period in 2020. The increase was mainly due to the government subsidy received from the Employment Support Scheme under the Anti-epidemic Fund of HKSAR Government.

### Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK\$104.1 million, representing an increase of approximately 13.9% compared with approximately HK\$91.4 million for the year ended 31 March 2020. Such increase was mainly due to the increase in the staff costs.

### Impairment losses under Expected Credit Loss ("ECL") model

Impairment losses under ECL model derived from trade receivables, loan receivables and contract assets of the Group. The Group classified them as in default when there was an evidence indicating the assets are credit impaired. The Group recorded an impairment loss of approximately HK\$46.9 million during the Year, increased approximately HK\$41.5 million compared with HK\$5.4 million for the year ended 31 March 2020. The increase of impairment loss in the Year was mainly due to the increase in credit risks on the relevant foundation works in certain projects.

## 財務回顧

### 收益

於本年度內，本集團錄得收益約453.0百萬港元，較二零二零年同期約570.3百萬港元減少約20.6%。該減少乃主要由於本集團地基工程、樓宇建築工程及配套服務收益減少所致。

### 毛利及毛利率

於本年度內，本集團毛利約為46.6百萬港元，較二零二零年同期約42.6百萬港元增加約9.4%。毛利率由去年同期的7.5%增加2.8個百分點至本年度內的10.3%。該增加乃主要由於來自毛利率較高的證券投資的收益增加。

### 其他收入、收益及虧損

本集團其他收入、收益及虧損約為16.2百萬港元，較二零二零年同期約5.0百萬港元增加約224.0%。該增加乃主要由收到香港特區政府防疫抗疫基金下的保就業計劃的政府補貼所致。

### 行政及其他營運開支

於本年度內，本集團行政及其他營運開支約104.1百萬港元，較截至二零二零年三月三十一日止年度約91.4百萬港元增加約13.9%。有關增加乃主要由於員工成本增加。

### 預期信貸虧損（「預期信貸虧損」）模式下的減值虧損

預期信貸虧損模式下的減值虧損來自於本集團的貿易應收賬款、應收貸款及合約資產。當有證據顯示資產存在信貸減值，本集團將其分類為違約。本集團於本年度內錄得減值虧損約46.9百萬港元，較截至二零二零年三月三十一日止年度之5.4百萬港元增加約41.5百萬港元。本年度內減值虧損增加乃主要由於若干項目之相關地基工程信貸風險增加。



## FINANCIAL REVIEW (CONTINUED)

### Finance costs

Finance costs for the Group during the Year amounted to approximately HK\$7.9 million, representing a decrease of approximately 13.2% compared with approximately HK\$9.1 million for the corresponding period in 2020. The decrease is mainly attributed to the decrease of interest on lease liabilities.

### Income tax credit/(expense)

Income tax credit for the Group during the Year amounted to approximately HK\$2.5 million, compared to income tax expense of approximately HK\$3.3 million for the corresponding period in 2020.

### Loss for the Year

The Group recorded a net loss of approximately HK\$93.9 million for the Year, compared to a loss of approximately HK\$61.6 million for the corresponding period in 2020. The increase in the loss for the Year was mainly attributable to the increase of the non-cash impairment loss under the ECL model as mentioned on "Impairment losses under ECL model".

### Capital Structure and Share Options

During the Year, the Company had the following changes in its share capital:

#### (i) Exercise of Share Options

During the Year, 52,710,000 share options were exercised at a subscription price of HK\$0.205 per share, resulting in the issue of 52,710,000 new shares at par value of HK\$0.005 each for a total cash consideration of approximately HK\$10,806,000. Details and movements of the share options during the Year are set out in the paragraph headed "SHARE OPTION SCHEME" on pages 119 to 120 of this Report.

#### (ii) Repurchase and Cancellation of Shares

On 19 October 2020, the Company repurchased a total of 8,070,000 shares (the "Repurchased Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration (excluded expenses) of approximately HK\$1,161,000, and the Repurchased Shares were cancelled on 1 December 2020. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Details of the repurchase are set out in the paragraph headed "PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES" on page 118 of this Report.

## 財務回顧 (續)

### 融資成本

於本年度內，本集團融資成本約為7.9百萬港元，較二零二零年同期約9.1百萬港元減少約13.2%。減少乃主要由於租賃負債利息減少所致。

### 所得稅抵免／(開支)

於本年度內，本集團所得稅抵免約為2.5百萬港元，而二零二零年同期所得稅開支約為3.3百萬港元。

### 年內虧損

於本年度內，本集團錄得虧損淨額約93.9百萬港元，而二零二零年同期錄得虧損約61.6百萬港元。於本年度內，虧損增加乃主要由於「預期信貸虧損模式下的減值虧損」所述的預期信貸虧損模式下的非現金減值虧損增加所致。

### 資本結構及購股權

於本年度內，本公司之股本出現以下變動：

#### (i) 行使購股權

於本年度內，按認購價每股0.205港元行使52,710,000份購股權，致使按面值發行52,710,000股每股面值0.005港元之新股份，總現金代價為約10,806,000港元。本年度內購股權之詳情及變動載於本報告第119至120頁「購股權計劃」一段。

#### (ii) 購回及註銷股份

於二零二零年十月十九日，本公司於香港聯合交易所有限公司（「聯交所」）按總代價約1,161,000港元（不包括開支）購回合共8,070,000股股份（「購回股份」），且購回股份已於二零二零年十二月一日註銷。因此，本公司已發行股本按該等股份面值減少。購回之詳情載於本報告第118頁的「購買、出售及贖回本公司上市證券」一段。



## FINANCIAL REVIEW (CONTINUED)

### Capital Structure and Share Options (continued)

As at 31 March 2021 and 2020, the Company's issued share capitals were approximately HK\$26,853,000 and approximately HK\$26,629,000 respectively, and the numbers of its issued ordinary shares were 5,370,510,000 shares of HK\$0.005 each and 5,325,870,000 shares of HK\$0.005 each respectively.

### Liquidity, Financial and Capital Resources

The Group has funded the liquidity and capital requirements primarily through capital contributions from the Shareholders, bank borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares (the "Share(s)").

As at 31 March 2021, the Group had bank balances and cash of approximately HK\$236.7 million (31 March 2020: approximately HK\$239.6 million), and the Group did not have pledged bank deposit (31 March 2020: approximately HK\$6.8 million).

### Gearing Ratio

The gearing ratio is calculated based on the amount of total interest-bearing debts divided by total equity. The gearing ratio of the Group as at 31 March 2021 was approximately 68.7% (as at 31 March 2020: approximately 59.0%). The increase was mainly due to the decrease in the Group's total equity of approximately HK\$81.6 million.

### Pledge of Assets

The Group's motor vehicles with an aggregate net book value of approximately HK\$1.0 million and HK\$1.3 million as at 31 March 2021 and 2020, respectively, were pledged under leases liabilities.

As at 31 March 2021, the Group did not have any pledged bank deposit (31 March 2020: approximately HK\$6.8 million) to secure the bank facilities granted to the Group.

Save as disclosed above, the Group did not have any charge on its assets during the Year.

## 財務回顧 (續)

### 資本結構及購股權 (續)

於二零二一年及二零二零年三月三十一日，本公司已發行股本分別為約26,853,000港元及約26,629,000港元，及其已發行普通股數目分別為每股0.005港元之5,370,510,000股股份及每股0.005港元之5,325,870,000股股份。

### 流動資金、財務及資本資源

本集團主要透過股東出資、銀行借貸、內部產生之現金流以及自配售本公司股份（「股份」）收取之所得款項為流動資金及資本需要提供資金。

於二零二一年三月三十一日，本集團之銀行結餘以及現金約為236.7百萬港元（二零二零年三月三十一日：約239.6百萬港元），及本集團並無已抵押銀行存款（二零二零年三月三十一日：約6.8百萬港元）。

### 資產負債比率

資產負債比率乃按計息債務總額除以總權益計算得出。本集團於二零二一年三月三十一日的資產負債比率約為68.7%（於二零二零年三月三十一日：約59.0%）。有關增加乃主要由於本集團權益總額減少約81.6百萬港元所致。

### 抵押資產

於二零二一年及二零二零年三月三十一日，本集團賬面淨值合共分別約1.0百萬港元及1.3百萬港元的汽車已根據租賃負債予以抵押。

於二零二一年三月三十一日，本集團並無任何已抵押銀行存款（二零二零年三月三十一日：約6.8百萬港元），以擔保授予本集團之銀行融資。

除上文所披露者外，本集團於本年度內並無抵押其任何資產。

## FINANCIAL REVIEW (CONTINUED)

### Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgments or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

### Risk Disclosures

#### (i) Foreign Exchange Risk

The Group mainly operates in Hong Kong and PRC and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi ("RMB"). The Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

#### (ii) Interest Rate Risk

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets with variable interest rate. The Group's total interest income during the Year decreased about approximately HK\$2.4 million, as a result of the decrease in bank deposit interest rate. Other than that, the Group does not have any significant interest rate risk exposures. The Group has not used any financial instruments to hedge its exposure to interest rate risk.

## 財務回顧 (續)

### 或然負債

本集團在其日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團並不預期該等任何法律程序的結果（個別或整體）將對其財務狀況或經營業績造成重大不利影響，惟訴訟難以預料。因此，本集團可能會面對索賠裁決或與索賠方達成和解協議而可能對本集團於任何特定期間的經營業績或現金流量造成不利影響。

### 風險披露

#### (i) 外匯風險

本集團主要於香港及中國經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元及人民幣（「人民幣」）計值。董事認為，本集團的外匯風險並不重大及本集團應於出現風險時有足夠資源滿足外匯需求。因此，本集團於本年度內並無訂立任何衍生合約以對沖其面臨的外匯風險。

#### (ii) 利率風險

除以浮動利率計息的銀行結餘外，本集團並無其他重大以浮動利率計息資產。本集團於本年度的利息收入總額減少約2.4百萬港元，乃由於銀行存款利率下降所致。除此之外，本集團概無任何重大利率風險。本集團尚未運用任何金融工具對沖其所面對的利率風險。

## FINANCIAL REVIEW (CONTINUED)

### (iii) Credit Risk

The Group's credit risk arises mainly from trade and other receivables, contract assets, amount due from a related party, pledged bank deposit and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the "Consolidated Statement of Financial Position".

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, expected credit loss rate of cash at banks are assessed to be close to zero and no provision was made.

The Group also lend its digital assets to Counterparties in form of BTC and stablecoins being the loan principal through the Platforms. For certain loans made in stablecoins, the Counterparties are required to deliver BTC, another type of digital assets, to the Platforms as collateral to maintain the loan-to-value (the "LTV") ratio at a level of ranging from 55% to 65% at inception. Additional collaterals are required to deposited to the Platforms at any time if the LTV ratio is increased to 80%. The collateral will be liquidated when the LTV ratio is increased to 90%. Considering the collateral arrangements, the credit risk of the Group's inventories due from counterparties is considered to be low.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable and contract assets balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. During the Year, an impairment loss of HK\$46.9 million was recorded comparing to HK\$5.4 million for the year ended 31 March 2020. The increase of impairment loss in the Year was mainly due to the increase in credit risks on the relevant construction works in certain projects. The details about the impairment losses from ECL model are set out in the paragraph headed "Impairment losses under Expected Credit Loss ("ECL") model" on page 14 of this Report.

From 1 April 2021 to the date of this Report, the trade receivables, loan receivable and contract assets subsequently settled was approximately HK\$45.8 million, HK\$0.5 million and HK\$10.5 million, respectively.

## 財務回顧 (續)

### (iii) 信貸風險

本集團信貸風險主要來自貿易及其他應收賬款、合約資產、應收一名關連方款項、已抵押銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於「綜合財務狀況表」呈列的賬面值。

就銀行現金而言，因交易對手為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

本集團亦通過平台將其數字資產以比特幣及穩定幣作為貸款本金額貸予對手方。就以穩定幣進行之若干貸款而言，對手方須向平台交付比特幣（另一種數字資產）作為抵押品，以維持貸款對價值（「貸款對價值」）比率於開始時介乎55%至65%的水平。倘貸款對價值比率提高至80%，則須在任何時候向平台存入額外抵押品。抵押品將於貸款對價值比率提高至90%時清算。經考慮抵押品安排，本集團應收對手方存貨的信貸風險被視為較低。

就貿易及其他應收賬款以及合約資產而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易及其他應收賬款以及合約資產結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。於本年度內錄得減值虧損46.9百萬港元，而截至二零二零年三月三十一日止年度錄得減值虧損5.4百萬港元。本年度減值虧損增加乃主要由於若干項目之相關建築工程信貸風險增加。有關預期信貸虧損模式的減值虧損詳情載於本報告第14頁的「預期信貸虧損（「預期信貸虧損」）模式下的減值虧損」一段。

自二零二一年四月一日至本報告日期，其後結算的貿易應收賬款、應收貸款及合約資產分別約為45.8百萬港元、0.5百萬港元及10.5百萬港元。

## FINANCIAL REVIEW (CONTINUED)

### (iv) Price Risk of Digital Assets Inventories

To facilitate the loans made in terms of stablecoins, the Group held approximately HK\$9.9 million digital assets as inventories as of 31 March 2021. In addition, the Group also had inventories due from counterparties of approximately HK\$12.8 million. Although most of the Group's digital assets are stablecoins and the relevant stablecoins are asset-backed and the market price approximately US\$1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of digital assets relative to fiat currencies could cause significant impact to the Group's performance.

### (v) Risks Related to Safekeeping of Digital Assets

The Group mainly maintains its stablecoins in the Platforms to facilitate the digital assets loans. In addition, the Group also held approximately HK\$59.0 million digital assets on behalf of its clients as of 31 March 2021. The Group mainly maintains the digital assets in the accounts maintained with the Platforms. These accounts are more susceptible to cyber-attacks or potential theft as it is connected to the public internet. Although the Group has implemented a series of risk control and safeguarding protocols, any breakdown or closedown of the Platforms, potential cyber-attacks or thefts could cause significant losses to the Group.

### (vi) Risks Related to Anti-Money Laundering

In the Year, the Group has commenced to provide trust and custody services to its clients. Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guideline issued by the Companies Registry of Hong Kong. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering (AML) and Know-Your-Client (KYC) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best-practice and the recommendations of the Financial Action Task Force (FATF).

## Capital Commitments

The Group did not have any significant capital commitment as at 31 March 2021 (31 March 2020: Nil).

## 財務回顧 (續)

### (iv) 數字資產存貨的價格風險

截至二零二一年三月三十一日，本集團持有約9.9百萬港元數字資產作為存貨以便以穩定幣提供貸款。此外，本集團亦有應收對手方存貨約12.8百萬港元。儘管本集團大部分數字資產為穩定幣及相關穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微，相對法定貨幣而言，數字資產價格的波動性及任何不可預測性可能對本集團的表現產生重大影響。

### (v) 保管數字資產相關風險

本集團主要於平台保管其穩定幣以便數字資產貸款。此外，截至二零二一年三月三十一日，本集團亦代表其客戶持有約59.0百萬港元的數字資產。本集團主要透過平台上存置的賬戶保管數字資產。由於接入公眾網絡，該等賬戶更易面臨網絡攻擊或潛在盜竊。儘管本集團已實施一系列風險管控及保障程序，平台的任何故障或關閉、潛在的網絡攻擊或盜竊均會對本集團造成重大虧損。

### (vi) 反洗錢相關風險

於本年度內，本集團已開始為其客戶提供信託及託管服務。於香港進行信託業務的任何人士須遵守香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》的相關規定及香港公司註冊處發出的指引。為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢及開戶審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及金融行動特別工作組的推薦建議。

## 資本承擔

於二零二一年三月三十一日，本集團並無任何重大資本承擔（二零二零年三月三十一日：無）。



## PROSPECTS

With the continuous impacts of the COVID-19 pandemic worldwide, the overall economic recovery remains uncertain. It is expected that the business of the Group will still face certain challenges in the short term. Due to the market fluctuations, the investments in the construction industry have been adversely affected. The weakened market risk appetite has led to a plunge in the number of projects available for bidding.

In response to the uncertain market conditions, the Group is prudently carrying out the construction related businesses, and also actively exploring various business opportunities and sustainable development related to the technology related services.

The Group continues cultivating the blockchain industry, upgrading products, exploring scenarios and improving services, especially the blockchain explorer and the “Chaintelligence” (鏈上天眼, renamed from “Tracker”), making outstanding contributions to the safeguarding of assets on the blockchain, the law enforcements’ fight against crimes as well as the promotion of the industry self-discipline, among others.

On 27 March, 2021, OKLink Fintech, an indirectly-owned subsidiary of the Company, won the “2020 Financial Technology Pioneer Award” at the 14th Golden Cicada Awards organized by China Times.

Blockchain big data and the “Chaintelligence (鏈上天眼)” are at the core of the Group’s strategy at this stage, and have quickly gained popularity among authorities, financial institutions, developers and investors in the industry. In the Year, oklink.com has also launched theme data services for financial institutions and individual investors. All the on-chain data of major DeFi (Decentralized Finance) and NFT (Non-fungible Token) protocols, and the digital assets positions of leading institutions are also available on oklink.com.

During the Year, OKLink Trust, an indirect wholly-owned subsidiary of the Company, has begun to provide trust and custody services, and has recorded a revenue of HK\$1.4 million. In addition, the Group’s previous investments in the blockchain industry has also generated approximately HK\$14.8 million gain this year. The Group’s revenue from technology services has also increased by approximately 14.9% year-over-year and contributed 6.2% of our total revenues in the Year. The Company believes that industries such as trust services and technology services have huge growth potential, and will continue contributing to the Company’s business development.

## 前景

受新冠疫情全球範圍內的持續影響，整體經濟復甦仍未明朗，預期本集團業務短期仍將面臨一定的挑戰。於市場波動起伏下，建築行業的投資大受影響，以及市場風險承受能力降低導致可供招標的項目數量銳減。

為應對不明朗的市場環境，本集團除審慎開展建築相關業務外，亦正在積極物色與技術服務相關的各種商機及尋求可持續發展。

本集團繼續深耕區塊鏈產業，不斷升級產品、探索場景、優化服務，特別是區塊鏈瀏覽器、「鏈上天眼」等產品，在守護鏈上資產安全、智慧助警打擊犯罪、促進行業自律等多方面作出了卓越貢獻。

二零二一年三月二十七日，在華夏時報主辦的第十四屆金蟬獎頒獎盛典上，本公司之間接附屬公司OKLink Fintech斬獲了「2020年度金融科技先鋒獎」。

區塊鏈大數據及「鏈上天眼」是現階段本集團在佈局的核心應用。在業內很快受到政府機關、金融機構、開發者及投資者們的青睞。年內，oklink.com還上線了面向金融機構以及個人投資者的專題數據服務。各大DeFi（去中心化金融）、NFT（非同質化代幣）協議的鏈上數據、頭部機構的數字資產持倉數據等都可以在oklink.com上查詢。

於本年度內，本公司之間接全資附屬公司歐科雲鏈信託已正式開始提供信託及託管服務，並錄得1.4百萬港元的收益。此外，本集團之前在區塊鏈行內的投資亦於年內實現了約14.8百萬港元的收益。本集團的技術服務相關收益亦同比增長約14.9%，為本年度的總收益貢獻6.2%。本公司相信，信託服務、技術服務等行業具有巨大的增長潛力，將會持續支持本公司的業務發展。

## PROSPECTS (CONTINUED)

Looking ahead, the Group will continue to optimize and upgrade our blockchain related products such as the “Chaintelligence (鏈上天眼)”, to provide asset security and anti-money laundering services to law enforcement as well as regulatory agencies. With the enhanced regulatory clarity, the blockchain related industries will continue to expand. While actively developing our own products and business, the Group will actively apply for relevant licenses and permits, actively explore other new business models and broaden the source of income of the Group, and provide better investment returns to the Shareholders.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group employed a total of 193 staff (31 March 2020: 225 staff). Total staff costs, including directors' emoluments and share-based payment expenses for the Year, amounted to approximately HK\$113.3 million (31 March 2020: approximately HK\$102.7 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies.

## 前景 (續)

展望未來，本集團將繼續優化、升級我們的「鏈上天眼」等區塊鏈相關產品，面向司法機關及監管機構提供資產安全及反洗錢等服務。隨著監管環境的逐步明確，區塊鏈相關行業將不斷擴大。本集團在積極發展自身產品業務的同時，將積極申請相關牌照及許可證，積極探索其他新業務模式和拓寬本集團收入來源，給股東帶來更大的投資回報。

## 僱員及薪酬政策

於二零二一年三月三十一日，本集團合共僱用193名員工（二零二零年三月三十一日：225名員工）。本年度內員工成本總額（包括董事酬金及以股份為基礎之付款開支）達約113.3百萬港元（二零二零年三月三十一日：約102.7百萬港元）。本集團僱員薪金及福利水平具有競爭性及個人表現透過本集團薪金及紅利制度予以獎勵。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

## 重大投資、重大收購及出售

於本年度內，本集團並無持有任何重大投資或進行任何重大收購或出售附屬公司或聯營公司。

## EVENT AFTER THE REPORTING PERIOD

### Disposal of the entire issued shares of Jia Jian Global Limited

On 7 May 2021 (after the trading hours), the Board was announced that Glory Port International Limited (悅港國際有限公司), a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of the Company, as a vendor (the “**Vendor**”), and Mr. Ip Ying Chau as the purchaser (the “**Purchaser**”) entered into the sale and purchase agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the three (3) ordinary shares of Jia Jian Global Limited (the “**Disposal Company**”), being the entire issue share capital of the Disposal Company (the “**Sale Shares**”), for the consideration of HK\$8.0 million (the “**Disposal**”).

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) exceed 5% but all relevant percentage ratios are less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements. As at 7 May 2021 (after the trading hours), the Purchaser was a director of the Vendor, Disposal Company and its subsidiary, Bright Access (HK) Limited, (collectively, the “**Disposal Group companies**”) and some other subsidiaries of the Group. Therefore, the Purchaser was a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

For details of the Disposal, please refer to the announcement of the Company dated 7 May 2021.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this Report, the Company does not have any future plans for material investments or capital assets.

## 報告期間後事項

### 出售佳建環球有限公司之全部已發行股份

於二零二一年五月七日（交易時段後），董事會宣佈，悅港國際有限公司（一間於英屬處女群島註冊成立之有限公司，為本公司之全資附屬公司，作為賣方（「賣方」）及葉應洲先生（作為買方（「買方」））訂立買賣協議，據此，賣方同意出售而買方同意收購佳建環球有限公司（「出售公司」）之三（3）股普通股，即出售公司之全部已發行股本（「待售股份」），代價為8.0百萬港元（「出售事項」）。

由於一項或以上適用百分比率（定義見聯交所證券上市規則（「上市規則」）第14.07條）超過5%惟全部相關百分比率少於25%，故根據上市規則第14章，出售事項構成本公司的須予披露交易，並須遵守申報及公告規定。於二零二一年五月七日（交易時段後），買方為賣方、出售公司及其附屬公司明哲（香港）有限公司（統稱「出售集團公司」）以及本集團若干其他附屬公司的董事。因此，根據上市規則第14A章，買方為本公司於附屬公司層面的關連人士。

有關出售事項的詳情，請參閱本公司日期為二零二一年五月七日的公告。

## 重大投資或資本資產之未來計劃

於本報告日期，本公司並無任何重大投資或資本資產之未來計劃。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### NON-EXECUTIVE DIRECTORS

**Mr. Xu Mingxing** (徐明星先生) (“**Mr. Xu**”), aged 36, is our non-executive Director.

Mr. Xu graduated from the University of Science and Technology Beijing in 2006 with a Bachelor’s degree in Applied Physics. Mr. Xu has a decade of experience in the blockchain technology, information technology and corporate management.

Mr. Xu became the director and chief executive officer of OKC Holdings Corporation (“**OKC**”) since February 2015 and became the director and chairman of Shanghai Xingpan Science and Technology Company Limited (“**Shanghai Xingpan**”) (NEEQ: 833166, formerly known as Shanghai United Testing Co., Ltd.) since August 2017. The business scope of Shanghai Xingpan includes, technology development, technology transfer, technical services, technology promotion, operational Internet cultural information services, business management consulting, computer system services, sales of computer and auxiliary equipment in network technology industry.

From June 2007 to August 2012, Mr. Xu was employed by DocIn Shiji (Beijing) Technology Limited (豆丁世紀(北京)網絡技術有限公司, known as “**DocIn.com**”). DocIn.com is a company engaging in the operation of Chinese online reading platform with a diverse content online library, including Chinese articles, publications and industry research reports, providing Internet information services, as well as technology services, development, consulting, transfer and advertising. His last position was chief technology officer.

As at the date of this Report, an aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company, are held by OKC. (i) Mr. Xu’s wholly-owned company named StarXu Capital Limited (“**StarXu Capital**”), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 73.52% in SKY CHASER HOLDINGS LIMITED (“**SKY CHASER**”), whereas SKY CHASER directly holds approximately 1.17% interest in OKC (accordingly, Mr. Xu holds approximately 0.86% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 36.52%. Thus, Mr. Xu holds an aggregate interest of approximately 66.64% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, Mr. Xu was not a director in any other listed companies for the last three preceding years.

### 非執行董事

徐明星先生(「徐先生」)，36歲，為我們的非執行董事。

徐先生於二零零六年畢業於北京科技大學，獲頒應用物理學學士學位。徐先生於區塊鏈技術、資訊科技及企業管理方面擁有十年經驗。

徐先生自二零一五年二月起擔任OKC Holdings Corporation (「**OKC**」)之董事及首席執行官及自二零一七年八月起擔任上海星畔網絡科技股份有限公司(「**上海星畔**」，全國中小企業股份轉讓系統：833166)(前稱上海華證聯檢測技術股份有限公司)之董事及主席。上海星畔的業務範圍包括網絡技術行業之技術開發、技術轉讓、技術服務、技術推廣、經營性互聯網文化資訊服務、企業管理諮詢、計算器系統服務、銷售計算器及輔助設備。

自二零零七年六月至二零一二年八月，徐先生受僱於豆丁世紀(北京)網絡技術有限公司(稱為「**豆丁網**」)。豆丁網為一間從事經營中文在線閱讀平台(涉及包括中文文章、出版物及行業研究報告在內的多樣化線上圖書館內容)的公司，提供互聯網資訊服務以及技術服務、開發、諮詢、轉讓及廣告。其最後職務為首席技術官。

於本報告日期，合共3,904,925,001股本公司股份(相當於本公司已發行股本總數約72.71%)由OKC持有。(i)徐先生之名為StarXu Capital Limited (「**StarXu Capital**」)的全資附屬公司於OKC擁有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED (「**SKY CHASER**」)擁有約73.52%權益，而SKY CHASER直接持有OKC的約1.17%權益(因此，徐先生透過SKY CHASER於OKC持有約0.86%間接權益)；及(iii)其名為OKEM Services Company Limited的全資附屬公司於OKC擁有約36.52%直接權益。因此，徐先生合共持有OKC的約66.64%權益，故根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

除上文所披露者外，徐先生於過去三年並無於任何其他上市公司擔任董事職務。



## NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Tang Yue (唐越先生) (“Mr. Tang”)**, aged 50, is our non-executive Director.

Mr. Tang graduated from the Concordia College with Bachelor of Arts degree in 1993.

Mr. Tang is currently a director of OKC. Mr. Tang is the founder of X Financial (NYSE: XYF), a leading technology-driven personal finance company in China, wherein he serves as the Chairman and CEO since March 2014. Mr. Tang is a renowned internet entrepreneur and investor in China. Mr. Tang was the co-founder of eLong, Inc., a leading online travel service company in China, at which he served as the Chairman and CEO from 1999 to 2006. After that, Mr. Tang co-founded Blue Ridge China with Blue Ridge Capital, a leading U.S. hedge fund. Mr. Tang then worked as the managing partner of Blue Ridge China, a private equity fund that invested in companies in China from 2006 to 2014. Mr. Tang is a founding member of the China Entrepreneur Club, a founding member of the Paradise International Foundation, a member of The Nature Conservancy China Board, and a founding member of the Beijing SmileAngel Children's Hospital.

An aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company are held by OKC and OKC is therefore an associated corporation of the Company for the purposes of Part XV of the SFO. Mr. Tang's wholly-owned company, Purple Mountain Holding Ltd., holds direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.39% of the total issued share capital of OKC. Thus, Mr. Tang is deemed to be interested in approximately 7.39% of the shares in OKC, an associated corporation of the Company, pursuant to the SFO.

Save as disclosed above, Mr. Tang was not a director in any other listed companies for the last three preceding years.

## 非執行董事 (續)

**唐越先生 (「唐先生」)**，50歲，為我們的非執行董事。

唐先生於一九九三年畢業於美國康可迪亞學院 (Concordia College) 獲得文學學士學位。

唐先生現時擔任OKC董事。唐先生為中國領先的科技驅動型個人理財公司小贏科技 (紐交所：XYF) 之創始人，自二零一四年三月起擔任董事會主席兼行政總裁。唐先生為中國知名互聯網企業家及投資人。唐先生亦為中國領先的在線旅遊服務公司藝龍之聯合創始人，其中彼自一九九九年至二零零六年擔任董事會主席兼行政總裁。此後，唐先生與Blue Ridge Capital (一只領先的美國對沖基金) 聯合創辦藍山中國資本 (Blue Ridge China)。唐先生其後自二零零六年至二零一四年擔任藍山中國資本 (一個投資中國公司之私募股權基金) 之管理合夥人。唐先生為中國企業家俱樂部創始成員、桃花源生態保護基金會 (The Paradise International Foundation) 創始成員、大自然保護協會中國理事會 (The Nature Conservancy China Board) 成員及北京嫣然天使兒童醫院 (The Beijing SmileAngel Children's Hospital) 創始成員。

合共3,904,925,001股本公司股份 (相當於本公司已發行股本總數約72.71%) 由OKC持有。因此，就證券及期貨條例第XV部而言，OKC為本公司之相聯法團。唐先生之全資公司Purple Mountain Holding Ltd. 於OKC之每股面值0.0001美元之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股A-1輪優先股 (相當於OKC已發行股本總額約7.39%) 中持有直接權益。因此，根據證券及期貨條例，唐先生被視為於本公司之相聯法團OKC之股份中擁有約7.39%權益。

除上文所披露者外，唐先生於過往三年並無於任何其他上市公司擔任董事職務。

## NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Pu Xiaojiang** (浦曉江先生) (“**Mr. Pu**”), aged 56, is our non-executive Director.

Mr. Pu graduated from the Journalism School of Fudan University with a Bachelor’s degree of Arts in 1987. He also obtained his Executive MBA from China Europe International Business School in 2003.

Mr. Pu has experiences in brand management, media, marketing and financial services industries. Mr. Pu begins to work for OKCoin Technology Company Limited, a subsidiary of OKC, since April 2019. He was the vice president of Bluefocus International Limited from April 2016 to March 2019, a subsidiary in Hong Kong of Bluefocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技股份有限公司) which is listed on the Shenzhen stock exchange with the stock code of “300058” (“**Bluefocus**”). Bluefocus is a data technology company, the business scope includes marketing services, digital advertising and international business, which provides services in marketing communication and smart technology based on data technology.

Before that, from August 2013 to March 2016, Mr. Pu was the vice president of Rifa Securities Limited, a subsidiary of China Finance Online Co. Limited (NASDAQ: JRJC). Rifa Securities Limited is a licensed corporation permitted to carry out Type 1 (dealing in securities) regulated activity as defined under SFO. China Finance Online Co. Limited is a web-based financial services company in China, which provides financial information services and offer fundamental and technical tools for sales, earnings, debt management, and growth potentials.

Save as disclosed above, Mr. Pu was not a director in any other listed companies for the last three preceding years.

## 非執行董事 (續)

浦曉江先生(「浦先生」)，56歲，為我們的非執行董事。

浦先生於一九八七年畢業於上海復旦大學新聞學系，獲頒文學士學位。彼亦於二零零三年獲得中歐國際工商學院高層管理人員工商管理碩士學位。

浦先生擁有品牌管理、媒體、營銷及金融服務行業方面之經驗。浦先生自二零一九年四月起，開始為OKCoin Technology Company Limited工作，此公司為OKC之子公司。彼自二零一六年四月起至二零一九年三月為藍色光標國際傳播集團有限公司副總裁，該公司為北京藍色光標數據科技股份有限公司（於深圳證券交易所上市，股份代號：「300058」）（「藍色光標」）於香港的附屬公司。藍色光標為一間數據技術公司，業務範圍包括營銷傳播服務、數碼廣告及國際業務，提供營銷傳播服務及基於數據技術的智能技術。

在此之前，自二零一三年八月至二零一六年三月，浦先生為日發證券有限公司的副總裁，該公司為中國金融在線有限公司（納斯達克：JRJC）的附屬公司。日發證券有限公司為一間獲准進行證券及期貨條例所界定的第1類（證券交易）受規管活動的持牌法團。中國金融在線有限公司是一間中國網絡金融服務公司，提供金融資訊服務，並提供有關銷售、盈利、債務管理及增長潛力的基本及技術工具。

除上文所披露者外，浦先生於過去三年並無於任何其他上市公司擔任董事職務。

## EXECUTIVE DIRECTOR

**Mr. Ren Yunan (任煜男先生) (“Mr. Ren”)**, aged 45, is our executive Director, the Chairman of the Board and the Chief Executive Officer.

Mr. Ren graduated from Peking University with a bachelor’s degree in law in 1997 and received a master’s degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America.

Mr. Ren is currently an independent non-executive director of Ronshine China Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 3301).

From February 2015 to August 2020, Mr. Ren was a non-executive director of Labixiaoxin Snacks Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1262). From May 2017 to July 2018, Mr. Ren was an independent non-executive director of International Entertainment Corporation (a company listed on the main board of the Stock Exchange, stock code: 1009).

Mr. Ren is the director of certain companies controlled by OKC and the director of wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Ren was not a director in any other listed companies for the last three preceding years.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Zhouxin (李周欣先生) (“Mr. Li”)**, aged 36, is our independent non-executive Director.

Mr. Li graduated from Fuzhou University with a bachelor degree in finance in 2007 and received an EMBA degree from the Hong Kong University of Science and Technology in June 2019. Mr. Li is a PRC certified public accountant (non-practising) and a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds the Certification in Risk Management Assurance accredited by The Institute of Internal Auditors. Mr. Li is currently the vice chairman of the 8th Executive Committee of the Youth Business Association of Fujian Province.

## 執行董事

**任煜男先生 (「任先生」)**，45歲，為我們的執行董事、董事會主席兼行政總裁。

任先生於一九九七年畢業於北京大學，獲得法律學士學位，並於一九九九年於哈佛大學法學院取得法律碩士學位。彼具備香港及美國紐約執業律師資格。

任先生目前出任融信中國控股有限公司（於聯交所主板上市之公司，股份代號：3301）之獨立非執行董事。

於二零一五年二月至二零二零八月期間，任先生曾擔任蠟筆小新休閒食品集團有限公司（於聯交所主板上市之公司，股份代號：1262）之非執行董事。於二零一七年五月至二零一八年七月期間，任先生擔任國際娛樂有限公司（於聯交所主板上市之公司，股份代號：1009）之獨立非執行董事。

任先生現任OKC控制的若干公司之董事及本公司數間全資附屬公司之董事。

除上文所披露者外，任先生於過去三年並無於任何其他上市公司擔任董事職務。

## 獨立非執行董事

**李周欣先生 (「李先生」)**，36歲，為我們的獨立非執行董事。

李先生於二零零七年自福州大學畢業，獲得金融學學士學位，及於二零一九年六月，李先生獲發香港科技大學高層管理人員之工商管理碩士學位。李先生為中國註冊會計師（非執業）及美國管理會計師協會認可的註冊管理會計師。李先生亦持有國際內部審計師協會頒發的風險管理確認專業資格。李先生現為福建省青年商會第八屆理事會副會長。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Li currently serves as a non-executive director of Prosperous Future Holdings Limited (未來發展控股有限公司) (a company listed on the main board of Stock Exchange, stock code: 1259), Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010; also, from December 2010 to November 2011, he served as finance manager at a company listed on the main board of NASDAQ.

Save as disclosed above, Mr. Li was not a director in any other listed companies for the last three preceding years.

**Mr. Lee Man Chiu (李文昭先生) (“Mr. Lee”)**, aged 48, is our independent non-executive Director.

Mr. Lee graduated from Harvard College with a Bachelor of Arts degree in 1994. He subsequently obtained his Juris Doctor degree from Georgetown University Law Center in 1998. Since 1999, he has been licensed and admitted to practice as an Attorney and Counsellor at Law in all courts of the State of New York. He is also a solicitor of the High Court of Hong Kong.

Mr. Lee has extensive experience in the practice of law. He has been in Asia since 2000 and has practiced in a number of international law firms including Orrick Herrington & Sutcliffe, Clifford Chance, Morrison & Foester and Baker Mckenzie. He is currently a corporate partner at Dentons Hong Kong and was a partner at Hogan Lovells and Locke Lord.

## 獨立非執行董事 (續)

李先生目前擔任未來發展控股有限公司（一間於聯交所主板上市之公司，股份代號：1259）非執行董事。李先生於二零零七年八月至二零一零年十二月在畢馬威企業諮詢（中國）有限公司擔任審計部審計員及助理經理；及於二零一零年十二月至二零一一年十一月期間，彼擔任一家納斯達克主板上市公司的財務經理。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

**李文昭先生（「李先生」），48歲，為我們的獨立非執行董事。**

李先生於一九九四年在哈佛學院（Harvard College）畢業，取得文學士學位。彼其後於一九九八年取得喬治城大學法律中心法學博士學位。彼由一九九九年獲發牌並獲准於紐約州所有法院作為律師及法律顧問執業。彼亦為香港高等法院律師。

李先生擁有豐富法律實踐經驗。彼由二零零零年起一直在亞洲，曾於多家國際律師行執業，包括奧睿律師事務所(Orrick Herrington & Sutcliffe)、高偉紳律師行(Clipford Chance)、美富律師事務所(Morrison & Foester)及貝克•麥堅時律師事務所(Baker Mckenzie)。目前彼為香港大成(Dentons Hong Kong)之企業合夥人，並曾為霍金路偉律師事務所(Hogan Lovells)及洛克律師事務所(Locke Lord)之合夥人。



## **INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)**

Mr. Lee advises on a broad range of transactions, including equity offerings and listings (in particular, U.S. IPOs and Hong Kong IPOs with a Rule 144A tranche), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking. Mr. Lee's experience includes representing issuers and underwriters in IPOs and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of fixed and floating rate bonds, high-yield bonds, perpetual securities, convertible debt securities, asset-backed securities and derivative financial products. Mr. Lee has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions.

Save as disclosed above, Mr. Lee was not a director in any other listed companies for the last three preceding years.

**Mr. Jiang Guoliang (蔣國良先生) ("Mr. Jiang")**, aged 45, is our independent non-executive Director.

Mr. Jiang graduated from Peking University with a bachelor's degree in law in 1997.

Mr. Jiang is the independent non-executive director of Weigang Environmental Technology Holding Group Limited (a company listed on the main board of the Stock Exchange, stock code 1845). He is also the managing partner of Zhe Jiang T&C Law Firm.

Mr. Jiang was an independent director of Zhejiang Jiangshan Chemical Co., Ltd. from December 2013 to April 2021, the shares of which are listed on the Shenzhen stock exchange (002061.SZ) in the PRC. Mr. Jiang was the vice president of BOCGI Zheshang Capital Co., Ltd.\* (中銀投資浙商產業基金管理有限公司) from 2010 to 2012. He was also the partner of the branch office of King & Wood Mallesons in Hangzhou from 2008 to 2010. Before that, he was a lawyer and the partner of Zhe Jiang T&C Law Firm from 1999 to 2008. He was also worked at Zhejiang Silk Import and Export Company from 1997 to 1999.

Save as disclosed above, Mr. Jiang was not a director in any other listed companies for the last three preceding years.

\* For identification purposes only

## **獨立非執行董事 (續)**

李先生就廣泛類型之交易提供意見，包括股票發行及上市（特別是根據第144A條規則進行之美國首次公開招股及香港首次公開招股）、私募投資及創業基金、跨境併購，以及一般企業及銀行。李先生之經驗涵蓋代表發行人及承銷商參與首次公開招股、私募股權及債務證券，以及有關固定及浮動利率債券、高收益債券、永續證券、可轉換債務證券、資產抵押證券及衍生金融產品之結構、發行及分發等。李先生亦代表上市公司處理證券法律合規事宜、代表買賣雙方進行併購交易，並草擬公司文件（包括創業公司之合約、專營權費協議及許可協議，以及一般企業及銀行交易之其他文件等）。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

**蔣國良先生（「蔣先生」）**，45歲，為我們的獨立非執行董事。

蔣先生於一九九七年畢業於北京大學，獲得法律學士學位。

蔣先生現時出任維港環保科技控股集團有限公司（於聯交所主板上市之公司，股份代號：1845）之獨立非執行董事。彼亦為浙江天冊律師事務所之管理合夥人。

蔣先生於二零一三年十二月至二零二一年四月期間擔任浙江江山化工股份有限公司之獨立董事，該公司之股份於中國之深圳證券交易所（002061.SZ）上市。蔣先生於二零一零年至二零一二年期間擔任中銀投資浙商產業基金管理有限公司之副總裁。彼亦於二零零八年至二零一零年期間擔任金杜律師事務所之杭州分所之合夥人。此前，彼於一九九九年至二零零八年期間擔任浙江天冊律師事務所律師及合夥人。彼亦於一九九七年至一九九九年期間於浙江省絲綢進出口公司任職。

除上文所披露者外，蔣先生於過去三年並無於任何其他上市公司擔任董事職務。

## SENIOR MANAGEMENT

**Mr. Shi Shaoming (石少明先生) (“Mr. Shi”)**, aged 39, is one of our joint company secretaries of the Company (the **“Company Secretary”**), and currently financial controller of the Group.

Mr. Shi graduated from Nankai University with a bachelor’s degree in management in 2003. Mr. Shi is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and The Chinese Institute of Certified Public Accountants. Also, Mr. Shi is an associate member of both Hong Kong Institute of Chartered Secretaries (HKICS) and The Chartered Governance Institute in the United Kingdom (formerly The Institute of Chartered Secretaries and Administrators (ICSA)).

Mr. Shi has more than 10 years of experience in financial management, financial reporting and corporate governance matters. Mr. Shi worked for China Finance Online Co. Limited (JRJC, NASDAQ) from 2007 to 2017 and his last position with China Finance Online Co. Limited was deputy financial controller. He was employed in Shing Wing Certified Public Accountants from 2006 to 2007.

**Ms. Wong Po Ling, Pauline (王寶玲女士) (“Ms. Wong”)**, aged 43, is one of our Company Secretary, an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the agent for service of process in Hong Kong of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Ms. Wong holds a bachelor’s degree in accountancy and a master’s degree in corporate governance from The Hong Kong Polytechnic University. Ms. Wong is an associate member of both Hong Kong Institute of Chartered Secretaries (HKICS) and The Chartered Governance Institute in the United Kingdom (formerly The Institute of Chartered Secretaries and Administrators (ICSA)).

Ms. Wong has experience in financial management, mergers and acquisitions and corporate governance matters.

## 高級管理層

石少明先生（「石先生」），39歲，本公司之聯席公司秘書（「公司秘書」）之一，目前為本集團財務總監。

石先生於二零零三年獲得南開大學管理學士學位。石先生為香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及中國註冊會計師協會會員。石先生亦為香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。

石先生於財務管理、財務申報及企業管治事宜方面擁有逾10年經驗。石先生自二零零七年至二零一七年曾任職於中國金融在線有限公司（JRJC，納斯達克），其於中國金融在線有限公司之最終職位為副財務總監。彼自二零零六年至二零零七年任職於信永中和會計師事務所。

王寶玲女士（「王女士」），43歲，公司秘書之一、上市規則第3.05條項下之授權代表及香港法例第622章公司條例第16部項下之香港接收法律文件代表。

王女士獲頒香港理工大學會計學學士學位及企業管治碩士學位。王女士為香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。

王女士在財務管理、併購及企業管治事宜方面擁有經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Set out below are the principles of corporate governance as adopted by the Company.

### CORPORATE GOVERNANCE CODE

During the Year, the Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out Appendix 14 (the “CG Code”) to the Listing Rules contained therein except for the following deviations:

- (1) Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Ren Yunan serves as an executive Director, the Chairman as well as the chief executive officer (the “**Chief Executive Officer**”) of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ren distinctly.

### 企業管治常規

本公司董事會致力維持高水平的企業管治常規及商業道德，堅信此對提高本集團的效益及表現以及保障股東權益至為重要。董事會不時檢討本公司的企業管治常規，以滿足持份者期望及遵守日益嚴格的監管規定並履行其對卓越企業管治的承諾。

以下載列本公司所採納的企業管治原則。

### 企業管治守則

於本年度內，本公司已應用上市規則附錄14所載企業管治常規守則（「**企業管治守則**」）之原則及遵守其適用守則條文，惟下列偏離者除外：

- (1) 企業管治守則之守則條文A.2.1條規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

任煜男先生擔任為本公司執行董事、主席兼行政總裁（「**行政總裁**」）。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。該兩個職位由任先生清晰執行。

## CORPORATE GOVERNANCE CODE (CONTINUED)

- (2) Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and the independent non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the articles of association of the Company (the "**Articles of Association**").

The Company periodically reviews its corporate governance practices to ensure that they continue to meet the requirements of the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors and all those Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year and up to the date of this Report.

## CORPORATE GOVERNANCE FUNCTIONS

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board in performing its corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

## 企業管治守則 (續)

- (2) 企業管治守則之守則條文第A.4.1條規定非執行董事應有特定任期並應接受重選。非執行董事及獨立非執行董事均並無特定任期，惟彼等須根據本公司組織章程細則（「**組織章程細則**」）在本公司股東週年大會上輪值告退及膺選連任。

本公司定期審閱其企業管治常規以確保其繼續符合企業管治守則規定。

## 董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則，其條款並不遜於上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）所載規定標準。本公司已對全體董事作出具體查詢且所有該等董事均確認彼等於本年度內及直至本報告日期一直遵從標準守則所載規定標準。

## 企業管治職能

董事會須因應本公司的情況而釐定適合本公司的企業管治常規，並應確保有關流程及程序得以切實執行，以達致本公司的企業管治目標。

董事會根據企業管治守則履行其企業管治職能的職責包括：

1. 發展及檢討本公司有關企業管治的政策及常規並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



## CORPORATE GOVERNANCE FUNCTIONS (CONTINUED)

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the "Corporate Governance Report".

The Company continues to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary shall update the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Year and as at the date of this Report, all Directors, namely Mr. Xu Mingxing, Mr. Tang Yue, Mr. Pu Xiaojiang, Mr. Ren Yunan, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang, have participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

## 企業管治職能 (續)

4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有);及
5. 檢討本公司遵守企業管治守則的情況及「企業管治報告」內的披露。

本公司繼續檢討及提升其企業管治常規以確保遵守企業管治守則。

## 董事持續專業發展計劃

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓,以確保董事對本公司業務及運營有合適理解,並充分認識上市規則及相關法定要求下董事之職責及義務。

董事獲持續跟進有關法定及監管制度以及業務環境,以便履行彼等之職責。本公司亦鼓勵董事參與持續專業發展以發展及更新其知識及技能。公司秘書應不時知會董事有關上市規則及其他適用監管規定的最新發展,以確保合規性及提升彼等對良好企業管治常規的意識。

於本年度內及本報告日期,所有董事(即徐明星先生、唐越先生、浦曉江先生、任煜男先生、李周欣先生、李文昭先生及蔣國良先生)均已參加了持續性職業培訓,就為董事會做出貢獻提升及更新其知識與技能。

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME (CONTINUED)

## 董事持續專業發展計劃 (續)

During the Year, the Directors have participated the continuous professional development and the details are set out below:

年內，董事已參與持續專業發展，詳情載列如下：

Directors	Reading journals/ updates/articles/ materials 閱讀期刊／ 最新資訊／文章／ 資料	Attending seminars/ conferences/forums 出席研討會／ 會議／論壇
<b>董事</b>		
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Mr. Xu Mingxing 徐明星先生	✓	✓
Mr. Tang Yue (appointed on 20 July 2020) 唐越先生 (於二零二零年七月二十日獲委任)	✓	
Mr. Pu Xiaojiang 浦曉江先生	✓	✓
<b>Executive Director</b>		
<b>執行董事</b>		
Mr. Ren Yunan 任煜男先生	✓	✓
<b>Independent non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Li Zhouxin 李周欣先生	✓	✓
Mr. Lee Man Chiu 李文昭先生	✓	✓
Mr. Jiang Guoliang 蔣國良先生	✓	✓

## BOARD OF DIRECTORS

### Roles and Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the **"Audit Committee"**), the remuneration committee (the **"Remuneration Committee"**) and the nomination committee (the **"Nomination Committee"**) (together, the **"Board Committees"**). The Board has delegated to the Board Committees' responsibilities as set out in their respective terms of reference.

### Board Composition

As at the date of this Report, the Board of Directors currently consists a total of seven members, including three non-executive Directors, one executive Director and three independent non-executive Directors.

The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The Board comprises the following Directors:

#### Non-executive Directors

Mr. Xu Mingxing

Mr. Tang Yue (appointed on 20 July 2020)

Mr. Pu Xiaojiang

#### Executive Director

Mr. Ren Yunan

#### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 23 to 29 of this Report.

## 董事會

### 角色及職能

董事會負責本集團的全面領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務特定範疇，董事會已成立三個董事委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會授出其各自職權範圍載列的責任。

### 董事會組成

於本報告日期，董事會現時由合共七名成員組成，包括三名非執行董事、一名執行董事及三名獨立非執行董事。

根據上市規則，所有公司通訊已對獨立非執行董事作出明確區分。

董事會包括以下董事：

#### 非執行董事

徐明星先生

唐越先生（於二零二零年七月二十日獲委任）

浦曉江先生

#### 執行董事

任煜男先生

#### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

董事履歷詳情載於本報告第23至29頁的「董事及高級管理層履歷詳情」一節。

## THE BOARD OF DIRECTORS (CONTINUED)

### Independence of Directors

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines as set out in the Listing Rules.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

### Board Meetings

The Board has five scheduled Board meetings during the Year. Additional meetings would be arranged as required.

The Company Secretary assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14 days' notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, to all Directors at a reasonable time before the intended date of a Board meeting.

All Directors have accessed to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

The Company Secretary is responsible for taking minutes of Board and Board Committee meetings, drafting and final versions of which would be sent to Directors for comments and records respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters as considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of the Board and Board Committees meetings are kept by the Company Secretary and are opened for inspection by any Director or Board Committee member.

## 董事會 (續)

### 董事獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出的年度書面確認書。本公司認為，所有獨立非執行董事均屬獨立人士，符合上市規則載列的獨立性指引。

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於審核委員會、薪酬委員會及提名委員會任職。

### 董事會會議

董事會於本年度內曾召開五次預定董事會會議。如有需要，則將會另外安排會議。

公司秘書協助主席訂定每次會議的議程，董事可要求於議程上加入其他事項。董事會定期會議一般發出至少十四天通知，本公司亦盡力就一切其他董事會會議發出合理通知。本公司亦盡力將議程及相關董事會文件至少在計劃舉行董事會會議日期前送交全體董事，而其形式及質素亦足以使董事會就供彼等討論的事項作出知情決定。

所有董事均取得公司秘書的意見，公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。會議紀錄對會議上董事會所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並公開供任何董事或董事委員會成員查閱。



## THE BOARD OF DIRECTORS (CONTINUED)

### Board Meetings (continued)

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined this matter to be material, a Board meeting will be held instead of by way of resolution.

### Attendance records

During the Year, a total of five Board meetings and a general meeting have been held and the attendance records are as follows:

## 董事會 (續)

### 董事會會議 (續)

倘本公司主要股東或董事於董事會已釐定屬重大的事項 (包括與關連人士的重大交易) 中擁有利益衝突, 則有關事項須通過舉行董事會會議 (而非以決議案方式) 處理。

### 出席記錄

於本年度內, 已舉行合共五次董事會會議及一次股東大會, 出席記錄如下:

Directors	Board Meetings Attended/ Eligible to Attend 出席/合資格出席 董事會會議的次數	General Meetings Attended/ Eligible to Attend 出席/合資格出席 股東大會的次數
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Mr. Xu Mingxing 徐明星先生	3/5	1/1
Mr. Tang Yue (appointed on 20 July 2020) 唐越先生 (於二零二零年七月二十日獲委任)	3/5	1/1
Mr. Pu Xiaojang 浦曉江先生	5/5	1/1
<b>Executive Director</b>		
<b>執行董事</b>		
Mr. Ren Yunan 任煜男先生	5/5	1/1
<b>Independent non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Li Zhouxin 李周欣先生	5/5	1/1
Mr. Lee Man Chiu 李文昭先生	5/5	1/1
Mr. Jiang Guoliang 蔣國良先生	5/5	1/1

## THE BOARD OF DIRECTORS (CONTINUED)

### Access to information

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, upon request, provide separate independent professional advice to the Directors to assist the relevant Directors to discharge their duties to the Company.

The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each Board meeting. Where any Director requires more additional information from the management (other than the management provide proactively), each Director has the right to access to the Company's senior management separately and independently to make further enquiries if necessary.

### Appointments and re-election of Directors

Directors should be nominated by the members of the Board to fill casual vacancies or as an addition to the existing Board. The Nomination Committee, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the appointments of new Directors. The Nomination Committee then nominates the most suitable candidate to be appointed to the Board.

According to the Article 112 of the Articles of Association, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting.

According to the Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors shall for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Mr. Pu Xiaojang, Mr. Ren Yunan and Mr. Jiang Guoliang are due to retire by rotation from the Board in accordance with Article 108 of the Articles of Association at the forthcoming annual general meeting of the Company (the "2021 AGM"). The retiring Directors, being eligible, offer themselves for re-election.

## 董事會 (續)

### 查閱資料

董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。本公司可應要求向董事提供獨立專業意見，以協助有關董事履行其對本公司的責任。

於每次董事會會議前，高級管理層會向董事會提供與提呈董事會決定事宜有關的相關資料，以及與本集團營運及財務表現相關的報告。倘任何董事需要管理層提供其他額外（管理層主動提供以外）資料，各董事均有權於有需要時自行接觸本公司高級管理層作進一步查詢。

### 董事委任及膺選連任

董事須獲董事會成員提名以填補臨時空缺或加入現時董事會。提名委員會諮詢董事會後，釐定甄選準則及物色具備適當專長及經驗之人選，從中委任新董事。提名委員會屆時提名最適合的人選委任加入董事會。

根據組織章程細則第112條，任何為填補臨時空缺而獲董事會委任之董事的任期僅至本公司下次股東大會終止，或若為增加董事會成員數目而獲委任，則其任期至本公司下屆股東週年大會終止，惟彼等屆時符合資格於該股東大會上膺選連任。

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一的董事（或如其人數並非三(3)的倍數，則最接近但不少於三分之一的董事人數）應輪值退任，惟每名董事（包括以指定任期獲委任的董事）必須至少每三年於股東週年大會上退任一次。退任董事須合資格膺選連任。

根據組織章程細則第108條，浦曉江先生、任煜男先生及蔣國良先生須於本公司應屆股東週年大會（「二零二一年股東週年大會」）上自董事會輪值退任。該等退任董事合資格並願意膺選連任。

## THE BOARD OF DIRECTORS (CONTINUED)

### Chairman and Chief Executive Officer

Since 9 July 2018, Mr. Ren Yunan serves as an executive Director, the Chairman and the Chief Executive Officer. He is responsible for formulating corporate and business strategies and making major operational decisions. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and received adequate and reliable information in a timely manner.

### Independent Non-executive Directors

The Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, the number of which must represent at least one-third of the Board, with at least one independent non-executive Director possessing appropriate professional qualifications and accounting and related financial management expertise.

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considers that each of the independent non-executive Directors brings his own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor has any relationship with other Directors.

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders of the Company are set out on pages 136 to 139 of this Report.

## BOARD DIVERSITY POLICY

### Purpose

This policy aims to set out the approach to achieve diversity on the Board of Directors (the "Board Diversity Policy").

### Vision

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

## 董事會 (續)

### 主席及行政總裁

任煜男先生自二零一八年七月九日起擔任執行董事、主席及行政總裁。彼負責制定企業及業務策略以及作出重大營運決策。在執行董事及公司秘書的協助下，主席設法確保所有董事均適當知悉在董事會會議上提出之議題，並適時收到恰當而可靠之資訊。

### 獨立非執行董事

董事會一直遵守上市規則有關委任至少三名獨立非執行董事，人數必須為至少董事會三分之一成員及至少一名獨立非執行董事須擁有適當專業資格及會計以及相關財務管理專業知識。

董事會認為，各獨立非執行董事均獨立於管理層，且無任何關係可嚴重影響其行使獨立判斷。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關專業知識。獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

## 董事及核數師對賬目應負之責任

董事對賬目之應負責任及外聘核數師對本公司股東之應負責任載於本報告第136至139頁。

## 董事會成員多元化政策

### 目的

本政策旨在列載為達致董事會成員多元化而採取的方針（「董事會成員多元化政策」）。

### 願景

本公司承認並深信董事會成員多元化對提升公司的表現素質裨益。

## BOARD DIVERSITY POLICY (CONTINUED)

### Policy Statement

A truly diverse board includes and makes good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of directors. These differences have been taken into account in determining the optimum composition of the Board. All Board appointments are based on merit while taking into account diversity (including gender diversity).

### Measurable Objectives

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

### Monitoring and Reporting

The Nomination Committee will report annually, in the “Corporate Governance Report”, on the Board’s composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

### Review

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### Disclosure

The Board Diversity Policy will be published on the website of the Company for public information.

A summary of the Board Diversity Policy together with its measurable objectives set for implementing, and the progress made towards achieving those objectives has been disclosed in the “Corporate Governance Report” of this Report.

## 董事會成員多元化政策 (續)

### 政策聲明

一個真正多元化的董事會包括並善用董事的不同技能、地區及行業經驗、背景、種族、性別及其他素質。在制定董事會成員的最佳組合時已考慮上述的不同範疇。所有董事會成員之任命均以用人唯才為原則，並考慮多元化（包括性別多元化）。

### 可計量目標

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

本公司旨在建立及維持董事會具備多元化的董事，無論在技能、經驗、知識、專才、文化、獨立性、年齡及性別。

### 監察及匯報

提名委員會將於每年「企業管治報告」內匯報董事會依據多元化層面的組合，並監察董事會成員多元化政策的執行。

### 檢討

為確保董事會成員多元化政策行之有效，提名委員會將於適當時候檢討董事會成員多元化政策。提名委員會將會討論任何需對本政策作出的修訂，並向董事會提出修訂建議，供董事會考慮及通過。

### 披露

董事會成員多元化政策將登載於本公司網站供公眾查閱。

董事會成員多元化政策的概要及為執行而制定的可計量目標和達標進度已在本報告「企業管治報告」內披露。



## NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. Li Zhouxin (the chairman of the Nomination Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang, all of them are independent non-executive Directors.

The main responsibilities of Nomination Committee shall be:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Nomination Committee shall consider the candidates on merit and contribution the candidate will bring to the Board with due regard to the Board Diversity Policy;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive, taking into account the Company's business model and specific needs, the challenges and opportunities facing the Company and therefore, what skills and expertise are needed on the Board in future;
- to assess the independence of independent non-executive Directors;
- to review regularly the Board Diversity Policy;
- to review regularly the contribution required from the Director to perform his responsibilities, and whether he is spending sufficient time performing them; and
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and Articles of Association or imposed by the Listing Rules or applicable laws.

## 提名委員會

提名委員會由三名成員（即李周欣先生（提名委員會主席）、李文昭先生及蔣國良先生）組成，所有成員均為獨立非執行董事。

提名委員會的主要職責為：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於物色合適候選人時，提名委員會將在充分考慮董事會成員多元化政策的同時，以用人唯才為基準，考慮候選人將為董事會帶來的貢獻；
- 經考慮本公司的業務模式及特定需求、本公司所面臨的挑戰及機遇，並因此考慮董事會將來所需要的何種技能及專業知識後，就董事委任或重新委任以及董事（尤其是主席及主要行政人員）繼任計劃向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 定期檢討董事會成員多元化政策；
- 定期檢討董事為履行其責任所需作出的投入及彼有否投入足夠的時間履行責任；及
- 符合組織章程大綱及細則不時所載或上市規則或適用法例不時所定的任何要求、指示及規例。

## NOMINATION COMMITTEE (CONTINUED)

During the Year, the Nomination Committee held two meetings. The attendance records of each member of the Nomination Committee are set out below:

Nomination Committee 提名委員會	Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數
Mr. Li Zhouxin ( <i>Chairman</i> ) 李周欣先生 (主席)	2/2
Mr. Lee Man Chiu 李文昭先生	2/2
Mr. Jiang Guoliang 蔣國良先生	2/2

## NOMINATION POLICY

The Board has adopted a nomination policy which sets out the following nomination procedures, criteria and process in the nomination and appointment of Directors (the “**Nomination Policy**”).

### Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships (the “**Selection Criteria**”):

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules (as amended from time to time) and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;

## 提名委員會 (續)

於本年度內，提名委員會舉行兩次會議。提名委員會各成員的出席記錄載列如下：

Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數
2/2
2/2
2/2

## 提名政策

董事會已採納一項提名政策，當中載列以下提名流程、標準及提名及委任董事的程序（「**提名政策**」）。

### 甄選標準

提名委員會應於評估及甄選候選人出任董事職務時考慮下列標準（「**甄選標準**」）：

- 品格及誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；
- 上市規則（經不時修訂）要求董事會須包括獨立董事的規定及參考上市規則內列明的獨立指引決定候選人是否被視為獨立人士；

## NOMINATION POLICY (CONTINUED)

### Selection Criteria (continued)

- Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

### Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Articles of Association as below:

#### (a) Appointment of New Director(s)

- (i) the Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in the Selection Criteria to determine whether such candidate is qualified for directorship;
- (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iii) the Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship; and
- (iv) for any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in the Selection Criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## 提名政策 (續)

### 甄選標準 (續)

- 董事會成員多元化政策以及本公司為達到董事會成員多元化而採納的任何可計量目標；及
- 其他適用於本公司業務的有關因素。

### 董事提名程序

董事會根據上市規則及組織章程細則訂有如下董事提名相關程序：

#### (a) 委任新董事

- (i) 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事；
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序；
- (iii) 提名委員會應就委任合適人選擔任董事一事向董事會提出建議；及
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上參選董事的提案向股東提出建議（如適用）。

## NOMINATION POLICY (CONTINUED)

### Directors Nomination Procedures (continued)

#### (b) Re-election of Director(s) at General Meeting

- (i) the Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board;
- (ii) the Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in the Selection Criteria; and
- (iii) the Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. Lee Man Chiu (the chairman of the Remuneration Committee), Mr. Li Zhouxin and Mr. Jiang Guoliang, the majority of the Remuneration Committee are the independent non-executive Directors which complied with rule 3.25 of the Listing Rules.

The main responsibilities of Remuneration Committee shall be:

- to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

## 提名政策 (續)

### 董事提名程序 (續)

#### (b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議及股東大會（如適用）的情況，以及在董事會的參與程度及表現；
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合甄選標準所載標準；及
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

## 薪酬委員會

薪酬委員會由三名成員（即李文昭先生（薪酬委員會主席）、李周欣先生及蔣國良先生）組成，薪酬委員會大多數成員為獨立非執行董事，符合上市規則第3.25條。

薪酬委員會的主要職責為：

- 應就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- 就本公司董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- 透過董事會的企業目標及宗旨檢討及批准管理人員的薪酬建議；



## REMUNERATION COMMITTEE (CONTINUED)

- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and Articles of Association or imposed by the Listing Rules or applicable laws.

The Remuneration Committee may consult the Chairman about their proposals relating to the remuneration of other executive Directors. The Remuneration Committee takes into consideration industry practices and norms in compensation, in addition to the performance relative to the industry and the performance of the individual Directors. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

## 薪酬委員會 (續)

- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金額 (包括就喪失或終止職務或委任而須支付的任何賠償)；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本公司及其附屬公司內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保董事或其任何聯繫人不得參與釐定其自己的薪酬；及
- 符合組織章程大綱及細則不時所載或上市規則或適用法例不時所定的任何要求、指示及規例。

薪酬委員會可就有關其他執行董事之薪酬建議諮詢主席之意見。除有關行業之表現及個別董事之表現外，行業慣例及薪酬規範亦在薪酬委員會考慮之列。本公司會考慮市場慣例、市場競爭狀況及個別表現，按年檢討薪酬待遇。

## REMUNERATION COMMITTEE (CONTINUED)

During the Year, the Remuneration Committee held three meetings.

The attendance records of each member of the Remuneration Committee are set out below:

### Remuneration Committee 薪酬委員會

Mr. Lee Man Chiu (*Chairman*)  
李文昭先生 (主席)  
Mr. Li Zhouxin  
李周欣先生  
Mr. Jiang Guoliang  
蔣國良先生

## 薪酬委員會 (續)

於本年度內，薪酬委員會舉行三次會議。

薪酬委員會各成員的出席記錄載列如下：

### Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數

3/3

3/3

3/3

## AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of among Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee is to serve as a focal point for communication among other directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, be satisfying themselves as to the effectiveness of the Company's internal controls and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Zhouxin (the Chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang.

The main responsibilities of the Audit Committee shall be:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditors, and to approve the remuneration and terms of engagement of the the Company's external auditors and any questions of its resignation or dismissal;
- to review and monitor the the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; The Audit Committee should discuss with auditor the nature and scope of the audit and reporting obligations before the audit commences. Should there be more than one auditor firm participating, the Audit Committee shall ensure the coordination between them;

## 審核委員會

本公司根據上市規則規定已成立審核委員會，其職責範圍與上市規則附錄十四所載企業管治守則之條文一致。由於審核委員會之職責乃與財務及其他申報、內部控制及審核相關，故其亦為其他董事、外聘核數師及管理層溝通之重要渠道；並通過提供獨立財務報告回顧以協助董事會履行其責任，符合本身作為公司的內部控制的有效性和審計工作的效率。審核委員會由三名獨立非執行董事（即李周欣先生（審核委員會主席）、李文昭先生及蔣國良先生）組成。

審核委員會的主要職責為：

- 主要負責就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任。如有超過一家核數師事務所參與工作，審核委員會則應確保彼等互相協調；

## AUDIT COMMITTEE (CONTINUED)

- to develop and implement policy on engaging the Company's external auditors to supply non-audit services. For this purpose, external auditor includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- to monitor the integrity of financial statements and the annual report and accounts and half-year report, and to review significant financial reporting judgments contained in them;
- to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees and reasonable resources to discharge its duties properly.

During the Year, the Board had no disagreement with the Audit Committee's view on the re-appointment of the external auditors. The financial statements for the Year have been reviewed by the Audit Committee.

During the Year, the Audit Committee held three meetings including to review the interim financial results of the Group for the six months ended 30 September 2020 and to review the Group's financial results for the year ended 31 March 2020 for submission to the Board for approval, review the internal control and risk management systems of the Group, oversee the audit process and make recommendation on the re-appointment of the external auditors.

## 審核委員會 (續)

- 就委聘本公司外聘核數師提供非核數服務制定政策，並予以執行。就此而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- 監察財務報表、年度報告及賬目、半年度報告之完整性，並審閱當中所載重大財務申報意見；
- 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定。

審核委員會具有明確權力，按其職權範圍調查任何活動及有權於有需要時獲取外部法律或其他獨立專業意見，亦獲僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

於本年度內，董事會與審核委員會於續聘外聘核數師方面並無歧義。本年度內之財務報表已由審核委員會審閱。

於本年度內，審核委員會舉行三次會議以審閱本集團截至二零二零年九月三十日止六個月的中期財務業績及審閱本集團截至二零二零年三月三十一日止年度的財務業績，以供董事會批准、審閱本集團的內部控制及風險管理系統、監督審核程式及就重新委聘外部核數師提供推薦建議。

## AUDIT COMMITTEE (CONTINUED)

The attendance records of each member of the Audit Committee are set out below:

Audit Committee 審核委員會	Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數
Mr. Li Zhouxin (Chairman) 李周欣先生 (主席)	3/3
Mr. Lee Man Chiu 李文昭先生	3/3
Mr. Jiang Guoliang 蔣國良先生	2/3

## AUDITORS' REMUNERATION

The statement of the external auditors of the Company about its reporting responsibilities for consolidated financial statements is set out in the "Independent Auditors' Report" on pages 131 to 139.

Annual audit fees of the consolidated financial statements of the Group for the Year payable to the external auditors are approximately HK\$1,150,000 (for the year ended 31 March 2020: approximately HK\$1,150,000). In addition, approximately HK\$260,000 (for the year ended 31 March 2020: HK\$260,000) was incurred for other non-audit services.

## 審核委員會 (續)

審核委員會各成員的出席記錄於下文載列：

## 核數師薪酬

本公司外聘核數師有關其對綜合財務報表的申報責任聲明，載於第131至139頁的「獨立核數師報告」。

於本年度內本集團向外聘核數師支付的綜合財務報表年度審核費用約為1,150,000港元（截至二零二零年三月三十一日止年度：約1,150,000港元）。此外，產生其他非審核費用約260,000港元（截至二零二零年三月三十一日止年度：260,000港元）。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

### Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

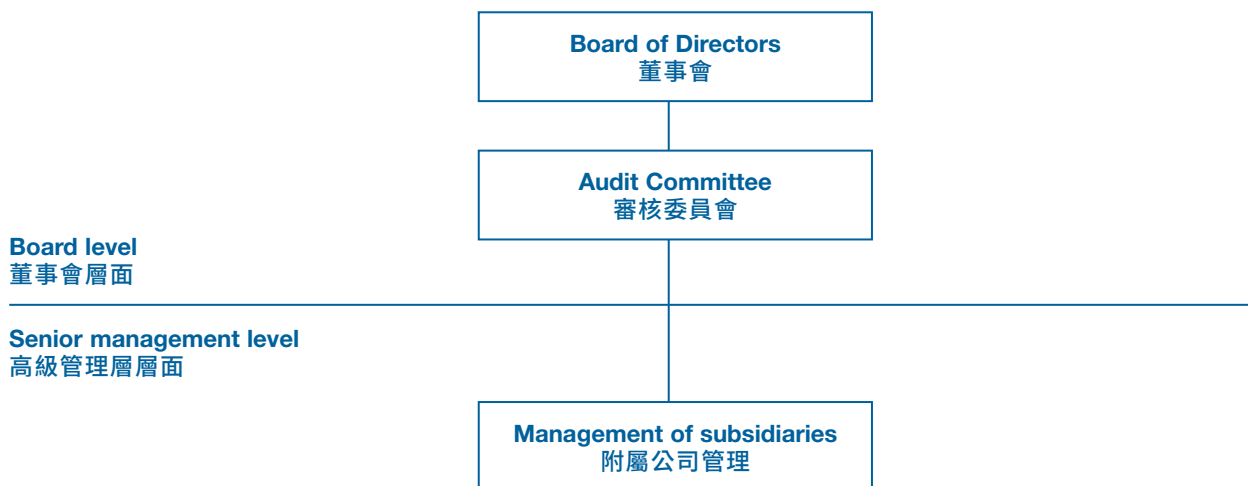
## 風險管理及內部控制

董事會知悉，其負責風險管理及內部控制制度及檢討其有效性。設計該等制度乃為管理而非消除無法達成業務目標的風險，且僅能對重大錯誤陳述或虧損提供合理但並非絕對之保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，審核委員會將監督管理層對風險管理及內部控制制度的設計、實施及監察。

### 風險管理及內部控制制度的主要特點

本集團的風險管理框架及框架內成員的主要職責如下：



## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

## 風險管理及內部控制 (續)

### Main features of the risk management and internal control systems (continued)

### 風險管理及內部控制制度的主要特點 (續)

Member 成員	Main Responsibilities 主要職責
The Board 董事會	<ul style="list-style-type: none"> <li>Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals; 設立風險管理戰略目標，評估及釐定實現戰略目標可承受的風險性質及程度；</li> <li>Establish and maintain a proper and effective risk management and internal control systems; and 建立及維持適當及有效的風險管理及內部控制制度；及</li> <li>Review the effectiveness of the risk management and internal control systems annually. 每年檢討風險管理及內部控制制度的有效性。</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems; 協助董事會監察風險水平以及風險管理及內部控制制度的設計及執行情況；</li> <li>Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems; 與管理層討論風險管理及內部控制制度，確保管理層已履行職責建立有效的制度；</li> <li>Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance; 確保內部審計職能具有充足的資源運作及適當的地位，審查及監督其成效；</li> <li>Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control; 更新本集團面臨的各項重大風險及風險管理狀況，作出有效風險控制的決策；</li> <li>Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis; 定期向董事會報告本集團的風險狀況及有待關注或完善的問題；</li> <li>Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment; 促進風險管理及評估，定期委任相關負責人進行風險評估；</li> </ul>

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

## 風險管理及內部控制 (續)

### Main features of the risk management and internal control systems (continued)

### 風險管理及內部控制制度的主要特點 (續)

Audit Committee (continued)  
審核委員會 (續)

- Organise and promote the establishment of the risk management system at the group level;  
組織推動集團層面的風險管理體系建設；
- Review material risk assessment report and various risk management reports;  
審查重大風險評估報告及各項風險管理報告；
- Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organisations or individuals beyond the risk management system;  
審查重大風險管理措施、糾正及處理有關組織或個人於風險管理體系以外採取的決策或行動；
- Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and  
聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及
- Carry out risk management for other major issues.  
對其他重大問題進行風險管理。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

## 風險管理及內部控制 (續)

### Main features of the risk management and internal control systems (continued)

### 風險管理及內部控制制度的主要特點 (續)

#### Management of subsidiaries 附屬公司管理

- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;  
確保附屬公司按照本集團制定的風險評估手冊進行風險評估；
- Review and approve the risk assessment results of the subsidiaries in respect of the business;  
審閱及批准附屬公司對業務的風險評估結果；
- Ensure that the subsidiaries implement effective risk management;  
確保附屬公司實施有效的風險管理；
- Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and  
監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及
- Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.  
向附屬公司配置實施風險評估項目的資源，如資金及人力等。



## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

### The process used to identify, assess and management of principal risks

The risk management process of the Group is described as follows:

Risk identification 風險識別	– identify the current risks confronted. 識別目前面臨的風險。
Risk analysis 風險分析	– conduct analysis on the risk including the impact extent and possibility of occurrence. 對影響程度及發生的可能性進行風險分析。
Risk response 風險應對	– choose a proper risk response method and develop a risk mitigation strategy. 選擇適當的風險應對方式並建立降低風險的策略。
Control measures 控制措施	– propose up-to-date internal control measures and policy and process. 配對現時的內部控制措施及政策與流程。
Risk control 風險控制	– continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy. 持續監測已識別風險並實施相應的內部控制措施確保風險應對策略的有效運行。
Risk management report 風險管理報告	– summarise results of risk assessment and analysis and internal audit, formulate and report an action plan. 總結風險評估與分析及內部審計的結果，制定行動計劃並加以匯報。

## 風險管理及內部控制 (續)

### 用於識別、評估及管理重大風險的程序

本集團的風險管理程序列述如下：

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

### The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects:

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Year.

## JOINT COMPANY SECRETARIES

The Company has engaged Mr. Shi Shaoming and Ms. Wong Po Ling, Pauline as the Company Secretary. In compliance with Rule 3.29 of the Listing Rules, Mr. Shi Shaoming and Ms. Wong Po Ling, Pauline have undertaken no less than 15 hours of relevant professional training during the Year.

## 風險管理及內部控制 (續)

### 用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

本集團設立在整個基礎風險控制程序中起作用的風險管理信息通訊渠道，連接不同層次的報告系統、各部門與操作單位，確保信息及時、準確及完整的傳遞，為監控及改進風險管理奠定了堅實的基礎。

本集團不同部門及業務單位定期視察及檢查其各自風險管理程序，以找出缺點並盡可能糾正該局面。其視察及檢查報告及時交付予本集團風險管理部門。

董事會進一步認為，(i)本集團風險管理及內部控制（包括本集團財務、營運及合規監控及風險管理職能）並無重大問題；及(ii)本集團具適當及足夠資格及經驗的員工以及會計、內部審計及財務報告職能的資源均屬充裕，且於年內已提供足夠的培訓課程。

## 聯席公司秘書

本公司已委聘石少明先生及王寶玲女士為公司秘書。為遵守上市規則第3.29條，石少明先生及王寶玲女士已於本年度內接受不少於15個小時的相關專業培訓。

## DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles of Association and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles of Association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## 股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），該項股息政策概述釐定及向其股東派付股息所用的一般原則。本公司之股息或分派應根據適用法律及法規、組織章程細則及股息政策釐定及宣派。董事會可於其認為有需要時修改股息政策的任何條文。

根據股息政策，建議或宣派股息時本公司可以現金方式或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（其繼而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法例、組織章程細則及任何適用法律、規則及法規項下的任何限制規限。

儘管該股息政策反映董事會現時有關本集團財務及現金流量狀況的觀點，惟董事會將繼續不時檢討該股息政策，且董事會可能行使其全權絕對酌情權於其認為適當且必要的任何時間更新、修訂及／或修改該股息政策。概不保證股息將於任何特定期間以任何特定數額予以宣派或派付。該股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

## COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which enable Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains the website at [www.okg.com.hk](http://www.okg.com.hk), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information on the Group, including annual and interim reports, announcements and press releases, are updated on the Company's website in a timely fashion.

The 2021 AGM will be held on 25 August 2021. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to convene a special general meeting

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

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

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

## 股東溝通

本公司認為與股東有效溝通對加強投資者關係以及讓投資者更了解本集團之業務、表現及戰略甚為重要。本公司亦認同及時及不經篩選地披露資料的重要性，此有助股東及投資者作出知情投資決定。

為促進有效溝通，本公司設有網站 [www.okg.com.hk](http://www.okg.com.hk)，該網站載有本公司業務營運及發展之最新資訊、財務資料、企業管治常規及可公開獲得的其他資料。有關本集團的最新資訊（包括年度及中期報告、公告及新聞發佈）及時於本公司網站更新。

二零二一年股東週年大會將於二零二一年八月二十五日舉行。股東週年大會通告將於股東週年大會之前至少20個完整營業日向股東寄發。

## 股東權利

### 股東召開股東特別大會的程序

根據組織章程細則，任何一位或以上於遞呈要求當日持有附帶權利可於本公司股東大會上投票並繳足本公司股本不少於十分之一的股東，有權隨時透過向董事會或公司秘書發出書面要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

### 於股東大會上提呈建議的程序

股東可提出有關本集團之營運、策略及／或管理之建議以供於股東大會上討論。建議須以向公司秘書提出的書面要求方式送交董事會或公司秘書，地址為本公司於香港的主要營業地點（香港銅鑼灣告士打道255-257號信和廣場9樓902-903室）。



## **SHAREHOLDERS' RIGHTS (CONTINUED)**

### **Shareholders' enquiries**

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary or relevant personnel by mail to the Company's principal place of business in Hong Kong at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

### **CONSTITUTIONAL DOCUMENTS**

To reflect the change of name of the Company, the consolidated version of the amended and restated memorandum and Articles of Association (not formally adopted by the Shareholders at the general meeting) has been published on the websites of the Stock Exchange and the Company on 26 June 2020.

Save as disclosed above, there has been no significant change on the Company's constitutional documents.

## **股東權利 (續)**

### **股東查詢**

股東可透過郵寄至本公司於香港的主要營業地點（香港銅鑼灣告士打道255-257號信和廣場9樓902-903室），註明公司秘書或相關人員收，向董事會發送查詢及關注事項。

### **組織章程文件**

為反映更改本公司之名稱，經修訂及經重述組織章程大綱及章程細則之綜合版本（未經股東於股東大會上正式採納）已於二零二零年六月二十六日在聯交所及本公司網站刊發。

除上文所披露者外，本公司之組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in (i) foundation, building construction works and ancillary services, provision of construction wastes handling services; (ii) technology services; (iii) trust and custody services; (iv) lending business and (v) investment in securities. During the Year, the Group has commenced the trust and custody services, building construction works, in order to broaden the Group's source of income.

While striving for performance, the Group pursues business sustainability by being a responsible corporate citizen and is committed to maintaining high standards of business practices in relation to environmental protection, social responsibility and corporate governance.

### ABOUT THE REPORT

This report is the "Environmental, Social and Governance Report" (collectively "the **ESG Report**") published by the Group, which discloses the Group's measures and performance on sustainable development topics in a transparent and open manner, in order to increase stakeholders' confidence and understanding on the Group.

### Reporting Standards

The ESG Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "**ESG Guide**") of the Stock Exchange set out in Appendix 27 of Main Board Listing Rules. The ESG Report provides a simplified overview on the environmental, social and governance ("**ESG**") performance of the Group. The information in the ESG Report is derived from the Group's official documents and statistics, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group.

### Reporting Year

All the information in the ESG Report reflects the performance of the Group in environmental management and social responsibility from 1 April 2020 to 31 March 2021 (the "**Reporting Period**"). This ESG Report is released annually by the Group for public review so as to improve the transparency and responsibility of information disclosure.

### 緒言

本集團主要從事(i)地基、樓宇建築工程及配套服務、提供建築廢物處理服務；(ii)技術服務；(iii)信託及託管服務；(iv)放債業務及(v)投資證券。於本年度，本集團開始提供信託及託管服務、樓宇建築工程，以拓寬本集團的收入來源。

在努力提升業績的同時，本集團通過成為負責任的企業公民追求業務可持續發展，並致力於維護與環境保護、社會責任及企業管治相關的高標準商業常規。

### 關於本報告

本報告為本集團刊發的「環境、社會及管治報告」（統稱「**環境、社會及管治報告**」），以透明及公開的方式披露本集團可持續發展主題的措施及表現，藉以提升持份者的信心及對本集團的了解。

### 報告標準

環境、社會及管治報告乃根據主板上市規則附錄27所載聯交所的「環境、社會及管治報告指引」（「**環境、社會及管治指引**」）編製。環境、社會及管治報告簡要概述本集團的環境、社會及管治（「**環境、社會及管治**」）表現。環境、社會及管治報告中的資料來自本集團的官方文件及統計數據，並綜合及匯總本集團附屬公司所提供的監察、管理及營運資料。

### 報告年度

環境、社會及管治報告中的所有資料反映本集團自二零二零年四月一日至二零二一年三月三十一日（「**報告期間**」）在環境管理及社會責任方面的表現。本集團每年刊發此環境、社會及管治報告供公眾審閱，以提高資料披露的透明度及責任。

## ABOUT THE REPORT (CONTINUED)

### Reporting Scope

The ESG Report focuses on the Group's key business activities carried out in Hong Kong, which include the segments of foundation, building construction works and ancillary services, provision of construction wastes handling services, which represent the Group's major source of revenue and income. After the comprehensive completion of data collection system and the Group's deepening in its ESG work, the Group has identified certain environmental, social and governance issues ("ESG issues") relevant to the Group, which have been assessed by considering their materiality and importance to the Group's principal activities and stakeholders as well as the Group. Those identified ESG issues and Key Performance Indicators ("KPIs") have been disclosed in the ESG Report.

### ESG Governance

The Group has developed its internal strategies and policies with aims to create sustainable values to its stakeholders, thereby to large extent minimising the Group's adverse impact on the environment. In order to carry out the Group's sustainability strategy from top to bottom, the Board has ultimate responsibilities for ensuring the effectiveness of the Group's ESG policies. The Group has established dedicated teams to manage ESG issues within each business division of the Group and kept monitoring and overseeing the progress against corporate goals and targets for addressing climate change. Dedicated teams with designated staff for management of ESG issues has been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group. With the forward-looking guidance and well-designed plans of action to address underlying ESG matters, the management and responsible teams keep reviewing and adjusting the Group's sustainability policies to satisfy the ever-changing needs of its stakeholders on a regular basis. For instance, through the assignment of the responsibility of progress tracking to different management-level positions, the Group is committed to achieving an excellent performance in ESG management while also remaining competitive compared with its peers. Details of the Group's management approaches in both the environmental and social aspects are elaborated in different sections of this ESG report.

## 關於本報告 (續)

### 報告範圍

環境、社會及管治報告重點關注本集團在香港開展的主要業務活動，包括地基、樓宇建築工程及配套服務、提供建築廢物處理服務分部，其為本集團的主要收益及收入來源。在全面完成數據收集系統及本集團深化環境、社會及管治工作後，本集團已識別若干與本集團有關的環境、社會及管治事宜（「環境、社會及管治事宜」），並透過考慮其對本集團主要業務及持份者以及本集團的重大程度及重要性予以評估。該等已識別的環境、社會及管治事宜及關鍵績效指標（「關鍵績效指標」）已於環境、社會及管治報告中披露。

### 環境、社會及管治之管治

本集團已制定內部策略及政策，旨在為持份者創造可持續價值，致力最大程度減少本集團對環境的不利影響。為全面貫徹實行本集團的可持續性發展策略，董事會對確保本集團環境、社會及管治政策有效性負最終責任。本集團已成立專責團隊，管理本集團各業務部門相關的環境、社會及管治事宜，並持續監察及監督公司應對氣候變化目標及指標的進展情況，指派專責職員管理環境、社會及管治事宜，以執行及監督本集團各級別有關環境、社會及管治政策的落實。透過制定解決相關環境、社會及管治問題的前瞻性指引及精心設計的行動計劃，管理層及負責團隊定期檢討及調整本集團的可持續發展政策，以滿足持份者不斷變化的需求。例如，本集團將進展追蹤的責任分配落實到各管理級別崗位，致力實現在環境、社會及管治管理方面達致優異表現，同時維持與同行相比的競爭力。有關本集團在環境及社會方面的管理方針詳情在本環境、社會及管治報告的各分節詳細闡述。

## STAKEHOLDER ENGAGEMENT

The Stock Exchange has set forth four principles for reporting in the ESG Guide: Materiality, Quantitative, Balance and Consistency, which should form the basis for preparing the ESG Report. As The Stock Exchange emphasizes, stakeholder engagement is the method by which materiality is assessed. Through stakeholder engagement, companies can understand wide-ranging views and identify material environmental and social issues.

The Group believes that effective feedback from stakeholders not only contributes to comprehensive and impartial evaluation of the environmental, social and governance performance, but also enables the Group to improve the performance based on their feedback. Therefore, the Group has engaged in open and regular communication with the stakeholder groups including shareholders and investors, clients, employees, suppliers, subcontractors and government. Over the years, the Group has continued to fine-tune our sustainability focus, addressing pressing issues. The table below shows how the Group communicates with key stakeholder groups and their respective concerns.

## 持份者參與

聯交所於環境、社會及管治指引中載列四個報告原則：重要性、量化、平衡及一致性，該等原則應構成編製環境、社會及管治報告的基準。誠如聯交所所強調，持份者參與為評估重要性的方法。透過持份者參與，公司可了解廣泛的觀點並識別重大的環境及社會問題。

本集團相信，持份者的有效反饋不僅有助於對集團的環境、社會及管治表現進行全面及公正的評估，而且亦可令本集團根據其反饋改善表現。因此，本集團已與包括股東及投資者、客戶、僱員、供應商、分判商及政府在內的持份者團體進行公開及定期的溝通。多年來，本集團持續優化可持續發展重點，解決緊迫問題。下表顯示本集團如何與主要持份者團體溝通及彼等各自的關注。



## STAKEHOLDER ENGAGEMENT (CONTINUED)

## 持份者參與 (續)

### Stakeholders and engagement methods

### 持份者及參與方式

Stakeholders 持份者	Interests and concerns 利益及關注	Engagement channels 參與渠道
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Return on investment and dividends 投資回報及股息</li> <li>Corporate strategy and governance 企業策略及管治</li> <li>Risk mitigation and management 風險減輕及管理</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting 股東週年大會</li> <li>Interim and annual reports, corporate websites 中期報告及年報、企業網站</li> <li>Announcements, notices of meetings, circulars 公告、大會通告、通函</li> </ul>
<b>Clients</b> 客戶	<ul style="list-style-type: none"> <li>Robust operation management 穩健的經營管理</li> <li>Full compliance with laws and regulations 全面遵守法律及法規</li> <li>Sustainability performance of operations 營運的持續表現</li> <li>Technical capability 技術能力</li> <li>Security control 安全控制</li> <li>Compliance and risk control 合規及風險管控</li> </ul>	<ul style="list-style-type: none"> <li>Interim and annual reports, corporate websites 中期報告及年報、企業網站</li> <li>Regular meetings and communication 定期會晤及溝通</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Compensation and benefits 薪酬及福利</li> <li>Occupational health and safety 職業健康及安全</li> <li>Career development opportunities 職業發展機會</li> <li>Corporate culture and well-being 公司文化及福祉</li> </ul>	<ul style="list-style-type: none"> <li>In-house training programmes 內部培訓計劃</li> <li>Performance reviews and appraisals 表現檢討及評估</li> <li>Promote career development and enhance competence at all levels 推動職業發展及提高各層面的競爭力</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Long-term partnership 長期合作夥伴關係</li> <li>Ethical business practices 道德商業常規</li> <li>Supplier assessment criteria 供應商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Procurement processes 採購流程</li> <li>Audits and assessments 審核及評估</li> </ul>
<b>Sub-contractors</b> 分判商	<ul style="list-style-type: none"> <li>Effective project management 有效項目管理</li> <li>Occupational health and safety 職業健康及安全</li> <li>Ethical business practices 道德商業常規</li> <li>Sub-contractors assessment criteria 分判商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Annual health, safety and environment seminars 年度健康、安全及環境研討會</li> <li>Training sessions 培訓課程</li> <li>Regular progress meetings 定期進度會議</li> <li>Audits and assessments 審核及評估</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Laws and regulation compliance 法律法規合規</li> </ul>	<ul style="list-style-type: none"> <li>Review latest laws and regularly inspection 審核最新法律及定期檢查</li> </ul>

## STAKEHOLDER ENGAGEMENT (CONTINUED)

### Stakeholders and engagement methods (continued)

The business of the Group affects different stakeholders, and stakeholders have different expectations on the Group. The Group will maintain communication with stakeholders continuously, collect opinions of stakeholders through different forms more extensively, and make substantive analysis more comprehensively. At the same time, the Group will enhance the reporting principles of materiality, quantification, balance and consistency, in order to define the content of the ESG Report and presentation of the information that is more in line with the expectations of stakeholders.

### Climate Change

Climate change is one of the most complicated challenges faced by mankind's in the new century. Global warming gives rise to more frequent extreme weather conditions including changes in precipitation mode, droughts, floods and bushfires. Rise in sea level will make tens of thousands of people in densely populated coastal areas and island countries homeless. Faced with all sorts of problems, individuals, corporations and governments must take immediate actions to tackle climate change.

Over-emission of greenhouse gases is the main factor in causing global climate change. To achieving a low carbon economy, the Group is committed to reducing its greenhouse gas emissions through the approaches of mitigation and adaptation. For example, the Group has strived to mitigate the risks brought by climate change through the adoption of various environmental policies and measures; and promoting energy saving measures and habits in office. The Group has also considered potential physical risks of climate change to its daily operation such as storms, fires or heatwaves and through implementation of the relevant protection measures to minimise the risks.

The Group are focused on reducing emissions in its operations, engaging suppliers to reduce emissions in supply chains, strengthening the resilience of its business and using its voice to advocate for collective action.

## 持份者參與 (續)

### 持份者及參與方式 (續)

本集團業務影響不同的持份者，而持份者對本集團有不同的預期。本集團將繼續與持份者保持溝通，透過不同形式，更廣泛地收集持份者的意見，進行更全面的實質性分析。同時，本集團將加強重要性、量化、平衡及一致性的報告原則，以確定環境、社會及管治報告的內容及呈列更符合持份者預期的資料。

### 氣候變化

氣候變化是人類當前面臨的最複雜的挑戰之一。全球變暖導致更頻繁的極端天氣狀況，包括降水模式變化、乾旱、洪水及森林大火。海平面上升將使人口稠密的沿海地區及島嶼國家成千上萬人無家可歸。面對這種問題，個人、企業及政府必須立即採取行動以應對氣候變化。

溫室氣體的過度排放是造成全球氣候變化的主要原因。為實現低碳經濟，本集團致力透過減緩及適應的方針減少其溫室氣體排放。例如，本集團已採取各種環境政策及措施，並在辦公室推廣節能措施及習慣，致力減緩氣候變化帶來的風險。本集團亦已考慮氣候變化對其日常營運的潛在實際風險（如風暴、火災或熱浪），並透過實施相關的保護措施，最大程度減少風險。

本集團專注於減少其營運產生的排放量、促使供應商參與減少供應鏈中的排放、增強其業務的復原力及用自身聲音倡導集體行動。

## **ENVIRONMENTAL**

The Group is aware of its responsibility and required commitment to the environmental sustainable development of its on-going operations. The Group supports “Green Environment” ideas, comply with the requirements of the Hong Kong Special Administrative Region (“**HKSAR**”) laws, and specific guides in the industry, and are committed to the social responsibility of protecting the environment as a responsible corporation. The Group has implemented policies and taken measures to ensure the business and operation to be energy, water and resources saving.

The Group had not been subjected to any reported violation in relation to its emissions and waste discharges or other environmental issues during the Reporting Period. The Group did not note any material non-compliance with environmental laws and regulations during the Reporting Period.

### **A1. Emissions and waste**

The Group understands that construction projects may generate pollution and impact to the environment undoubtedly. In order to govern the environmental management and minimise the impact caused by the Group’s operations, the Group has formulated relevant policies relating to environmental management and established an environmental management system in accordance with ISO14001, which has been integrated into daily operations. The Group is strictly committed to complying with requirements stipulated in the relevant local environmental laws and regulations.

## **環境**

本集團意識到其對持續經營的環境可持續發展的責任和所須承擔。本集團支持「環境綠化」理念，恪守香港特別行政區（「**香港特別行政區**」）法例及行業特別指引的規定，且作為一家負責任的企業，我們肩負致力保護環境的社會責任。本集團執行政策及採取措施確保業務及營運可節約能源、用水及資源。

於報告期間，本集團並無涉及任何已呈報有關排放物及廢物排放或其他環境事宜的違規行為。於報告期間，本集團並未發現任何重大違反環境法律及法規的情況。

### **A1. 排放物及廢物**

本集團明悉，建築項目無疑會產生污染及對環境造成影響。為管治環境管理及盡量減少本集團營運所造成的影響，本集團已制定有關環境管理的相關政策，並按照 ISO14001 建立環境管理系統，已將其融入日常營運。本集團嚴格致力於遵守相關當地環境法律及法規的規定。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

The Group has a dedicated department to coordinate and implement environmental protection measures and objectives, and to address environmental issues. The Group carries out a series of environmental management measures at construction sites, covering planning, materials procurement and various construction procedures. The Group has also adopted measures concerning noise, dust, pollution discharge, waste, energy, carbon emissions and biodiversity to ensure that all business activities are strictly in compliance with local laws and regulations.

In specific, the Group has also adopted the relevant procedures and guidelines relating to construction waste management, in order to govern the management and disposal process of construction wastes and maximise the reuse and recycling.

The Group strives to constantly improve its environmental management system, in order to minimize negative impacts on the environment.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that would have a significant impact on the environment or on the Group.

#### Exhaust Gas Emissions

Exhaust gas emissions from construction sites may cause nuisance to both construction workers and communities nearby. During the construction and demolition process, air pollutants including nitrogen oxides (“**NOx**”), sulphur oxides (“**SOx**”) and Particulate Matter (“**PM**”) are generated by construction machines and vehicles, which consume diesel and other fossil fuels.

## 環境 (續)

### A1. 排放物及廢物 (續)

本集團設有專職部門，負責統籌及執行環保措施及目標，以及處理環境事宜。本集團在建築工地執行一系列環保管理措施，管理範圍涵蓋規劃、物料採購以及各類施工程序。本集團亦已採用有關噪音、揚塵、排污、廢物、能源、碳排放和生物多樣化的措施，確保所有業務活動均嚴格遵守當地法律及法規。

具體而言，本集團亦已採納有關建築廢物管理的相關程序及指引，以管治建築廢物的管理及處理程序並盡力循環再用。

本集團致力不斷改善其環境管理系統，以盡量減少對環境的負面影響。

於報告期間內，本集團並不知悉有任何重大未遵守有關法例及規例而將會對環境或本集團產生重大影響的情況。

#### 廢氣排放

建築工地的廢氣排放可對建築工人及鄰近社區造成滋擾。於施工及拆除過程中，建築機器及車輛消耗柴油及其他石化燃料，產生空氣污染物，包括氮氧化物（「**氮氧化物**」）、硫氧化物（「**硫氧化物**」）及顆粒物（「**顆粒物**」）。



## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Exhaust Gas Emissions (continued)

##### Exhaust Gas Emissions Performance Summary

Type of exhaust gas	Unit	2021 Quantity 二零二一年 數量	2020 Quantity 二零二零年 數量
廢氣類型	單位		
NOx 氮氧化物	kg 千克	321.44	3,332.41
SOx 硫氧化物	kg 千克	0.53	0.33
PM 顆粒物	kg 千克	25.94	239.61

For the level of exhaust gas incurred by the Group has decreased comparing to FY2020, due to the decrease in frequency of travelling between construction sites and dumping sites compare to last Reporting Period.

For the construction business, air pollution is one of the key concerns on environmental protection. Related operational procedure is established to control air pollution and emissions of dust, fumes, smokes, obnoxious gases and other air-borne particulates within the legal limits and tolerable limits of the affected persons.

For dust emissions control, vehicles carrying sand, debris or other materials likely to generate dust are fully covered with canvas before leaving the site. Besides, all vehicles are jet-washed prior to leaving the site. Wet work method should be used during cleaning of higher units/floors to reduce dust. The storage areas for sand, cement and aggregates are located as far as possible from sensitive receptors such as public housing, school, hospital and hostel etc. Stockpile of sand and aggregates etc. at concrete batching plant is sheltered with canvas if possible to prevent dust pollution. To control the emissions of fumes and obnoxious gas, proper disposal and removal of unwanted air-conditioner is needed and use of halon-containing fire-extinguishers is prohibited. All gas cylinders should be kept at a safe place and all the precaution should be taken during hot work/activities. Air quality of sites is monitored to ensure the effectiveness of the mitigation measures.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢氣排放 (續)

##### 廢氣排放表現概要

Type of exhaust gas	Unit	2021 Quantity 二零二一年 數量	2020 Quantity 二零二零年 數量
廢氣類型	單位		
NOx 氮氧化物	kg 千克	321.44	3,332.41
SOx 硫氧化物	kg 千克	0.53	0.33
PM 顆粒物	kg 千克	25.94	239.61

本集團產生的廢氣量較二零二零財年有所減少，原因是建築工地與垃圾堆場之間往返頻次較上一報告期間減少。

就建築業務而言，空氣污染為環保方面的主要關切點之一。本集團制定相關運作程序，旨在將粉塵、廢氣、煙、有害氣體及其他大氣顆粒物等空氣污染排放控制在法定限制及受影響人士可容忍的範圍內。

在揚塵控制上，運載沙石、廢料或可能產生塵土的其他物料的車輛，在離開工地前應用帆布完全遮蓋。此外，所有車輛在離開工地前應進行噴洗。在清洗較高單位／樓層時應使用加濕法以減少灰塵。沙石、水泥及粒料的存放區應盡可能遠離如公屋、學校、醫院及旅舍等敏感受體。如有可能，混凝土攪拌站儲存的沙石及粒料等用帆布遮蓋，防止粉塵污染。為控制廢氣及有害氣體排放，需妥善處置及拆除棄用的空調，以及禁止使用含有鹵代烷的滅火筒。所有氣瓶應存置在安全之處，並應在高溫作業／活動中採取一切預防措施。本集團監測工地的空氣質量，以確保抑塵措施有效。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Exhaust Gas Emissions (continued)

##### *Exhaust Gas Emissions Performance Summary (continued)*

To further manage exhausts gas emissions, construction related plants and vehicles are properly maintained to ensure compliance with related standards. All applicable machineries are certified with Non-Road Mobile Machinery (“**NRMM**”), which are recognised as more environmental friendly and emission-compliant operations. The Group has also installed air pollution control equipment on gas discharge ports of compressors, crawler cranes and generators. Designated employees are employed to conduct regular maintenance and monitoring work on machines and vehicles to ensure no heavily polluted black smoke are emitted. Marked Ultra-Low-Sulphur Diesel (“**MULSD**”) are used for the diesel-operated constructional plant on site. Random testing of sulphur content is performed for the plant. Records of MULSD consumption and testing are properly kept.

#### Greenhouse Gas (“GHG”) Emissions

The Group is committed to maintaining the quality of the environment, using clean energy, reducing pollution and waste during operation to reduce and even eliminate the adverse impact on the environment from operating activities and emissions. Over the years, the Group has been committed to environmental protection and has adopted a number of appropriate measures and monitoring methods to ensure that its responsibility for environmental protection has been fulfilled.

In the business operation, the Group actively advocates energy conservation and emission reduction by continuously increasing investment in environmental protection. Through the use of clean energy and other measures, the Group reduces the generation of exhaust pollutants from the source to avoid environmental pollution.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢氣排放 (續)

##### *廢氣排放表現概要 (續)*

為進一步管理廢氣排放，本集團妥善維修建築相關設備及車輛，確保符合相關標準。所有適用的機械均已獲非道路移動機械 (“**NRMM**”) 認證，獲確認為較環保及合規排放的運作。本集團亦已在壓縮機、履帶式起重機和發電機排氣口安裝了空氣污染控制設備，由指定僱員定期保養及監督機械及車輛，以確保其並無排放污染嚴重的黑煙。工地的柴油施工設備均使用超低硫柴油 (“**MULSD**”)，而本集團亦會對設備進行硫含量抽查，並備存MULSD的耗用量及抽查記錄。

#### 溫室氣體 (「溫室氣體」) 排放

本集團致力於維持環境質量、利用清潔能源、減少經營過程中的污染和浪費以減少甚至消除經營活動對環境造成的不利影響及排放。多年來，本集團一直致力於環境保護，並已採取一系列適當措施和監測方法，以確保其環境保護責任得到落實。

於業務營運過程中，本集團積極倡導節能減排並透過不斷增加環保投資來減少排放。透過清潔能源的使用及其他措施，本集團從源頭上減少排放污染物的產生，避免環境污染。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Greenhouse Gas ("GHG") Emissions (continued)

GHG Emissions Performance Summary (continued)

GHG scope <sup>1</sup>	Unit	2021 Quantity 二零二一年 數量	2021 Intensity <sup>2</sup> – unit per project 二零二一年 密度 <sup>2</sup> – 每個項目單位	2020 Quantity 二零二零年 數量	2020 Intensity <sup>2</sup> – unit per project 二零二零年 密度 <sup>2</sup> – 每個項目單位
溫室氣體範圍 <sup>1</sup>	單位				
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)					
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	92.48	2.64	60.33	3.02
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)					
– Electricity consumption – 電力消耗	Tonnes 噸	66.50	1.90	30.01	1.50
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)					
– Electricity used for processing fresh water, sewage and others – 處理淡水、污水及其他所使用的電力	Tonnes 噸	15.48	0.44	30.64	1.53
Total GHG emissions 溫室氣體總排放量	Tonnes 噸	174.46	4.98	120.98	6.05

According to the figures above, the GHG emissions in FY2021 per project has decreased from 6.05 tonnes to 4.98 tonnes when comparing with last Reporting Period. The reason is that lower emissions were generated by certain Group's projects which were at completion status.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 溫室氣體 (「溫室氣體」) 排放 (續)

溫室氣體排放表現概要 (續)

根據上述數據，與上一報告期間相比，二零二一財年每個項目單位的溫室氣體排放量由6.05噸下降至4.98噸，原因是本集團有若干處於完工狀態的項目產生的排放量較低。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Greenhouse Gas ("GHG") Emissions (continued)

##### *GHG Emissions Performance Summary (continued)*

Note:

1. GHG emissions data is presented in carbon dioxide equivalent and was in reference to, including but not limited to, the reporting requirements of the "GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Summary of Emission Factors for the Guidance for Voluntary Corporate Greenhouse Gas Reporting 2015" issued by Ministry for the Environment of New Zealand and the HKEX – KPIs: Reporting Guidance on Environmental KPIs.
2. As at 31 March 2021, the total number of the completed and ongoing construction projects of the Group was 35 (2020: 20 projects), which would also be used for calculating other intensity data.

In addition, climate change has been an increasing concern for parties including the Government of HKSAR, general public and investors. The Group has thereby responded through limiting carbon footprints of its construction activities. The Group also strives to use regionally sourced materials produced within 800km from the construction sites, where applicable, in order to reduce exhaust gas and GHG emitted from freight transportation.

Consumption of electricity is proved to cause indirect GHG emissions through its generation process. The Group has implemented measures as stated in section A2 "Energy Efficiency" below in order to reduce energy consumption, and thereby minimising carbon footprint.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 溫室氣體 (「溫室氣體」) 排放 (續)

##### *溫室氣體排放表現概要 (續)*

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、新西蘭環境部頒佈的「二零一五年自願企業溫室氣體報告指引的排放因子概要」及香港聯交所一關鍵績效指標：環境關鍵績效指標報告指引的報告要求。
2. 於二零二一年三月三十一日，本集團已竣工及持續進行的建築項目總數為35個（二零二零年：20個），該數目亦將會用於計算其他密度數據。

此外，氣候變化一直是香港特別行政區政府、公眾及投資者等各方日益關注的問題。本集團已藉限制其建築活動的碳排放作出回應。本集團亦致力採購距建築工地800公里範圍內生產的物料（如適用），以減少貨運中排放的廢氣及溫室氣體。

電力消耗會於其產生過程間接造成溫室氣體排放。本集團已實施下文第A2節「能源效率」所述的措施，以減少能源消耗，從而盡可能減少碳排放。



## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Hazardous Wastes

Due to the nature of the projects being participated during the Reporting Period, the Group does not generate significant hazardous wastes. However, the Group still strives to mitigate the hazardous wastes generated from the operation process as much as possible.

#### Sewage Disposal and Management

Wastewater generated from different construction sites without proper treatment may block nearby drains and cause pollution. As a result, the Group takes further necessary steps to monitor and maintain wastewater quality. The amount of wastewater consumption during the Reporting Period is stated at Aspect A2 "Water Efficiency Management".

The sewage produced from construction sites that need to be discharged would first be treated at the sewage treatment tank, to ensure it meets the requirements of the sewage discharge license and would subsequently be discharged through sewage drains.

Nonpoint source water pollution is often caused by land runoff, seepage and drainage after precipitation and construction works. To avoid leakage of wastewater to nearby communities, temporary drainage network has been established on site to systematically collect all discharges. Designated workers are appointed to properly manage the drainage system and ensure that there are no blockages of drains and sewers caused by debris and sediments. Sandbags are placed along the site boundary to prevent any leakage of surface runoff where possible.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 有害廢物

鑒於於報告期間所參與的項目性質，本集團並無產生重大有害廢物。然而，本集團仍致力盡可能地減少營運過程中產生的有害廢物。

#### 污水處置及管理

由不同建築工地所產生的廢水，如排放前未經適當處理，可能會導致附近的渠道堵塞及造成污染。因此，本集團進一步採取必要措施，監督及維護廢水質量。於報告期間內的廢水消耗量如第A2層面「用水效益管理」所述。

建築工地產生的污水如需要排放，會先經過污水處理池處理以確保符合污水排放牌照的要求，再經污水渠排放。

非點源水污染往往由降雨和施工後的土地徑流、滲水和排水造成。為避免污水洩漏至鄰近社區，本集團已在地盤設立臨時排水系統，以便有系統地收集所有排放物。指定員工已獲委派妥善管理排水系統，確保排水管和污水渠不會出現由碎屑和沉積物造成的堵塞。在情況許可下，員工會沿著地盤邊界放置砂袋，防止表面徑流的洩漏。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Waste Disposal and Management

Wastes are well managed on-site. To ensure waste management process is both environmentally acceptable and in full compliance with statutory and contractual requirements, waste handling, transportation and disposal procedures are implemented. The Group provides guidance and instruction on waste management to all site staff. The Group has adopted a number of measures to manage the disposal process of the waste, including but not limited to:

- According to the relevant waste management policies of the Group, all departments and workshops classify the solid wastes generated and take measures for their comprehensive utilization to reduce disposal pressure. For example, inert and non-inert waste are identified before disposal;
- The subsidiaries of the Group engage qualified waste collectors to collect all kinds of domestic and construction waste. These wastes collected are disposed at the designated landfill and treatment facilities; and
- Non-hazardous waste should be recycled and utilized as much as possible. Non-hazardous waste and hazardous waste that cannot be reused and recycled will be entrusted to a qualified waste disposal company for disposal.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理

工地所有廢物均獲妥善管理。為確保廢物管理流程環保並全面符合法例及合約規定，本集團實施廢物處理、運送及處置流程。本集團就廢物管理向所有現場員工提供指導及指示。本集團已採納多項措施以管理廢物的處置流程，包括但不限於：

- 根據本集團相關廢物管理政策，各部門和車間對產生的固體廢物進行分類，採取措施綜合利用，以減少處置壓力。譬如，本集團於處置前辨明惰性和非惰性廢物；
- 本集團附屬公司聘請合格的廢物收集員收集各類生活垃圾及建築廢物，並在指定的垃圾填埋場及處理設施進行處置；及
- 無害廢物應盡可能回收再用。無法回收再用的無害廢物及有害廢物將委託給合資格的廢物處置公司處置。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Waste Disposal and Management (continued)

In its operation, the Group inevitably generates waste. However, with effective waste disposal strategies and policies, the Group has minimized the environmental risks and impacts caused by the waste. During the Reporting Period, the consumption volume generated by the Group is set out as below:

Types of non-hazardous waste	Unit	2021 Quantity 二零二一年 數量	2021 Intensity – unit per project 二零二一年 密度 – 每個項目單位	2020 Quantity 二零二零年 數量	2020 Intensity – unit per project 二零二零年 密度 – 每個項目單位
無害廢物種類	單位				
Inert construction and demolition ("C&D") waste disposed to public fill facilities (including sands, bricks and concrete)	Tonnes	20,119	574.83	150,081	7,504.03
向公共填埋設施處置的惰性拆建廢物 (包括砂、磚和混凝土)	噸				
Non-inert C&D waste disposed at landfill (bamboo, plastics, glass, wood and other organic materials)	Tonnes	2,372	67.76	376	18.79
於垃圾填埋場處置的非惰性拆建廢物 (竹、塑料、玻璃、木材及其他有機材料)	噸				
Mixed construction & demolition waste	Tonnes	326	9.3	53	2.63
混合拆建廢物	噸				

According to the figures above, the non-hazardous waste has been significantly decreased in FY2021. It is mainly due to the certain Group projects had completed during the Reporting Period and therefore incurred much lower quantities of inert C&D waste.

The Group has been proactively looking for solutions to minimise or even avoid generation and disposal of wastes. The Group has then applied the 4R principles of waste reduction – i.e. reduce, reuse, recycle and replace – where feasible. For example, to reduce waste, all construction activities are specially planned by professionals to minimise and avoid unnecessary resources input throughout the piling process. To reuse materials, construction workers are directed to reuse construction materials whenever possible in the same project or in other projects of the Group. For example, extra steels are reused to produce construction materials and to support temporary construction works on site.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理 (續)

在經營過程中，本集團不可避免地產生廢物。然而，憑藉有效的廢物處理策略及政策，本集團已將廢物所帶來的環境風險及影響減至最低。於報告期間內，本集團產生的消耗量載列如下：

根據上述數據，二零二一財年無害廢物大幅減少，乃主要由於本集團若干項目已於報告期間內完成，因此產生的惰性拆建廢棄物大幅減少。

本集團已積極尋求減少甚至避免產生及排放廢物的解決方案。本集團在可行的情況下，已採用了4R減廢原則——即減少使用、物盡其用、循環再用和替代使用。例如，為減廢，所有建築施工活動均由專業人員特別策劃，在地基打樁活動中盡量減少及避免不必要的資源投入。為重新利用物料，在可行情況下，建築工人獲指示在本集團相同項目或其他項目中盡可能重新利用建築材料，例如，重新利用額外的鋼鐵生產建築材料及支持工地臨時建築工程。

## ENVIRONMENTAL (CONTINUED)

### A1. Emissions and waste (continued)

#### Waste Disposal and Management (continued)

Other measures for handling wastes include:

- Placing recycle bins around the Group's offices, properties and construction sites to collect general wastes such as cardboards, metals and plastic containers, and hence encouraging recycling practices.

### A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimising the use of resources in all of its business operations. With a view to enhance efficiency of the use of resources, the Group had incorporated the concept of environmental protection into the process of site construction operations and office administration.

Regarding to the usage of materials conservation, employee in sites should:

- Prevent overflow or spillage when transferring diesel;
- Keep timber, rebar, cement and other materials in good condition;
- Reduce, reuse and recycle papers, timber and other materials where possible;
- Power off compressors, generator sets, bar-bending machines, etc. when not in use and regular maintenance of equipment/machinery is required to increase the efficiency;
- Switch off air-conditioners, lights, fans and radios etc. when not in use to reduce electricity consumption. Water at the vehicle-washing bay shall be reused and re-circulated. Workers/sub-contractors shall switch off the pump and turn off the running hose when not in use; and
- Use ECO mode of all applicable construction machines.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理 (續)

其他處理廢物的措施包括：

- 在本集團的辦公室、物業及建築工地各處放置回收箱，收集紙板、金屬和塑料容器等一般廢物，鼓勵回收的習慣。

### A2. 資源利用

一如既往，本集團將節能及環保措施融入其業務營運中，並致力於在其所有業務營運中優化使用資源。為提升資源利用效率，本集團已將環保概念融入現場施工營運及辦公室行政流程中。

對於節約材料的利用，現場僱員應：

- 在運輸柴油時防止溢出或洩漏；
- 妥善存放木材、鋼筋、水泥及其他材料；
- 盡可能減少使用、再利用及回收紙張、木材及其他材料；
- 為了提高效率，壓氣機、發電機組、鋼筋彎曲機等在不使用時應關閉電源，且需定期維護設備／機器；
- 為了減少用電量，空調、燈、風扇及收音機等在不使用時應關閉。洗車間的水應重複使用並回收再用。工作人員／分判商應在抽水機不使用時關閉電源及不使用時關閉水龍頭；及
- 以ECO模式操作全部適用的建築機械。



## ENVIRONMENTAL (CONTINUED)

### A2. Use of Resources (continued)

In addition, the Group also promotes to its employees in office the concept of efficient use of resources, included but not limited to:

- Keep doors and windows closed when air conditioners are in operation, and maintain the optimal temperature at 25.5 Degree Celsius;
- Encourage the staff to save water and reduce domestic sewage in toilet;
- Turn off all lights, computers, office equipment and air conditioners when no one is in office;
- Use double-sided printing instead of single-sided printing;
- Implement the 3R principle, which is “reducing, reusing and recycling”; and
- Make use of scanned or electronic copies, in the ordinary course of business.

#### Energy Efficiency

Energy policy has been developed to set energy conservation as one of the Group’s fundamental policies. All employees must implement the adopted measures, including the purchase of energy-efficient products and services, and assume responsibility for the Group’s overall energy efficiency. By building up an energy management system, the Group develops and regularly reviews its energy objectives and targets to continuously enhance the Group’s energy performance.

The Group’s energy management system is applicable to:

- The construction of buildings;
- Construction of site formation, roads and drainage and foundation works; and
- Building activities to keep, restore and improve the facilities of buildings and surroundings.

## 環境 (續)

### A2. 資源利用 (續)

此外，本集團亦向其辦公室僱員推廣資源有效利用的概念，包括但不限於：

- 當使用空調時，保持門窗關閉，及維持最佳室溫在攝氏25.5度；
- 鼓勵員工節約用水及減少沖廁用水；
- 當無人在辦公室時，關掉所有燈、電腦、辦公設備及空調；
- 使用雙面打印而非單面打印；
- 實行3R「減少使用、物盡其用及循環再用」原則；及
- 於一般業務過程中，使用掃描或電子副本。

#### 能源效率

本集團已制定能源政策，確定節能乃本集團的基本政策之一。所有員工必須執行既定措施，包括採購高能源產品及服務，並對本集團的整體節能效率負責。通過建立能源管理系統，本集團制定及定期檢討能源目標和指標，以持續提升本集團的能源績效。

本集團的能源管理系統適用於：

- 建築物的建造；
- 場地平整、道路、排水及地基工程的建設；及
- 建築活動以保持、恢復及改善建築物及周邊環境的設施。

## ENVIRONMENTAL (CONTINUED)

### A2. Use of Resources (continued)

#### Energy Efficiency (continued)

The energy management system is implemented with annual review to assist in achieving its energy saving objectives and targets.

Moreover, monthly monitoring of the usage of electricity and water and other materials is implemented. Unexpected high consumption of electricity will be investigated to find out the root cause and take preventive measures.

Other energy efficiency initiatives include:

- Managing fuel and electricity usage through deployment of high efficiency equipment; and
- Using Lighting Management System to control power voltage and save energy.

During the Reporting Period, the Group's consumption in electricity, non-renewable fuel ("NRF") including diesel and petrol were:

Energy type	Unit	2021 Intensity –		2020 Intensity –	
		2021 Quantity 二零二一年 數量	Unit per project 二零二一年密度 – 每個項目單位	2020 Quantity 二零二零年 數量	Unit per project 二零二零年密度 – 每個項目單位
Electricity 電力	kWh 千瓦時	130,392	3,725.49	58,846	2,942.30
NRF 非再生燃料	kWh 千瓦時	348,984	9,970.97	215,933	10,795.65
Total 總計		479,376	13,696.46	274,779	13,738.95

According to the figures above, the total energy consumption per project has maintained stable when comparing with last Reporting Period. The Group will continue to maximise energy conservation in its office and construction sites by promoting efficient use.

## 環境 (續)

### A2. 資源利用 (續)

#### 能源效率 (續)

此能源管理系統會每年進行檢討以協助達致節能目標及指標。

此外，本集團每月監測水電及其他材料的使用情況。如出現意外的高電耗，應對該情況進行調查，尋找根本原因並採取預防措施。

其他提升能源效率舉措包括：

- 透過安裝高效設備，管理燃料及電力使用；及
- 使用照明管理系統控制電壓及節能。

於報告期間內，本集團的電力、柴油及汽油等非再生燃料（「非再生燃料」）的消耗情況如下：

根據上述數據，每個項目單位的總能源耗量與上一報告期間相比保持穩定。本集團將繼續通過提升辦公室及建築工地的能源利用效率，最大限度地節約能源。

## ENVIRONMENTAL (CONTINUED)

### A2. Use of Resources (continued)

#### Water Efficiency Management

The Group strives to use water efficiently in every aspect of business. The Group takes water management very seriously and closely monitors water use at construction sites. Hence, the Group set up water recycling systems at most construction sites. During the Reporting Period, the water consumption volume (is also being treated as the amount of sewage discharge) of the Group's office and project sites offices is set out as below:

Water consumption	Unit	2021 Intensity –		2020 Intensity –	
		2021 Quantity 二零二一年 數量	unit per project 二零二一年密度 – 每個項目單位	2020 Quantity 二零二零年 數量	unit per project 二零二零年密度 – 每個項目單位
用水	單位				
Water	cubic meters	12,371	353.46	14,334	716.70
水	立方米				

Compared to last Reporting Period, the water consumption remains at a reasonably low level slightly. The Group will keep on monitoring the water consumption volume and strive to remain the intensity at a low level.

#### Packaging Materials

The Group does not produce any finished products. Therefore, the Group does not consume significant amount of package materials for product packaging.

## 環境 (續)

### A2. 資源利用 (續)

#### 用水效益管理

節約用水，從點滴開始。本集團十分重視水資源管理，密切監控建築工地用水。因此，本集團在大部份建築工地設置水循環再用系統。於報告期間內，本集團辦公室及項目地盤辦事處的用水量（亦被視為污水排放量）載列如下：

與上個報告期間相比，用水量保持在合理低水平。本集團將繼續監察用水量，並努力將用水強度保持在較低水平。

#### 包裝材料

本集團並無生產任何成品。因此，本集團並無消耗大量產品包裝材料。

## ENVIRONMENTAL (CONTINUED)

### A3. Environment and Natural Resources

Although the Group has minimised the impact on the environment and natural resources, as an ongoing commitment to good corporate citizenship, the Group endeavours to minimise negative environmental impact of the business operations and its investment portfolios, in order to achieve a sustainable development for generating long-term values to stakeholders and community as a whole.

The Group regularly assess the environmental risks of the business and adopt preventive measures as necessary to reduce the risks and ensure the compliance of relevant laws and regulations.

#### Noise Abatement

Noise nuisance is often caused by construction works, especially during foundation piling operations. Therefore, the Group strictly monitors and controls noise levels, and complies with such relevant laws and regulations.

The Group will carefully identify any Noise Sensitive Receiver (e.g. hospitals, educational institute, court of law, etc.) before commencement of any construction works. Due care is exercised by implementing more noise abatement measures and maintaining more stringent noise control standards.

## 環境 (續)

### A3. 環境及自然資源

儘管本集團已盡量減低對環境及自然資源的影響，作為良好企業公民的持續承諾，本集團盡力將業務營運及投資組合對環境的負面影響減至最低，以實現可持續發展，為集團持份者及社區整體產生長期價值。

本集團定期評估業務環境風險，並採納必要的防範措施以減少風險及確保遵守相關法律及規例。

#### 降噪

建築施工工程經常造成噪音滋擾，尤其是地基打樁作業期間。因此，本集團嚴格監控噪音水平，並已遵循相關法律及法規。

在任何建築工程施工前，本集團會仔細識別易受噪音影響的地方，如醫院、教育機構、法院等。本集團已採取更多降噪措施，及維持更嚴格的噪音控制標準。



## ENVIRONMENTAL (CONTINUED)

### A3. Environment and Natural Resources (continued)

#### Noise Abatement (continued)

Due to the nature of percussive piling which involve the driving of piles by percussive means (e.g. hammering), this type of piling works is perceived to generate a substantial amount of noise and vibration while the machines are in operation. Careful scheduling of noisy piling works during less sensitive hours is engaged to minimise noise nuisance to nearby neighbourhood. The hours of operation which allow to perform foundation works are set out in the Construction Noise Permit issued by the government. Under certain circumstances, the Group may apply for special extension to carry out works during prohibited hours but such special extension would only be granted on the basis that the works carried out will not disturb others, e.g. for construction sites located at remote areas with no nearby residents. Although the Group strictly adhere to the restricted hours of operations stipulated in the Construction Noise Permit, complaints from nearby residents regarding disturbances caused by operation of the machinery may be received. Under such circumstances, the Group will work with the relevant authorities and the person making the complaint with the aim of introducing measures (e.g. installing sound proofing) to mitigate the disturbances caused.

Machinery and equipment with Quality Powered Mechanical Equipment (“QPME”) labels recognised by the Environmental Protection Department are proved to be quieter, more environmental-friendly and efficient as opposed to standard equipment. The Group ensures that QPME labelled machineries and equipment to lawfully operate in every construction site.

## 環境 (續)

### A3. 環境及自然資源 (續)

#### 降噪 (續)

由於撞擊式打樁的性質涉及以撞擊方式（例如錘擊）打入樁柱，此類樁基工程在操作機械時會產生大量噪音及振盪。本集團悉心安排高噪音打樁工程在受噪音影響較少的時間進行，盡量減少對鄰近地區造成噪音滋擾。允許進行地基工程的作業時間載於政府發出的建築噪音許可證。在若干情況下，本集團可申請特殊地延長至在禁止時間內進行工程，但僅會按不會對他人造成滋擾的情況下進行工程的基準授出該特殊延長，例如位於附近並無居民的偏遠地區的建築地盤。儘管本集團嚴格遵守建築噪音許可證訂明的限制作業時間，但亦可能遭附近居民投訴操作機械時對彼等造成滋擾。在該等情況下，本集團將會與有關部門及投訴人合作，務求引入措施（例如安裝隔音器），盡量減低所造成的滋擾。

具備環境保護署認可的優質機動設備（「QPME」）標籤的機械及設備，已獲確認為其較一般設備更安靜、更環保及更有效。本集團確保每個建築地盤使用已貼上QPME標籤的機械及設備，合法運行。

## SOCIAL

### B1. Employment and Labour Practices

The Group is convinced that employees are the vital factor for the success of an enterprise. The Group treats all employees the most valuable assets of the Group and also the most intimate and reliable partners of the Group in promoting sustainable development. Through establishing a comprehensive employment management system, the Group provides employees with a competitive, attractive, fair and inclusive working environment. The Group makes every effort to let all employees fully unleash their value, and create a workplace where employees feel satisfied and relaxed.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including the “Employment Ordinance” in Hong Kong, the “Labour Law of the People’s Republic of China” and the “Labour Contract Law of the People’s Republic of China” in the PRC that would have a significant impact on the Group.

#### Recruitment and Remuneration

The Group strictly follows relevant employment laws of Hong Kong through the establishment of Human Resources Policy. The Group offers an array of benefits on top of those required by laws and regulations in Hong Kong to cater for the personal needs of our employees and care for their physical and psychological development.

Working environment  
工作環境

Benefits  
福利

Physical and psychological development  
of employees  
僱員身心發展

- Provide site workers with shower rooms and common rooms;  
為地盤工人提供淋浴室及公共休息室；
- Provide meal allowance, business trip allowance, overtime compensation, medical care, etc.;  
提供膳食津貼、出差補助、工作超時薪金、醫療保障等；
- Regularly host various sports activities, book sports venues for workers;  
定期組織各類康體活動，為員工預訂運動場館；
- Host cultural and sports events; and  
組織文化及體育活動；及
- Conduct training course such as emotional management, occupational safety, etc.  
舉辦情緒管理、職業安全等培訓課程。

The Group hires employees through open recruitment, fair competition and strict appraisals and recruits workers on a selective basis. The Group also continues to strengthen local young talent recruitment in Hong Kong by selecting suitable fresh graduates through recruitment activities and employment fairs in universities.

## 社會

### B1. 僱傭及勞工常規

本集團深信僱員乃企業成功的關鍵元素。本集團視每一位員工不僅是集團最寶貴的資產，更是本集團推動可持續發展的道路上最親密可靠的夥伴。透過建立全面的僱傭管理制度，本集團為僱員提供具競爭力、吸引力、公平共融的工作環境。本集團致力讓每一位僱員都能充分發揮自我價值，建構一個令員工感到幸福及放鬆的職場。

於報告期間內，本集團並不知悉存在對本集團有重大影響之任何嚴重違反僱傭相關法律及法規（包括香港的《僱傭條例》；中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》）之情況。

#### 招聘及薪酬

本集團透過制定人力資源政策嚴格遵守香港僱傭相關法律。本集團提供香港法律及法規規定以外的多種福利，以滿足僱員的個人需要，關心僱員的身心發展。

本集團透過公開招聘、公平競爭及嚴格評估方式招聘僱員及擇優錄取員工。本集團亦通過大學招聘活動及招聘會選擇合適的應屆畢業生，繼續加強香港本地青年人才招聘工作。

## SOCIAL (CONTINUED)

### B1. Employment and Labour Practices (continued)

#### Promotion and Career Development

The Group cherishes and care for the employees. Therefore, the Group attracts outstanding talents to join its workforce through establishing a comprehensive promotion system so that the workforce can thrive and grow from strength to strength.

The Group regularly conducts industrial benchmarking evaluation and salary surveys for adjusting the remuneration level and decisions on promotion in a timely manner. The Group adopts a responsibility system for operational and management objectives, and has developed systematic business indicators as an important basis for annual performance and career development assessment. Supervisor also discusses the performance with employee in facilitating an effective 2-way communication for advancement. Based on the evaluation result, the Group offers rewards to employees in encouraging continuous improvement.

#### Communication Channels

The Group pays great attention to communicate between the management and employees at all levels as the Group believes that good communication will help to enhance the employees' sense of belonging, boost work morale and create a harmonious workplace. The Group maintains regular communication with employees through overall progress reporting, career development assessment, seminar for new joiners, mailbox for recommendation, and employee satisfaction survey. Survey forms are distributed in understanding employees' opinions on work responsibility, working environment, organisation and employee relationship, compensation and benefits, etc. The Group also encourages employees at all levels to contribute valuable insights on the Group's business operations and corporate culture through various channels to their respective superiors, the person-in-charge or the human resources departments of their respective entities or the officers-in-charge at all levels.

## 社會 (續)

### B1. 僱傭及勞工常規 (續)

#### 晉升與職業發展

本集團珍惜及關懷僱員。因此，本集團透過建立全面的晉升制度，吸引優秀人才加入工作團隊，令團隊茁壯成長。

本集團定期進行行業標桿評價及薪酬調查，及時調整薪酬水平及作出晉升決定。本集團實行經營管理目標責任制，有系統地制定業務指標，並以此作為年度績效及職業發展評估的重要依據。監事亦討論僱員表現，為促進發展進行有效的雙向溝通。根據評估結果，本集團向僱員提供獎勵以鼓勵持續改進。

#### 溝通渠道

由於本集團相信良好的溝通有助加強僱員的歸屬感，提升工作士氣，締造和諧的工作環境，本集團十分注重管理層與各級僱員之間的交流。通過整體工作進展匯報、職業發展考評、新員工研討會、意見信箱及僱員滿意度調查，本集團與僱員保持定期溝通。另派發調查表以了解僱員對工作職責、工作環境、組織及僱員關係、薪酬與福利等方面的意見。本集團亦鼓勵各級僱員透過不同渠道，包括向其各自主管、負責人或各實體的人力資源部、或各級高級職員提出彼等對本集團的業務運作、企業文化的寶貴意見。

## SOCIAL (CONTINUED)

### B1. Employment and Labour Practices (continued)

#### Gender Equality and Anti-discrimination

Equal opportunities and anti-discrimination are one of the core parts of the Group corporate culture. The Group strives to establish and maintain a diversified, inclusive and non-discriminatory working environment as the Group appreciates different backgrounds and professional experience of all employees. In Employees' Handbook, the Group undertakes that all employees, regardless of gender, age, nationality and race, are entitled to equal job opportunities and benefits, covering training, promotion, transfer, dismissal, layoff, employment conditions, etc.

The Group has also formulated the policies to provide clear and specific guidelines on prohibition of any direct or indirect discrimination and harassment concerning gender, marital status, pregnancy, disability, family status, race, etc. Employees are welcome to report any suspected cases through the whistleblowing mechanism to protect the rights and interests of each employee.

## 社會 (續)

### B1. 僱傭及勞工常規 (續)

#### 性別平等及反歧視

平等機會及反歧視乃本集團企業文化的核心部分之一。本集團肯定所有員工的不同背景及工作經驗，致力建立及維護一個多元、共融及無歧視的工作環境。本集團在《僱員手冊》中承諾，所有僱員不論其性別、年齡、國籍及種族均享有平等的工作機會及福利，包括培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

本集團亦已制定政策，對任何直接或間接的歧視及騷擾，包括與性別、婚姻狀況、懷孕、殘疾、家庭狀況及種族等相關的情況，提供清晰具體的指引。本集團歡迎僱員透過舉報機制反映懷疑個案，保障每一位員工的權利及權益。



## SOCIAL (CONTINUED)

### B1. Employment and Labour Practices (continued)

#### Employment Key Performance Indicators (Employee)

Total workforce structure as at 31 March 2021

Region	Gender	Age below 30	Age 30-50	Age over 50	Number of employees by gender 按性別劃分的僱員人數	Total number of employees 僱員總數	2021 Ratio of number of male to female employees 二零二一年男女僱員比例	2020 Ratio of number of male to female employees 二零二零年男女僱員比例
地區	性別	30歲以下	30至50歲	50歲以上				
Hong Kong 香港	Male 男性	8	46	60	114	164	2.3:1	2.5:1
	Female 女性	5	28	17	50			
PRC 中國	Male 男性	10	8	–	18	29	1.6:1	1.7:1
	Female 女性	4	7	–	11			
Total 總計	Male 男性	18	54	60	132	193	2.2:1	2.4:1
	Female 女性	9	35	17	61			
	Total 總計	27	89	77	193			

#### Employee turnover in the Reporting Period

#### 報告期間僱員流失比率

Region	Gender	Age below 30	Age 30-50	Age over 50	Staff turnover by gender 按性別劃分的員工流失人數	Total staff turnover 總體員工流失人數	2021 Ratio of employee turnover to total number of employees 二零二一年僱員流失人數佔僱員總數比例	2020 Ratio of employee turnover to total number of employees 二零二零年僱員流失人數佔僱員總數比例
地區	性別	30歲以下	30至50歲	50歲以上				
Hong Kong 香港	Male 男性	6	27	20	53	63	33%	N/A <sup>3</sup> 不適用 <sup>3</sup>
	Female 女性	3	7	–	10			
	Total 總計	9	34	20	63			

Note 3: The figure in 2020 is not available

附註3：二零二零年有關數據不可得

## SOCIAL (CONTINUED)

### B2. Health and Safety

The Group is committed to providing a safe and healthy working environment. Therefore, the Group has adopted an occupational health and safety system in accordance with relevant occupational health and safety laws, rules and regulations. It is managed by safety department for the benefit of employees and sub-contractors' employees. In order to recognize the potential risk in the daily operation, the Group conducts regular risk assessment to provide employees with a safe and healthy working environment.

With effect from March 2015, the Group's occupational health and safety has been implemented in compliance with the requirements of OHSAS18001:2007 international standards.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations (i.e. Occupational Safety and Health Ordinance) in Hong Kong that would have a significant impact on the Group.

Every case of injury (if any) is required to be reported to the Group and be assessed individually under the internal guideline procedures set. The Group is pleased to report that the rate of accidents and injuries during the Reporting Period was extremely low with zero fatal accident, similar to last financial year.

#### Health and safety key performance indicators (Employee)

	2021 二零二一年	2020 二零二零年
Number of work injuries 工傷人數	3	4
Rate of work injury (per hundred employees) 工傷率 (每百名僱員)	1.55	1.78
Number of loss days due to work injuries 因工傷損失工作日數	1,911	N/A 不適用 <sup>4</sup>

Note 4: The Group had not developed any mechanism for collecting these information in 2020.

## 社會 (續)

### B2. 健康及安全

本集團致力於提供安全及健康的工作環境。因此，本集團根據相關職業健康與安全法律、規則及法規採納職業健康及安全系統。其由安全部門為其僱員及其分判商僱員利益所管理。為了識別日常運營中的潛在風險，本集團定期進行風險評估，為僱員提供安全健康的工作環境。

自二零一五年三月起，本集團的職業健康及安全已遵照OHSAS18001:2007國際標準規定實施。

於報告期內，本集團並不知悉於香港存在對本集團有重大影響之任何嚴重違反健康及安全相關法律及法規（即職業安全及健康條例）之情況。

每宗受傷個案（如有）均須向本集團報告，並根據已制定的內部指引程序進行單獨評估。本集團欣然報告，於報告期內的意外及受傷比率極低，並無因工死亡事故，與上一財政年度相若。

#### 健康與安全關鍵績效指標（僱員）

	2021 二零二一年	2020 二零二零年
Number of work injuries 工傷人數	3	4
Rate of work injury (per hundred employees) 工傷率 (每百名僱員)	1.55	1.78
Number of loss days due to work injuries 因工傷損失工作日數	1,911	N/A 不適用 <sup>4</sup>

附註4：本集團於二零二零年未建立收集該等資料的機制。

## SOCIAL (CONTINUED)

### B2. Health and Safety (continued)

#### Safety Management

The Group has developed the policies for safety and health management, and formulated specific work guidelines according to various scopes and procedures of construction to guarantee the safety and health of all employees, sub-contractors and the people affected by any relevant construction works.

The Group has formed corporate safety management committee which chaired by the Directors to formulate safety policies and to supervise its implementation. Top and senior management are also required to attend safety conferences to discuss safety policies.

The Group's safety officer is responsible for setting up safety plans for workers before carrying out their duties in construction sites, inspecting machines and equipment to ensure they are safe to be used. The Group also carries out regular safe walks in order to maintain safe working environment and site tidiness, handles safety incidents and keeps safety records properly.

The Group also arranges regular internal safety audit. For example, the Group offers equipment which comply with safety requirements. The Group also monitors and supervises its compliance with health and safety systems to ensure compliance with statutory and contractual requirements. Appropriate improvements for the existing system are also considered and implemented if necessary.

#### Safety Training

The Group provides regular safety training to the staff, including but not limited to:

- Providing appropriate safety training and instructions for the use of new working methods and equipment;

## 社會 (續)

### B2. 健康及安全 (續)

#### 安全管理

本集團已制定安全及健康管理政策，並根據不同的施工範圍及程序制定具體的工作指引，以保證全體僱員、分判商及受到任何相關建築工程影響的人員的安全及健康。

本集團成立企業安全管理委員會，由董事擔任主席，以負責制定安全政策並監督其實施。高級資深管理人員亦須參加安全會議以討論安全政策。

本集團的安全主任負責在施工现场履行職務前為員工制定安全計劃，檢查機器及設備以確保其安全使用。本集團亦定期開展安全巡查，以維持安全及清潔的工作環境，處理安全事故及妥善保存安全記錄。

本集團亦定期安排內部安全審核。例如，本集團提供符合安全規定的設備。本集團亦監察及監督本公司健康與安全系統的合規情況，確保遵守法定及合約規定，以及考慮及落實對現有系統適當的改進措施（如有需要）。

#### 安全培訓

本集團為員工提供定期安全培訓，包括但不限於：

- 就新工作方法及設備的使用提供適當的安全培訓及指引；

## SOCIAL (CONTINUED)

### B2. Health and Safety (continued)

#### Safety Training (continued)

- Providing safety and health training, which covered the Group's safety and health policy, organisational structure for construction site safety, safety code of conduct, engineering characteristics and potential risks, emergency response procedures and other relevant guidelines on safety management to all new employees at construction sites; and
- Carrying out safety hazard clearance, emergency drills, safety advocacy and other related activities on the construction sites.

#### Employee Health Management

The Group offers comprehensive health care coverage for entire employee such as health benefits. The Group also organises work-life balancing activities for employees, implemented green projects at office and carries out other activities to promote healthy living practices. Health and safety communications are provided to employees to present the relevant information and raise awareness of occupational health and safety issues.

In order to deal with the outbreak of COVID-19, the Group has implemented several measures to prevent the spread of virus including but not limit:

Requesting site staff to undergo nucleic acid COVID-19 test for every 14 days;

Providing personal protection equipment including surgical masks and hand sanitizer to our staff and workers;

Requesting our staff and workers to take body temperature check and submit health declaration before entering office and sites; and

Flexible working hour to avoid congestion in workplace and public transport.

## 社會 (續)

### B2. 健康及安全 (續)

#### 安全培訓 (續)

- 為施工現場的所有新僱員提供安全及健康培訓，涵蓋本集團的安全及健康政策、施工現場安全組織結構、安全行為準則、工程特點及潛在風險、應急反應程序及其他有關安全管理的相關指引；及
- 在施工現場進行安全隱患清理、應急演習、安全宣傳及其他相關活動。

#### 僱員健康管理

本集團為全體僱員提供綜合醫療保障，例如醫療福利。本集團亦為僱員組織工作與生活平衡的活動，在辦公室落實環保項目以及開展其他活動，以促進養成健康的生活實踐。本集團向僱員提供健康與安全資訊，以提供相關信息及提升職業健康與安全問題意識。

為應對COVID-19疫情，本集團已實施多項防止病毒擴散措施，包括但不限於：

要求工地人員每14日進行一次COVID-19核酸檢測；

為員工及工人提供個人防護設備，包括醫用外科口罩及消毒洗手液；

要求員工及工人在進入辦公室和工地前進行體溫檢測及出示健康聲明；及

採取靈活的工作時間安排，以避免工作場所及公共交通工具擁擠情況。



## SOCIAL (CONTINUED)

### B3. Development and Training

The Group believes that fostering and retaining talent are a core part of ensuring sustainable development and strengthening its competitiveness and regards staff as a strategic partner. Therefore, the Group strives to provide support for employees' career development and personal value enhancement through systematic training programmes.

#### Training and Development Policies

In order to improve employees' level of skills and knowledge and maximise their potentials, the Group has organised workshops, seminars and training programmes for employees covering various aspects. Employees are also encouraged to enroll in external study opportunities and job-related courses to enrich themselves through acquiring higher professional skills and qualifications. Training courses and seminars designated by the Company are fully sponsored. Employees are also supported by granting special fully-paid leave for training.

#### Training Management

The Group has developed relevant policies in controlling the training related procedures to ensure the effectiveness of the training program. A training plan is developed by management based on the requirements from various departments and employees and special technical employees are granted the necessary training for acquiring the related technical licences. Management examines the effectiveness of training programs, and provides improvement plans. The facilitators should acquire the required qualifications in delivering the training, for example, understanding the knowledge and procedures of the operating sectors, and related laws, regulations and standards.

#### Training Programmes

The Group provides sufficient training to employees on quality, environmental rules, and occupational safety to enhance employees' awareness, skills, and knowledge.

## 社會 (續)

### B3. 發展及培訓

本集團認為，培養及挽留人才為確保可持續發展及提高競爭力的核心部分，並將員工視為戰略合作夥伴。因此，本集團力求透過系統的培訓計劃為僱員的職業發展及個人價值提升提供支持。

#### 培訓及發展政策

為提高僱員的技能及知識水平，盡力發掘其潛能，本集團為僱員舉辦內容涵蓋各個方面的工作坊、研討會及培訓課程。本集團亦鼓勵僱員參加外部學習機會及與工作有關的課程，通過獲得更高的專業技能及資格充實自己。本公司指定的培訓課程及研討會得到全面贊助。僱員亦會得到授予特別全薪休假培訓支持。

#### 培訓管理

為確保培訓計劃的有效性，本集團已制定相關政策，監控培訓有關流程。管理層根據各個部門及僱員之要求制定培訓計劃，及特殊技術僱員接受取得有關技術許可證的必要培訓。管理層測試培訓課程的有效性並提出改進方案。培訓員應獲得提供培訓所需的資格，例如了解營運行業的知識及程序以及相關法律、法規及標準。

#### 培訓計劃

本集團為員工提供有關質量、環境規則及職業安全的充分培訓，以提高員工的意識、技能及知識。

## SOCIAL (CONTINUED)

### B3. Development and Training (continued)

#### Training Programmes (continued)

New employees shall undergo an orientation by the various department heads to ensure that they are familiar with the management system for quality, environmental, health, and safety issues:

- Consequences of their work activities on workplace safety and health including identifiable hazards, possible accidents/incidents;
- Importance of conforming to the site staff manual (quality, environmental, health and safety) to prevent potential consequences including accidents or incidents due to deviation from specific procedures such as safe work procedures; and
- On-the-job training under the guidance of senior staff for a period to be decided by the respective department heads will be provided for the new employees.

Furthermore, the Group provides different forms of training, not only internal training, but also external special courses to equip staff with professional skills and abilities to cater for the actual needs of different departments and individuals. Safety induction course, risk assessment and safe work procedure briefing are included in internal training. External courses include occupational first aid, safety and health management and equipment operation courses, etc. Course contents include ISO140001, ISO9001 trainings, construction laws and good industry practices, etc.

## 社會 (續)

### B3. 發展及培訓 (續)

#### 培訓計劃 (續)

新員工應由各部門主管帶領參加迎新會，以確保其熟悉質量、環境、健康與安全管理系統：

- 其工作活動的工作場所安全與健康的影響 (包括可識別危害、可能發生的意外／事故)；
- 遵守場地員工手冊 (質量、環境、健康與安全) 防止潛在後果 (包括由於偏離特定程序 (如安全作業程序)) 而導致的意外或事故的重要性；及
- 新員工將在資深員工的指引下接受在職培訓，由各部門主管決定培訓時長。

此外，為迎合不同部門及個人的實際需要，本集團提供不同形式的培訓，不僅包括內部培訓，還包括外部特殊課程，以培養員工的專業技能及能力。內部培訓包括安全引導課程、風險評估及安全作業程序簡報。外部課程包括職業急救、安全與健康管理及設備操作課程等。課程內容包括 ISO140001、ISO9001 培訓、建築法及良好的行業常規等。

## SOCIAL (CONTINUED)

### B3. Development and Training (continued)

#### Training and Development Key Performance Indicators in Hong Kong (Employee)

Trained staff	Managerial level or above <sup>5</sup>	Supervisory staff <sup>5</sup>	General staff <sup>5</sup>	Percentage of employees receiving training by gender <sup>5</sup> 按性別劃分的受訓僱員百分比 <sup>5</sup>	2021	2020
					Overall percentage of employees receiving training <sup>6</sup> 二零二一年受訓僱員整體百分比 <sup>6</sup>	Overall percentage of employees receiving training 二零二零年受訓僱員整體百分比
受訓員工	經理級或以上人員 <sup>5</sup>	主管人員 <sup>5</sup>	一般員工 <sup>5</sup>			
Male 男性	34%	0%	0%	34%	19%	N/A <sup>7</sup>
Female 女性	0%	33%	33%	66%		不適用 <sup>7</sup>

Note 5: Percentage of employees trained in relevant categories = Employees in the category who took part in training / Employees who took part in training x 100

附註5：有關類別受訓僱員百分比=類別內參加培訓的僱員人數／參加培訓僱員人數×100

Note 6: Percentage of employees trained = Employees who took part in training / Number of employees x 100

附註6：受訓僱員百分比=參加培訓僱員人數／僱員人數×100

Average training hours	Managerial level or above <sup>7</sup>	Supervisory staff <sup>7</sup>	General staff <sup>7</sup>	Average training hours by gender <sup>7</sup> 按性別劃分的平均受訓時數 <sup>7</sup>	2021	2020
					Overall average training hour <sup>8</sup> 二零二一年整體平均受訓時數 <sup>8</sup>	Overall average training hour 二零二零年整體平均受訓時數
平均受訓時數	經理級或以上人員 <sup>7</sup>	主管人員 <sup>7</sup>	一般員工 <sup>7</sup>			
Male 男性	3.3 hours 3.3小時	–	–	0.2 hours 0.2小時	0.3 hours	N/A <sup>9</sup>
Female 女性	–	2.9 hours 2.9小時	0.4 hours 0.4小時	0.7 hours 0.7小時	0.3小時	不適用 <sup>9</sup>

Note 7: Overall average training hour = Total number of training hours of the category / Number of employees in category

附註7：整體平均受訓時數=類別受訓總時數／類別僱員人數

Note 8: Average training hours per employee = Total number of training hours / Total number of employees

附註8：每名僱員平均受訓時數=受訓總時數／僱員總人數

Note 9: The Group had not developed any mechanism for collecting these information in 2020.

附註9：本集團於二零二零年未建立收集該等資料的任何機制。

## SOCIAL (CONTINUED)

### B4. Labour Standards

#### Prevention of Child Labour and Forced Labour

A set of procedures has been established to prevent employment of child labour or forced labour through carefully reviewing the personal information of job candidates and clearly explaining the employment conditions to them.

The Group is well aware of the Group's responsibility of monitoring the compliance of sub-contractors in their employment of construction workers. The Group has assigned officer responsible for labour relations on each site to check the identities of workers through an electronic access control system to ensure that each worker meets the statutory requirements for on-site construction.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations (i.e. Employment of Children Regulations, The International Covenant on Civil and Political Rights, Employment Ordinance, etc.) in Hong Kong that would have a significant impact on the Group.

### B5. Supply Chain Management

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks. The Group is aware of the environmental and social practices of the suppliers/ sub-contractors, and tries to engage suppliers/ sub-contractors with responsible acts to the society in view of green supply chain management.

## 社會 (續)

### B4. 勞工標準

#### 防止童工及強制勞工

本集團已制定一套程序，仔細審核受聘人士的個人資料並向彼等明確說明僱用條件，防止僱用童工或強制勞工。

本集團知悉本集團負責監督分判商僱用建築工人的合規情況。本集團已委派高級職員負責各工地的勞工關係，通過電子門禁控制系統核查工人身份，以確保每名工人符合工地工作的法例規定。

於報告期間，本集團並不知悉任何可能對本集團有重大影響的嚴重違反童工及強制勞工相關的香港法律及法規（如僱用童工法規、公民權利和政治權利國際公約、僱傭條例等）。

### B5. 供應鏈管理

本集團知悉供應鏈管理在減輕間接環境及社會風險方面的重要性。鑒於綠色供應鏈管理，本集團關注供應商／分判商所採取的環境及社會慣例，並嘗試委聘對社會負責任的供應商／分判商。



## SOCIAL (CONTINUED)

### B5. Supply Chain Management (continued)

#### Supply Chain Management Structure

In order to ensure that the Group suppliers and sub-contractors have met clients' and the requirements regarding quality, environmental and safety standards, the Group formulated standard and stringent procedures in selecting suppliers and sub-contractors. The Group procurement manager maintains an approved supplier and sub-contractor list. Assessments are carried out for suppliers and sub-contractors at least on an annual basis by contract managers and project managers. Regular meetings will be held with sub-contractors to introduce and remind them to meet all necessary requirements. The materials purchased from suppliers and works performed by sub-contractors will be checked and monitored on a regularly basis. Suppliers or sub-contractors may be suspended or removed from the approved supplier and sub-contractor list if they are failed to fulfil the Group's standards.

#### Environmental and Social Responsibility of Suppliers/Sub-contractors

The Group works closely with its sub-contractors and suppliers who are committed to high quality, environmental, health and safety standards. The Group strives to ensure that suppliers and sub-contractors conform to the quality, environmental, occupational health and safety requirements of the company. In controlling the purchasing system, potential suppliers and sub-contractors who can meet the qualification requirement to supply goods and services will be identified by quantity surveyors or purchasers. The suppliers or sub-contractors should at least have a certified quality and environmental, health and safety system (e.g. ISO9001, ISO14001, OHSAS 18001, etc.). Qualified suppliers and sub-contractors will be maintained in an approved supplier and sub-contractor list. The performance of suppliers and sub-contractors will be reviewed annually by the Group.

## 社會 (續)

### B5. 供應鏈管理 (續)

#### 供應鏈管理架構

為確保本集團供應商及分判商已滿足客戶及有關質量、環境及安全標準的要求，本集團制定有關挑選供應商及分判商的準則及嚴格程序。本集團的採購經理持有經批准的供應商及分判商的名單。承包經理及項目經理至少每年對供應商及分判商進行評估。本集團將定期與分判商舉行會議，推出及提醒其滿足所有必需的要求。自供應商採購的材料及分判商所進行的工程將定期進行檢查及監督。如供應商或分判商無法達致本集團的標準，則可能會暫停合作或將其從經批准的供應商及分判商名單上移除。

#### 供應商／分判商的環境及社會責任

本集團與其符合優質、環保、健康與安全標準的分判商及供應商緊密合作。本集團旨在確保供應商及分判商符合本公司的質量、環境、職業健康與安全規定。在監管採購制度時，估料師或採購員將確保貨物及服務由符合資格要求的潛在供應商及分判商供應。供應商或分判商應至少須具備認證質量及環境、健康與安全系統（例如 ISO9001、ISO14001、OHSAS 18001等）。合資格供應商及分判商將被保留在經批准的供應商及分判商名單中。本集團將每年對供應商及分判商的表現進行審查。

## SOCIAL (CONTINUED)

### B5. Supply Chain Management (continued)

#### Environmental and Social Responsibility of Suppliers/Sub-contractors (continued)

Suppliers' and sub-contractors' other environmental and social performances are also considered as a selection criteria for establishing long-term relationship. Suppliers and sub-contractors should not violate any related environmental and labour laws in Hong Kong. The termination of suppliers and sub-contractors relationship may be incurred by any substantial violation of laws and regulations. The performance of suppliers and sub-contractors is examined through regularly with onsite inspection, and the Group is willing to provide guidance on improving their current practices.

#### Fair and Open Procurement

The Group has also formed rules to ensure that the suppliers and sub-contractors could participate in competitions in an open and fair way. The Group should not have differentiated or discriminated treatment on certain suppliers and sub-contractors; the Group would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the suppliers or sub-contractors should not be involved in the related business activity.

#### Number of critical suppliers cooperated with the Group during the Reporting Period

Region 地區	2021 二零二一年	2020 二零二零年
Hong Kong 香港	30	N/A <sup>10</sup> 不適用 <sup>10</sup>

Note 10: The Group had not developed mechanism for collecting these information in 2020

## 社會 (續)

### B5. 供應鏈管理 (續)

#### 供應商／分判商的环境及社會責任 (續)

供應商及分判商的其他環境及社會表現亦被視為一項建立長期關係的甄選標準。供應商及分判商不應違反任何有關香港環境及勞工法律。任何重大違反法律及法規可能導致終止供應商及分判商關係。供應商及分判商的表現通過定期現場視察進行檢查，本集團願意提供提升彼等當前實務的指引。

#### 公平公開採購

本集團亦已制定規則以確保供應商及分判商公開公平地參與競爭。本集團不應區別或歧視對待若干供應商及分判商；本集團嚴格監督及防止所有形式的商業賄賂；及與供應商或分判商有任何利益關係的僱員或人員不應牽涉到有關業務活動中。

#### 報告期間內與本集團合作的主要供應商數目

附註10：本集團於二零二零年末建立收集該等資料的機制

## SOCIAL (CONTINUED)

### B6. Protection of Intellectual Property Right And Consumer Privacy

The Group recognises the importance of the protection over intellectual property right and consumer privacy. Proper licences for software and information are obtained by the Group to use in its business operation. Meanwhile, the Group handles all information provided by clients, employees and business partner in accordance with non-disclosure agreement, Personal Data (Privacy) Ordinance and related laws and regulations to ensure those information is under proper protection.

### B7. Product Responsibility

Achieving and maintaining high quality standard for projects are utmost important for sustainable growth of the Group. The Group believes completing works that meet or exceed employer's requirements is crucial not only for building safety, but also for job reference and future business opportunities. In order to ensure delivering high quality services and sustainable projects to customers, the construction process of the projects is controlled and monitored regularly. The Group has been in strict compliance with related laws and regulations in Hong Kong.

During the reporting period, due to the business nature of the Group, there were no recalls concerning the provision and use of products for safety and health reasons within the Group. Besides, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on the Group's operations.

## 社會 (續)

### B6. 保護知識產權及消費者私隱

本集團明白保護知識產權及消費者私隱的重要性。本集團已為在業務營運中使用的軟件及資料取得適當的許可。同時，本集團將依據《個人資料(私隱)條例》及相關法例及規例處理客戶、僱員及業務夥伴提供的所有資料，以確保該等資料受到適當保護。

### B7. 產品責任

實現及維持優質的項目標準對於本集團的可持續增長至關重要。本集團相信按符合或超越僱主的要求完成工程，不但對樓宇安全至關重要，對工作證明及未來商機亦很重要。為確保向客戶提供優質的服務及可持續項目，本集團定期監控及監察項目建築進度。本集團已嚴格遵守香港有關法律及法規。

於報告期間內，由於本集團的業務性質，本集團並無因安全與健康理由而召回提供及使用的產品。此外，並無收到有關提供及使用產品及服務對本集團營運造成重大影響的重大投訴。

## SOCIAL (CONTINUED)

### B7. Product Responsibility (continued)

#### Quality Management

The Group has established a formal quality management system in accordance with the requirements of ISO9001:2008, OHSAS 18001:2007 and ISO14001:2004 to develop a sustainable performance oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project based approach. Process control procedures has also been established to ensure that the works meet the contractual specification and the environmental, health and safety requirements. To pursue further improvement, the Group's Quality Management System is reviewed at least annually by the management.

To ensure the Group's works meet the required standards, the Group normally assigns a responsible officer on a full-time basis at each of the construction sites to monitor of the quality of works done by staff at the front line and sub-contractors (as the case may be). The project manager who generally makes daily visits to construction sites is responsible for monitoring works quality and progress of works and ensuring that works are completed according to schedule. Furthermore, weekly meetings are held by project team with management to monitor each of the projects' progress and discuss identified issues. The Group's management monitors closely the progress of each of the projects to ensure the works:

- are met with client's requirements;
- are completed within the time stipulated in the contract and the budget allocated for the project; and
- are complied with all relevant codes and regulations applicable to the works.

## 社會 (續)

### B7. 產品責任 (續)

#### 質量管理

本集團已按照ISO9001:2008、OHSAS 18001:2007及ISO14001:2004的要求建立正式質量管理系統，以發展可持續的表現為本的文化，並不斷改善質量而非只採用短期及以個別項目為基礎的管理方針。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全規定。為追求進一步改善，管理層至少每年對本集團的質量管理體系進行審查。

為確保本集團的工程符合規定的標準，其一般按全職基準指派一名負責人，在各施工現場對本集團本身的前線員工以及分判商（視乎情況而定）所進行工程的質量進行監督。一般會由每日到施工現場考察的項目經理負責監控工程質量及進度，確保按時間表完成工程。此外，項目團隊每周與管理層人員開會，以監督每個項目的進度，以及商討所識別的問題。管理層密切監控每個項目的進度，確保工程：

- 符合客戶要求；
- 在合約訂明的時間內，以及分配予項目的預算內完成；及
- 遵守工程適用的所有有關守則及規則。



## SOCIAL (CONTINUED)

### B7. Product Responsibility (continued)

#### Business Ethics

The tendering process must be done in a fair manner to protect the interests of the Group and clients. Employees responsible for tendering must comply with the Competition Ordinance by refraining themselves from exchanging or communicating any sensitive information with competitors, participating in price fixing, imposing restrictions on clients and abusing the dominant market position. Relevant requirements on confidentiality and compliance with Competition Ordinance have also been set out in the Group's Code of Conduct.

#### Customer Service

The Group cares about clients' feedback and their satisfaction on the Group's performances. In order to provide good quality of service, the Group strives to understand the needs of clients. The Group also strives to provide the best services in supporting the Group's clients. Customer Service Officer offers the required assistance to clients on the application of services with their professional knowledge.

Quality Department continues to send official customer satisfaction surveys to the Group's clients for reviewing the performances. The review covered the Group's tendering and quantity surveying, project management, material and resources control, workmanship, environment, safety and security performances, etc. Through regular interaction with clients, the project manager and engineer will gather information on their perception of the services.

The Group also handles complaints from clients by amending the non-conformity within targeted timeframe, by complying with statutory regulations, clients' requirements and internal rules and policies.

## 社會 (續)

### B7. 產品責任 (續)

#### 商業道德

投標程序必須公平進行，以保護本集團及客戶的利益。負責投標的員工亦須遵守《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。保密及遵守《競爭條例》的相關要求亦已納入本集團的《員工行為守則》。

#### 客戶服務

本集團關心客戶對本集團表現的反饋及滿意度。為了提供優質的服務，本集團致力於了解客戶的需求。本集團亦旨在為其客戶提供最佳的服務。客戶服務專員在客戶申請服務時用彼等專業的知識為客戶提供所需的協助。

質量部將繼續向客戶發送正式客戶滿意度調查表以審閱本集團的表現。審閱涵蓋本集團的投標及數量調查、項目管理、材料及資源控制、工藝、環境、安全及安保表現等。通過與客戶的定期互動，項目經理及工程師將收集有關客戶對服務觀感的資訊。

本集團亦通過在指定時間表內修正錯誤及通過遵守法定規定、客戶要求及內部規則及政策處理客戶投訴。

## SOCIAL (CONTINUED)

### B7. Product Responsibility (continued)

#### Customer Privacy Protection

The Group is committed to ensuring that all confidential or special information provided by clients, employees and business associates remains strictly confidential. The Group is entered into confidential agreements with clients and sub-contractors. Without their authorization, such information will not be disclosed to any third party or made available to public.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group, concerning health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

### B8. Anti-Corruption

The Group does not tolerate any corruptions, frauds and all other behaviours violating work ethics. The Group values and upholds integrity, honesty and fairness in how the Group conducts business.

#### Internal Control

The Group has established a formal Code of Conduct to help to define appropriate methods in handling conflict of interests, accepting advantages, leakage of confidential information, etc. to comply with the Prevention of Bribery Ordinance and other relevant laws and regulations. All employees should decline an offer of advantage if acceptance of it could affect their objectivity in conducting the Group's business. Employees will be subjected to disciplinary actions if they are found violating the Code of Conduct after investigation. Disciplinary actions include verbal or written warnings, demotion and dismissal, and the case may be reported to law-enforcement authorities for possible prosecution, depending on the situation.

To further mitigate business frauds, the Group appoints professional consulting firm to evaluate the Group's internal control effectiveness, detecting potential deficiency, and identifying areas of improvement. Internal Audit Report is distributed to the Group for remediation.

## 社會 (續)

### B7. 產品責任 (續)

#### 客戶隱私保護

本集團致力於確保客戶、員工及業務聯繫人所提供的所有保密或特殊資料進行嚴格保密。本集團與客戶及分判商訂立保密協議。在無彼等的授權下，有關資料不得披露予任何第三方或供公眾查閱。

於報告期間，本集團並不知悉違反任何法律法規事件，涉及健康及安全、有關所提供服務的推廣、標籤及隱私事宜以及賠償方式而對本集團造成重大影響。

### B8. 反貪污

本集團絕不容忍任何貪污、欺詐及所有其他違反職業道德的行為。本集團重視及奉行正直、誠信及公平的營業方式。

#### 內部控制

根據《防止賄賂條例》及其他法律與法規，本集團已制定正式的《員工行為守則》以協助員工界定妥善處理利益衝突、收受利益、洩漏保密資料等行為的方法。倘接受的利益將影響員工在進行本集團業務過程中保持的客觀性，則一律不得接受。若員工經調查後被發現違反《員工行為守則》，彼將視情況而接受紀律處分，包括口頭或書面警告、降職及解聘，而個案或會轉交執法部門進行檢控（視情況而定）。

為進一步減少商業欺詐，本集團已委任專業顧問公司對本集團的內部控制進行有效評估，偵查潛在缺失並識別檢討改善範圍。內部審計報告分發予本集團以進行改進。

## SOCIAL (CONTINUED)

### B8. Anti-Corruption (continued)

#### Whistleblowing Policy

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has also implemented a whistleblowing policy. This policy allows all employees of the Group as well as independent third parties (e.g. clients, suppliers, sub-contractors, creditors and debtors) who deal with any employees to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Audit Committee anonymously. Reports and complaints received will be handled in a prompt and fair manner. Such policy also aims at protecting whistleblower from unfair dismissal, victimization and unwarranted disciplinary actions. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions.

#### Anti-Corruption Training

Representatives from the Independent Commission Against Corruption are also invited to hold anti-corruption talks with specific issues relating to the Group's businesses to further enhance anti-corruption system.

During the Reporting Period, the Group did not have any litigation involving the allegation of corruption of the Group or its employees.

### B9. Community Investment

The Group is committed to emboldening and supporting the public by the means of social participation and contribution as part of its strategic development, and to nurture the corporate culture and practices of corporate citizen in the daily work life throughout the Group. The Group focuses on inspiring employees towards social welfare concerns. The Group would embrace the human capital into the social management strategies to sustain the Group's corporate social responsibility as a part of the strategic development of the Group.

## 社會 (續)

### B8. 反貪污 (續)

#### 舉報政策

為進一步實現及保持公開、廉潔及問責制的最高標準，本集團亦已實施舉報政策。該政策允許本集團所有員工及與任何員工有聯繫的獨立第三方（例如客戶、供應商、分判商、債權人及債務人）就任何有關財務報告、內部控制或其他事宜的可能行為不當、玩忽職守或不法行為向審核委員會匿名舉報。舉報及投訴將會得到盡快及公正處理。該政策亦旨在保護揭發者免受不公平解雇、欺騙及無理處分。如有發現任何人士對按本政策提出關注的舉報人進行責罰或報復，將受到紀律處分。

#### 反腐敗培訓

本集團亦邀請廉政公署的代表就與本集團業務有關的具體事宜進行反腐敗會談，以進一步強化本集團的反腐敗制度。

於報告期間，本集團並無牽涉指控本集團或其僱員貪污的訴訟。

### B9. 社區投資

本集團致力參與社會活動，貢獻社會，鼓勵及支援公眾，作為其策略發展的一部分，並在整個集團日常工作生活中培育企業文化及企業公民常規。本集團專注於鼓勵員工積極參加社會福利活動。為承擔企業社會責任，本集團於社會管理策略中投入人力資本，貫徹推行本集團其中一環的策略發展。

## SOCIAL (CONTINUED)

### B9. Community Investment (continued)

#### Maintaining a Good Relationship with Neighbours

The Group understands that any construction project will have an impact on the surrounding environment and the lives of nearby communities. The Group cares about the communities adjacent the projects. Hence, the Group aims to reduce the impact of the construction process on the surrounding communities by carrying out environmental management on sites. Public relations management projects are also carried out on the Group's sites by communicating with the residents, businesses and passers-by near projects to maintain a harmonious relationship with neighbours. A list of the site staff and their contact details are posted on the hoarding panels of the Group's sites to facilitate stakeholders' direct contact with the site staff in handling inquiries and complaints on a timely manner.

#### Community Participation

The Group participates in community activities, for example, donations, volunteering services, sponsorships, etc. With the active participation in community events to help the needy. The Group also regularly communicates with local charities to understand community's needs. The Group believes it helps to connect with the local community, and maintain a mutually beneficial relationship to the society as a whole.

#### Raising Awareness of Employees

The Group's employees are encouraged to donate to recognised charitable institutions in order to help grass-roots community or those in need, so that they can gain education and care. The Group also encourages employees to suggest areas of contribution based on their personal experiences in the community.

## 社會 (續)

### B9. 社區投資 (續)

#### 維繫睦鄰關係

本集團明白，任何施工工程都會對周邊環境及附近社區的生活帶來影響。本集團關懷項目毗鄰的社區。因此，本集團旨在透過在地盤實行環境管理，致力減少施工過程對周邊社區的影響。本集團亦推行地盤公共關係管理，與項目周邊的居民、商戶和行人溝通，保持和睦的鄰里關係。本集團將工地人員的名單及聯絡方式張貼在地盤圍街板上，方便持份者與地盤人員直接聯絡，及時處理查詢及投訴。

#### 參與社區活動

本集團參與社區活動，例如捐贈、志願服務、贊助等，並積極參加社區活動以幫助有需要人士。本集團亦定期與當地慈善機構溝通了解社區需求。本集團相信，此有助於本集團與當地社區的聯繫，維護與全體社會互利的關係。

#### 提高員工意識

本集團鼓勵員工向經認可的慈善機構捐贈，幫助基層社區或有需要的人士，以便彼等可以獲得教育及關心。本集團亦鼓勵僱員根據彼等個人經驗為社區作貢獻建言獻策。



## ENVIRONMENTAL PERFORMANCE INDICATORS

## 環境表現指標

### Aspect A1: Emissions A1層面：排放

Performance indicator		2021 Data	2020 Data	HKEx ESG Reporting Guide KPI
表現指標		二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Emissions</b> 排放	Total NOx emissions (kg) 總氮氧化物(NOx)排放量 (千克)	321.44	3,332.41	KPI A1.1 關鍵績效指標A1.1
	Total PM emissions (kg) 總顆粒物(PM)排放量 (千克)	0.53	239.61	KPI A1.1 關鍵績效指標A1.1
	Total SOx emissions (kg) 總硫氧化物(SOx)排放量 (千克)	25.94	0.33	KPI A1.1 關鍵績效指標A1.1
	Total GHG emissions (tonnes) 溫室氣體總排放量 (噸)	174.46	120.98	KPI A1.2 關鍵績效指標A1.2
	Intensity of GHG emissions per project (tonnes) 每個項目的溫室氣體排放密度 (噸)	4.98	6.05	KPI A1.2 關鍵績效指標A1.2
<b>Non-hazardous waste</b> 無害廢物	Inert C&D waste (tonnes) 惰性拆建廢物 (噸)	20,119	150,081	KPI A1.3 關鍵績效指標A1.3
	Intensity of inert C&D waste per project (tonnes) 每個項目的惰性拆建廢物密度 (噸)	574.83	7,504.03	KPI A1.3 關鍵績效指標A1.3
	Non-inert C&D waste (tonnes) 非惰性拆建廢物 (噸)	2,372	376	KPI A1.3 關鍵績效指標A1.3
	Intensity of non-inert C&D waste per project (tonnes) 每個項目的非惰性拆建廢物密度 (噸)	67.76	18.79	KPI A1.3 關鍵績效指標A1.3
	Mixed C&D waste (tonnes) 混合拆建廢物 (噸)	326	53	KPI A1.3 關鍵績效指標A1.3
	Intensity of mixed C&D waste per project (tonnes) 每個項目的混合拆建廢物密度 (噸)	9.30	2.63	KPI A1.3 關鍵績效指標A1.3

## ENVIRONMENTAL PERFORMANCE INDICATORS (CONTINUED)

## 環境表現指標 (續)

### Aspect A2: Use of resources

#### A2層面：資源使用

Performance indicator		2021 Data	2020 Data	HKEx ESG Reporting Guide KPI
表現指標		二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Electricity</b> 電力	Total electricity consumption (kWh) 總耗電量 (千瓦時)	130,392	58,846	KPI A2.1 關鍵績效指標A2.1
	Intensity of electricity consumption per project (kWh) 每個項目的耗電量密度 (千瓦時)	3,725.49	2,942.30	KPI A2.1 關鍵績效指標A2.1
<b>NRF</b> 非再生燃料	Total NRF consumption (kWh) 總非再生燃料消耗量 (千瓦時)	348,984	215,933	KPI A2.1 關鍵績效指標A2.1
	Intensity of NRF consumption per project (kWh) 每個項目的非再生燃料消耗量密度 (千瓦時)	9,970.97	10,796.65	KPI A2.1 關鍵績效指標A2.1
<b>Water</b> 水	Total water consumption (cubic meters) 總用水量 (立方米)	12,371	14,334	KPI A2.2 關鍵績效指標A2.2
	Intensity of water consumption per project (cubic meters) 每個項目的用水量密度 (立方米)	353.46	716.70	KPI A2.2 關鍵績效指標A2.2

## SOCIAL PERFORMANCE INDICATORS

## 社會績效指標

### Aspect B1: Employment

#### 層面B1：僱員

Performance indicator	2021 Data	2020 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Number of employees as at 31 March</b> 於三月三十一日僱員人數			
Gender: 按性別：			
– Male – 男性	132	159	KPI B1.1
– Female – 女性	61	66	關鍵績效指標 B1.1
Age 按年齡			KPI B1.1 關鍵績效指標 B1.1
– Below 30 years old – 30歲以下	27	34	
– Between 30 to 50 years old – 30至50歲	89	105	
– Over 50 years old – 50歲以上	77	86	
Region 地區			
– HK – 香港	164	198	
– The PRC – 中國	29	27	
<b>Employee turnover</b> 僱員流失			
Gender 按性別			
– Male – 男性	53	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B1.2
– Female – 女性	10	N/A <sup>11</sup> 不適用 <sup>11</sup>	關鍵績效指標 B1.2
Age 按年齡			KPI B1.2 關鍵績效指標 B1.2
– Below 30 years old – 30歲以下	9	N/A <sup>11</sup> 不適用 <sup>11</sup>	
– Between 30 to 50 years old – 30至50歲	34	N/A <sup>11</sup> 不適用 <sup>11</sup>	
– Over 50 years old – 50歲以上	20	N/A <sup>11</sup> 不適用 <sup>11</sup>	
Ratio of employee turnover to total number of employees 僱員流失人數佔僱員總數比率	33%	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B1.2 關鍵績效指標 B1.2

## SOCIAL PERFORMANCE INDICATORS (CONTINUED)

## 社會績效指標 (續)

### Aspect B2: Health and safety 層面B2：健康與安全

Performance indicator	2021 Data	2020 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
Number of work injuries (per person) 工傷數目 (人)	3	4	KPI B2.1 關鍵績效指標 B2.1
Rate of work injury (per thousand employees) 工傷率 (每千名僱員)	1.55	1.78 <sup>11</sup> 1.78 <sup>11</sup>	KPI B2.1 關鍵績效指標 B2.1
Number of loss days due to work injuries 因工傷損失工作日數	1,911	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B2.1 關鍵績效指標 B2.1

### Aspect B3: Development and training 層面B3：發展及培訓

Performance indicator	2021 Data	2020 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
Percentage of employees trained 受訓僱員百分比			
Gender 按性別			
– Male – 男性	34	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B3.1 關鍵績效指標 B3.1
– Female – 女性	66	N/A <sup>11</sup> 不適用 <sup>11</sup>	
Employee category 按僱員類別			
– Workers – 工人	34	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B3.1 關鍵績效指標 B3.1
– Supervisors and general staff – 主管及一般員工	33	N/A <sup>11</sup> 不適用 <sup>11</sup>	
– Managers or above – 經理或以上人員	33	N/A <sup>11</sup> 不適用 <sup>11</sup>	
Overall 整體	19%	N/A <sup>11</sup> 不適用 <sup>11</sup>	



## SOCIAL PERFORMANCE INDICATORS (CONTINUED)

## 社會績效指標 (續)

Average training hours completed per employee 每名僱員平均受訓時數	Gender 按性別			
	- Male (hours) - 男性 (小時)	0.2	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B3.2 關鍵績效指標 B3.2
	- Female (hours) - 女性 (小時)	0.7	N/A <sup>11</sup> 不適用 <sup>11</sup>	
	Employee category 按僱員類別			KPI B3.2 關鍵績效指標 B3.2
	- Workers (hours) - 工人 (小時)	3.3	N/A <sup>11</sup> 不適用 <sup>11</sup>	
	- Supervisors and general staff (hours) - 主管及一般員工 (小時)	2.9	N/A <sup>11</sup> 不適用 <sup>11</sup>	
	- Managers or above (hours) - 經理或以上人員 (小時)	0.4	N/A <sup>11</sup> 不適用 <sup>11</sup>	
	Overall 整體	0.3	N/A <sup>11</sup> 不適用 <sup>11</sup>	

### Aspect B5: Supply Chain Management 層面B5：供應鏈管理

Performance indicator		2021 Data	2020 Data	Stock Exchange ESG Reporting Guide KPI
績效指標		二零二一年數據	二零二零年數據	聯交所環境、社會及管治報告指引關鍵績效指標
Number of critical suppliers 重要供應商數目	Hong Kong 香港	30	N/A <sup>11</sup> 不適用 <sup>11</sup>	KPI B5.1 關鍵績效指標 B5.1

Note 11: The figure in 2020 is not available

附註11：二零二零年有關數據不可得

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in provision of construction wastes handling services, foundation, building construction works and ancillary services, technology services, investment in securities, lending business and trust and custody services. During the Year, the Group has commenced to provide trust and custody services, building construction works in order to broaden the Group's source of income.

During the Year, except for the commencement of trust and custody services and building construction works services, the Group had no material changes in its business nature and principal activities.

## BUSINESS REVIEW

The business review and outlook of the Group for the Year are set out in the section headed "Management Discussion and Analysis" on pages 7 to 22 of this Report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income.

## KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group:

## 主要業務

本公司為一間投資控股公司。本集團主要從事提供建築廢物處理服務、地基、樓宇建築工程及配套服務、技術服務、證券投資、放債業務及信託及託管服務。於本年度內，本集團開始提供信託及託管服務及樓宇建築工程以拓寬本集團之收入來源。

於本年度內，除開始信託及託管服務及樓宇建築工程服務之外，本集團的業務性質及主要活動並無重大變動。

## 業務回顧

本集團於本年度內的業務回顧及前景載於本報告第7至22頁「管理層討論及分析」一節。

## 業績及分派

本集團於年內的業績載於綜合損益及其他全面收益表。

## 主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景可能受到許多風險及不確定因素的影響。以下為本集團識別的主要風險及不確定因素：

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

### **The Group has a concentrated customer base and any decrease in the number of projects with the Group's top five customers would adversely affect the Group's operations and financial results**

A significant portion of the Group's revenue was derived from a small number of customers during the two financial years ended 31 March 2021. The Group's top five customers' revenue contribution for the Year was approximately 83.5% (2020: 83.2%) of our revenue, while the Group's largest customer accounted for approximately 51.7% (2020: 34.8%) of our revenue. The Group did not enter into any long-term service agreement or master service agreement with its customers. Furthermore, the Group's service contracts for all foundation works and ancillary services projects and construction wastes handling projects are on a project-by-project basis. As such, there is no assurance that the Group will be able to retain its customers upon expiry of the contract period or that they will maintain their current level of business with the Group in the future. If there is a significant decrease in the number of projects or size of projects in terms of contract sums awarded by the Group's top five customers to the Group for whatever reasons, and if the Group is unable to obtain suitable projects of a comparable size and quantity as replacement, the Group's financial conditions and operating results would be materially and adversely affected. Besides, if any of the Group's top five customers experiences any liquidity problem, it may result in delay or default in settling progress payments to the Group, which in turn will have an adverse impact on its cash flows and financial conditions. The Group cannot guarantee that it will be able to diversify its customer base by obtaining significant number of new projects from its existing and potential customers.

## 主要風險及不確定因素 (續)

### **本集團客戶基礎非常集中，本集團五大客戶減少項目數量，將會對本集團營運及財務業績造成不利影響**

截至二零二一年三月三十一日止兩個財政年度，本集團收益大部分來自少數客戶。於本年度內，本集團五大客戶的收益貢獻佔本集團收益約83.5%（二零二零年：83.2%），而本集團最大客戶佔本集團收益約51.7%（二零二零年：34.8%）。本集團並無與客戶訂立任何長期服務協議或服務總協議。此外，本集團就所有地基工程及配套服務項目以及建築廢物處理項目的服務合約乃以個別項目為基準。因此，不能保證我們於合約期屆滿時將能夠挽留我們的客戶，或客戶日後仍會維持現時與本集團業務量。倘因任何因素導致五大客戶對本集團批出的項目數量或項目規模（就合約金額而言）大幅減少，而本集團未能獲得其他同類規模及數量的適當項目代替，則本集團財務狀況及經營業績將會受到重大不利影響。再者，倘任何本集團五大客戶出現任何流動資金問題，其或會延遲或拖欠向本集團支付的進度款項，而此舉將會對我們的現金流量及財務狀況造成不利影響。本集團不能保證將能夠自現有客戶及潛在客戶取得大量新項目，從而多元化客戶基礎。

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

**The Group determines the price of its tender or quotation based on the estimated time and costs to be involved in a project, yet the actual time and costs incurred may deviate from the Group's estimate due to unexpected circumstances, thereby adversely affecting its operations and financial results**

The Group determines the price of tender or quotation based on its cost estimate plus a certain mark-up margin. The actual time and costs incurred by the Group, however, may be adversely affected by various factors, including (i) the specifications, underground conditions and difficulties of the potential project; (ii) the duration of the potential project; (iii) the site location and the conditions and adjacent risk of building structures nearby; (iv) the resource availability; and (v) our previous experience with the customer. Significant changes in any of these or other relevant factors may lead to delay in completion or costs overrun by the Group, and there is no assurance that the actual time and costs incurred by the Group would match its initial estimate. Such delays, cost overruns or mismatch of actual time and costs with the Group's estimates may cause its profitability to be lower than what the Group expected or may expose it to litigation or claims from customers in case of delays. The Group normally sets an extra mark-up margin on top of its estimated costs to cater to the possible unfavourable factors above, yet too high a margin may render the Group's tender or quotation uncompetitive. There is no assurance that the Group will always be able to price its tender or quotation competitively, and if the Group fails to do so, its customers may opt for the Group's competitors, thereby resulting in a decrease in the number of projects awarded to the Group. Even if such a mark-up margin is accepted and agreed by the Group's customer, there can be no assurance that the Group can be fully compensated for the occurrence of the unfavourable factors above. This would adversely affect the Group's operations and financial results. Meanwhile, if the mark-up margin set by the Group is too low, the gross profits may not be able to cover other potential loss arising from any unfavourable circumstances during project implementation. The Group's profitability in the project would hence be adversely and materially affected.

## 主要風險及不確定因素 (續)

**本集團基於項目涉及的估計時間及成本釐定投標或報價價格，而所產生的實際時間及成本或會由於不可預計狀況偏離估計，因而對本集團經營及財務業績造成不利影響**

本集團基於成本估計加若干利潤加成而釐定投標價格或報價。然而，本集團所產生的實際時間及成本或會受到各種因素的不利影響，包括(i)潛在項目的規格、地下狀況及困難；(ii)潛在項目的期限；(iii)地盤位置及情況以及附近建築構築物的鄰近危險；(iv)可用資源；及(v)我們與客戶的過往經驗。任何該等因素或其他相關因素的重大變動或會導致本集團延期竣工或成本超支，且無法保證本集團所產生的實際時間及成本符合最初估計。有關延期、成本超支或實際時間及成本與本集團估計不符或會導致其盈利能力低於本集團預期或可能會令其面臨來自客戶因延期而對本集團提出的訴訟或索償。本集團一般對估計成本設定額外加成利潤以應對上述可能出現的不利情況，倘利潤過高可能會導致本集團投標或報價變得不具競爭力。概不保證本集團將一直能夠訂出具有競爭力的投標價或報價，且倘本集團報價不具優勢，客戶或會選擇本集團競爭對手，因而可能引致本集團獲批項目數量減少。即使有關加成利潤獲本集團客戶接受並同意，亦不能保證本集團能夠充分補償發生的上述不利因素。這會令本集團經營及財務業績受到不利影響。同時，倘本集團設定的加成利潤過低，毛利或未能覆蓋項目實施過程中不利情況引致的其他潛在虧損，本集團有關項目的盈利能力將因此而受到重大不利影響。

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

### **The Contractual Arrangements may not be as effective in providing operational control as direct ownership. Beijing OKG or its Registered Shareholders may fail to perform their obligations under the Contractual Arrangements.**

Neither the Company nor Shenzhen OKG Network Technologies Co., Ltd. ("Shenzhen OKG") has any equity ownership interests in Beijing OKG Network Information Co., Ltd. ("Beijing OKG"). Through the Contractual Arrangements that Shenzhen OKG has entered into with Beijing OKG, the Company and Shenzhen OKG exercise effective control over Beijing OKG and obtain substantially all of the economic benefits. However, the Contractual Arrangements are not as secure as direct ownership over Beijing OKG and may not be as effective in providing control over Beijing OKG as direct ownership.

Beijing OKG has the Internet Content Provider ("ICP") license to provide internet content, to operate the portals and to provide value-added telecommunications services in PRC. If Beijing OKG violates the Contractual Arrangements, we might have to take legal action to compel them to perform their respective contractual obligations. Any legal proceedings could result in the disruption of our business in PRC and result in substantial costs to us. There can be no assurance that the results of such legal proceedings would be satisfactory to us.

## 主要風險及不確定因素 (續)

合約安排於提供營運控制權方面可能不如直接擁有權有效。北京歐科雲鏈或其登記股東可能無法履行其於合約安排項下之責任。

本公司及深圳市歐科雲鏈網絡科技有限公司（「深圳市歐科雲鏈」）概無於北京歐科雲鏈網絡信息有限公司（「北京歐科雲鏈」）擁有任何股權。透過深圳市歐科雲鏈與北京歐科雲鏈訂立之合約安排，本公司及深圳市歐科雲鏈對北京歐科雲鏈行使有效控制權並獲得絕大部分經濟利益。然而，合約安排並非如於北京歐科雲鏈的直接擁有權一般有保障及於提供對北京歐科雲鏈之控制權方面可能不如直接擁有權有效。

北京歐科雲鏈擁有互聯網內容提供商（「ICP」）牌照以於中國經營門戶網站及提供增值電信服務。倘北京歐科雲鏈違反合約安排，我們可能會採取法律行動強制其履行彼等各自之合約責任。任何法律訴訟均可能導致我們於中國之業務停擺及致使我們產生巨額虧損。概不能保證有關法律訴訟之結果將會對我們有利。



## KEY RISKS AND UNCERTAINTIES (CONTINUED)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected.**

We believe that the Contractual Arrangements with Beijing OKG do not infringe existing PRC laws, regulations, or other mandatory requirements under PRC law. However, there can be no assurance that the Contractual Arrangements will be deemed by the relevant governmental or judicial authorities to be in compliance with the existing PRC laws and regulations or the relevant governmental nor judicial authorities may in the future interpret the existing laws or regulations with the result that such Contractual Arrangements would be deemed to be in compliance of the PRC laws and regulations.

PRC regulations currently limit foreign ownership in PRC companies that provide value-added telecommunication services (excluding on-line data processing and transaction processing services, also called operating e-commerce), which include operating the Internet content platform, to 50%. In addition, foreigners and wholly-foreign owned enterprises are currently not eligible to apply for required licenses for operating the Internet content platform in the PRC (excluding a limited number of sectors for wholly-foreign owned enterprises located in Shanghai Free Trade Zone). We are a limited liability company incorporated in the Cayman Islands. We and Shenzhen OKG are foreigners and wholly-foreign owned enterprises under PRC laws and accordingly are ineligible to apply for the relevant licenses to operate the internet content. In order to comply with foreign ownership restrictions, we hold our ICP license and provide internet content through Beijing OKG. As a result of the Contractual Arrangements, the Group can govern the financial and operating policies of Beijing OKG and to obtain substantially all economic benefits from the activities conducted by it. Accordingly, the financial position and operating results of Beijing OKG are included in the Group's consolidated financial statements as if it was the Group's subsidiary.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其解釋日後發生變化，則我們的業務可能受到重大不利影響。

我們認為，與北京歐科雲鏈訂立之合約安排並無觸犯現行中國法律、法規、或其他中國法律項下之強制性要求。然而，概不能保證合約安排會被相關政府或司法機構視為符合現行中國法律及法規，或相關政府或司法機構會於日後詮釋現行法律或法規，導致有關合約安排被視為符合中國法律及法規。

中國法規目前將於提供增值電信服務（不包括在線數據處理及亦稱之為經營電子商務之交易處理服務，及包括經營互聯網內容平台）之中國公司之外商所有權限制為50%。此外，外商及外商獨資企業目前不符合資格就於中國經營互聯網內容平台（不包括位就於上海自由貿易區的外商獨資企業而言的有限行業）申請所需牌照。我們乃於開曼群島註冊成立之有限公司。我們與深圳市歐科雲鏈均為根據中國法律成立的外商及外商獨資企業，因此不符合資格申請相關牌照以經營互聯網內容。為符合外商所有權限制規定，我們持有ICP牌照並透過北京歐科雲鏈提供互聯網內容。由於合約安排，本集團可規管北京歐科雲鏈之財務及經營政策並自其開展的活動中取得絕大部分經濟利益。因此，北京歐科雲鏈之財務狀況及營運業績乃計入本集團之綜合財務報表（猶如其為本集團之附屬公司）。

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected. (continued)**

In addition, in July 2006, the Ministry of Industry and Information Technology of the PRC (the "MIIT") issued the Notice Strengthening the Administration of Foreign Investments in Value-added Telecommunications Services (the "MIIT Notice"). The MIIT Notice requires that ICP license holders or their shareholders directly own the domain names and trademarks used by such ICP license holders in their daily operations. The MIIT Notice further requires each ICP license holder to have the necessary facilities for its approved business operations and to maintain such facilities in the regions covered by its license. In addition, all the value-added telecommunication service providers are required to maintain network and information security in accordance with the standards set forth under relevant PRC regulations. The MIIT Notice prohibits ICP license holders from leasing, transferring or selling its ICP license to any foreign investors in any form, or providing any resource, sites or facilities to any foreign investors for their illegal operation of telecommunications business in the PRC. The MIIT Notice has imposed a more stringent regulatory environment on foreign investment in value-added telecommunication business, which introduces an increased risk of the Contractual Arrangements being challenged by the relevant PRC regulatory authorities. Therefore, we cannot rule out the possibility that the relevant PRC regulatory authorities may require that we unwind the Contractual Arrangements as a result of their increased attention on companies such as ours following the introduction of the MIIT Notice.

In addition, there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其解釋日後發生變化，則我們的業務可能受到重大不利影響。(續)

此外，於二零零六年七月，中國工業和信息化部（「工信部」）頒佈關於加強外商投資增值電信服務管理的通知（「工信部通知」）。工信部通知規定，ICP牌照持有人或其股東直接擁有相關ICP牌照持有人於其日常經營中所使用的域名及商標。工信部通知進一步規定，各ICP牌照持有人須持有其獲批准業務經營的必要設施並維護於其牌照所涵蓋區域的有關設施。此外，所有增值電信服務提供商須根據相關中國法規所載之標準維護網絡及信息安全。工信部通知禁止ICP牌照持有人以任何形式租賃、轉讓或出售其ICP牌照予任何外國投資者，或向任何外國投資者在中國非法從事經營電信業務提供任何資源、網址或設施。工信部通知對於增值電信業務外商投資施加更為嚴格的監管環境，此加大相關中國監管部門質疑合約安排的風險。因此，我們無法排除相關中國監管部門會因其於工信部通知出台後愈加關注諸如我們公司之類的公司而要求我們解除合約安排的可能性。

此外，現行或日後中國法律及法規的詮釋及應用存在重大不確定性。

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected. (continued)**

If the Contractual Arrangements with Beijing OKG and its Registered Shareholders are adjudicated to be in violation of any existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such violations, including:

- require the nullification of the Contractual Arrangements;
- revoke the ICP license of Beijing OKG;
- require us to discontinue the business operations of Beijing OKG or place restrictions or onerous conditions on such business operations;
- shut down our oklink.com website;
- levy fines on us and/or confiscate the proceeds generated from the operations under the Contractual Arrangements;
- impose additional conditions or requirements which we may not be able to comply with;
- require us to restructure the relevant ownership structure or operations; and
- take other regulatory or enforcement actions that could be harmful to our business.

The imposition of any of the above-mentioned consequences could result in a material and adverse effect on our ability to conduct our business.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其解釋日後發生變化，則我們的業務可能受到重大不利影響。(續)

倘裁定與北京歐科雲鏈及其登記股東訂立之合約安排違反任何現有或日後中國法律或法規，則相關監管機構將於處理此類違規行為方面擁有廣泛酌情權，包括：

- 要求取消合約安排；
- 吊銷北京歐科雲鏈之ICP牌照；
- 要求我們停止北京歐科雲鏈之業務營運或對有關業務營運施加限制或苛刻條件；
- 關閉我們的oklink.com網站；
- 向我們徵收罰款及／或沒收合約安排下經營活動產生之收益；
- 施加我們可能不能夠遵守之其他條件或規定；
- 要求我們重組相關所有權架構或業務；及
- 採取其他可能造成損害我們業務的監管或強制性行動。

施加任何上述後果可能對我們經營業務之能力產生重大不利影響。

## KEY RISKS AND UNCERTAINTIES (CONTINUED)

### **Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC (the "FIL") and how it may impact the viability of our current corporate structure, corporate governance and business operations.**

On March 15, 2019, the Standing Committee of National People's Congress promulgated the FIL, which became effective on 1 January 2020. However, there remains substantial uncertainties regarding the interpretation and the implementation of the FIL and the relevant government authorities may have broad discretion in interpreting the law, especially, among other things, the nature of contractual arrangements, the promulgation schedule of both the "negative list" under the FIL and specific rules regulating the organization form of foreign-invested enterprises within the five-year transition period.

The contractual arrangements have been adopted by many PRC-based companies, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in the PRC. While the FIL and its implementation regulations do not define contractual arrangements as a form of foreign investment explicitly, we cannot assure you that future laws and regulations will not provide for contractual arrangements as a form of foreign investment. Therefore, there can be no assurance that our control over Beijing OKG through the Contractual Arrangements will not be deemed as foreign investment in the future.

Our ICP license and the provision of internet content are subject to foreign investment restrictions or prohibitions and are currently on the Negative List. If our Contractual Arrangements are deemed as foreign investment, our Group may not be able to operate Beijing OKG through the Contractual Arrangements and we would lose our rights to receive the economic benefits of Beijing OKG. As a result, the financial results of Beijing OKG would no longer be consolidated into the Group's financial results and we would have to derecognise their assets and liabilities according to the relevant accounting standards. We may recognise an investment loss as a result of such derecognition.

## 主要風險及不確定因素 (續)

《中華人民共和國外商投資法》(以下簡稱「《外商投資法》」) 詮釋及實施以及其可能如何影響我們現行公司架構、企業管治及業務營運的可行性方面存在重大不確定性。

於二零一九年三月十五日，全國人民代表大會常務委員會頒佈《外商投資法》，於二零二零年一月一日起生效。然而，《外商投資法》之詮釋及實施仍存在大量不確定因素，而相關政府部門可能擁有廣泛的酌情權詮釋該法例，尤其是（其中包括）合約安排之性質、《外商投資法》項下之「負面清單」及於五年過渡期間規範外商投資企業組織形式之具體規則頒佈時間表。

眾多中國公司已採用合約安排，以取得現時於中國限制外商投資行業所必需之牌照及許可證。儘管《外商投資法》及其實施條例並無明確將合約安排界定為外商投資的一種形式，但我們無法向閣下保證，日後的法律及法規將不會規定合約安排作為外商投資的一種形式。因此，概不能保證我們透過合約安排對北京歐科雲鏈之控制權日後不會被視為外商投資。

我們的ICP牌照及提供互聯網內容須受外商投資限制或禁止規限及現時列於負面清單。倘我們的合約安排被視為外商投資，則本集團可能無法透過合約安排營運北京歐科雲鏈及我們將失去收取北京歐科雲鏈經濟利益之權利。因此，北京歐科雲鏈之財務業績將不再於本集團之財務業績中綜合入賬及我們將須根據相關會計準則取消確認其資產及負債。我們可能因取消確認而確認投資虧損。



## KEY RISKS AND UNCERTAINTIES (CONTINUED)

**We may lose the ability to use and enjoy the benefits of the assets held by Beijing OKG that are important to the operations of our business if it goes bankrupt or becomes subject to a dissolution or liquidation proceeding.**

Beijing OKG holds our ICP license that is material to our business operations. The Contractual Arrangements with Beijing OKG contain terms that specifically obligate their Registered Shareholders to ensure the valid existence of Beijing OKG and that Beijing OKG may not be voluntarily liquidated. However, should the Registered Shareholders breach this obligation and voluntarily liquidate Beijing OKG, or should Beijing OKG declare bankruptcy, the ICP license may be revoked and its assets may become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business operations in the PRC, which could materially adversely affect our business, financial condition and results of operations.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 24 to the consolidated financial statements of this Report.

## RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

As at 31 March 2021, the Company has reserves available of approximately HK\$192,008,000 (as at 31 March 2020: approximately HK\$263,616,000).

## 主要風險及不確定因素 (續)

**倘北京歐科雲鏈破產或須進行解散或清盤程序，我們或會失去能力使用及享有對我們的業務營運而言屬重要之北京歐科雲鏈所持資產之利益。**

北京歐科雲鏈持有對我們的業務營運而言屬重要之ICP牌照。與北京歐科雲鏈訂立之合約安排載有條款，具體規定登記股東確保北京歐科雲鏈有效存在，以及北京歐科雲鏈不得自願清盤。然而，倘登記股東違反此責任及將北京歐科雲鏈自願清盤，或倘北京歐科雲鏈宣佈破產，ICP牌照可能被撤銷及彼等的資產可能受到留置權或第三方債權人權利所規限，我們可能無法繼續於中國經營部分或全部業務，並可能會對我們的業務、財務狀況及營運業績造成重大不利影響。

## 物業、廠房及設備

本公司及本集團物業、廠房及設備於本年度內的變動詳情載於綜合財務報表附註14。

## 股本

本公司股本於本年度內的變動詳情載於本報告綜合財務報表附註24。

## 儲備

本集團儲備於本年度內的變動詳情載於綜合權益變動表。

於二零二一年三月三十一日，本公司可用儲備達約192,008,000港元（於二零二零年三月三十一日：約263,616,000港元）。



## DIRECTORS

The Directors who held office during the Year and up to the date of publication of this Report were:

### Non-executive Directors

Mr. Xu Mingxing

Mr. Tang Yue (appointed on 20 July 2020)

Mr. Pu Xiaojiang

### Executive Director

Mr. Ren Yunan

### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

Pursuant to the Article 108 of the Articles of Associations, Mr. Pu Xiaojiang, Mr. Ren Yunan and Mr. Jiang Guoliang shall retire from office by rotation at the 2021 AGM. They shall being eligible, will offer themselves for re-election as Director at the AGM.

## DIRECTORS' SERVICE CONTRACT

As at 31 March 2021, none of the Directors, including those to be re-elected at the 2021 AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

## 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.

## 董事

於本年度內及直至本報告刊發日期止之董事如下：

### 非執行董事

徐明星先生

唐越先生（於二零二零年七月二十日獲委任）

浦曉江先生

### 執行董事

任煜男先生

### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

根據組織章程細則第108條，浦曉江先生、任煜男先生及蔣國良先生將於二零二一年股東週年大會上輪值退任。他們符合資格並願意於股東週年大會上膺選連任。

## 董事服務合約

於二零二一年三月三十一日，概無董事（包括將於二零二一年股東週年大會上重選連任的董事）已訂立本集團在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

## 管理合約

於截至二零二一年三月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the interests or short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二一年三月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所之權益或淡倉如下：

### (a) Long positions in the ordinary shares of the Company

### (a) 於本公司普通股的好倉

Name of Director	Capacity/Nature of Interests	Position (Long/Short)	Number of Shares held/interested	Approximate percentage of the total issued shares
董事姓名	身份／權益性質	倉位 (好倉／淡倉)	持有／擁有權益的股份數目	佔已發行股份總數概約百分比
Mr. Xu Mingxing ("Mr. Xu") Note (1) 徐明星先生 (「徐先生」) 附註(1)	Interests of a controlled corporation 受控制法團權益	Long 好倉	3,904,925,001	72.71%

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉(續)

### (b) Long positions in the shares of associated corporation of the Company

### (b) 於本公司相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of Interests	Position (Long/Short)	Number of Shares held in associated corporation	Approximate percentage of interest in associated corporation 佔於相聯 法團權益 概約百分比
董事姓名	相聯法團名稱	身份/ 權益性質	倉位 (好倉/淡倉)	於相聯法團持有的 股份數目	
Mr. Tang Yue ("Mr. Tang") Note (2)	OKC Holdings Corporation ("OKC") Note (1)	Interest of a controlled corporation	Long	(i) 3,898,103 ordinary shares;	7.39%
唐越先生 (「唐先生」) 附註(2)	OKC Holdings Corporation (「OKC」) 附註(1)	受控制法團權益	好倉	(i) 3,898,103股普通股；  (ii) 3,068,409 series seed preferred shares; and (iii) 3,068,409股種子系列優先股；及  (iii) 1,612,142 series A-1 preferred shares of par value of USD0.0001 each (iii) 1,612,142股每股面值0.0001美元之A-1輪優先股	

Notes:

附註：

(1) An aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company, are held by OKC. (i) Mr. Xu's wholly-owned company named StarXu Capital Limited ("StarXu Capital"), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 73.52% in SKY CHASER HOLDINGS LIMITED ("SKY CHASER"), whereas SKY CHASER directly holds approximately 1.17% interest in OKC (accordingly, Mr. Xu holds approximately 0.86% indirect interest of OKC through SKY CHASER); and (iii) Mr. Xu's wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 31.66%. Thus, Mr. Xu holds an aggregate interest of approximately 61.87% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO.

(1) 合共3,904,925,001股本公司股份(相當於本公司已發行股本總數約72.71%)由OKC持有。(i)徐先生之全資公司(名為StarXu Capital Limited (「StarXu Capital」))於OKC持有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED (「SKY CHASER」)擁有約73.52%權益，而SKY CHASER直接持有OKC的約1.17%權益(因此，徐先生透過SKY CHASER於OKC持有約0.86%間接權益)；及(iii)徐先生名為OKEM Services Company Limited的全資公司於OKC擁有約31.66%直接權益。因此，徐先生合共持有OKC的約61.87%權益，故根據證券及期貨條例被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Notes: (continued)

- (2) Mr. Tang's wholly-owned company, Purple Mountain Holding Ltd., holds direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.39% of the issued shares in OKC. Each series seed preferred share and series A-1 preferred share could be converted into one ordinary share.
- (3) As at 31 March 2021, the total number of issued shares of the Company was 5,370,510,000 shares.

Save as disclosed in sub-paragraphs (a) and (b) above, none of the Directors or chief executive of the Company or any of their associates had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2021.

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

附註：(續)

- (2) 唐先生之全資公司Purple Mountain Holding Ltd.於OKC之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股每股面值0.0001美元之A-1輪優先股中持有直接權益，相當於OKC已發行股份約7.39%。各種子系列優先股及A-1輪優先股可轉換為一股普通股。
- (3) 於二零二一年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

除上文(a)及(b)分段所披露者外，於二零二一年三月三十一日，董事或本公司主要行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中，擁有或被視為持有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



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

As at 31 March 2021, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) held interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interested 持有／擁有權益 的股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比
OKC Holdings Corporation ("OKC") Note (1) and (2) OKC Holdings Corporation (「OKC」) 附註(1)及(2)	Beneficial owner 實益擁有人	Long 好倉	3,904,925,001	72.71%

Notes:

(1) An aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company, are held by OKC. (i) Mr. Xu Mingxing ("Mr. Xu")'s wholly-owned company named StarXu Capital Limited ("StarXu Capital"), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 73.52% in SKY CHASER HOLDINGS LIMITED ("SKY CHASER"), whereas SKY CHASER directly holds approximately 1.17% interest in OKC (accordingly, Mr. Xu holds approximately 0.86% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 31.66%. Thus, Mr. Xu holds an aggregate interest of approximately 61.87% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO.

(2) As at 31 March 2021, the total number of issued shares of the Company was 5,370,510,000 shares.

Save as disclosed above, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to information available to the Company as at 31 March 2021.

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二一年三月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）於相關證券（定義見收購守則規則22註釋4）持有權益，或於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interested 持有／擁有權益 的股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比
OKC Holdings Corporation ("OKC") Note (1) and (2) OKC Holdings Corporation (「OKC」) 附註(1)及(2)	Beneficial owner 實益擁有人	Long 好倉	3,904,925,001	72.71%

附註：

(1) 合共3,904,925,001股本公司股份（相當於本公司已發行股本總數約72.71%）由OKC持有。(i)徐明星先生（「徐先生」）之全資公司（名為StarXu Capital Limited（「StarXu Capital」））於OKC持有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED（「SKY CHASER」）擁有約73.52%權益，而SKY CHASER直接持有OKC約1.17%的權益（因此，徐先生透過SKY CHASER於OKC持有約0.86%間接權益）；及(iii)其名為OKEM Services Company Limited的全資公司於OKC擁有約31.66%直接權益。因此，徐先生合共持有OKC的約61.87%權益，故根據證券及期貨條例被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

(2) 於二零二一年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

除上文所披露者外，於二零二一年三月三十一日，概無其他人士（董事及本公司主要行政人員除外）於本公司之股份及相關股份中擁有任何記錄於本公司根據證券及期貨條例第336條須存置之登記冊內或根據本公司獲取之資料之權益或淡倉。

## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

During the Year, the Group did not have any pledge of shares by controlling shareholder.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

No transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2021 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## 控股股東質押股份

於本年度內，控股股東並無質押本集團之任何股份。

## 收購股份或債權證的安排

除本報告另行披露者外，於本年度內任何時間，並無向任何董事或彼等各自之配偶或未滿十八歲子女授出權利而可藉購買本公司之股份或債權證而獲得利益或彼等曾行使任何有關權利，而本公司及其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可收購任何其他法人團體之有關權利。

## 董事於重大交易、安排或合約的權益

於二零二一年三月三十一日或本年度內任何時間概無存續本公司、其任何附屬公司、其母公司或其母公司的附屬公司為訂約方而董事或與董事有關連的實體於其中直接或間接擁有重大權益的任何重大交易、安排或合約，且本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

## **PERMITTED INDEMNITY PROVISIONS**

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

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors currently in force.

## **MAJOR CUSTOMERS AND SUPPLIERS**

For the Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 37.1% and 72.1% respectively of the Group's total purchases for the Year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 51.7% and 83.5% respectively of the Group's total revenue for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

## **KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS**

### **Employees**

The Group recognises employees as its valuable assets. The Group provides competitive remuneration package to attract, motivate and retain appropriate and suitable personnel to serve the Group. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of the Group's decisions with respect to salary raises and promotions.

## **獲准許彌償條文**

根據組織章程細則，每名董事有權就彼於履行職責或其他有關職責遭受或導致或有關的所有虧損或負債從本公司資產中獲得彌償。

本公司已為董事的利益購買合適的董事及行政人員責任保險並設有有關獲准許彌償條文，目前均有效。

## **主要客戶及供應商**

於本年度內，本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於本年度內採購總額37.1%及72.1%。本集團最大客戶及五大客戶合共應佔的收益分別佔本集團於本年度內收益總額51.7%及83.5%。

董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何重大實益權益。

## **與僱員、客戶、供應商及其他者的主要關係**

### **僱員**

本集團視僱員為其寶貴資產。本集團提供具競爭力的薪酬待遇，以吸引、鼓勵及挽留適當及合適的員工為本集團效力。為評估員工表現，本集團亦已採納年度檢討制度，作為本集團作出有關加薪及晉升決定的基礎。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS (CONTINUED)

### Customers

A majority of the Group's five largest customers have good business relationship with the Group and the Group will therefore endeavor to accommodate their demands for the Group's services to the extent its resources allow in order to capture more opportunities for larger scale projects in the future. The Group's experience as a quality subcontractor in handling foundation works and construction wastes handling projects also give business advantage to the Group's customers to ensure projects are executive in accordance with their quality standard.

### Suppliers and subcontractors

The Group encompasses working relationships with suppliers and subcontractors to meet the Group's customers' needs in an effective and efficient manner. The Group has set up an approved list of suppliers and it selects the suppliers from the list based on the quality of materials, timeliness of delivery, previous experience and length of partnership with the supplier, competitiveness of the price offered and reputation of the supplier.

Subject to the Group's capacity, resources level, types of construction works, cost effectiveness and complexity of the projects, the Group may subcontract certain works to other subcontractors. The Group maintains an internal list of approved subcontractors and carefully evaluate the performance of its subcontractors and selects them based on the experience, quality of works, timeliness of completion for past projects, reputation in the industry, past performances, cost and the Group's relationship with them.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 與僱員、客戶、供應商及其他 者的主要關係 (續)

### 客戶

本集團五大客戶大部分與本集團擁有良好業務關係，因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目抓緊更多機遇。本集團（作為具質素的分包商）處理地基工程及建築廢物處理項目的經驗，亦給予本集團客戶業務優勢，以確保其項目根據其質素標準執行。

### 供應商及分包商

本集團與供應商及分包商建立合作關係以有效及高效地滿足本集團客戶的需求。本集團已制定供應商認可名單，並會根據供應商的材料質量、交付時間、過往表現及與供應商合作關係的時長、所提供價格的競爭力度以及供應商名聲於該名單中挑選供應商。

視乎本集團的能力、資源量、建築工程類別、成本效益及項目複雜程度，本集團可能將若干工程分包予其他分包商。本集團備存一份認可分包商的內部名單，並根據多種因素審慎評估其分包商的表現及挑選分包商，該等因素包括其經驗、工程質量、過往項目完成時間、行業聲譽、過往表現、成本及本集團與彼等的關係。

## 充足公眾持股量

於本報告日期，根據本公司公開獲得的資料並據董事所知，本公司於本年度內維持上市規則所規定的充足公眾持股量。



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

On 19 October 2020, the Company repurchased a total of 8,070,000 shares (the "Repurchased Shares") on the Stock Exchange at an aggregate consideration (excluded expenses) of approximately HK\$1,161,000, and the Repurchased Shares have been cancelled. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Details of the Repurchased Shares were as follows:

Date of repurchase	Number of share repurchased	Purchase Price paid per Share		Aggregate consideration
		已付每股購買價		paid (excluded
		Highest	Lowest	expenses)
		HK\$	HK\$	HK\$
		最高價	最低價	已付總代價
購回日期	所購回股份數目	港元	港元	(不包括開支)
				港元
19 October 2020				
二零二零年十月十九日	8,070,000	0.150	0.138	1,161,000

The repurchase was made for the benefit of the Company and the Shareholders as a whole with a view to enhancing the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this Report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

## 購買、出售及贖回本公司上市證券

於二零二零年十月十九日，本公司於聯交所按總代價約1,161,000港元（不包括開支）購回合共8,070,000股股份（「購回股份」），且購回股份已註銷。因此，本公司已發行股本按該等股份面值減少。有關購回股份之詳情如下：

購回乃就本公司及股東之整體利益而作出，旨在提高本公司之每股盈利。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 董事於競爭業務中的權益

於本年度內及直至本報告日期，概無董事被視為於與本集團業務競爭或可能競爭（直接或間接）之業務中擁有權益。

## 重大收購及出售附屬公司及聯營公司

於本年度內，本集團並無進行任何重大收購或出售附屬公司或聯營公司。



## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 12 August 2015. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimise their performance efficiency for the benefit of the Company.

The Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of the adoption unless otherwise terminated in accordance with the terms stipulated therein.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed the maximum number of shares permissible under the Listing Rules, currently being 10% of the total number of shares in issue as at the date of the 12 August 2015 (being 5,262,000,000 ordinary shares).

The maximum entitlement of each participant under the Share Option Scheme must not, during any 12-month period, exceed the maximum number of shares permissible under the Listing Rules (which 1% of the total number of shares in issue as at the date of the 12 August 2015, being 526,200,000 ordinary shares).

The exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant. The exercise period of share option granted under the Share Option Scheme is determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date on which the share option is granted.

## 購股權計劃

本公司於二零一五年八月十二日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃之條款乃根據上市規則第十七章之規定釐定。購股權計劃的主要目的為激勵僱員為本公司的利益而優化其績效。

購股權計劃於採納當日起十(10)年期間有效，倘根據其中所載條款終止，則另當別論。

根據購股權計劃可授出購股權涉及之最高股份數目合共不得超過上市規則所容許的最高股份數目，現時為二零一五年八月十二日當日已發行股份總數之10%（即5,262,000,000股普通股）。

於任何12個月期間，每名參與者根據購股權計劃享有的最高權利不得超過上市規則所容許的最高股份數目（即二零一五年八月十二日當日已發行股份總數之1%，即526,200,000股普通股）。

行使價應至少為下列各項中之最高者：(i)聯交所每日報價表所報股份於授出日期之收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前五(5)個營業日之平均收市價。根據購股權計劃授出的購股權行使期由董事會全權決定，並將不遲於授出購股權日期10週年屆滿。

## SHARE OPTION SCHEME (CONTINUED)

## 購股權計劃 (續)

### Movement of share options

### 購股權變動

The following table summarised movements of the Company's issued share options during the Year:

下表概述本年度內本公司已發行購股權之變動：

Date of Grant	Owners/Grantees	Number of Share Options 購股權數目					At 31 March 2021	Exercise period of Share Options	Exercise price of Share Options HK\$	Share price immediately before the grant date HK\$
		At 1 April 2020	Granted	Exercised	Lapsed	Cancelled				
授出日期	擁有人／承授人	於二零二零年 四月一日	已授出	已行使	已失效	已註銷	於二零二一年 三月三十一日	購股權行使期	購股權行使價 港元	緊接授出 日期前股價 港元
18/10/2019 二零一九年 十月十八日	Cheng Yuk 鄭旭	6,500,000	-	(3,100,000)	(3,400,000)	-	-	18/10/2019- 17/10/2020 二零一九年 十月十八日至 二零二零年 十月十七日	0.205	0.200
18/10/2019 二零一九年 十月十八日	Former employees of the Group 本集團前僱員	192,130,000	-	(49,610,000)	(142,520,000)	-	-	18/10/2019- 17/10/2020 二零一九年 十月十八日至 二零二零年 十月十七日	0.205	0.200
		198,630,000	-	(52,710,000)	(145,920,000)	-	-			

As at the date of this Report: –

於本報告日期：—

- all the share options granted on 18 October 2019 were vested, including 116,580,000 share options which were exercised and the remaining 145,920,000 share options were lapsed;
- there are no exercisable share options under the Share Option Scheme; and
- the weighted average closing price for share options exercised during the Year immediately before the dates of exercise was HK\$0.215 per share.

- 於二零一九年十月十八日授出的購股權已全部歸屬，包括116,580,000份已行使的購股權及餘下的145,920,000份已失效的購股權；
- 購股權計劃下概無可行使的購股權；及
- 本年度內已行使購股權於緊接行使日期前的加權平均收市價為每股0.215港元。

Notes:

- Consideration for grant of Share Options: HK\$1 to be paid by each of grantees upon acceptance of the Share Options granted.
- Validity period: From 18 October 2019 to 17 October 2020 (both days inclusive).
- Vesting schedule: (i) 25% of the Share Options shall be vested on 18 October 2019; (ii) 25% of the Share Options shall be vested on 18 January 2020; (iii) 25% of the Share Options shall be vested on 18 April 2020; and (iv) 25% of the Share Options shall be vested on 18 July 2020.

附註：

- 授出購股權代價：各承授人於接納所授出購股權時須支付1港元。
- 有效期：二零一九年十月十八日至二零二零年十月十七日（包括首尾兩日）。
- 歸屬時間表：(i)25%購股權須於二零一九年十月十八日歸屬；(ii)25%購股權須於二零二零年一月十八日歸屬；(iii)25%購股權須於二零二零年四月十八日歸屬；及(iv)25%購股權須於二零二零年七月十八日歸屬。

Particulars of the Share Option Scheme are set out in note 25 to the consolidated financial statements.

購股權計劃詳情載於綜合財務報表附註25。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this Report relating to the Share Option Scheme, no equity-linked agreement was entered into for the Year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and the laws of Cayman Islands.

## RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in note 8 to the consolidated financial statements.

## CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK\$176,000 (2020: HK\$555,000).

## CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers all Directors to be independent.

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of our Group are set out in note 9 to the consolidated financial statements.

## 股本掛鈎協議

除本報告就購股權計劃所作披露外，於本年度內並無訂立股本掛鈎協議。

## 優先購買權

組織章程細則及開曼群島法律項下概無優先購買權的條文。

## 退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註8。

## 慈善捐贈

於本年度內，本集團作出的慈善及其他捐贈約為176,000港元（二零二零年：555,000港元）。

## 獨立非執行董事的獨立確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認且本公司認為所有董事均屬獨立。

## 董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於綜合財務報表附註9。

## EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted Share Option Scheme as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme" of this Report.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. Details of significant related party transactions undertaken in the usual course of business are set out in note 33 to the consolidated financial statements. None of these related party transactions constitute a discloseable connected transaction as defined under the Listing Rules.

## CONTRACTUAL ARRANGEMENTS

Shenzhen OKG has entered into a series of contractual arrangements (the "**Contractual Arrangements**") with Beijing OKG, pursuant to which the Company would gain effective control over, and receive all the economic benefits generated by, the businesses operated by Beijing OKG.

The principal businesses of Beijing OKG is engaged in the provision of internet content, the value-added telecommunications services and holding the ICP license which businesses are either restricted or prohibited for foreign investment in accordance with the Special Administrative Measures (Negative List) for Foreign Investment Access (the "**Negative List**"). Beijing OKG is significant to the Group as it hold the requisite licenses, approvals and permits that are material for the Group's business in the PRC, including the ICP license.

## 薪酬政策

本公司成立薪酬委員會以檢討本集團全體董事及高級管理層的薪酬政策及架構，已考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例。

本公司已採納購股權計劃作為對合資格僱員的激勵，該等計劃詳情於本報告「購股權計劃」一節載列。

## 關連交易及持續關連交易

於本年度內，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的關連交易或持續關連交易。於一般業務過程中進行的重大關連方交易詳情載於綜合財務報表附註33。該等關連方交易並無構成上市規則所界定的須予披露關連交易。

## 合約安排

深圳市歐科雲鏈與北京歐科雲鏈訂立一系列合約安排（「**合約安排**」），據此，本公司將取得對北京歐科雲鏈之實際控制權及收取由其營運的業務產生的所有經濟利益。

北京歐科雲鏈之主要業務為從事提供互聯網內容、增值電信服務及持有ICP牌照，根據外商投資准入特別管理措施（負面清單）（「**負面清單**」），該等業務限制或禁止外商投資。北京歐科雲鏈對本集團具有重要意義，原因為其擁有對本集團中國業務而言至關重要之必要牌照、批准及許可證，包括ICP牌照。



## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Information on the Contractual Entities and their Registered Owners

Beijing OKG was established as a limited liability company in the PRC on 23 April 2019. The registered shareholders of Beijing OKG were Ms. Luo Min and Mr. Li Guangpeng, holding 99% and 1% of its interest, respectively. On 21 April 2020, Ms. Luo Min and Mr. Li Guangpeng transferred all their interests in Beijing OKG to Mr. Ren Yudong and Ms. Xi Ling. Mr. Ren Yudong and Ms. Xi Ling, holding 99% and 1% of its interest, became the new registered shareholders of Beijing OKG (Ms. Luo Min, Mr. Li Guangpeng, Mr. Ren Yudong and Ms. Xi Ling, collectively, the **"Registered Shareholders"**).

Through the Contractual Arrangements, the results of operations and assets and liabilities of Beijing OKG are consolidated into the results of operations and assets and liabilities of the Company under HKFRS as if it was subsidiary of the Group.

Beijing OKG has not yet generated revenue during the year ended 31 March, 2021, and its total assets as at 31 March, 2021 was approximately HK\$0.3 million.

### Summary of the Contractual Arrangements

#### Exclusive Business Cooperation Agreement

Shenzhen OKG and Beijing OKG entered into an exclusive business cooperation agreement (the **"Exclusive Business Cooperation Agreement"**) on 23 April 2019 pursuant to which Beijing OKG agreed to engage Shenzhen OKG as its exclusive provider to provide Beijing OKG with technical consultation and services, including but not limited to, network information technology management and support, technical consultation, promotion planning and market promotion, technology and software research and development, management consultancy necessary for the operations of Beijing OKG and Beijing OKG agreed to pay service fees to Shenzhen OKG according to the Exclusive Business Cooperation Agreement. Without the prior written consent of Shenzhen OKG, during the term of the Exclusive Business Cooperation Agreements, Beijing OKG shall not directly or indirectly accept from any third party services which are the same or similar to the services under the Exclusive Business Cooperation Agreements.

## 合約安排 (續)

### 有關合約實體及其登記擁有人之資料

北京歐科雲鏈為一間於二零一九年四月二十三日在中國成立之有限責任公司。北京歐科雲鏈之登記股東為羅敏女士及李廣鵬先生，分別持有其99%及1%權益。於二零二零年四月二十一日，羅敏女士及李廣鵬先生將彼等於北京歐科雲鏈之全部權益轉讓予任煜冬先生及奚凌女士。任煜冬先生及奚凌女士（分別持有99%及1%權益）成為北京歐科雲鏈之新登記股東（羅敏女士、李廣鵬先生、任煜冬先生及奚凌女士統稱**"登記股東"**）。

透過合約安排，根據香港財務報告準則，北京歐科雲鏈之營運業績以及資產與負債於本公司之營運業績以及資產與負債內綜合入賬，猶如其為本集團之附屬公司。

北京歐科雲鏈於截至二零二一年三月三十一日止年度尚未產生收益及其於二零二一年三月三十一日之資產總值約0.3百萬港元。

### 合約安排之概要

#### 獨家業務合作協議

深圳市歐科雲鏈與北京歐科雲鏈於二零一九年四月二十三日訂立獨家業務合作協議（**"獨家業務合作協議"**），據此，北京歐科雲鏈同意委聘深圳市歐科雲鏈為其獨家提供商以向其提供技術諮詢及服務，包括但不限於網絡信息技術管理及支持、技術諮詢、促銷計劃與市場推廣、技術及軟件研發、對北京歐科雲鏈之營運屬必要之管理諮詢，及根據獨家業務合作協議，北京歐科雲鏈同意向深圳市歐科雲鏈支付服務費。在並無深圳市歐科雲鏈之事先書面同意之情況下，於獨家業務合作協議期限內，北京歐科雲鏈須不得直接或間接受任何與獨家業務合作協議項下之服務相同或類似之第三方服務。



## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Summary of the Contractual Arrangements (continued)

#### Exclusive Business Cooperation Agreement (continued)

The Exclusive Business Cooperation Agreements may be terminated by Shenzhen OKG by giving Beijing OKG 30 days prior written notice of termination and shall be terminated upon the transfer of the entire equity interests in Beijing OKG to Shenzhen OKG or its designated person pursuant to the Exclusive Option Agreement.

#### Exclusive Option Agreement

On 23 April 2019 and 21 April 2020, Shenzhen OKG, Beijing OKG and the Registered Shareholders entered into the exclusive option agreement (the “**Exclusive Option Agreement**”) pursuant to which Shenzhen OKG has the irrevocable, unconditional and exclusive right to purchase, or to designate one or more persons/entities to purchase, from the Registered Shareholders all or any part of their equity interests in Beijing OKG and from Beijing OKG all or any part of the assets of Beijing OKG at any time in Shenzhen OKG's absolute discretion in accordance with the provision of the Exclusive Option Agreement and to the extent permitted by the PRC laws and regulations. The consideration in relation to purchasing shares or assets from the Registered Shareholders shall be RMB1 or the lowest price as permitted under the applicable PRC laws and regulations.

The rights may be exercised at any time within effective period of the Exclusive Option Agreement. The Exclusive Option Agreement became effective upon execution and shall remain effective during the continuance of Beijing OKG. The Exclusive Option Agreement shall be terminated upon the transfer of the entire equity interests in Beijing OKG to Shenzhen OKG or its designated person pursuant to the Exclusive Option Agreement.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 獨家業務合作協議 (續)

獨家業務合作協議可能由深圳市歐科雲鏈透過向北京歐科雲鏈發出30日之事先書面終止通知而終止及將於根據獨家購股權協議轉讓北京歐科雲鏈之全部股權予深圳市歐科雲鏈或其指定人士後終止。

#### 獨家購股權協議

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈、北京歐科雲鏈及登記股東訂立獨家購股權協議（「**獨家購股權協議**」），據此，根據獨家購股權協議之條文並於中國法律及法規所允許的範圍內，深圳市歐科雲鏈擁有不可撤銷、無條件及獨家權可全權酌情隨時自登記股東購買或指定一個或多個人士／實體購買其於北京歐科雲鏈之全部或任何部分股權及自北京歐科雲鏈購買或指定一個或多個人士／實體購買北京歐科雲鏈之全部或任何部分資產。向登記股東購買股份或資產之有關代價應為人民幣1元或適用中國法律及法規所允許之最低價格。

該等權利可於獨家購股權協議有效期內隨時行使。獨家購股權協議於簽署之日起生效並將於北京歐科雲鏈存續期內維持有效。根據獨家購股權協議將於根據獨家購股權協議轉讓北京歐科雲鏈之全部股權予深圳市歐科雲鏈或其指定人士後終止。

## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Summary of the Contractual Arrangements (continued)

#### Equity Pledge Agreements

On 23 April 2019 and 21 April 2020, Shenzhen OKG, Beijing OKG and the Registered Shareholders entered into the Equity Pledge Agreement (the **"Equity Pledge Agreement"**) pursuant to which the Registered Shareholders granted a first priority of security interest in their respective interests in the registered capitals of Beijing OKG as collateral security for securing the performance of their obligations under the Contractual Arrangements or for any and all of the secured indebtedness under the Contractual Arrangements. During the pledge period, Shenzhen OKG is entitled to receive any dividends arising from the equity interests in Beijing OKG held by the Registered Shareholders.

The Equity Pledge Agreements shall remain effective until all the agreements (other than the Equity Pledge Agreements) underlying the Contractual Arrangements have been terminated.

#### Power of Attorney

On 23 April 2019 and 21 April 2020, Shenzhen OKG and the Registered Shareholders executed a power of attorney (the **"Power of Attorney"**), pursuant to which the Registered Shareholders irrevocably authorised Shenzhen OKG to exercise their shareholders' rights in Beijing OKG, including without limitation, the rights to (i) attend shareholders' meetings, (ii) exercise voting rights, (iii) appoint directors, supervisors and senior management, (iv) sign and file documents with relevant governmental authorities or regulatory bodies, and (v) authorise to exercise any of the shareholders' rights on the winding-up or dissolution of Beijing OKG.

The Power of Attorney became effective upon execution and shall remain effective during the continuance of Beijing OKG. It shall be terminated unilaterally by Shenzhen OKG by giving prior notice.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 股權質押協議

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈、北京歐科雲鏈及登記股東訂立股權質押協議（「**股權質押協議**」），據此，登記股東授出彼等各自於北京歐科雲鏈註冊資本權益之優先保證權益作為擔保履行其於合約安排下責任或合約安排項下之任何及全部抵押債務之抵押擔保。於質押期間，深圳市歐科雲鏈有權收取登記股東於北京歐科雲鏈持有之股權產生之任何股息。

股權質押協議將直至所有協議（股權質押協議除外）相關合約安排終止為止維持有效。

#### 授權書

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈與登記股東簽立一份授權書（「**授權書**」），據此，登記股東不可撤銷的授權深圳市歐科雲鏈行使其於北京歐科雲鏈之股東權利，包括但不限於，(i)出席股東會議、(ii)行使投票權、(iii)委任董事、監事及高級管理層、(iv)於相關政府部門或監管機構簽署及備案文件、及(v)授權行使任何股權權利以清盤或解散北京歐科雲鏈之權利。

授權書於簽立後生效及於北京歐科雲鏈之存續期間將維持有效。其將透過深圳市歐科雲鏈發出事先通知而單方面終止。

## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Summary of the Contractual Arrangements (continued)

#### Spouse Undertakings

The spouse of each of the Registered Shareholders, where applicable, has signed an undertaking on 23 April 2019 and 21 April 2020 (the **"Spouse Undertakings"**). Pursuant to the Spouse Undertakings, each of the spouses of the Registered Shareholders irrevocably undertakes that:

- (i) the spouse has been made fully aware of and unconditionally and irrevocably consented to the entering into the Contractual Arrangements among the respective Registered Shareholders, Shenzhen OKG and Beijing OKG;
- (ii) the spouse will not claim any interests or rights in the equity of Beijing OKG and the Registered Shareholder shall be entitled to dispose of the equity interests in accordance with the Contractual Arrangements without his/her consent;
- (iii) the spouse shall be bound by the Contractual Arrangements and take all necessary actions to ensure the appropriate implementation of the Contractual Arrangements; and
- (iv) in the event that the spouse obtains any interests in Beijing OKG, he/she will be subject to and abide by the terms of the Contractual Arrangements as if he/she was a signing party to such Contractual Arrangements, and at the request of Shenzhen OKG, he/she will sign any documents in the form and substance consistent with the Contractual Arrangements.

### Reasons for adopting the Contractual Arrangements

The Company and its indirectly wholly-owned subsidiary, Shenzhen OKG, as foreign investors, are prohibited from holding equity interests in the Beijing OKG, which provides internet content and holds ICP license for which foreign investment is prohibited or restricted. In order to conduct the business in China through Beijing OKG, the Group, through its indirectly wholly-owned subsidiary, Shenzhen OKG, entered into the Contractual Arrangements.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 配偶承諾

各登記股東之配偶 (倘適用) 已於二零一九年四月二十三日及二零二零年四月二十一日簽立一項承諾 (「**配偶承諾**」)。根據配偶承諾, 各登記股東之配偶不可撤銷的承諾:

- (i) 配偶已充分知悉並無條件且不可撤銷的同意相關登記股東、深圳市歐科雲鏈及北京歐科雲鏈訂立之合約安排;
- (ii) 配偶將不會申索北京歐科雲鏈股權的任何權益或權利, 而登記股東根據合約安排有權於並無配偶同意之情況下處置股權;
- (iii) 配偶須受合約安排約束並採取一切必要行動以確保合約安排適當實施; 及
- (iv) 倘配偶獲得北京歐科雲鏈之任何權益, 則其將受限於並須遵守合約安排之條款, 猶如彼為有關合約安排之簽署方, 及應深圳市歐科雲鏈之要求, 彼將簽署任何形式及內容與合約安排一致之文件。

### 採納合約安排之理由

本公司及其間接全資附屬公司深圳市歐科雲鏈 (作為外國投資者) 被禁止持有北京歐科雲鏈 (提供互聯網內容並持有禁止或限制外商投資的ICP牌照) 之股權。為透過北京歐科雲鏈於中國開展業務, 本集團透過其間接全資附屬公司深圳市歐科雲鏈訂立合約安排。

## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Risks relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- (i) The Contractual Arrangements may not be as effective in providing operational control as direct ownership. Beijing OKG or its Registered Shareholders may fail to perform their obligations under the Contractual Arrangements.
- (ii) If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected.
- (iii) Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC (the “FIL”, 《中華人民共和國外商投資法》) and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- (iv) We may lose the ability to use and enjoy the benefits of the assets held by Beijing OKG that are important to the operations of our business if it goes bankrupt or becomes subject to a dissolution or liquidation proceeding.

For further details, please refer to the section headed “**KEY RISKS AND UNCERTAINTIES**” on pages 101 to 109 of this Report.

## 合約安排 (續)

### 有關合約安排之風險

有關合約安排之若干風險，包括：

- (i) 合約安排於提供營運控制權方面可能不如直接擁有權有效。北京歐科雲鏈或其登記股東可能無法履行其於合約安排下之責任。
- (ii) 倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，則我們的業務可能受到重大不利影響。
- (iii) 《中華人民共和國外商投資法》（以下簡稱「《外商投資法》」）詮釋及實施以及其可能如何影響我們現行公司架構、企業管治及業務營運的可行性方面存在重大不確定性。
- (iv) 倘北京歐科雲鏈破產或須進行解散或清盤程序，我們或會失去能力使用及享有對我們的業務營運而言屬重要之北京歐科雲鏈所持資產之利益。

有關進一步詳情，請參閱本報告第101至109頁「**主要風險及不確定因素**」一節。



## CONTRACTUAL ARRANGEMENTS (CONTINUED)

### Actions taken by the Group to mitigate the risks relating to the Contractual Arrangements

The Group has adopted following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the Group's compliance with the Contractual Arrangements:

- (i) major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion as and when they arise;
- (ii) the relevant business units and operation divisions of the Group will report regularly, to the senior management of the Company in relation to compliance and performance conditions under the Contractual Arrangements and other related matters;
- (iii) External legal advisers or other professional advisers will be engaged, if necessary, to assist the Board to deal with specific issues arising from the Contractual Arrangements and to ensure that the operation and implementation of the Contractual Arrangements as a whole will comply with applicable laws and regulations;
- (iv) the Board (including the independent non-executive Directors) will ensure that Beijing OKG shall retain and continue to hold all relevant intellectual properties, required for the purpose of maintaining and renewing its operating licenses and permits as required by relevant PRC government authorities, and going forward and to the extent permissible under PRC laws and regulations;
- (v) the Board (including the independent non-executive Directors) will ensure the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable so far as our Group is concerned, and in the interest of our Company and its Shareholders as a whole; and
- (vi) independent non-executive Directors will continue to play an independent role on the Board by reviewing the effective implementation of the procedures and controls referred to above and compliance with the Contractual Arrangements.

## 合約安排 (續)

### 本集團為減輕與合約安排有關之風險而採取之行動

本集團已採納以下措施，以確保本集團按照合約安排之實施而有效營運並遵守合約安排：

- (i) 因實施及遵守合約安排而引致之重大問題或政府部門之任何監管查詢將於必要時提交予董事會，以供審核及討論；
- (ii) 本集團之相關業務單位及營運部門將就合約安排及其他相關事宜之遵守及履行狀況定期向本公司之高級管理層報告；
- (iii) 外部法律顧問或其他專業顧問將獲委聘（倘必要），以協助董事會處理因合約安排而產生之具體問題並確保合約安排整體上之運作及實施將遵守適用法律及法規；
- (iv) 董事會（包括獨立非執行董事）將確保北京歐科雲鏈保留並繼續持有全部所需的相關知識產權以維持及重讀相關中國政府機關規定，及日後及倘中國法律及法規規定的經營牌照及許可證；
- (v) 董事會（包括獨立非執行董事）將確保合約安排已於本集團之一般及日常業務中按正常商業條款訂立，且就本集團而言屬公平合理的，並符合本公司及其股東之整體利益；及
- (vi) 獨立非執行董事將繼續透過檢討上述程序及控制措施之有效實施情況以及遵守合約安排之情況，於董事會中繼續發揮獨立作用。



## FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Year (2020: Nil).

## AUDITORS

HLB Hodgson Impey Cheng Limited has acted as the auditors of the Company for the Year. A resolution for their re-appointment as auditors for the coming year will be proposed at the 2021 AGM.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Disposal (Charges for Disposal of Construction Waste) Regulation, Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong).

In order to comply with the applicable environmental protection laws, we had implemented an environmental management system which was certified to be in compliance with the standard required under ISO 14001:2004. Apart from following the environmental protection policies formulated and required by our customers, we have also established our environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on among others, air pollution, noise control and waste disposal.

During the Year, our Group did not record any non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against our Group.

## 末期股息

董事會已議決不宣派年內之任何末期股息（二零二零年：無）。

## 核數師

國衛會計師事務所有限公司已於本年度內擔任本公司的核數師。於來年續聘彼等為核數師的決議案將於二零二一年股東週年大會上提呈。

## 環境政策及表現

根據香港法例，本集團於工地施工須遵守若干環保規定，當中包括對本集團有重大影響的法律及法規，例如：《空氣污染管制條例》（香港法例第311章）、《空氣污染管制（非道路移動機械）（排放）規例》（香港法例第311Z章）、《噪音管制條例》（香港法例第400章）、《水污染管制條例》（香港法例第358章）、《廢物處置條例》（香港法例第354章）、《廢物處置（建築廢物處置收費）規例》、《海上傾倒物料條例》（香港法例第466章）、《環境影響評估條例》（香港法例第499章）及《鍋爐及壓力容器條例》（香港法例第56章）。

為了遵守適用的環保法律，我們已實施環境管理系統，並已獲得ISO 14001:2004規定標準的認證。除下文客戶制定及規定的環境保護政策外，我們亦已制定環境管理政策，確保僱員及分包商的工人妥善管理有關（其中包括）空氣污染及噪音管制，以及廢物處理方面的環保事宜，並遵守相關的環境法律及法規。

於本年度內，本集團並無違反任何適用環境規例而導致本集團被起訴或判罰。

## **CORPORATE GOVERNANCE**

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 30 to 56 of this Report.

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

During the Year under review, there was no material breach or non-compliance with the applicable laws and regulations that have a significant impact on the business and operation of Group.

On behalf of the Board

**Ren Yunan**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, China

28 June 2021

## **企業管治**

本公司採納的企業管治常規的資料載於本報告第30至56頁的「企業管治報告」一節。

## **遵守相關法律及法規**

於本回顧年度內，並無重大違反或未遵守適用的法律及法規而對本集團業務及營運造成重大影響。

謹代表董事會

**任煜男**

*主席、行政總裁兼執行董事*

中國，香港

二零二一年六月二十八日

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

## TO THE MEMBERS OF OKG TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

## 致歐科雲鏈控股有限公司成員

(於開曼群島註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of OKG Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 140 to 252, 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 the 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 Auditors’ responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師（以下統稱「我們」）已完成審核第140至252頁所載歐科雲鏈控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，當中包括於二零二一年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表均已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實及公平地反映貴集團於二零二一年三月三十一日之財務狀況及貴集團於截至該日止年度之綜合財務表現和綜合現金流量，並已遵守香港公司條例之披露規定妥為編製。

## 意見的基礎

我們按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計工作。根據該等準則，我們的責任於本報告內「核數師就審計綜合財務報表承擔的責任」中進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「該守則」），我們獨立於貴集團，並已遵循該守則履行其他道德責任。我們相信，我們所獲得的審計憑證是充足的和適當地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.

### Key audit matter 關鍵審計事項

#### *Recognition of revenue and costs from construction contracts and contract assets*

確認建築合約產生的收益及成本及合約資產

Refer to Notes 2.22, 4, 5 and 19 to the consolidated financial statements

請參閱綜合財務報表附註2.22、4、5及19

We identified recognition of revenue and costs from construction contracts and contract assets as a key audit matter as significant management's estimations and judgements are involved in the determination of the outcome of construction contracts and the progress towards completion of construction works.

我們識別確認建築合約產生的收益及成本及合約資產為一項關鍵審計事項，乃由於釐定建築合約結果及建築工程完成進度時涉及重大管理層估計及判斷。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項乃於我們審計整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to recognition of revenue and costs from construction contracts and contract assets mainly included:  
我們就確認建築合約產生的收益及成本及合約資產的審計程序主要包括：

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;  
審閱各份已簽訂合約的合約金額及預算成本以及管理層編製的預算；
- Understanding from management about how the budgets were prepared and the respective progress towards completion of construction works were determined;  
向管理層了解如何編製預算及如何釐定建築工程完成進度；
- Evaluating the reasonableness of progress towards completion of construction works by obtaining the certificates issued by customers or payment applications confirmed by internal surveyor;  
透過獲得客戶發出的證書及內部測量師確認的付款申請評估建築工程完成進度的合理性；
- Testing the actual costs incurred on construction works;  
測試建築工程產生的實際成本；
- Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and  
透過比較實際結果及管理層對類似合約的估計評估預算的合理性；及
- Assessing the appropriateness and adequate of the disclosures made in the consolidated financial statements.  
評估於綜合財務報表作出的披露是否適當及充足。



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

*Impairment assessment of trade and loan receivables and contract assets*

貿易應收款項及應收貸款以及合約資產的減值評估

Refer to Notes 2.9, 3.1, 4, 18 and 19 to the consolidated financial statements

請參閱綜合財務報表附註2.9、3.1、4、18及19

We identified impairment assessment of trade and loan receivables and contract assets as a key audit matter due to the involvement of subjective judgement and estimates of the management of the Group in determining the expected credit losses of the Group's trade and loan receivables and contract assets at the end of the reporting period.

我們確定貿易應收款項及應收貸款以及合約資產的減值評估為關鍵審計事項，乃因於報告期末評估貴集團的貿易應收款項及應收貸款以及合約資產的預期信貸虧損時涉及貴集團管理層的主觀判斷及估計。

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

我們就貿易應收款項及應收貸款以及合約資產的減值評估的程序主要包括：

- Discussing with management on the estimation involved in determining the amount of expected credit loss allowance regarding the trade and loan receivables and contract assets;  
與管理層討論涉及有關貿易應收款項及應收貸款以及合約資產的預期信貸虧損撥備金額的估計；
- Testing the working paper files prepared by management's expert to calculate the expected credit loss and checking the information included in the working paper files;  
測試管理層編製以計算預期信貸虧損的工作報告文件並檢查工作報告文件所載資料；
- Engaging a valuation expert to assist us to assess the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses by the management's expert; and  
聘請評估專家來協助我們評估預期信用損失撥備方法的適當性，以樣本為基礎檢查關鍵數據輸入以評估其準確性及完整性，並對包括歷史及前瞻性信息在內的假設提出挑戰，用於確定管理層專家的預期信用損失；及
- Assessing the adequacy of the Group's disclosures about the expected credit loss allowance regarding trade and loan receivables and contract assets in the consolidated financial statements.  
評估貴集團在綜合財務報表中關於貿易應收款項及應收貸款以及合約資產的預期信用損失準備金的披露是否充分。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

#### *Accounting for digital asset transactions and balances*

#### 數字資產交易及結餘的會計處理

Refer to Notes 2.10, 2.27, 3.3, 3.4, 4, 5, 20, 21 and 28 to the consolidated financial statements

請參閱綜合財務報表附註2.10、2.27、3.3、3.4、4、5、20、21及28

The Group's digital assets business includes primarily digital assets lending business and holding digital assets for its trust and custody customers.

貴集團數字資產業務主要包括數字資產放債業務及為其信託及託管客戶持有數字資產。

Digital assets that the Group deals with are cryptographically secured assets for which encryption techniques are used to regulate the generation of units of currency. Supply and demand determine the value of digital assets which can be extremely volatile in this emerging industry.

貴集團所買賣的數字資產屬加密型資產，有關加密技術乃用於監管貨幣單位的產生。供需決定了數字資產的價值，而在此新興行業中供需極不穩定。

Our procedures on the Group's digital asset transactions and balances mainly included:

我們就 貴集團的數字資產交易及結餘執行的程序主要包括：

- Understanding and evaluating the key controls, including automated and manual controls, and segregation of duties in the execution of these controls, in the following areas:  
了解及評估以下範疇的關鍵控制，包括自動及人手控制，及執行控制的職責分工：
  - information technology general controls over the accounting system that are considered relevant to the financial statement reporting process;  
資訊技術的整體控制被視為與財務報表呈報程序有關的會計處理系統；
  - recording of depositing, withdrawal, trading and settlement transactions with counterparties in the relevant platform; and  
記錄與相關平台的對手方進行的存款、提取、交易及結算；及
  - reconciliations of digital asset transactions and balances between trade records on internal operating and accounting systems with other external source of data.  
數字資產交易及結餘與交易記錄就內部營運及會計處理系統和其他外部來源的數據的對賬。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

HKFRSs do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgements in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group's digital assets.

香港財務報告準則並無專門涉及數字資產的會計處理。因此，就編製 貴集團的綜合財務報表而言，管理層須於根據現有會計框架及 貴集團的數字資產的事實及情況釐定適當會計政策時運用判斷。

Given the business model of the Group, digital assets are accounted for as inventories and are measured at fair value less costs to sell on the statement of financial position.

鑒於 貴集團的業務模式，數字資產於財務狀況表作為存貨入賬，並按公平值減銷售成本計量。

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group.

此外，在確定公平值時，管理層需要運用判斷來確定相關的可用市場，並考慮這些市場的可及性及活動，以確定 貴集團處理的主要數字資產市場。

Due to the complexity and evolving nature of blockchains and technology associated with digital assets, the reliance of the Group's business thereon, and the management judgements applied in accounting for the digital asset transactions and balances described above, we considered the risk of material misstatement relating to these transactions and balances as significant and hence a key focus of our audit.

由於數字資產相關區塊鏈及技術的複雜性及不斷發展的特性，貴集團業務對區塊鏈及該技術的依賴及上述管理層對數字資產交易及結餘進行會計處理時所運用的判斷，我們將與該等交易及結餘有關的重大錯誤陳述風險視為重大，故為我們審計之重點。

- Understanding and evaluating the accounting policies adopted by management for its digital assets based on the contractual and business arrangements with respective counterparties; and  
根據與相關對手方進行的合約及業務安排，了解及評估管理層就其數字資產所採納的會計政策；及
- Performing substantive tests of details, on a sample basis, including the following:  
進行實質性詳細抽樣測試，包括以下各項：
  - o circularising independent audit confirmations to counterparties to confirm transactions for the year and account balances at the year end; and  
將獨立審計確認書分發予對手方以確認年內交易及年末賬戶結餘；及
  - o reviewing the appropriateness of management's assessment and determination of principal market for each of the relevant digital assets. Testing the fair value of digital assets adopted by management to external data quoted in the principal exchange market.  
檢討及確定管理層對各相關數字資產主要市場的適當評估。測試獲管理層採納自主要交易市場上呈報的外部數據而用於數字資產的公平值。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的資料，但並不包括綜合財務報表及我們就此有關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表時，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了解的情況有重大不符，或者存在重大錯誤陳述。基於我們進行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事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的披露要求編製真實而中肯的綜合財務報表，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控制負責。

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



## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

## AUDITORS' 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 auditors' report that includes our opinion. This 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with 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.

## 董事就綜合財務報表須承擔 的責任 (續)

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。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計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致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。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

The engagement director on the audit resulting in this independent auditors' report is Lo Kin Kei.

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Lo Kin Kei**

Practising Certificate Number: P06413

Hong Kong, 28 June 2021

## 核數師就審計綜合財務報表 承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目董事是盧健基。

**國衛會計師事務所有限公司**

*香港執業會計師*

**盧健基**

執業證書編號：P06413

香港，二零二一年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Revenue	收益	5	452,964	570,320
Cost of sales	銷售成本		(406,399)	(527,728)
Gross profit	毛利		46,565	42,592
Other income, gains and losses	其他收入、收益及虧損	5	16,162	4,978
Administrative and other operating expenses	行政及其他經營開支		(104,082)	(91,407)
Impairment losses on intangible assets	無形資產之減值虧損		(180)	—
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值 虧損		(46,892)	(5,375)
Operating loss	經營虧損		(88,427)	(49,212)
Finance costs	融資成本	6	(7,933)	(9,131)
Loss before income tax	除所得稅前虧損	7	(96,360)	(58,343)
Income tax credit/(expense)	所得稅抵免／(開支)	10	2,505	(3,259)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>		<b>(93,855)</b>	<b>(61,602)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之 項目：</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額		1,255	(2,120)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內 全面虧損總額		(92,600)	(63,722)
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	11	HK cents 港仙 (1.75)	HK cents 港仙 (1.17)

Details of dividends are disclosed in Note 13 to the consolidated financial statements.

股息詳情於綜合財務報表附註13披露。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	34,569	48,822
Right-of-use assets	15	使用權資產	2,784	36,158
Intangible assets	16	無形資產	4,456	7,571
Prepayment	18	預付款項	318	1,050
Deferred tax assets	26	遞延稅項資產	–	450
			<b>42,127</b>	94,051
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	18	貿易及其他應收賬款	95,196	127,385
Contract assets	19	合約資產	67,029	104,429
Inventories	20	存貨	68,879	–
Inventories due from counterparties	21	應收對手方的存貨	12,766	–
Financial assets at fair value through profit or loss	22	按公平值計入損益之金融資產	28,560	27,645
Amount due from a related party	30,35	應收一名關連方款項	1,980	2,980
Tax recoverable		可收回稅項	2,741	401
Pledged bank deposit	23	已抵押銀行存款	–	6,753
Trust bank balance held on behalf of customers	23	代表客戶持有之信託銀行結餘	49,128	–
Bank balances and cash	23	銀行結餘及現金	236,735	239,571
			<b>563,014</b>	509,164
<b>Total assets</b>		<b>資產總值</b>	<b>605,141</b>	603,215
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	24	股本	26,853	26,629
Reserves		儲備	192,720	274,514
<b>Total equity</b>		<b>權益總額</b>	<b>219,573</b>	301,143
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities	15	租賃負債	–	12,047
Deferred tax liabilities	26	遞延稅項負債	1,929	3,255
			<b>1,929</b>	15,302

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	27	貿易及其他應付賬款	99,060	90,806
Contract liabilities	19	合約負債	4,726	1,610
Liabilities due to customers	28	應付客戶負債	108,151	–
Amount due to a former subsidiary	29	應付一間前附屬公司款項	10,641	10,641
Amount due to a related party	30	應付一名關連方款項	10,244	14,776
Loan from a related party	31	一名關連方貸款	148,500	141,750
Lease liabilities	15	租賃負債	2,317	23,931
Current income tax liabilities		即期所得稅負債	–	3,256
			<b>383,639</b>	286,770
<b>Total liabilities</b>		<b>負債總額</b>	<b>385,568</b>	302,072
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>605,141</b>	603,215
<b>Net current assets</b>		<b>淨流動資產</b>	<b>179,375</b>	222,394
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>221,502</b>	316,445

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2021 and are signed on its behalf by:

綜合財務報表於二零二一年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

任煜男先生  
Mr. Ren Yunan  
Director  
董事

浦曉江先生  
Mr. Pu Xiaojang  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note a) (附註a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings/(accumulated losses) 保留盈利/(累計虧損) HK\$'000 千港元	
Balance at 1 April 2019	於二零一九年四月一日的結餘	26,310	212,067	–	7,922	1	1,490	93,892	341,682
Loss for the year	年內虧損	–	–	–	–	–	–	(61,602)	(61,602)
Other comprehensive loss for the year	年內其他全面虧損	–	–	–	–	–	(2,120)	–	(2,120)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(2,120)	(61,602)	(63,722)
Share-based payment expenses	以股份為基礎之付款開支	–	–	10,090	–	–	–	–	10,090
Exercise of share options	行使購股權	319	15,585	(2,811)	–	–	–	–	13,093
Balance at 31 March 2020	於二零二零年三月三十一日的結餘	26,629	227,652	7,279	7,922	1	(630)	32,290	301,143
Balance at 1 April 2020	於二零二零年四月一日的結餘	26,629	227,652	7,279	7,922	1	(630)	32,290	301,143
Loss for the year	年內虧損	–	–	–	–	–	–	(93,855)	(93,855)
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	–	1,255	–	1,255
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	–	–	–	–	–	1,255	(93,855)	(92,600)
Share-based payment expenses	以股份為基礎之付款開支	–	–	1,385	–	–	–	–	1,385
Exercise of share options	行使購股權	264	12,841	(2,299)	–	–	–	–	10,806
Lapse of share options	購股權失效	–	–	(6,365)	–	–	–	6,365	–
Repurchase and cancellation of shares	購回及註銷股份	(40)	(1,121)	–	–	–	–	–	(1,161)
Balance at 31 March 2021	於二零二一年三月三十一日的結餘	26,853	239,372	–	7,922	1	625	(55,200)	219,573

Notes:

附註：

- |   |  |
|---|--|
| <p>a. The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.</p>   | <p>a. 資本儲備指視作本公司股東出資，有關報銷本公司過往年度的上市開支。</p>             |
| <p>b. The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.</p> | <p>b. 合併儲備指本公司為交換其附屬公司因過往年度重組產生的股本之面值而發行股份的面值間之差距。</p> |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
<b>Cash flows from operating activities</b>		<b>經營活動現金流量</b>		
Net cash generated from/(used in) operations	32(a)	經營所得／(所用) 現金淨額	2,180	(28,595)
Income tax paid		已付所得稅	(3,967)	(500)
Interest paid on bank overdrafts		銀行透支之已付利息	(2)	(1)
<b>Net cash used in operating activities</b>		<b>經營活動所用現金淨額</b>	<b>(1,789)</b>	<b>(29,096)</b>
<b>Cash flows from investing activities</b>		<b>投資活動現金流量</b>		
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	4,673	2,430
Purchases of property, plant and equipment		購買物業、廠房及設備	(4,965)	(38,341)
Proceeds from disposal of a subsidiary, net of cash disposed	35	出售附屬公司所得款項，扣除已出售現金	–	(338)
Purchases of intangible assets		購買無形資產	–	(8,804)
Increase in non-pledged fixed deposit maturing over three months		於三個月後到期之無抵押定期存款增加	–	(1,500)
Decrease in pledged bank deposit		已抵押銀行存款減少	6,753	–
Purchases of financial assets at fair value through profit or loss		購買按公平值計入損益之金融資產	(76,446)	(195,579)
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值計入損益之金融資產所得款項	83,381	181,747
Decrease in amount due from a related party		應收一名關連方款項減少	1,000	–
Interest received		已收利息	967	2,462
<b>Net cash generated from/(used in) investing activities</b>		<b>投資活動所得／(所用) 之現金淨額</b>	<b>15,363</b>	<b>(57,923)</b>
<b>Cash flows from financing activities</b>		<b>融資活動現金流量</b>		
Net proceeds from issue of shares		發行股份之所得款項淨額	10,806	13,093
Payment on repurchase and cancellation of shares		購回及註銷股份付款	(1,161)	–
(Decrease)/increase in amount due to a related party		應付一名關連方款項(減少)／增加	(5,551)	14,404
Repayment of lease liabilities		償還租賃負債	(19,590)	(22,478)
Interest paid on lease liabilities		租賃負債之已付利息	(1,181)	(2,380)
Interest paid on loan from a related party		一名關連方貸款之已付利息	–	(8,438)
Repayment of bank borrowings		償還銀行借貸	–	(25)
<b>Net cash used in financing activities</b>		<b>融資活動所用之現金淨額</b>	<b>(16,677)</b>	<b>(5,824)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(3,103)</b>	(92,843)
Effect of foreign exchange rate changes	匯率變動之影響		267	(1,581)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價物</b>		<b>238,071</b>	332,495
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>		<b>235,235</b>	238,071
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Cash at banks	銀行現金	23	209,960	176,596
Non-pledged fixed deposits maturing within three months	於三個月內到期之 無抵押定期存款	23	25,092	61,061
Cash on hand	手頭現金	23	183	414
			<b>235,235</b>	238,071

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and controlled by Mr. Xu Mingxing. The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of construction wastes handling services, foundation, building construction works and ancillary services, technology services, investments in securities, lending business and trust and custody services. During the year ended 31 March 2021, the Group has commenced the business in provision of building construction works and trust and custody services in order to broaden the Group's source of income.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2021.

### 1 一般資料及呈列基準

本公司為於開曼群島註冊成立的有限公司及其股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一五年九月二日起生效。其母公司為OKC Holdings Corporation（一間於開曼群島註冊成立的有限公司，由徐明星先生控制）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室。

本公司為一間投資控股公司。本集團主要從事提供建築廢物處理服務、地基、樓宇建築工程及配套服務、技術服務、證券投資、放債業務及信託及託管服務。於截至二零二一年三月三十一日止年內，本集團開始從事提供樓宇建築工程以及信託及託管服務業務以拓寬本集團之收入來源。

除非另有訂明，綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。該等綜合財務報表已於二零二一年六月二十八日獲董事會核准刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 2 主要會計政策概要

編製該等綜合財務報表所採納之主要會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

### 2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露。綜合財務報表乃根據歷史成本法編製，惟以下會計政策所述者除外。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇披露於附註4。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRSs

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則及其修訂本

於本年度內，本集團已就編製綜合財務報表首次應用經修訂香港財務報告準則中概念框架提述及下列由香港會計師公會頒佈之經修訂香港財務報告準則，有關準則於二零二零年四月一日或之後開始之年度期間強制生效：

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

於本年度應用經修訂香港財務報告準則中概念框架提述及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRSs (continued)

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則及其修訂本 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	概念框架的引用 <sup>2</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>5</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)	投資者及其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第16號 (修訂本)	Covid-19相關之租金寬免 <sup>4</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後 Covid-19相關之租金寬免 <sup>6</sup>
香港會計準則第1號 (修訂本)	負債分類為流動或非流動以及香港詮釋第5號 (二零二零年) 相關修訂本 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務準則第2號 (修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號 (修訂本)	單一交易所產生之資產及負債有關之遞延所得稅 <sup>1</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備—用作擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損性合約—履約成本 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRSs (continued)

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則及其修訂本 (續)

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於待定的日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二零年六月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>6</sup> 於二零二一年四月一日或之後開始的年度期間生效。

本公司董事預計應用所有新訂香港財務報告準則及其修訂本於可見未來將不會對本集團綜合財務報表產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### 2.2.1 綜合

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團可通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

##### (a) 業務合併

本集團以收購法將業務合併入賬。就收購附屬公司所轉讓代價乃本集團轉讓資產、對前擁有人產生之負債及發行股本權益之公平值。所轉讓之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。業務合併時收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。根據逐項收購基準，本集團按公平值或非控股權益應佔所收購公司可識別資產淨值的比例確認任何於所收購公司之非控股權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(a) *Business combinations (continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) *Transaction with non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchase of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

(a) *業務合併 (續)*

所轉讓代價、所收購公司之任何非控股權益金額，以及過往於所收購公司的任何權益在收購日期之公平值超出所收購可識別資產淨值之公平值之差額記錄為商譽。就議價購買而言，倘所轉讓代價總額、已確認之非控股權益以及已計量過往持有的權益低於所收購附屬公司資產淨值之公平值，則該差額直接於損益確認。

集團內部交易、結餘及集團公司間交易之未變現收益予以撇除。未變現虧損亦予以撇銷。當有需要時，附屬公司的會計政策會作出更改，以確保符合本集團所採納的政策。

(b) *與非控股權益的交易*

本集團將與非控股權益的交易視為與本集團權益擁有人間的交易。就購買非控股權益而言，所支付的任何代價與所購買附屬公司相關股份資產淨值賬面值的差額於權益列賬。出售非控股權益時的收益或虧損亦於權益內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(b) *Transaction with non-controlling interests (continued)*

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss account.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

(b) *與非控股權益的交易 (續)*

當本集團不再擁有控制權或不再具有重大影響時，實體內任何保留權益重新計量至公平值，而賬面值變動於損益確認。公平值乃其後將保留權益入賬為聯營公司、合營企業或金融資產的初始賬面值。此外，就該實體先前於其他全面收益內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收益內確認的金額重新分類至損益賬。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本包括投資直接引致的成本。附屬公司的業績由本公司基於已收股息及應收款項列賬。

當收到於附屬公司的投資的股息時，而股息超過附屬公司在宣派股息期間的全面收益總額，或在單獨財務報表中投資賬面值超過被投資者淨資產（包括商譽）於綜合財務報表的賬面值時，則必須對該等投資進行減值測試。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.3 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。制定策略性決定的本公司董事為主要經營決策者，負責分配資源及評估營運分部表現。

### 2.4 匯兌換算

#### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣以及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易日期或項目重新計量之估值日期通行的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈利及虧損均在損益及其他全面收益表中確認。

匯兌盈利及虧損呈列於綜合損益及其他全面收益表內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.4 匯兌換算 (續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(有關貨幣的經濟概無出現惡性通脹)的業績及財務狀況,均按以下方法換算為呈列貨幣:

- (i) 呈列於每份財務狀況表的資產及負債,均以報告期末的收市匯率換算;
- (ii) 每份損益及其他全面收益表的收入及支出,均按平均匯率換算(惟該匯率並非有關交易日通行匯率累積影響的合理近似值則作別論,在此情況收入及支出均按交易日匯率換算);及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

於編製合併賬目時,換算任何海外實體投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收入確認。當出售海外業務或償還構成該投資淨額部分的任何借款,相關的匯兌差額將重新分類至損益,作為出售的部分收益或虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease term where applicable, as follows:

– Leasehold improvements	Over relevant lease term
– Furniture, fixtures and office equipment	20%
– Machinery and equipment	20%
– Motor vehicles	20%
– Vessel	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

僅當與項目相關的未來經濟利益將會流入本集團，且項目的成本能夠可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。作為獨立資產入賬的任何組成部分的賬面值不予以確認。所有其他維修及保養成本於其產生的財務期間計入損益。

物業、廠房及設備的折舊採用以下的估計可使用年期或租期(倘適用)將其成本按直線法分攤至其剩餘價值計算：

– 租賃物業裝修	於有關租賃期內
– 傢俬、裝置及辦公室設備	20%
– 機器及設備	20%
– 汽車	20%
– 船隻	20%

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2.6 Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets have a finite useful lives are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives.

### 2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售時的盈虧通過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表中確認。

### 2.6 無形資產

單獨收購的無形資產按歷史成本法列示。於業務合併中取得的無形資產於收購日期按公平值確認。有限使用年期的無形資產按成本減累計攤銷計算。攤薄的計算方法是採用直線法將無形資產的成本分配到估計使用年期中。

### 2.7 非金融資產的減值

擁有無限可使用年期的無形資產或尚未投入使用的無形資產毋須攤銷，惟須每年進行減值測試。對於須進行攤銷的資產，當任何事件發生或環境變化預示其賬面值無法收回時，會對該等資產進行減值測試。若某項資產的賬面值超過其可收回金額，則會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與其使用價值中較高者。評估減值時，資產按可單獨分辨的最小現金流量(現金產生單位)予以分類。出現減值的非金融資產(商譽除外)於各報告日期審閱是否能撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2 主要會計政策概要 (續)

### 2.8 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

根據合理確定選擇延長租期作出的租賃付款亦計入負債的計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要 (續)

### 2.8 租賃 (續)

租賃付款使用租賃中隱含之利率貼現。倘無法輕易地釐定該利率 (為本集團租賃之一般情況)，則使用承租人之新增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險 (最近並無第三方融資) 調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 主要會計政策概要 (續)

### 2.8 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃為租賃期12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets

#### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要 (續)

### 2.9 金融資產

#### 分類

本集團將其金融資產分類為如下計量類別：

- 其後按公平值計量（無論計入其他全面收益（「其他全面收益」）或損益）；及
- 按攤銷成本計量。

分類視乎實體處理金融資產及現金流合約年期之業務模式。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣之於權益工具之投資而言，這將視乎本集團是否於初步確認時作出不可撤回選擇，按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產將股權投資入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

#### 確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，即終止確認為金融資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (continued)

#### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

## 2 主要會計政策概要 (續)

### 2.9 金融資產 (續)

#### 計量

於初步確認時，本集團按其公平值加（倘金融資產並非按公平值計入損益（「按公平值計入損益」）收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

於確定附帶嵌入式衍生工具的金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

#### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益／（虧損）列示。減值虧損於損益表內呈列為獨立項目。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (continued)

#### Measurement (continued)

##### *Debt instruments (continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2 主要會計政策概要 (續)

### 2.9 金融資產 (續)

#### 計量 (續)

##### *債務工具 (續)*

- 按公平值計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公平值計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／（虧損）中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／（虧損）呈列，而減值開支於損益表內呈列為獨立項目。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準之資產按公平值計入損益計量。其後按公平值計入損益計量之債務投資產生的收益或虧損於損益內確認並於其產生期間之其他收益／（虧損）內以淨值呈列。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Financial assets (continued)

#### Measurement (continued)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 主要會計政策概要 (續)

### 2.9 金融資產 (續)

#### 計量 (續)

##### *股本工具*

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

按公平值計入損益的金融資產之公平值變動於損益表（如適用）其他收益／（虧損）中確認。按公平值計入其他全面收益計量之股本投資的減值虧損（及減值虧損撥回）不會與公平值之其他變動分開呈報。

#### 減值

本集團按前瞻性基準評估按攤銷成本及按公平值計入其他全面收益列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號所准許之簡化法，其規定預期全期虧損將自首次確認應收賬款起予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Inventories

The Group's inventories include the Group's proprietary digital assets and the digital assets held on behalf of certain third parties of the Group's trust and custody business. The Group measures the digital asset inventories at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

The Group's proprietary digital assets were mainly held to facilitate the Group's digital assets lending business that were made in form of Bitcoin and stablecoins. When the digital assets were lent to the counterparties, such inventories will be then recorded in "Inventories due from counterparties".

The Group also held digital assets for its trust and custody customers. Based on the respective rights and obligations of the Group and its customers under the custody agreement, digital assets still held by the Group are recorded as assets of the Group (see below for the measurement) with a corresponding liability due to the customer recorded (under "liabilities due to customers" measured at fair value through profit or loss).

Since the Group buy or sell digital assets for others or on their own account with the purpose of selling in the near future and generating a profit from fluctuations in price, the Group applies the guidance in HKAS 2 and measures the digital asset inventories at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

See Note 3.3 for estimation of fair value in respect of the digital asset inventories and digital asset liabilities due to customers.

## 2 主要會計政策概要 (續)

### 2.10 存貨

本集團存貨包括本集團專屬數字資產及代表若干本集團信託及託管業務第三方持有的數字資產。本集團按公平值減銷售成本計量數字資產存貨。本集團認為，概無任何數字資產的重大「銷售成本」，因此，數字資產的計量乃以彼等於變動期間在損益內確認的公平值變動之公平值為基準。

本集團之專屬數字資產乃主要為促進本集團數字資產放債業務（以比特幣及穩定幣形式進行）而持有。當將數字資產貸予對手方時，該等存貨將於「應收對手方存貨」內入賬。

本集團亦為其信託及託管客戶持有數字資產。根據本集團及其客戶各自於託管協議項下的權利及責任，數字資產仍由本集團持有，並入賬為本集團的資產（計量方式見下文），及入賬相應應付客戶負債（於「應付客戶負債」項下列賬並按公平值計入損益的方式計量）。

由於本集團為其它人士或用其自身賬戶買賣數字資產，以於不久的未來出售，並自價格波動方面獲得溢利，故本集團應用香港會計準則第2號指引及按公平值減銷售成本計量數字資產存貨。本集團認為，概無任何數字資產的重大「銷售成本」，因此，數字資產的計量乃以彼等於變動期間在損益內確認的公平值變動之公平值為基準。

有關數字資產存貨及應付客戶數字資產負債之公平值估計的資料，請參閱附註3.3。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed and loans granted to customers in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any).

### 2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.11 貿易及其他應收賬款

貿易應收賬款為就於日常業務過程中提供服務而應收客戶的款項及授予客戶的貸款。倘預期貿易及其他應收賬款可於一年或以內(或倘時間較長,則於正常營運週期內)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收賬款初始按無條件代價金額確認,除非其包括重大融資成分,否則,其按公平值確認。本集團持有貿易及其他應收賬款,旨在收取合約現金流量,因此其後使用實際利息法按攤銷成本計量。

### 2.12 現金及現金等價物

在綜合現金流量表內,現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原到期日不超過三個月的其他高流動性短期投資及銀行透支(倘有)。

### 2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.14 貿易及其他應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的債務。倘貿易及其他應付賬款的支付日期在一年或以內(如仍在正常經營週期中,則可為較長時間),其將會分類為流動負債;否則,分類為非流動負債。

貿易及其他應付賬款初始按公平值確認,其後利用實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Share-based payments

Share-based compensation benefits are provided to employees via the share option scheme.

#### Employee options

The fair value of options granted under the share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

## 2 主要會計政策概要 (續)

### 2.15 以股份為基礎之付款

通過購股權計劃向僱員提供以股份為基礎之薪酬福利。

#### 僱員購股權

根據購股權計劃授出的購股權的公平值確認為僱員福利開支，並相應增加權益。待支出的總金額通過參考授予的購股權的公平值確定：

- 包括任何市場表現條件（例如該實體的股價）；
- 不包括任何服務及非市場表現歸屬條件的影響（例如獲利能力、銷售增長目標及在指定時期挽留實體的僱員），及
- 包括任何非歸屬條件的影響（例如僱員在特定時期內保存或持有股份的要求）。

總支出在歸屬期間（即滿足所有指定歸屬條件的期間）確認。每個期間結束時，實體會根據非市場歸屬和服務條件修訂其對預期歸屬購股權數量的估計。其確認修訂原始估計（如有）在損益中的影響，並對權益進行相應的調整。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Share-based payments (continued)

When the options are exercised, the Group transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.17 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 2 主要會計政策概要 (續)

### 2.15 以股份為基礎之付款 (續)

在行使購股權時，本集團轉撥適當數目的股份予僱員。收取的所得款項於扣除任何直接應佔交易成本後直接計入權益。

### 2.16 借貸

借貸初始按公平值並扣除所產生的交易費用後確認。借貸其後以攤銷成本列賬。所得款(扣除交易成本)與贖回值之任何差額利用實際利率法於借貸期內在損益確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

### 2.17 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

特定借貸於撥作符合條件資產的支出前用作短暫投資所賺取的投資收入，會自撥作資本的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要 (續)

### 2.18 即期及遞延所得稅

本期間稅項開支包括即期及遞延稅項。稅項於損益中確認，但與於其他全面收益中或直接在權益中確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接在權益中確認。

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末在該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，倘遞延稅項負債來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率（及法例）釐定。

遞延所得稅資產僅就很可能有未來應課稅溢利而就此可使用的暫時性差異確認。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits

#### (i) Employee leave entitlements

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

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

#### (ii) Retirement benefits

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利

#### (i) 僱員應享假期

僱員應享的年假會於僱員放假時予以確認。本公司會就因截至各報告期末僱員提供服務而估計應享的年假作出撥備。

僱員應享的病假及分娩假期於放假時予以確認。

#### (ii) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合同性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

#### (iii) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團於能證明實體有一項詳細而正式的計劃終止僱用現有僱員而並無撤回可能時，確認離職福利。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後超過12個月到期支付的福利會貼現為現值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits (continued)

#### (iv) Bonus plans

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

### 2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts have been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (iv) 花紅計劃

本集團因僱員提供服務而負上現有法定或推定責任以及相關責任能可靠地估計時就花紅確認負債及開支。

### 2.20 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出將須履行有關責任；以及相關金額能可靠估計時，則會確認撥備。不會就未來的營運虧損確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備以稅前利率按照預期需清償有關責任的開支的現值計量，該利率反映當前市場對金錢時間值及有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 2.22 Revenue recognition

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

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

## 2 主要會計政策概要 (續)

### 2.21 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一件或多件日後或會（或不）發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源或責任金額未能可靠地衡量而未有確認。

或然負債未予以確認，惟在綜合財務報表附註中披露。倘流出資源的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制的一件或多件不能確定的未來事件出現或不出現時確定。

或然資產未予以確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當經濟利益流入可實質確定，資產將予以確認。

### 2.22 收入確認

本集團當（或於）履行履約責任時即有關特定表現責任之商品或服務之「控制權」轉移至客戶時確認收入。

履約責任指不同的商品或服務（或一組商品或服務）或大致相同的一系列不同的商品或服務。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

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

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.22 收入確認 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化的資產，該資產於本集團履約之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成的履約具有執行付款之權利。

否則，收入於客戶獲得不同商品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

與合約有關的合約資產及合約負債以淨額列賬。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

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

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

**Variable consideration**

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

## 2 主要會計政策概要 (續)

### 2.22 收入確認 (續)

**隨時間確認收益：完全達成履約責任之進展之計量**

*產出方法*

完全履行合約責任之進展是基於產出法來計量的，該方法是根據按合約直接衡量迄今為止轉移予客戶的商品或服務價值相對於承諾的剩餘商品或服務來確認收入，乃最能描述本集團於轉移商品或服務控制權時的表現。

**可變代價**

就包含可變代價之合約而言，本集團採用(a)預期價值法或(b)最可能的金額估計其將有權取得的代價金額，乃取決於何種方法能更好地預測本集團將有權取得的代價金額。

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

於各報告期末，本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估)，以真實反映於報告期末存在之情況以及於報告期內之情況變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 2.23 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 consolidated statement of profit or loss and other comprehensive income 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 consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

## 2 主要會計政策概要 (續)

### 2.22 收入確認 (續)

#### 履行合約之成本

本集團於其建築合約方面產生履行合約之成本。本集團首先評估該等成本按其他相關標準計是否符合資格確認為資產，否則只有在滿足以下所有標準時方會就該等成本確認資產：

- 成本直接與合約或本集團可明確識別的預期合約相關；
- 成本產生或增強本集團日後將用於履行（或持續履行）履約義務的資源；及
- 預計成本將可收回。

所確認資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。有關資產須進行減值審查。

### 2.23 政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公平值確認。倘補貼與開支項目有關，則確認為收入，以於期間內按系統基準將擬補償的相關成本支銷。

倘補貼與資產有關，則其公平值會計入遞延收益賬，並按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益及其他全面收益表或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入綜合損益及其他全面收益表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are declared by the directors in case of interim dividends or approved by the Company's shareholders in case of final dividends.

### 2.25 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss ("FVPL"). Dividends are recognised as revenue in profit or loss when the right to receive payment is established.

### 2.26 Interest income

Interest income from financial assets at FVPL is included in the net gain/(loss) on change in fair value of these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss and other comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 主要會計政策概要 (續)

### 2.24 股息分派

向本公司股東所派發的股息在股息獲董事宣派(就中期股息而言)或獲本公司股東批准(就末期股息而言)期間,在本集團的綜合財務報表及本公司的財務報表確認為負債。

### 2.25 股息收入

股息乃自按公平值計入損益(「按公平值計入損益」)計量之金融資產收取。當確認收取股息的權利時,股息於損益中確認為收益。

### 2.26 利息收入

來自按公平值計入損益之金融資產之利息收入計入此等資產之公平值變動收益/(虧損)淨額。

使用實際利息法計算的按攤銷成本計量之金融資產之利息收入於綜合損益及其他全面收益表內確認為部分其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出,惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言,實際利率應用至金融資產賬面淨值計算得出(扣除虧損撥備後)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Interest income from inventories due from counterparties

Interest income derived from inventories due from counterparties is denominated in units of the relevant digital asset on lending to the counterparties and is recognised based on its fair value over the term of the arrangement using effective interest rate. It is recorded as “interest income from lending business” in the consolidated statement of profit or loss and other comprehensive income.

### 2.28 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 of 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

## 2 主要會計政策概要 (續)

### 2.27 應收對手方存貨的利息收入

來自應收對手方存貨的利息收入按出借予對手方的相關數字資產單位計值，並使用實際利率於安排期間根據其公平值確認，並於綜合損益及其他全面收益表入賬作「放債業務所得利息收入」。

### 2.28 關連方

有關人士在下列情況下被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

或

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.28 Related parties (continued)

- (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;
  - (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 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.

## 2 主要會計政策概要 (續)

### 2.28 關連方 (續)

- (b) 倘任何以下條件適用，則該方為一實體：
- (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一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、附屬公司或同係附屬公司）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別的人士對該實體行使重大影響力，或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。



### 3 RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### Market risk

###### (i) Foreign exchange risk

The Group operates in Hong Kong and the People's Republic of China ("PRC") and is exposed to foreign exchange risk arising mainly from transactions in Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in the PRC. The appreciation or devaluation of the RMB against the HK\$ may also have an impact on the operating results of the Group.

In addition, the Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the fluctuation of foreign currency rate. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 3 風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低本集團財務表現的潛在不利影響。

##### 市場風險

###### (i) 外匯風險

本集團於香港及中華人民共和國（「中國」）營運，所面對的外匯風險主要來自人民幣（「人民幣」）交易。外匯風險來自中國未來商業交易、已確認資產及負債以及經營投資淨值。人民幣兌港元升值或貶值，亦可影響本集團的經營業績。

此外，本集團的外匯狀況一直受監察，以將外幣利率波動的影響降至最低。本集團現時並無維持外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對其重大外幣風險進行對沖。

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets with variable interest rate. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

##### (iii) Price risk

The Group is exposed to price risk arising from certain investments held by the Group which are classified in the consolidated statement of financial position as financial assets at fair value through profit or loss.

For listed equity securities, if the quoted price of the financial assets at fair value through profit or loss had appreciated/depreciated by 10% with all other variables held constant, the Group's loss after income tax for the year would have been approximately HK\$1,032,000 (2020: HK\$459,000) lower/higher as a result of gains/losses on change in fair value of the financial assets at fair value through profit or loss.

For unlisted investment fund, assuming that the unit price of the fund increased/decreased by 10% and all other variables held constant at the end of the report period, the Group's loss after income tax would decrease/increase by approximately HK\$107,000 (2020: HK\$34,000).

### 3 風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (ii) 利率風險

除以浮動利率計息的銀行結餘外，本集團並無其他重大以浮動利率計息資產。管理層預期利率變動不會對計息資產帶來重大影響，因為銀行結餘的利率預期不會出現重大變動。

##### (iii) 價格風險

本集團面臨由本集團持有之若干投資於綜合財務狀況表內被分類為按公平值計入損益的金融資產產生的價格風險。

就上市股本證券而言，倘按公平值計入損益的金融資產的報價升值／貶值10%，而所有其他變數保持不變，本集團之年度除所得稅後虧損將減少／增加約1,032,000港元（二零二零年：459,000港元），主要由於按公平值計入損益的金融資產的公平值變動之收益／虧損所致。

就未上市投資基金而言，假設於報告期末基金單價升值／貶值10%而所有其他變數保持不變，本集團除所得稅後虧損將減少／增加約107,000港元（二零二零年：34,000港元）。

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk

Credit risk arises mainly from trade and other receivables, contract assets, amount due from a related party, pledged bank deposit and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, expected credit loss rate of cash at banks are assessed to be close to zero and no provision was made.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable and contract assets balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 31 March 2021, there were four (2020: two) customers which individually contributed over 10% of the Group's trade receivables, loan receivables and contract assets. The aggregate amounts of trade receivables, loan receivables and contract assets from these customers amounted to 57% (2020: 34%) of the Group's total trade receivables, loan receivables and contract assets as at 31 March 2021.

### 3 風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險

信貸風險主要來自貿易及其他應收賬款、合約資產、應收一名關連方款項、已抵押銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

就銀行現金而言，因交易對手為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

就貿易及其他應收賬款以及合約資產而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易及其他應收賬款以及合約資產結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。

於二零二一年三月三十一日，有四名（二零二零年：兩名）客戶個別對本集團的貿易應收賬款、應收貸款以及合約資產貢獻超過10%。於二零二一年三月三十一日，本集團來自該等客戶的貿易應收賬款、應收貸款以及合約資產總額佔本集團貿易應收賬款、應收貸款及合約資產總額為57%（二零二零年：34%）。

## 3 RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (continued)

## Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Trade receivables/ contract assets 貿易應收賬款／ 合約資產	Other financial assets 其他金融資產
類別	描述		
Performing 履約中	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險低，且並無任何逾期款項	Lifetime ECL - not credit-impaired 整個週期預期信貸 虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險有大幅上升	Lifetime ECL - not credit-impaired 整個週期預期信貸 虧損－無信貸減值	Lifetime ECL - not credit-impaired 整個週期預期信貸 虧損－無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據顯示資產已信貸減值	Lifetime ECL - credit-impaired 整個週期預期信貸 虧損－信貸減值	Lifetime ECL - credit impaired 整個週期預期信貸 虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困及本集團並無實質收回可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

## 3 風險管理 (續)

## 3.1 財務風險因素 (續)

## 信貸風險 (續)

本集團現時信貸風險評級框架包括以下類別：

## 3 RISK MANAGEMENT (CONTINUED)

## 3 風險管理 (續)

## 3.1 Financial risk factors (continued)

## 3.1 財務風險因素 (續)

## Credit risk (continued)

## 信貸風險 (續)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

下表載列需要進行預期信貸虧損評估之本集團金融資產及合約資產之信貸風險詳情：

31 March 2021	Notes	Internal credit rating	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 賬面值總額 HK\$'000 千港元
二零二一年三月三十一日	附註	內部信用評級		
Trade receivables 貿易應收賬款	18	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	48,811 12,034
Contract assets 合約資產	19	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	48,360 60,926
Loan receivables 應收貸款	18	Performing 履約中 In default 違約	12m ECL 12個月預期信貸虧損 Credit-impaired 信貸減值	20,422 7,775
Other receivables 其他應收賬款	18	Performing 履約中	12m ECL 12個月預期信貸虧損	13,899
Amount due from a related party 應收一名關連方款項	30	Performing 履約中	12m ECL 12個月預期信貸虧損	1,980
Trust bank balance held on behalf of customers 代表客戶持有之信託銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	49,128
Bank balances 銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	236,552



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 3 RISK MANAGEMENT (CONTINUED)

### 3.1 Financial risk factors (continued)

#### Credit risk (continued)

31 March 2020	Notes	Internal credit rating	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 賬面值總額 HK\$'000 千港元
二零二零年三月三十一日	附註	內部信用評級	預期信貸虧損	賬面值總額 HK\$'000 千港元
Trade receivables 貿易應收賬款	18	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	61,478 3,619
Contract assets 合約資產	19	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	73,552 36,231
Loan receivables 應收貸款	18	Performing 履約中	12m ECL 12個月預期信貸虧損	42,066
Other receivables 其他應收賬款	18	Performing 履約中	12m ECL 12個月預期信貸虧損	14,516
Amount due from a related party 應收一名關連方款項	30	Performing 履約中	12m ECL 12個月預期信貸虧損	2,980
Pledged bank deposit 已抵押銀行存款	23	Performing 履約中	12m ECL 12個月預期信貸虧損	6,753
Bank balances 銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	239,157

## 3 風險管理 (續)

### 3.1 財務風險因素 (續)

#### 信貸風險 (續)

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been assessed individually with significant balances and the remaining balances are grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding looking information. The Group also makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

### 3 風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有貿易應收賬款及合約資產使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收賬款及合約資產已個別評估並有重大餘額，而餘額根據共同信貸風險特徵進行分組。合約資產與未開發票的在建工程有關，並且與相同類型合約的貿易應收賬款具有大致相同的風險特徵。因此，本集團已按相同基準估計貿易應收賬款及合約資產的預期虧損率。

本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可用的合理且具支持的前瞻資料。本集團亦根據客戶的背景及聲譽、歷史結算記錄及過往經驗，定期評估應收款項的可收回性。

## 3 RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (continued)

## Credit risk (continued)

The loss allowance for trade receivables, contract assets and loan receivables were determined as follows.

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
<b>Trade receivables</b>	<b>貿易應收賬款</b>				
Provision on individual basis	按個別基準撥備	10.69%	60,845	(6,502)	54,343
<b>Contract assets</b>	<b>合約資產</b>				
Provision on individual basis	按個別基準撥備	38.67%	109,286	(42,257)	67,029
<b>Loan receivables</b>	<b>應收貸款</b>				
Provision on individual basis	按個別基準撥備	30.64%	28,197	(8,639)	19,558
		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
<b>Trade receivables</b>	<b>貿易應收賬款</b>				
Provision on individual basis	按個別基準撥備	5.96%	65,097	(3,878)	61,219
<b>Contract assets</b>	<b>合約資產</b>				
Provision on individual basis	按個別基準撥備	4.88%	109,783	(5,354)	104,429
<b>Loan receivables</b>	<b>應收貸款</b>				
Provision on individual basis	按個別基準撥備	3.01%	42,066	(1,267)	40,799

## 3 風險管理 (續)

## 3.1 財務風險因素 (續)

## 信貸風險 (續)

貿易應收賬款、合約資產及應收貸款之虧損撥備釐定如下。

## 3 RISK MANAGEMENT (CONTINUED)

## 3 風險管理 (續)

## 3.1 Financial risk factors (continued)

## 3.1 財務風險因素 (續)

## Credit risk (continued)

## 信貸風險 (續)

The closing loss allowances for trade receivables, contract assets and loan receivables as at 31 March 2021 and 2020 reconcile to the opening loss allowances as follows:

於二零二一年及二零二零年三月三十一日，貿易應收賬款、合約資產及應收貸款的期末虧損撥備與期初虧損撥備的對賬如下：

		Loan receivables 12m ECL	Trade receivables Lifetime ECL (not credit-impaired) 貿易應收賬款 整個週期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Contract assets Lifetime ECL (not credit-impaired) 合約資產整個 週期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Loan receivables Lifetime ECL (credit-impaired) 應收貸款 整個週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Trade receivables Lifetime ECL (credit-impaired) 貿易應收賬款 整個週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Contract assets Lifetime ECL (credit-impaired) 合約資產整個 週期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 April 2019</b>	於二零一九年四月一日	1,179	901	1,799	-	1,108	219	5,206
Changes due to financial instruments recognised as at 1 April 2019:	於二零一九年四月一日 確認因金融工具 產生的變動：							
- Transfer to credit-impaired	- 轉至信貸減值	-	(12)	(354)	-	12	354	-
- Reversal as a result of the disposal of a subsidiary	- 出售一間附屬公司 導致之撥回	-	-	(82)	-	-	-	(82)
- Impairment reversed	- 已撥回減值	(877)	(884)	(776)	-	-	-	(2,537)
- Impairment recognised	- 已確認減值	29	-	-	-	2,497	4,032	6,558
New financial assets or contract assets originated or purchased	新產生或購買的 金融資產或合約資產	936	256	162	-	-	-	1,354
Exchange adjustments	匯兌調整	-*	-	-	-	-	-	-
<b>As at 31 March 2020</b>	於二零二零年 三月三十一日	1,267	261	749	-	3,617	4,605	10,499
<b>As at 1 April 2020</b>	於二零二零年四月一日	1,267	261	749	-	3,617	4,605	10,499
Changes due to financial instruments recognised as at 1 April 2020:	於二零二零年四月一日 確認因金融工具 產生的變動：							
- Transfer to credit-impaired	- 轉至信貸減值	(359)	(46)	(499)	359	46	499	-
- Impairment reversed	- 已撥回減值	(44)	(190)	(232)	-	-	(414)	(880)
- Impairment recognised	- 已確認減值	-	252	4	7,416	2,449	37,426	47,547
New financial assets or contract assets originated or purchased	新產生或購買的 金融資產或合約資產	-	106	101	-	-	18	225
Exchange adjustments	匯兌調整	-	7	-	-	-	-	7
<b>As at 31 March 2021</b>	於二零二一年 三月三十一日	864	390	123	7,775	6,112	42,134	57,398

\* Less than HK\$1,000

\* 低於1,000港元

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

Trade receivables, contract assets and loan receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables, contract assets and loan receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

At 31 March 2021 and 2020, the Group assessed the 12-month ECL of the other receivables and amount due from a related party and considered that the ECL allowance for these receivables is immaterial.

### 3 風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

貿易應收賬款、合約資產及應收貸款乃當並無合理收回預期時予以撇銷。並無合理預期收回的指標包括（其中包括）債務人未能與本集團訂立償還計劃。

貿易應收賬款、合約資產及應收貸款的減值虧損於經營虧損內列作減值虧損淨額。之前已撇銷金額的其後收回將於同一項目內入賬。

於二零二一年及二零二零年三月三十一日，本集團評估其他應收款項及應收一名關連方款項之12個月預期信貸虧損並認為該等應收款項之預期信貸虧損撥備微乎其微。



**3 RISK MANAGEMENT (CONTINUED)****3 風險管理 (續)****3.1 Financial risk factors (continued)****3.1 財務風險因素 (續)****Liquidity risk****流動資金風險**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient committed facilities to fund their operations.

本集團的政策為定期監督現時及預期的流動資金需求，及其債務契約的合規，並確保本集團維持足夠的現金儲備以及從銀行及其他金融機構取得充足的承擔資金，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的已承擔融資為其營運撥付資金，故概無重大流動資金風險。

The following table details the remaining contractual maturities at the end of each 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 current rates at the end of each reporting period) on the earliest date the Group may be required to pay:

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量（包括使用訂約利率或（若為浮息）於各報告期末的即期利率計算的利息付款）及本集團須支付的最早還款日計算：

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
Trade and other payables	貿易及其他應付賬款	99,060	-	-	99,060
Liabilities due to customers	應付客戶負債	108,151	-	-	108,151
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	-	-	10,641
Amount due to a related party	應付一名關連方款項	10,244	-	-	10,244
Loan from a related party	一名關連方貸款	153,549	-	-	153,549
Lease liabilities	租賃負債	2,223	123	-	2,346
		<b>383,868</b>	<b>123</b>	<b>-</b>	<b>383,991</b>

**3 RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (continued)****Liquidity risk (continued)**

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日				
Trade and other payables	貿易及其他應付賬款	90,806	–	–	90,806
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	–	–	10,641
Amount due to a related party	應付一名關連方款項	14,776	–	–	14,776
Loan from a related party	一名關連方貸款	146,810	–	–	146,810
Lease liabilities	租賃負債	25,176	12,550	123	37,849
		288,209	12,550	123	300,882

**3.2 Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total interest-bearing liabilities as at each year end divided by the total equity as at each year end.

**3 風險管理 (續)****3.1 財務風險因素 (續)****流動資金風險 (續)**

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日				
Trade and other payables	貿易及其他應付賬款	90,806	–	–	90,806
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	–	–	10,641
Amount due to a related party	應付一名關連方款項	14,776	–	–	14,776
Loan from a related party	一名關連方貸款	146,810	–	–	146,810
Lease liabilities	租賃負債	25,176	12,550	123	37,849
		288,209	12,550	123	300,882

**3.2 資本管理**

本集團於管理資本時的主要目標為保障本集團能繼續營運的能力，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東返還資金、發行新股、取得新增借貸或出售資產以減低債務。

本集團以資產負債比率監察其資本。此比率按照於各年度末的計息負債總額除以於各年度末的權益總額計算。

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management (continued)

The gearing ratios of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings	總借貸	150,817	177,728
Total equity	權益總額	219,573	301,143
Gearing ratio	資產負債比率	69%	59%

#### 3.3 Fair value estimation

##### Financial assets and liabilities

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2021 and 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 風險管理 (續)

#### 3.2 資本管理 (續)

本集團的資產負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings	總借貸	150,817	177,728
Total equity	權益總額	219,573	301,143
Gearing ratio	資產負債比率	69%	59%

#### 3.3 公平值估計

##### 金融資產及負債

下表按計量公平值之估值技術所用輸入數據的層級，分析於二零二一年及二零二零年三月三十一日本集團按公平值列賬的金融工具。有關輸入數據在公平值等級內分類為如下三個等級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一等級所包括的報價外，資產或負債的直接（如價格）或間接（即價格衍生物）可觀察的輸入數據（第二級）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

## 3 RISK MANAGEMENT (CONTINUED)

## 3.3 Fair value estimation (continued)

## Financial assets and liabilities (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	10,324	–	–	10,324
– Life insurance policy	– 人壽保單	–	–	2,658	2,658
– Wealth management products	– 理財產品	–	10,850	–	10,850
– Unlisted warrants	– 非上市認股權證	–	–	3,658	3,658
– Unlisted investment fund	– 非上市投資基金	–	–	1,070	1,070
		10,324	10,850	7,386	28,560
<b>Liabilities</b>	<b>負債</b>				
Liabilities due to customers – Digital asset liabilities	應付客戶負債 – 數字資產負債	59,023	–	–	59,023
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元

<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	4,585	–	–	4,585
– Life insurance policy	– 人壽保單	–	–	2,688	2,688
– Wealth management products	– 理財產品	–	17,293	–	17,293
– Unlisted warrants	– 非上市認股權證	–	–	2,741	2,741
– Unlisted investment fund	– 非上市投資基金	–	–	338	338
		4,585	17,293	5,767	27,645

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

##### Financial assets and liabilities (continued)

The fair value of the life insurance policy is determined based on the cash value of the life insurance policy which is not an observable input. Management estimates the fair value based on the latest information of the life insurance policy provided by insurance company.

The fair value of the wealth management products are determined based on the quoted prices from the relevant banks.

The fair value of the unlisted warrants are determined based on the Black-Scholes model. The significant unobservable inputs mainly include risk free rate of 0.08% (2020: 0.18%) (reference to US Treasury curve) and expected volatility of range from 52.42% (2020: 45.63%) (reference to comparable listed companies). The fair value increases with the increase in the risk free rate or expected volatility.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong and US Stock market classified as trading securities.

The fair value of the unlisted investment fund is determined based on the net asset value of the investment fund.

### 3 風險管理 (續)

#### 3.3 公平值估計 (續)

##### 金融資產及負債 (續)

人壽保單之公平值乃基於人壽保單現金價值 (並非可觀察輸入數據) 釐定。管理層乃基於保險公司所提供之人壽保單之最新資料估計公平值。

理財產品之公平值乃基於相關銀行之報價釐定。

非上市認股權證之公平值乃基於柏力克－舒爾斯模式釐定。重大不可觀察輸入數據主要包括無風險利率 0.08% (二零二零年：0.18%) (經參考美國國債收益率曲線) 及預期波幅介乎 52.42% (二零二零年：45.63%) (經參考可資比較上市公司)。公平值隨無風險利率或預期波幅增加而增加。

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、定價服務或監管機構，而該等價格反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具計入第一級。計入第一級的工具主要包括於香港及美國股票市場上市分類為交易證券的股本投資。

非上市投資基金之公平值乃根據投資基金之資產淨值釐定。



**3 RISK MANAGEMENT (CONTINUED)****3.3 Fair value estimation (continued)****Financial assets and liabilities (continued)**

The digital asset liabilities due to customers are measured at level 1 fair value. The determination of fair value hierarchy level for valuation of the liabilities due to customers would depend on whether the underlying digital asset is traded in an active market. In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

The following table presents the changes in level 3 items for the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance	年初結餘	5,767	4,321
Purchases during the year	年內購買	932	2,639
Net fair value change	淨公平值變動	687	(1,193)
Closing balance	年末結餘	7,386	5,767

There were no transfers between levels during the year.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

**3 風險管理 (續)****3.3 公平值估計 (續)****金融資產及負債 (續)**

應付客戶的數字資產負債按第一層級公平值計量。釐定應付客戶負債估值的公平值層級視乎相關數字資產是否於活躍市場中交易而定。在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

下表呈列年內第三級項目之變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance	年初結餘	5,767	4,321
Purchases during the year	年內購買	932	2,639
Net fair value change	淨公平值變動	687	(1,193)
Closing balance	年末結餘	7,386	5,767

於年內，各等級之間並無發生轉移。

本公司董事認為於綜合財務狀況表錄得的按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。

## 3 RISK MANAGEMENT (CONTINUED)

## 3 風險管理 (續)

## 3.3 Fair value estimation (continued)

## 3.3 公平值估計 (續)

## Non-financial assets and liabilities

## 非金融資產及負債

This note explains the judgements and estimates made in determining the fair values of the non-financial assets and liabilities that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3 above.

本附註闡釋於釐定綜合財務報表內的按公平值確認及計量的非金融資產及負債的公平值所作的判斷及估計。為提供有關釐定公平值時使用的輸入數據可靠性的指標，本集團將其非金融資產及負債分類為會計準則項下所述的三個等級。各等級的闡述載於上文附註3.3。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Inventories	存貨	68,879	-	-	68,879
Inventories due from counterparties	應收對手方存貨	12,766	-	-	12,766
		81,645	-	-	81,645

The digital asset inventories are measured at level 1 fair value. The determination of fair value hierarchy level for valuation of the digital asset inventories would depend on whether the underlying digital assets is traded in an active market. In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

數字資產存貨按第一級公平值計量。數字資產存貨估值之公平值層級的釐定將取決於相關數字資產是否於活躍市場中交易。在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

There were no transfers between levels during the year.

於本年度內，層級之間並無轉移。

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.4 Risk management of the digital assets

##### Price risk of digital assets inventories

To facilitate the loans made in terms of digital assets, the Group held approximately HK\$9,856,000 digital assets as inventories as of 31 March 2021. In addition, the Group also had inventories due from counterparties of approximately HK\$12,766,000. The volatility and unpredictability of the price of digital assets relative to fiat currencies could cause significant impact to the Group's performance.

To manage these risks, most of the Group's own digital assets are stablecoins and the relevant stablecoins are asset-backed and have a market price of approximately United States dollars ("US\$") 1 per unit with minimal fluctuation. As such, price risk is considered to be insignificant.

##### Risks related to safekeeping of digital assets

The Group maintains digital assets in the accounts maintained with third parties' digital assets trading platforms (connected to the Internet) (the "Platform" or "Platforms"). These accounts are more susceptible to cyber-attacks or potential theft as it is connected to the public internet.

To mitigate such risks, the Group has implemented a series of internal controls, including but limited to the implementation of two-factor authentication, segregation of duties, diversify the storage of its digital assets.

##### Risks related to Anti-Money Laundering

During the year ended 31 March 2021, the Group has commenced to provide trust and custody services to its clients. Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guideline issued by the Companies Registry of Hong Kong.

To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering and Know-Your-Client that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best-practice and the recommendations of the Financial Action Task Force.

### 3 風險管理 (續)

#### 3.4 數字資產風險管理

##### 數字資產存貨的價格風險

截至二零二一年三月三十一日，本集團持有約9,856,000港元數字資產作為存貨以便以數字資產提供貸款。此外，本集團亦有應收對手方存貨約12,766,000港元。相對於法定貨幣而言，數字資產價格的波動性及不可預測性可能對本集團的表現產生重大影響。

為管理該等風險，本集團大部分自有數字資產為穩定幣及相關穩定幣乃由資產支持，市價約為每單位1美元（「美元」）且波動微乎其微。因此，價格風險被認為屬微不足道。

##### 保管數字資產相關風險

本集團將數字資產保管在第三方的數字資產交易平台（「平台」）賬戶（接入互聯網）中。由於接入公眾網絡，該等賬戶更易面臨網絡攻擊或潛在盜竊。

為降低該等風險，本集團已實施一系列內部管控，包括但限於實施雙重認證、職責分工及數字資產存儲多元化。

##### 反洗錢相關風險

於截至二零二一年三月三十一日止年度，本集團已開始為其客戶提供信託及託管服務。於香港進行信託業務的任何人士須遵守香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》的相關規定及香港公司註冊處發出的指引。

為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢及開戶審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及金融行動特別工作組的推薦建議。

### 3 RISK MANAGEMENT (CONTINUED)

#### 3.4 Risk management of the digital assets (continued)

##### Credit risk

The Group lend its digital assets to counterparties in form of stablecoins being the loan principal through the Platform. The counterparties are required to deliver Bitcoin, another type of digital assets, to the Platform as collateral to maintain the loan-to-value (the "LTV") ratio at a level of ranging from 55% to 65% at inception. Additional collaterals are required to deposited to the Platform at any time if the LTV ratio is increased to 80%. The collateral will be liquidated (i.e. the collateral will be traded on the Platform and converted into certain amount of relevant digital assets) when the LTV ratio is increased to 90%. Considering the collateral arrangements, the credit risk of the Group's inventories due from counterparties is considered to be low.

Since the Group mainly maintains its digital assets in accounts with the Platforms, the Group may be exposed to significant losses if the Platforms experience outages or become unavailable. To mitigate such risks, the Group only establish accounts with the Platforms that have good reputation.

### 3 風險管理 (續)

#### 3.4 數字資產風險管理 (續)

##### 信貸風險

本集團通過平台將其數字資產以穩定幣作為貸款本金額貸予對手方。對手方須向平台交付比特幣(另一種數字資產)作為抵押品,以維持貸款對價值(「貸款對價值」)比率於開始時介乎55%至65%的水平。倘貸款對價值比率提高至80%,則須在任何時候向平台存入額外抵押品。抵押品將於貸款對價值比率提高至90%時清算(即抵押品將於平台上交易及換算為相關數字資產的若干金額)。經考慮抵押品安排,本集團應收對手方存貨的信貸風險被視為較低。

由於本集團主要將數字資產保管在平台賬戶中,倘若平台故障或無法使用,則本集團可能面臨重大損失。為降低此類風險,本集團僅於信譽良好的平台上開戶。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of financial assets and contract assets

The loss allowances for financial assets and contract asset are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 4 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估,並根據過往經驗及其他因素進行評估,包括在該等情況相信為合理的對未來事件的預測。按定義,相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值造成重大調整的重大風險的估計及假設討論如下。

#### (a) 金融資產及合約資產減值

金融資產及合約資產之虧損撥備乃以違約風險及預期虧損率之假設為基準。本集團作出此等假設及挑選減值計算之輸入數據時,乃基於本集團於各報告期末之過往記錄、現時市況以及前瞻性估計使用判斷。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (b) Progress towards completion of construction works

The Group recognises its contract over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of construction works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

## 4 重大會計估計及判斷 (續)

### (b) 建造工程完成百分比

本集團參考於報告期末全面達成履約責任的進度於一段時間內確認其合約，並根據建築工程個別合約迄今已進行工程相對總合約價值的調查計量。基於建造合約所進行工程的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建造合約的合約收益、合約成本及變更項目估計。管理層定期檢討合約進度以及合約收入的相應成本。

本集團於合約進行中檢討及修訂各建造合約的合約收益、合約成本、變更項目及合約索償估計。建造成本預算由管理層不時參考主要承包商、供應商或售賣方提供的報價單加上管理層的經驗為基礎而釐定。為確保預算準確及更新，管理層對合約預算進行週期審查，比較預算金額及實際金額之差別。有關重大估計可能對各期間確認的溢利造成影響。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (c) Accounting of digital assets transactions and balances

HKFRSs do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's digital assets.

Given the business model of the Group, digital assets are accounted for as inventories and are measured at fair value less costs to sell on the consolidated statement of financial position.

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets for the Group.

## 4 重大會計估計及判斷(續)

### (c) 數字資產交易及結餘的會計處理

香港財務報告準則並未專門訂明數字資產的會計處理。因此，就編製本集團的綜合財務報表而言，管理層需根據本集團數字資產事實及情況，在釐定適當的會計政策時作出判斷。

鑒於本集團的業務模式，數字資產於綜合財務狀況表作為存貨入賬，並按公平值減銷售成本計量。

此外，在釐定公平值時，管理層需應用判斷以識別相關可用市場並考慮該等市場的可及性及市場內的活躍程度，為本集團識別主要數字資產市場。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION

Revenue and other income, gains and losses recognised during the year are as follows:

## 5 收益、其他收入、收益及虧損及分部資料

年內收益及其他收入、收益及虧損確認如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Construction wastes handling services	建築廢物處理服務	234,297	224,687
Foundation, building construction works and ancillary services	地基、樓宇建築工程及配套服務	168,444	322,828
Technology services	技術服務	28,012	22,963
Trust and custody services	信託及託管服務	1,397	–
Services income from operation of USDK (Note (i))	經營USDK之服務收入 (附註(i))	159	1,565
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>432,309</b>	<b>572,043</b>
Rental income from lease of machinery	租賃機器產生的租金收入	1,469	2,556
Interest income from lending business	放債業務所得利息收入	4,372	5,765
Fair value change on investments in securities	證券投資公平值變動		
– Realised change	– 已變現變動	4,233	162
– Unrealised change	– 未變現變動	10,581	(10,206)
<b>Total revenue</b>	<b>總收益</b>	<b>452,964</b>	<b>570,320</b>
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Interest income	利息收入	636	3,009
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,362	797
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	(44)
Gain on early termination of lease and modification of lease	提早終止租賃及修改租賃收益	2,277	–
Government grants (Note (ii))	政府補貼 (附註(ii))	8,512	449
Loss on disposal of a subsidiary (Note 35)	出售一間附屬公司虧損 (附註35)	–	(7)
Net gains/(losses) on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益／(虧損) 淨額	954	(429)
Service income	服務收入	2,047	1,117
Others	其他	374	86
		<b>16,162</b>	<b>4,978</b>

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Notes:

- (i) OKLink Fintech Limited ("OKLink"), a wholly owned subsidiary of the Company, creates and operates an online platform ("OKLink Platform") for the conduct of activities involving the USDK cryptocurrency, an Ethereum-based virtual asset. Each USDK created represents a digital record of the USDK holder's beneficial interest in one US dollar held on trust by Prime Trust, LLC ("Prime Trust") for the benefit of the USDK holder. The OKLink Platform can be used by the USDK users to establish USDK Accounts for the purposes of (i) requesting that USDK be issued in exchange for an equivalent amount of U.S. Dollars provided to Prime Trust as trustee ("minting"), (ii) requesting that Prime Trust provides U.S. Dollars in exchange for an equivalent amount of USDK, which begins by sending the USDK to a personal address designated for burning ("burning"), and (iii) sending and receiving USDK to and/or from USDK Accounts.

In accordance with the terms set out in the contracts with USDK Users, OKLink, as technology service provider, does not have control of, or liability for, any products or services that are purchased from third parties by the USDK Users in using the USDK Services. In the opinion of the directors of the Company, OKLink is not liable to the USDK Users or any third parties for any losses or issues that may arise from the use of the OKLink Platform, hence it is considered that the actual or contingent liabilities of the Group that have arisen from the operation of the OKLink Platform are immaterial.

- (ii) During the year ended 31 March 2021, government grants mainly included subsidies obtained from "Employment Support Scheme" under the "Anti-epidemic Fund" launched by the Hong Kong Special Administrative Region Government. There are no unfulfilled conditions or contingencies relating to these grants.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

附註：

- (i) 本公司之全資附屬公司OKLink Fintech Limited (「OKLink」) 創設並營運線上平台 (「OKLink平台」)，以進行涉及USDK加密貨幣 (一種以Ethereum為基礎之虛擬資產) 之業務活動。所創設之每項USDK指USDK持有人於以USDK持有人為受益人於Prime Trust, LLC (「Prime Trust」) 以信託方式持有之一美元中實益權益之數字記錄。OKLink平台可被USDK用戶用作設立USDK賬戶以(i)要求將予發行之USDK以交換提供予Prime Trust (作為受託人) 之美元相等金額 (「鑄造」)，(ii)要求Prime Trust提供美元以交換USDK之相等金額 (以透過向指定為銷毀 (「銷毀」) 之個人地址發出USDK之方式開始)，及(iii)向及／或自USDK賬戶發送並收取USDK。

根據與USDK用戶合約所載條款，OKLink (作為技術服務供應商) 並無控制USDK用戶於使用USDK服務時自第三方購買之產品或服務或對其負責。本公司董事認為，OKLink無須就因使用OKLink平台而可能產生之任何損失或問題對USDK用戶或任何第三方承擔任何責任，因此，其認為，本集團因運營OKLink平台產生之實際或或然負債並不重大。

- (ii) 截至二零二一年三月三十一日止年度，政府補貼主要包括自香港特別行政區政府推出的「防疫抗疫基金」下「保就業計劃」獲得的補貼。該等補貼並無未達成條件或或然事項。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Disaggregation of revenue from contracts with customers

#### Timing of revenue recognition

Construction wastes handling services	收益確認時間 建築廢物處理服務
Foundation, building construction works and ancillary services	地基、樓宇建築工程及 配套服務
Technology services	技術服務
Trust and custody services	信託及託管服務
Services income from operation of USDK	經營USDK之服務收入

#### Timing of revenue recognition

Over time	收益確認時間 隨時間流逝
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### Performance obligations for contracts with customers

#### Foundation, building construction works and ancillary services and construction wastes handling services

Such services are recognised as performance obligations satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs, respectively. Revenue for these works is therefore recognised over time. The Group measures progress using an output method. Specifically, progress is based on surveys of the relevant services completed by the Group to the end of the current reporting period with reference to certificates issued by customers or payment applications confirmed by internal surveyor. The directors of the Company consider that this method faithfully depicts the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 分拆客戶合約收益

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>234,297</b>	224,687
<b>168,444</b>	322,828
<b>28,012</b>	22,963
<b>1,397</b>	—
<b>159</b>	1,565
<b>432,309</b>	572,043
<b>432,309</b>	572,043

### 有關客戶合約的履約責任

#### 地基、樓宇建築工程及配套服務以及建築廢物處理服務

當本集團創造或提升客戶於創造或提升資產時已控制的資產，則該等服務分別因履行履約責任而隨時間確認，或於本集團履約時，客戶同時取得並耗用本集團所提供的收益。因此，該等服務的收益於一段時間內確認。本集團採用產量法計量進度。尤其是，進度根據本集團到本報告期末為止所完成的相關服務的調查並參考由客戶發出的證書或內部測量師確認之付款申請。本公司董事認為此方法中肯描述本集團全面達成香港財務報告準則第15號項下該等合約中的履約責任。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Performance obligations for contracts with customers (continued)

#### Technology services

Revenue from technology services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. It is recognised over time using output method, i.e. to recognise revenue on the basis of direct measurement of the value of goods or services promised under the contract that best depict the Group's performance in transferring control of goods or services. The contracts on provision of technology services include payment schedules which require stage payments over the service period once certain specified milestones are reached.

#### Trust and custody services

The trust and custody services provided by the Group typically include the safekeeping, settlement and other customised services of its clients' assets. The Group will enter into custody agreements with the customers and provide the trust and custody services for their assets. The types of assets custodied under this business include digital assets and fiat currencies. In general, the customers simultaneously receive and consume the benefits as the Group performs. As such, revenue from trust and custody services is recognised over time.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 有關客戶合約的履約責任 (續)

#### 技術服務

技術服務的收益乃於一段時間內確認，原因為於本集團履約時，客戶同時接收及耗用本集團履約所提供的收益。其使用產出法於一段時間內確認，即按合約項下所承諾貨品或服務價值之直接計量為基準確認收益，而其最能反映本集團於轉讓貨品或服務之控制權的表現。有關提供技術服務之合約包括付款時間表，其要求於服務期內達至若干訂明里程碑後立即作出階段付款。

#### 信託及託管服務

本集團提供的信託及託管服務主要包括對客戶資產的保管、結算及其他定制服務。本集團將與客戶訂立託管協議，為其資產提供信託及託管服務。該業務項下託管的資產類型包括數字資產及法定貨幣。一般而言，客戶於本集團提供利益時同時取得並使用利益。因此，信託及託管服務的收益隨時間確認。



## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Performance obligations for contracts with customers (continued)

#### Services income from operation of USDK

OKLink does not charge the USDK Users any fees or costs for minting, transferring or burning any USDK but instead is entitled to receive monthly compensations based on the total USD assets held in trust in monthly volume tiers depending on the daily closing balance ledger of trust assets. USDK Users obtain the benefits of the services carried out by OKLink in minting, transferring and burning the USDK by holding the USDK in their USDK Accounts until the USDK is transferred or redeemed. Hence revenue is recognised over time as the USDK Users simultaneously receive and consume these benefits provided by OKLink's performance as OKLink performs over time.

In respect of providing services relating to sending and receiving USDK to and/or from USDK Accounts, OKLink does not charge transaction fees associated with such transfers. The services carried out by OKLink in transferring USDK to other USDK Accounts or other Users are not distinct within the context of the contracts with the USDK Users from the other promised services in the contracts.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 有關客戶合約的履約責任 (續)

#### 營運USDK之服務收入

OKLink並無就鑄造、轉讓或銷毀任何USDK而向USDK用戶收取任何費用或成本，惟有權收取根據視乎信託資產之日均結算餘額賬簿之每月成交量梯度內以信託方式持有之美元資產總額計算之每月補償。於USDK被轉讓或贖回之前，USDK用戶透過於彼等之USDK賬戶持有USDK而獲取OKLink提供鑄造、轉讓及銷毀USDK之服務利益。因此，收益於一段時間內確認，原因為於OKLink履約時，USDK用戶同時收取並消耗由OKLink之履約所提供之此等收益。

就提供有關向及／或自USDK賬戶發送並收取USDK之服務而言，OKLink並無收取與該等轉讓有關之交易費。由OKLink向其他USDK賬戶或其他用戶提供轉讓USDK之服務於與USDK用戶訂立之合約範圍內與合約內所承諾之其他服務並無區別。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Transaction price allocated to the remaining performance obligations from contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 and 2020 and the expected timing of recognising revenue are as follows:

Within one year

一年內

In addition, construction wastes handling services contracts are not included in the above analysis as the possible transaction prices and the ultimate consideration for these contracts will depend on the occurrence or non-occurrence of future customer usage. In light of these basis of preparation, the above does not reflect the expectation of the Group's performance. The analysis is solely for compliance with HKFRS 15 disclosure requirement in respect of transaction price allocated the remaining performance obligations.

Technology service are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 分配至客戶合約之餘下履約責任的交易價

於二零二一年及二零二零年三月三十一日分配至餘下履約責任的交易價 (未達成或部分未達成) 及預期確認收益時間如下:

Foundation, building construction works and ancillary services 地基、樓宇建築工程及配套服務	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
166,395	81,006

此外，建築廢物處理服務合約不包括在上述分析之內，皆因此等合約之可能交易價及最終代價將視乎未來客戶用量出現與否而定。鑑於此等編製基準，上述分析並不反映對本集團業務表現之預期。就分配至餘下履約責任之交易價而言，有關分析僅根據香港財務報告準則第15號之披露規定而作出。

技術服務之期限為一年或以下。誠如香港財務報告準則第15號所許可，並無披露分配至該等未履約合約之交易價。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Operating segment information

Management has determined the operating segments based on the reports reviewed by the directors, the chief operating decision-maker, that are used to make strategic decisions. The directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

- (a) Construction wastes handling services: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials;
- (b) Foundation, building construction works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works, building construction works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- (c) Technology services: Provision of 1) developing the USDK smart contract, managing the USDK smart contract to effect minting and burning of USDK, and 2) technology development and I.T. infrastructure service;
- (d) Investment in securities;
- (e) Lending business which includes the Group's money lending business carried out in Hong Kong and the lending of the Group's digital assets; and
- (f) Trust and custody services.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 經營分部資料

管理層已根據董事、主要經營決策者已審閱作策略決定所用的報告書，以釐定經營分部。董事從產品／服務角度考慮業務。該等分部的的主要業務如下：

- (a) 建築廢物處理服務：提供管理及經營拆建物料的公眾填料接收設施，包括公眾填料庫及臨時建築廢物分類設施；
- (b) 地基、樓宇建築工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程、樓宇建築工程及配套服務（主要包括圍板及拆遷工程）以及機器租賃；
- (c) 技術服務：提供1）開發USDK智能合約、管理USDK智能合約，以實現USDK的鑄造及銷毀，及2）技術開發及資訊科技基礎設施服務；
- (d) 證券投資；
- (e) 放債業務，包括本集團於香港開展的放債業務及本集團的數字資產放債業務；及
- (f) 信託及託管服務。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Operating segment information (continued)

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs, income tax credit/expense are not included in segment results. In the current year, the presentation of reportable segments of the Group are revised as detailed below as the directors believe the current reportable segments could provide better summary to them in reviewing the Group's operating performance and making decision in resource allocation. Accordingly, the comparative figures of the reportable segments have been re-presented for the purpose of presenting segment information.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank balances and cash and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, deferred tax liabilities, amount due to a former subsidiary, loan from a related party, amount due to a related party, lease liabilities and other unallocated liabilities.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 經營分部資料 (續)

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

董事根據各分部業績的計量評估營運分部的表現。未分配收入、未分配公司開支、融資成本及所得稅抵免／開支並未計入分部業績。於本年度內，本集團可申報分部的呈報已作出下文所詳述的修訂，因為董事認為現時的可申報分部可於彼等審閱本集團的經營表現及作出資源分配的決定時為彼等提供最佳的概要。因此，可申報分部的比較數字已就呈報分部資料重新呈列。

分部資產主要包括綜合財務狀況表內披露的流動資產及非流動資產，惟未分配銀行結餘及現金以及其他未分配資產除外。

分部負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、遞延稅項負債、應付一間前附屬公司款項、一名關連方貸款、應付一名關連方款項、租賃負債及其他未分配負債除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Operating segment information (continued)

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 經營分部資料 (續)

		Construction wastes handling services  建築廢物 處理服務 HK\$'000 千港元	Foundation, building construction works and ancillary services  地基、 樓宇建築 工程及 配套服務 HK\$'000 千港元	Technology services  技術服務 HK\$'000 千港元	Investment in securities  證券投資 HK\$'000 千港元	Lending business  放債業務 HK\$'000 千港元	Trust and custody services  信託及 託管服務 HK\$'000 千港元	Total  總計 HK\$'000 千港元
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>							
<b>Revenue</b>	<b>收益</b>							
External revenue	外部收益	234,297	169,913	28,171	14,814	4,372	1,397	452,964
Cost of sales	銷售成本	(228,861)	(157,810)	(18,973)	(67)	(622)	(66)	(406,399)
Impairment losses on intangible assets	無形資產之減值虧損	-	-	-	-	(180)	-	(180)
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損	140	(38,658)	(150)	-	(8,224)	-	(46,892)
Segment results	分部業績	5,576	(26,555)	9,048	14,747	(4,654)	1,331	(507)
Unallocated income	未分配收入							16,162
Unallocated corporate expenses	未分配公司開支							(104,082)
Finance costs	融資成本							(7,933)
Loss before income tax	除所得稅前虧損							(96,360)
Income tax credit	所得稅抵免							2,505
Loss for the year	年內虧損							(93,855)
Included in segment results are:	計入分部業績的項目:							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,953	4,055	966	-	-	-	11,974
Depreciation of right-of-use assets	使用權資產折舊	-	-	3,334	-	-	-	3,334
Amortisation of intangible assets	無形資產攤銷	-	-	2,935	-	-	-	2,935
		6,953	4,055	7,235	-	-	-	18,243
At 31 March 2021	於二零二一年三月三十一日							
Segment assets	分部資產	85,217	105,923	78,033	31,872	71,947	108,151	481,143
Unallocated assets	未分配資產							123,998
Total assets	資產總值							605,141
Additions to non-current asset:	非流動資產添置:							
Segment assets	分部資產	-	4,165	-	-	-	-	4,165
Unallocated assets	未分配資產							3,399
								7,564
Segment liabilities	分部負債	33,860	60,911	5,872	393	83	108,151	209,270
Unallocated liabilities	未分配負債							2,667
Amount due to a former subsidiary	應付一間 前附屬公司款項							10,641
Loan from a related party	來自一名關連方貸款							148,500
Amount due to a related party	應付一名關連方款項							10,244
Lease liabilities	租賃負債							2,317
Deferred tax liabilities	遞延稅項負債							1,929
Total liabilities	負債總額							385,568



## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### Operating segment information (continued)

### 經營分部資料 (續)

		Construction wastes handling services  建築廢物 處理服務 HK\$'000 千港元	Foundation, building construction works and ancillary services 地基、 樓宇建築 工程及 配套服務 HK\$'000 千港元	Technology services  技術服務 HK\$'000 千港元	Investment in securities  證券投資 HK\$'000 千港元	Lending business  放債業務 HK\$'000 千港元	Total  總計 HK\$'000 千港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年 三月三十一日止年度</b>						
<b>Revenue</b>	<b>收益</b>						
External revenue	外部收益	224,687	325,384	24,528	(10,044)	5,765	570,320
Cost of sales	銷售成本	(201,728)	(309,436)	(15,483)	(157)	(924)	(527,728)
Impairment losses on financial assets and contract assets	金融資產及合約資產之 減值虧損	(597)	(4,651)	(9)	–	(118)	(5,375)
Segment results	分部業績	22,362	11,297	9,036	(10,201)	4,723	37,217
Unallocated income	未分配收入						4,978
Unallocated corporate expenses	未分配公司開支						(91,407)
Finance costs	融資成本						(9,131)
Loss before income tax	除所得稅前虧損						(58,343)
Income tax expense	所得稅開支						(3,259)
Loss for the year	年內虧損						(61,602)
Included in segment results are:	計入分部業績的項目：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,048	6,542	948	–	–	11,538
Depreciation of right-of-use assets	使用權資產折舊	–	–	4,241	–	–	4,241
Amortisation of intangible assets	無形資產攤銷	–	–	1,663	–	–	1,663
		4,048	6,542	6,852	–	–	17,442
At 31 March 2020	於二零二零年三月三十一日						
Segment assets	分部資產	65,001	173,528	123,315	31,549	102,283	495,676
Unallocated assets	未分配資產						107,539
Total assets	資產總值						603,215
Additions to non-current asset:	非流動資產添置：						
Segment assets	分部資產	16,632	15,603	18,740	95	–	51,070
Unallocated assets	未分配資產						99
							51,169
Segment liabilities	分部負債	24,621	53,076	10,062	723	–	88,482
Unallocated liabilities	未分配負債						3,934
Amount due to a former subsidiary	應付一間前附屬公司款項						10,641
Loan from a related party	來自一名關連方貸款						141,750
Amount due to a related party	應付一名關連方款項						14,776
Lease liabilities	租賃負債						35,978
Current income tax liabilities	即期所得稅負債						3,256
Deferred tax liabilities	遞延稅項負債						3,255
Total liabilities	負債總額						302,072

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Operating segment information (continued)

#### Geographical information

Information about the Group's revenue from external customers is presented based on location of operation is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	28,012	22,963
Hong Kong	香港	424,952	547,357
		<b>452,964</b>	570,320

Information about the Group's non-current assets (excluding deferred tax assets) is presented based on the geographical location of the assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	12,630	49,891
Hong Kong	香港	29,497	43,710
		<b>42,127</b>	93,601

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 經營分部資料 (續)

#### 地區資料

本集團之外來客戶收益資料乃按營運位置呈列如下：

本集團之非流動資產 (不包括遞延稅項資產) 資料乃按資產地理位置呈列：

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Operating segment information (continued)

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>2</sup>	客戶A <sup>2</sup>	N/A不適用 <sup>3</sup>	79,966
Customer B <sup>1</sup>	客戶B <sup>1</sup>	234,297	198,380
Customer C <sup>2</sup>	客戶C <sup>2</sup>	N/A不適用 <sup>3</sup>	94,295
Customer D <sup>2</sup>	客戶D <sup>2</sup>	47,715	70,164

<sup>1</sup> Revenue from construction wastes handling services.

<sup>2</sup> Revenue from foundation, building construction works and ancillary services.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 6 FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank overdrafts	銀行透支利息	2	1
Interest on lease liabilities	租賃負債利息	1,181	2,380
Interest on loan from a related party	一名關連方貸款利息	6,750	6,750
		7,933	9,131

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 經營分部資料 (續)

#### 有關主要客戶的資料

來自佔本集團收益總額超過10%的客戶收益如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>2</sup>	客戶A <sup>2</sup>	N/A不適用 <sup>3</sup>	79,966
Customer B <sup>1</sup>	客戶B <sup>1</sup>	234,297	198,380
Customer C <sup>2</sup>	客戶C <sup>2</sup>	N/A不適用 <sup>3</sup>	94,295
Customer D <sup>2</sup>	客戶D <sup>2</sup>	47,715	70,164

<sup>1</sup> 來自建築廢物處理服務的收益。

<sup>2</sup> 來自地基、樓宇建築工程及配套服務的收益。

<sup>3</sup> 所對應收益佔本集團收益總額未超過10%。

## 6 融資成本

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 7 LOSS BEFORE INCOME TAX

## 7 除所得稅前虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)以下各項之後達致：		
Auditors' remuneration	核數師酬金	1,150	1,150
Staff costs including directors' emoluments (Note 8)	員工成本，包括董事酬金 (附註8)	111,870	92,656
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	16,680	15,121
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	21,548	22,610
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	2,935	1,663
Leasing expenses (Note 15)	租賃開支 (附註15)	4,125	7,594
Share-based payment expense (Note 8)	以股份為基礎之付款開支 (附註8)	1,385	10,090
Exchange gain, net	匯兌收益，淨額	(399)	(214)

## 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

## 8 僱員福利開支，包括董事酬金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	109,483	90,227
Share-based payment expense	以股份為基礎之付款開支	1,385	10,090
Retirement scheme contributions – defined contribution plan	退休計劃供款 – 一定額供款計劃	2,387	2,429
		113,255	102,746

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

本集團根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理，及與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

## 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

The employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

## 9 BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 March 2021 and 2020 is set out below:

## 8 僱員福利開支，包括董事酬金（續）

本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國營退休福利計劃。本集團須向該退休福利計劃繳付佔基本工資成本的若干百分比，以為供款。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

## 9 董事福利及權益

### (a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零二一年及二零二零年三月三十一日止年度的酬金載列如下：

Year ended 31 March 2021	截至二零二一年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Xu Mingxing ("Mr. Xu") (Note (iii))	徐明星先生（「徐先生」） (附註(iii))	600	-	-	-	600
Mr. Tang Yue ("Mr. Tang") (Note (iv))	唐越先生（「唐先生」）(附註(iv))	420	-	-	-	420
Mr. Pu Xiaojang ("Mr. Pu") (Note (iii))	浦曉江先生（「浦先生」） (附註(iii))	600	76	-	-	676
<b>Executive director</b>	<b>執行董事</b>					
Mr. Ren Yunan ("Mr. Ren") (Chief executive officer)	任煜男先生（「任先生」） (行政總裁)	600	3,198	666	21	4,485
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Jiang Guoliang ("Mr. Jiang")	蔣國良先生（「蔣先生」）	240	-	-	-	240
Mr. Lee Man Chiu ("Mr. Lee")	李文昭先生（「李先生」）	240	-	-	-	240
Mr. Li Zhouxin ("Mr. Li")	李周欣先生（「李先生」）	240	-	-	-	240
		<b>2,940</b>	<b>3,274</b>	<b>666</b>	<b>21</b>	<b>6,901</b>



## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (a) Directors' and chief executive's emoluments (continued)

Year ended 31 March 2020	截至二零二零年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-executive directors 非執行董事</b>						
Mr. Xu (Note (iii))	徐先生 (附註(iii))	583	-	-	-	583
Mr. Pu (Note (iii))	浦先生 (附註(iii))	583	268	-	-	851
<b>Executive directors 執行董事</b>						
Mr. Ren (Chief executive officer)	任先生 (行政總裁)	600	3,268	-	28	3,896
Mr. Cheng Yuk ("Mr. Cheng") (Note (i))	鄭旭先生 (「鄭先生」) (附註(i))	15	-	-	1	16
Mr. Luo Ting ("Mr. Luo") (Note (ii))	羅鋌先生 (「羅先生」) (附註(ii))	379	-	-	26	405
Mr. Zhu Junkan ("Mr. Zhu") (Note (ii))	朱俊侃先生 (「朱先生」) (附註(ii))	237	57	-	18	312
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Jiang	蔣先生	240	-	-	-	240
Mr. Lee	李先生	240	-	-	-	240
Mr. Chan King Chung ("Mr. Chan K.C.") (Note (i))	陳敬忠先生 (「陳先生」) (附註(i))	30	-	-	-	30
Mr. Li	李先生	240	-	-	-	240
		3,147	3,593	-	73	6,813

During the year ended 31 March 2021, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2021 (2020: Nil).

#### Notes:

- (i) Mr. Cheng and Mr. Chan K.C. resigned as an executive director and an independent non-executive director of the Company on 16 May 2019 respectively.
- (ii) Mr. Luo and Mr. Zhu retired as executive directors of the Company on 23 August 2019.
- (iii) Mr. Xu and Mr. Pu were appointed as non-executive directors of the Company on 11 April 2019.
- (iv) Mr. Tang was appointed as non-executive director of the Company on 20 July 2020.

## 9 董事福利及權益 (續)

### (a) 董事及主要行政人員酬金 (續)

截至二零二一年三月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償（二零二零年：無）。截至二零二一年三月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何酬金（二零二零年：無）。

#### 附註：

- (i) 鄭先生及陳先生分別於二零一九年五月十六日辭任本公司執行董事及獨立非執行董事。
- (ii) 羅先生及朱先生於二零一九年八月二十三日退任本公司執行董事。
- (iii) 徐先生及浦先生於二零一九年四月十一日獲委任為本公司非執行董事。
- (iv) 唐先生於二零二零年七月二十日獲委任為本公司非執行董事。

## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (b) Five highest paid individuals

The five highest paid individuals during the year ended 31 March 2021 include one (2020: one) director whose emoluments are disclosed above. The emoluments in respect of the remaining four (2020: four) individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	11,220	9,848
Discretionary bonuses	酌情花紅	14,500	7,900
Retirement scheme contributions	退休計劃供款	72	72
		<b>25,792</b>	<b>17,820</b>

The emoluments of the highest paid individuals who are not the directors of the Company fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	–	2
HK\$5,500,001 – HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$6,000,001 – HK\$6,500,000	6,000,001港元至6,500,000港元	1	–
HK\$15,000,001 – HK\$15,500,000	15,000,001港元至15,500,000港元	1	–
		<b>4</b>	<b>4</b>

During the year ended 31 March 2021, no emoluments were paid by the Group to the above highest paid individuals as (i) an inducement to join or upon joining the Group or (ii) as compensation for loss of office as a director or management of any members of the Group (2020: Nil).

## 9 董事福利及權益 (續)

### (b) 五名最高薪酬人士

截至二零二一年三月三十一日止年度，五名最高薪酬人士包括一名（二零二零年：一名）董事，其薪酬披露於上文。有關餘下四名（二零二零年：四名）人士之薪酬如下：

並非本公司董事之最高薪酬人士之薪酬介乎以下範圍：

於截至二零二一年三月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為(i)加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償（二零二零年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 10 INCOME TAX (CREDIT)/EXPENSE

## 10 所得稅(抵免)／開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
– Current income tax	– 即期所得稅	–	2,004
– Over-provision in prior years	– 過往年度超額撥備	(1,629)	(8)
Deferred income tax (Note 26)	遞延所得稅 (附註26)	(876)	1,263
Income tax (credit)/expense	所得稅(抵免)／開支	(2,505)	3,259

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 March 2021.

The two-tiered profits tax rates regime is applicable to one entity within the Group for the year ended 31 March 2020.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於年內，本集團已就於香港產生或源自香港的估計應課稅溢利按稅率16.5%（二零二零年：16.5%）計提香港利得稅撥備。

根據利得稅兩級制，合資格法團將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率就超過2百萬港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

本公司董事認為，實施利得稅兩級制所涉及之金額對綜合財務報表而言並不重大。香港利得稅乃根據截至二零二一年三月三十一日止年度估計應課稅溢利按稅率16.5%計算。

於截至二零二零年三月三十一日止年度，利得稅兩級制適用於本集團其中一個實體。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，年內，中國附屬公司的稅率為25%。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

## 10 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

## 10 所得稅(抵免)/開支(續)

本集團除所得稅前虧損的稅項與使用香港利得稅稅率所產生的理論金額之間的差額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(96,360)	(58,343)
Calculated at domestic tax rate of 16.5% (2020: 16.5%)	按國內稅率16.5%計算 (二零二零年：16.5%)	(15,899)	(9,627)
Income not subject to tax	毋須課稅的收入	(3,253)	(474)
Expenses not deductible for tax purposes	不可扣稅開支	3,394	3,036
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	8,008	—
Tax losses not recognised	未確認稅項虧損	8,386	12,244
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(736)	(395)
Over-provision in prior years	過往年度超額撥備	(1,629)	(8)
Tax concession	稅務優惠	—	(60)
Different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之 附屬公司之不同稅率	(776)	(1,622)
Others	其他	—	165
Income tax (credit)/expense	所得稅(抵免)/開支	(2,505)	3,259

## 11 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$93,855,000 (2020: HK\$61,602,000) and the weighted average of approximately 5,358,951,000 ordinary shares (2020: 5,273,150,000 ordinary shares) in issue during the year ended 31 March 2021.

## 11 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約93,855,000港元(二零二零年：61,602,000港元)及截至二零二一年三月三十一日止年度內已發行普通股之加權平均數約5,358,951,000股(二零二零年：5,273,150,000股普通股)計算。

## Notes to the Consolidated Financial Statements

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## 11 LOSS PER SHARE (CONTINUED)

### (b) Diluted loss per share

For the year ended 31 March 2021 and 2020, the diluted loss per share is equal to the basic loss per share. There is no share option as at 31 March 2021 and the share options is not included in the calculation of diluted loss per share as they are anti-dilutive during the year ended 31 March 2021 and 2020.

## 11 每股虧損 (續)

### (b) 每股攤薄虧損

於截至二零二一年及二零二零年三月三十一日止年度，每股攤薄虧損等同於每股基本虧損。於二零二一年三月三十一日並無購股權及於計算每股攤薄虧損時並無計入購股權之影響，原因為彼等於截至二零二一年及二零二零年三月三十一日止年度內具反攤薄作用。

## 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2021:

## 12 附屬公司

於二零二一年三月三十一日之主要附屬公司名單如下：

Name	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held	
公司名稱		主要業務及營運地點	已發行股本詳情	所持權益百分比 2021 二零二一年	2020 二零二零年
Progressive Building & Foundation Company Limited	Hong Kong, limited liability company	Provision of foundation engineering works, building construction works and project management business in Hong Kong	Ordinary share HK\$100	100% (indirect)	100% (indirect)
安達樓宇地基有限公司	香港，有限公司	於香港提供地基工程、樓宇建築工程及項目管理業務	普通股100港元	100% (間接)	100% (間接)
Bright Access (HK) Limited	Hong Kong, limited liability company	Provision of foundation business in Hong Kong	Ordinary share HK\$100	100% (indirect)	100% (indirect)
明哲 (香港) 有限公司	香港，有限公司	於香港提供地基業務	普通股100港元	100% (間接)	100% (間接)
Chung Shun Construction Limited	Hong Kong, limited liability company	Provision of construction works, which included foundation works and ancillary services, and construction wastes handling services in Hong Kong	Ordinary share HK\$100	100% (indirect)	100% (indirect)
忠信建築有限公司	香港，有限公司	於香港提供建築工程，包括地基工程及配套服務以及建築廢物處理服務	普通股100港元	100% (間接)	100% (間接)
OKG Financial Services Limited	Hong Kong, limited liability company	Money lending business	Ordinary share HK\$136,000,000	100% (direct)	99% (direct), 1% (indirect)
歐科雲鏈金融服務有限公司	香港，有限公司	放債業務	普通股136,000,000港元	100% (直接)	99% (直接)，1% (間接)
OKG Global Investment Limited	Hong Kong, limited liability company	Investment holding	Ordinary share HK\$100	100% (direct)	100% (direct)
歐科雲鏈環球投資有限公司	香港，有限公司	投資控股	普通股100港元	100% (直接)	100% (直接)



## 12 SUBSIDIARIES (CONTINUED)

## 12 附屬公司 (續)

Name	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held	
公司名稱		主要業務及營運地點	已發行股本詳情	2021 二零二一年	2020 二零二零年
OKLink Trust Limited	Hong Kong, limited liability company	Trust and custody services	Ordinary share HK\$5,000,000	20% (direct), 80% (indirect)	20% (direct), 80% (indirect)
歐科雲鏈信託有限公司	香港, 有限公司	信託及託管服務	普通股5,000,000港元	20% (直接), 80% (間接)	20% (直接), 80% (間接)
OKLink Investment Holdings Limited	British Virgin Islands, limited liability company	Investments in securities and digital assets lending business	Ordinary share HK\$390,000	100% (direct)	100% (direct)
OKLink Investment Holdings Limited	英屬處女群島, 有限公司	證券投資及數字資產放債業務	普通股390,000港元	100% (直接)	100% (直接)
OKLink Fintech Limited	Hong Kong, limited liability company	Technology services	Ordinary share HK\$1,000,000	100% (indirect)	100% (indirect)
OKLink Fintech Limited	香港, 有限公司	技術服務	普通股1,000,000港元	100% (間接)	100% (間接)
Shenzhen OKG Network Technologies Co., Ltd	PRC, limited liability company	Technology services	HK\$50,000,000 (has been paid up)	100% (indirect)	100% (indirect)
深圳市歐科雲鏈網絡科技有限公司	中國, 有限公司	技術服務	50,000,000港元 (已繳足)	100% (間接)	100% (間接)
QNYN (Hainan Pilot Free Trade Zone) Network Technologies Co., Ltd	PRC, limited liability company	Technology services	RMB10,000,000 (not yet paid up)	100% (indirect)	100% (indirect)
千諾一諾 (海南自貿區) 網絡科技 有限公司	中國, 有限公司	技術服務	人民幣10,000,000元 (尚未繳足)	100% (間接)	100% (間接)
Jiangsu OKG Network Technologies Co., Ltd. (formerly known as "Jiangsu QNYN Network Technologies Co., Ltd.")	PRC, limited liability company	Technology services	RMB10,000,000 (RMB5,000,000 has been paid up)	100% (indirect)	100% (indirect)
江蘇歐科雲鏈網絡科技有限公司 (前稱「江蘇千諾一諾網絡科技 有限公司」)	中國, 有限公司	技術服務	人民幣10,000,000元 (人民幣5,000,000元已繳足)	100% (間接)	100% (間接)
Beijing OKG Network Technologies Co., Ltd	PRC, limited liability company	Technology services	RMB20,000,000 (has been paid up)	100% (indirect)	100% (indirect)
北京歐科雲鏈網絡科技有限公司	中國, 有限公司	技術服務	人民幣20,000,000元 (已繳足)	100% (間接)	100% (間接)

## Notes to the Consolidated Financial Statements

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 12 SUBSIDIARIES (CONTINUED)

## 12 附屬公司 (續)

Name	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held	
公司名稱				所持權益百分比 2021 二零二一年	2020 二零二零年
Shanghai QNYN Network Technologies Co., Ltd	PRC, limited liability company	Technology services	RMB20,000,000 (RMB5,000,000 has been paid up)	100% (indirect)	100% (indirect)
上海千諾一諾網絡科技有限公司	中國，有限公司	技術服務	人民幣20,000,000元 (人民幣5,000,000元已繳足)	100% (間接)	100% (間接)
Beijing OKG Network Information Co., Ltd	PRC, limited liability company	Provision of valued-added telecommunications services and holding ICP license	RMB10,000,000 (not yet paid up)	100% (controlled via contractual arrangements)	100% (controlled via contractual arrangements)
北京歐科雲鏈網絡信息有限公司	中國，有限公司	提供增值電信服務及持有互聯網內容提供商牌照	人民幣10,000,000元 (尚未繳足)	100% (透過合約安排控制)	100% (透過合約安排控制)
Beijing OKG Media Culture Co., Ltd.	PRC, limited liability company	Media	RMB1,000,000 (RMB50,000 has been paid up)	100% (controlled via contractual agreements)	-
北京歐科雲鏈傳媒文化有限公司	中國，有限公司	傳媒	人民幣1,000,000元 (人民幣50,000元已繳足)	100% (透過合約安排控制)	-
Beijing CAS OKG Technology Co., Ltd.	PRC, limited liability company	Technology services	RMB20,000,000 (not yet paid up)	80% (indirect)	-
北京歐科中科科技有限公司	中國，有限公司	技術服務	人民幣20,000,000元 (尚未繳足)	80% (間接)	-

## 13 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2021 (2020: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2021 (2020: Nil).

## 13 股息

截至二零二一年三月三十一日止年度，本公司並無宣派中期股息（二零二零年：無）。

截至二零二一年三月三十一日止年度，董事會並不建議派發任何末期股息（二零二零年：無）。

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

		Machinery and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 船隻 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2019	於二零一九年四月一日	76,472	9,242	3,300	21,646	1,719	112,379
Additions	添置	14,129	4,510	3,836	15,866	-	38,341
Transfer from right-of-use assets	轉撥自使用權資產	1,950	-	-	-	-	1,950
Written off	撇銷	-	(138)	(142)	-	-	(280)
Disposals	出售	(14,683)	-	-	(2,794)	-	(17,477)
Exchange adjustments	匯兌調整	-	(6)	(138)	-	-	(144)
At 31 March 2020	於二零二零年三月三十一日	77,868	13,608	6,856	34,718	1,719	134,769
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2019	於二零一九年四月一日	62,715	2,367	1,944	18,042	229	85,297
Transfer from right-of-use assets	轉撥自使用權資產	1,740	-	-	-	-	1,740
Charge for the year (Note 7)	年內支出 (附註7)	8,343	3,551	750	2,248	229	15,121
Written off	撇銷	-	(138)	(98)	-	-	(236)
Disposals	出售	(13,913)	-	-	(1,930)	-	(15,843)
Exchange adjustments	匯兌調整	-	(117)	(15)	-	-	(132)
At 31 March 2020	於二零二零年三月三十一日	58,885	5,663	2,581	18,360	458	85,947
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 March 2020	於二零二零年三月三十一日	18,983	7,945	4,275	16,358	1,261	48,822
<b>Cost</b>	<b>成本</b>						
At 1 April 2020	於二零二零年四月一日	77,868	13,608	6,856	34,718	1,719	134,769
Additions	添置	1,510	550	251	2,654	-	4,965
Disposals	出售	(17,629)	(111)	(70)	(12,538)	-	(30,348)
Exchange adjustments	匯兌調整	-	881	406	-	-	1,287
At 31 March 2021	於二零二一年三月三十一日	61,749	14,928	7,443	24,834	1,719	110,673
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2020	於二零二零年四月一日	58,885	5,663	2,581	18,360	458	85,947
Charge for the year (Note 7)	年內支出 (附註7)	6,573	4,283	1,044	4,436	344	16,680
Disposals	出售	(16,460)	(61)	(13)	(10,503)	-	(27,037)
Exchange adjustments	匯兌調整	-	387	127	-	-	514
At 31 March 2021	於二零二一年三月三十一日	48,998	10,272	3,739	12,293	802	76,104
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 March 2021	於二零二一年三月三十一日	12,751	4,656	3,704	12,541	917	34,569

During the year ended 31 March 2021, depreciation expense of property, plant and equipment of approximately HK\$11,974,000 (2020: HK\$11,538,000) had been included in cost of sales.

於截至二零二一年三月三十一日止年度，物業、廠房及設備折舊開支約11,974,000港元（二零二零年：11,538,000港元）已計入銷售成本。

## 15 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公物業	1,802	34,893
Motor vehicles	汽車	982	1,265
		<b>2,784</b>	<b>36,158</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	-	12,047
Current	流動	2,317	23,931
		<b>2,317</b>	<b>35,978</b>

During the year ended 31 March 2021, additions to the right-of-use assets were approximately HK\$2,624,000 (2020: HK\$2,557,000).

The Groups leases various machinery and equipment, motor vehicles and office premises. Rental contracts are typically made for fixed periods of 1 to 3 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

## 15 使用權資產及租賃負債

### (a) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示以下與租賃有關之金額：

於截至二零二一年三月三十一日止年度，使用權資產添置約2,624,000港元(二零二零年：2,557,000港元)。

本集團租賃若干機器及設備、汽車及辦公物業。租賃合約一般固定期限為1至3年，惟可能有續期權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除出租人所持租賃資產的保證權益外，租賃協議並無施加任何契諾。

## 15 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (CONTINUED)

### (b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

## 15 使用權資產及租賃負債 (續)

### (b) 於綜合損益及其他全面收益表確認之金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Machinery and equipment	– 機器及設備	–	379
– Motor vehicles	– 汽車	283	143
– Office premises	– 辦公物業	21,265	22,088
Interest on lease liabilities	租賃負債利息	1,181	2,380
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020	與短期租賃及剩餘租期於二零二零年三月三十一日或之前結束之其他租賃相關之開支	4,125	7,594
Total amount recognised in profit or loss	於損益內確認的總金額	26,854	32,584

During the year ended 31 March 2021, the total cash outflow for leases was approximately HK\$24,896,000 (2020: HK\$32,452,000).

於截至二零二一年三月三十一日止年度，租賃現金流出總額約為24,896,000港元（二零二零年：32,452,000港元）。



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## 16 INTANGIBLE ASSETS

## 16 無形資產

		Money lenders licence  放貸人 牌照 HK\$'000 千港元	Speech emotion recognition system licence 語音情緒 識別系統 牌照 HK\$'000 千港元	Total     總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2019	於二零一九年四月一日	430	–	430
Additions	添置	–	8,804	8,804
At 31 March 2020, 1 April 2020 and 31 March 2021	於二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	<b>430</b>	<b>8,804</b>	<b>9,234</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 April 2019	於二零一九年四月一日	–	–	–
Amortisation for the year (Note 7)	年內攤銷 (附註7)	–	1,663	1,663
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	<b>–</b>	<b>1,663</b>	<b>1,663</b>
Amortisation for the year (Note 7)	年內攤銷 (附註7)	<b>–</b>	<b>2,935</b>	<b>2,935</b>
Impairment for the year	年內減值	<b>180</b>	<b>–</b>	<b>180</b>
At 31 March 2021	於二零二一年三月三十一日	<b>180</b>	<b>4,598</b>	<b>4,778</b>
<b>Net book value</b>	<b>賬面淨值於</b>			
<b>At 31 March 2021</b>	<b>二零二一年三月三十一日</b>	<b>250</b>	<b>4,206</b>	<b>4,456</b>
At 31 March 2020	於二零二零年三月三十一日	430	7,141	7,571

During the year ended 31 March 2020, additions to intangible assets of approximately HK\$8,804,000 represents the consideration paid to the Institute of Automation, Chinese Academy of Sciences ("CASIA") for speech emotion recognition system licence registered under the name of CASIA pursuant to an agreement for a term of 3 years.

於截至二零二零年三月三十一日止年度，無形資產添置約8,804,000港元指根據一份為期三年的協議就中國科學院自動化研究所（「中國科學院自動化研究所」）名下註冊語音情緒識別系統牌照向中國科學院自動化研究所支付之代價。

## 16 INTANGIBLE ASSETS (CONTINUED)

Amortisation of intangible assets of approximately HK\$2,935,000 had been included in cost of sales for the year ended 31 March 2021 (2020: HK\$1,663,000).

The intangible asset of HK\$430,000 represents direct costs incurred for the acquisition of a money lenders licence with indefinite useful life and is stated at cost less any impairment losses.

The money lenders licence is considered by the directors of the Company as having indefinite useful lives because it is expected that the money lenders licence can be renewed continuously at minimal cost and it will contribute net cash inflows for the Group in the foreseeable future. The money lenders licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31 March 2021, the Group performed an impairment assessment based on fair value less costs of disposal with reference to valuation performed by an independent professional qualified valuer on its money lending licence. Market comparison approach is adopted by reference to the recent transactions and asking price of similar licence. The above fair value measurement is categorised into Level 2 of the fair value hierarchy. Based on the assessment, impairment losses of approximately HK\$180,000 (2020: Nil) was recognised.

## 16 無形資產 (續)

截至二零二一年三月三十一日止年度，無形資產攤銷約2,935,000港元(二零二零年：1,663,000港元)已計入銷售成本。

無形資產430,000港元指收購具無限可使用年期的放債人牌照產生的直接成本，並按成本減任何減值虧損列賬。

本公司董事認為放債人牌照具無限可使用年期，因預期放債人牌照可以最低成本不斷續期並於可預見將來為本集團的淨現金流入作出貢獻。在可使用年期釐定為有限之前，不會對放債人牌照進行攤銷。本公司將每年一次及每當有跡象表明可能存在減值時對放債人牌照進行減值測試。

於二零二一年三月三十一日，經參考獨立專業合資格估值師對其放債人牌照所進行的估值，本集團根據公平值減出售成本進行了減值評估。經參考近期交易及類似牌照的問價後採納市場比較法。上述公平值計量分類於公平值等級的第二級。根據評估，已確認減值虧損約180,000港元(二零二零年：無)。

## 17 FINANCIAL INSTRUMENTS BY CATEGORY

## 17 金融工具分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量金融資產	375,643	365,838
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28,560	27,645
<b>Total</b>	<b>總計</b>	<b>404,203</b>	<b>393,483</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量金融負債	319,890	293,951
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	59,023	—
<b>Total</b>	<b>總計</b>	<b>378,913</b>	<b>293,951</b>

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 18 TRADE AND OTHER RECEIVABLES

## 18 貿易及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬款	60,845	65,097
Less: Provision for impairment losses	減：減值虧損撥備	(6,502)	(3,878)
		54,343	61,219
Loan receivables	應收貸款	28,197	42,066
Less: Provision for impairment losses	減：減值虧損撥備	(8,639)	(1,267)
		19,558	40,799
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21,613	26,417
		95,514	128,435
Analysed as:	分析為：		
Non-current	非流動	318	1,050
Current	流動	95,196	127,385
		95,514	128,435

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally.

附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收賬款被視為逾期。授予客戶的信貸期一般為7至75日。

18 TRADE AND OTHER RECEIVABLES  
(CONTINUED)

Notes: (continued)

- (b) The ageing analysis of the trade receivables based on the date of payment certificate issued by customers or invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	47,560	57,470
31-60 days	31至60日	621	1,801
61-90 days	61至90日	22	547
Over 90 days	超過90日	12,642	5,279
		<b>60,845</b>	<b>65,097</b>

As at 31 March 2021, trade receivables of approximately HK\$12,642,000 (2020: HK\$5,279,000) were past due. Based on past experience and forward-looking estimates, the amounts are considered as recoverable.

- (c) The Group's loan receivables arise from the money lending business. The loan receivables are mainly secured by personal guarantee. The loan receivables of approximately HK\$20,422,000 (2020: HK\$42,066,000) are not overdue based on contractual maturity date as at 31 March 2021. All the loan receivables are entered with contractual maturity within 1 to 2 years. Loan receivables are interest-bearing at a rate range from 5% to 12% per annum (2020: from 5% to 17% per annum).
- (d) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

## 18 貿易及其他應收賬款 (續)

附註：(續)

- (b) 基於客戶出具付款憑證日期或發票日期的貿易應收款項的賬齡分析如下：

於二零二一年三月三十一日，貿易應收賬款約12,642,000港元（二零二零年：5,279,000港元）已逾期。基於過往經驗及前瞻性估算，該金額被視為可收回。

- (c) 本集團之應收貸款來自放債業務。應收貸款主要由個人擔保抵押。應收貸款約20,422,000港元（二零二零年：42,066,000港元）於二零二一年三月三十一日根據合約到期日尚未逾期。所有應收貸款按一至兩年的合約期限訂立。應收貸款按年利率介乎5%至12%（二零二零年：年利率介乎5%至17%）計息。
- (d) 貿易及其他應收賬款內其他類別並不包含已減值資產。本集團並無持有任何抵押品作為擔保。

19 CONTRACT ASSETS AND  
CONTRACT LIABILITIES

## 19 合約資產及合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets	合約資產	109,286	109,783
Less: Provision for impairment losses	減：減值虧損撥備	(42,257)	(5,354)
		<b>67,029</b>	<b>104,429</b>
Contract liabilities	合約負債	<b>4,726</b>	<b>1,610</b>

## 19 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

As at 1 April 2019, contract assets and contract liabilities amounted to approximately HK\$90,742,000 and Nil respectively.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

Included in contract assets comprises retention receivables of approximately HK\$29,978,000 as at 31 March 2021 (2020: HK\$53,359,000), after recognition of impairment loss of approximately HK\$9,611,000 (2020: HK\$494,000), the carrying amount of retention receivables was approximately HK\$20,367,000 (2020: HK\$52,865,000).

Retention receivables represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Generally, upon satisfactory completion of contract work as set out in the contract, partial of the retention money of such contract work will be released to the Group, while the remaining will be released to the Group upon the expiration of the defects liability period.

The retention receivables, before recognition of impairment loss, would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follow:

Within one year	一年內
After one year	一年後

Details of contract liabilities are as follows:

Contract liabilities arising from:	合約負債產生自：
Technology services	技術服務

## 19 合約資產及合約負債 (續)

於二零一九年四月一日，合約資產及合約負債分別約為90,742,000港元及零。

合約資產主要與本集團收取已完成而未開單工程代價的權利有關，原因為有關權利須視乎隨時間流逝以外的因素而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收賬款。

計入合約資產款項包括於二零二一年三月三十一日應收保留金約29,978,000港元（二零二零年：53,359,000港元），於確認減值虧損約9,611,000港元（二零二零年：494,000港元）後，應收保留金賬面值為約20,367,000港元（二零二零年：52,865,000港元）。

應收保留金指客戶扣留的合約工程款項，可於建築合約完成日期起一至兩年內根據有關合約規定的條款悉數收回。一般而言，於合約所載之合約工程圓滿完成時，部分有關合約工程保留金將發放予本集團，而餘額將於缺陷責任期屆滿時發放予本集團。

於確認減值虧損前，應收保留金將於報告期末基於缺陷責任期屆滿償付，載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	19,522	23,914
After one year	10,456	29,445
	<b>29,978</b>	53,359

合約負債詳情如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from:		
Technology services	4,726	1,610



## 19 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the year

於年初計入合約負債結餘的已確認收益

下表列示與承前合約負債有關的已確認收益金額：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,076	—

The increase in contract liabilities was mainly due to short-term advances received in relation to the provision of technology services.

合約負債增加乃主要由於收取有關提供技術服務之短期墊款所致。

## 20 INVENTORIES

Digital asset inventories:

Proprietary digital assets

Digital assets held on behalf of customers

數字資產存貨：

專屬數字資產

代表客戶持有的數字資產

The Group mainly held stablecoins as proprietary digital assets to facilitate the digital assets lending business. These digital assets are asset-backed and have a market price of approximately US\$1 per unit with minimal fluctuation. As such, fair value risk in relation to these proprietary digital assets is considered to be insignificant.

The digital assets held on behalf of customers are comprised of Bitcoin and stablecoins that are measured at fair value less costs to sell with a corresponding liability due to the customer recorded (under "liabilities due to customers").

## 20 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Digital asset inventories:		
Proprietary digital assets	9,856	—
Digital assets held on behalf of customers	59,023	—
	68,879	—

本集團主要持有穩定幣作為專屬數字資產以促進本集團數字資產放債業務。該等數字資產乃由資產支持，市價約為每單位1美元且波動微乎其微。因此，有關該等專屬數字資產之公平值風險被認為屬微不足道。

代表客戶持有的數字資產由比特幣及穩定幣組成，該等比特幣及穩定幣按公平值減銷售成本計量，並錄入應付客戶的相應負債（於「應付客戶負債」項目下入賬）。

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## 21 INVENTORIES DUE FROM COUNTERPARTIES

## 21 應收對手方存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Inventories due from the Platform (Note a) 應收平台存貨 (附註a)	3,399	—
Inventories due from other counterparties 應收其它對手方存貨 (附註b) (Note b)	9,367	—
	<b>12,766</b>	<b>—</b>

Notes:

- (a) The balance represented the lending of the Group's digital assets to the Platform. It included Bitcoin and stablecoins, beared floating interest rates ranging from 0.4% to 7.7% per annum, and was unsecured and repayable on demand. The loan principal and interest thereon are repayable by delivery of the outstanding units of the digital assets.
- (b) The balance represented the lending of the Group's digital assets to counterparties through the Platform in forms of stablecoins being the loan principal. The loans are secured by collateral (as explained below) and they bear a fixed interest rate ranging from 8.0% to 10.2% per annum. The loan principal and interest thereon are repayable by delivery of the outstanding units of the stablecoins upon maturity date of the arrangements which fall within 6 months from the end of the reporting period.

The relevant stablecoin are asset-backed and has a market price of approximately US\$1 per unit with minimal fluctuation. As such, price risk in relation to this balance is considered to be insignificant.

In relation to the above-mentioned loan arrangements, the counterparties are required to deliver Bitcoin, another type of digital assets, to the Platform as collateral to maintain the LTV ratio at a level of ranging from 55% to 65% at inception. Additional collaterals are required to deposited to the Platform at any time if the LTV ratio is increased to 80%. The collateral will be liquidated (i.e. the collateral will be traded on the Platform and converted into a certain amount of relevant digital assets) when the LTV ratio is increased to 90%. Consequently, the Group believes the credit risk associated with these loan receivables is low.

附註：

- (a) 結餘指將本集團數字資產貸予平台。其包括比特幣及穩定幣，浮動年利率介乎0.4%至7.7%，屬無抵押及須按要求償還。貸款本金額及其利息應通過交付數字資產的尚未償還單位償還。
- (b) 結餘指通過平台將本集團數字資產以穩定幣作為貸款本金額的形式貸予對手方。貸款乃以抵押品作抵押（如下文所述），其固定年利率介乎8.0%至10.2%。貸款本金額及利息應於安排到期日（自報告期末起計六個月內）通過交付尚未償還穩定幣單位償還。

相關穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微。因此，有關該結餘的價格風險被認為微不足道。

就上述貸款安排而言，對手方須向平台交付比特幣（另一種數字資產）作為抵押品，以維持貸款對價值比率於開始時介乎55%至65%的水平。倘貸款對價值比率提高至80%，則須在任何時候向平台存入額外抵押品。抵押品將於貸款對價值比率提高至90%時清算（即抵押品將於平台上交易及換算為相關數字資產的若干金額）。因此，本集團認為有關該等應收貸款的信貸風險較低。

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed securities held for trading:	持作出售的上市證券：		
– Equity securities listed in Hong Kong, at quoted price	– 香港上市股本證券，按報價	1,485	1,650
– Equity securities listed outside Hong Kong, at quoted price	– 香港境外上市股本證券，按報價	8,839	2,935
Life insurance policy (Note a)	人壽保單 (附註a)	2,658	2,688
Wealth management products (Note b)	理財產品 (附註b)	10,850	17,293
Unlisted warrants (Notes c and d)	未上市認股權證 (附註c及d)	3,658	2,741
Unlisted investment fund (Note e)	非上市投資基金 (附註e)	1,070	338
		<b>28,560</b>	<b>27,645</b>

## Notes:

- (a) Under the life insurance policy (the "Policy"), the beneficiary and policy holder is the Group and the total insured sum is US\$750,000 (approximately HK\$5,887,000). The Group paid an upfront premium for the Policy of approximately US\$326,000 (approximately HK\$2,556,000) and may surrender any time and receive cash based on the cash value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors of the Company, the cash value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

The Policy was pledged to secure the banking facilities granted to the Group.

- (b) Wealth management products represent investments in short-term financial products issued by banks in the PRC. The wealth management products at 31 March 2021 and 2020 were redeemed by May 2021 and 2020 respectively. The change in fair value up to date of redemption was not significant.

## 附註：

- (a) 根據人壽保單（「保單」），受益人及保單持有人為本集團及總保額為750,000美元（約5,887,000港元）。本集團就保單支付前期保費約326,000美元（約2,556,000港元）及可隨時退保及根據於退出日期之保單現金價值收取現金（其乃由保險公司計算）。本公司董事認為，保險公司提供之保單現金價值乃其公平值之最佳約值（該款項歸類於公平值層級的第三級）。

保單已抵押以擔保本集團獲授銀行信貸。

- (b) 理財產品指於中國的銀行發行之短期金融產品之投資。於二零二一年及二零二零年三月三十一日之理財產品分別於二零二一年及二零二零年五月獲贖回。截至贖回日期，公平值變動並不重大。

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (continued)

- (c) On 24 January 2019, the Group and an unrelated entity (the "Borrower") entered into agreements whereby: i) the Group would provide to the Borrower a loan with a principal amount of HK\$23,500,000; and ii) for a consideration of HK\$1, the Borrower would grant to the Group a right to subscribe for certain convertible preferred shares of the Borrower (the "First Warrant").

The loan bears interest at 12% per annum and interest is payable monthly. The loan may be redeemed by the Group at any time three months after the date of the loan agreement or, if not early-redeemed, repayable by the Borrower on 25 January 2020. The loan was repaid by the Borrower during the year ended 31 March 2020.

The First Warrant entitles the Group to subscribe for certain convertible preferred shares of the Borrower at a price of US\$3.952 per share. The total subscription for the convertible preferred shares is not to exceed one-third of the loan plus any accrued but unpaid interest. The First Warrant will expire on the earlier of: i) the date of the closing of the first firm commitment, underwritten public offering to the general public of the ordinary shares of the Borrower where the valuation of the Borrower is no less than a certain value (the "Qualified IPO"); or ii) 23 January 2022.

The loan had a fair value of approximately HK\$21,655,000 and the stand-alone warrant had a fair value of approximately HK\$1,845,000 at the date of initial recognition.

- (d) On 25 September 2019, the Group and the Borrower entered into new agreements whereby: i) the Group would provide to the Borrower a loan with a principal amount of HK\$23,500,000; and ii) for a consideration of HK\$1, the Borrower would grant to the Group a right to subscribe for an additional Warrant (the "Second Warrant", together the First Warrant, the "Warrants").

The loan bears interest at 6% per annum and interest is payable monthly. The loan may be redeemed by the Group at any time after the Borrower has received a new round of financing of not less than US\$20 million or, if not early-redeemed, repayable by the Borrower on 25 September 2020. Subject to a certain period advanced notice provided by the borrower, the Group may also request redemption for certain days following the drawdown date. During the year ended 31 March 2021, the loan has been partially repaid and the unpaid principal has been extended to 25 September 2021.

## 22 按公平值計入損益之金融資產 (續)

附註：(續)

- (c) 於二零一九年一月二十四日，本集團與一間無關連實體（「借貸人」）訂立協議，據此：i) 本集團將向借貸人提供本金額為23,500,000港元之貸款；及ii) 借貸人將以代價1港元向本集團授出權利認購借貸人的若干可換股優先股（「首份認股權證」）。

該貸款按年利率12%計息，及利息按月支付。該貸款可由本集團於貸款協議日期後三個月隨時贖回，或倘不提前贖回，則由借貸人於二零二零年一月二十五日償付。該貸款已由借貸人於截至二零二零年三月三十一日止年度償付。

首份認股權證賦予本集團權利按每股3.952美元之價格認購借貸人之若干可換股優先股。認購可換股優先股總額不可超過該貸款之三分之一加任何應計但未支付利息。首份認股權證將於：i) 首次確實承諾向公眾包銷公開發售借貸人普通股的截止日期（倘借貸人估值不少於特定值）（「合資格首次公開發售」）；或ii) 二零二二年一月二十三日（以較早者為準）屆滿。

該貸款公平值於初始確認日期約為21,655,000港元及獨立認股權證公平值約為1,845,000港元。

- (d) 於二零一九年九月二十五日，本集團與借貸人訂立新協議，據此：i) 本集團將向借貸人提供本金額為23,500,000港元之貸款；及ii) 借貸人將以代價1港元向本集團授出權利認購額外一份認股權證（「第二份認股權證」，連同首份認股權證稱為「認股權證」）。

該貸款按年利率6%計息，及利息按月支付。該貸款可由本集團於借貸人已收取新一輪融資不少於20,000,000美元後隨時贖回，或倘不提前贖回，則由借貸人於二零二零年九月二十五日償付。於借貸人提供一定期限的提前通知的情況下，本集團亦可於提取日期後的若干日內要求贖回。於截至二零二一年三月三十一日止年度，部分貸款已償還，未支付本金額已延長至二零二一年九月二十五日。

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (continued)

- (d) The Second Warrant entitles the Group to subscribe for certain preferred shares of the Borrower at a price of US\$3.57 per share. The total subscription for the preferred shares is not to exceed one-third of the loan plus any accrued but unpaid interest. The Second Warrant will expire on the earlier of: i) the date of a Qualified IPO; or ii) 25 September 2022.

The loan had a fair value of approximately HK\$21,251,000 and the stand-alone warrant had a fair value of approximately HK\$2,249,000 at the date of initial recognition.

On 25 September 2020, after a negotiation between the Group and the Borrower, the exercise price of the Warrants was adjusted to US\$2.3718 per share and the expiration date was also extend to the earlier of: i) the date of a Qualified IPO, or ii) 25 September 2023.

- (e) The fair value is based on the net asset value of the investment fund as of the end of the reporting period.

As at 31 March 2021, the Company would subscribe for further US\$830,000 (approximately HK\$6,474,000) (2020: US\$950,000 (approximately HK\$7,410,000)) of the fund.

## 22 按公平值計入損益之金融資產 (續)

附註：(續)

- (d) 第二份認股權證賦予本集團權利按每股3.57美元之價格認購借貸人之若干優先股。認購優先股總額不可超過該貸款之三分之一加任何應計但未支付利息。第二份認股權證將於：i)合資格首次公開發售日期；或ii)二零二二年九月二十五日（以較早者為準）屆滿。

於初始確認日期，該貸款公平值約為21,251,000港元及獨立認股權證公平值約為2,249,000港元。

於二零二零年九月二十五日，經本集團與借貸人磋商後，認股權證之行使價已調整至每股股份2.3718美元，到期日亦延長至：i)合資格首次公開發售日期；或ii)二零二三年九月二十五日（以較早者為準）。

- (e) 公平值乃根據截至報告期末投資基金之資產淨值計算。

於二零二一年三月三十一日，本公司將另外認購基金830,000美元（約6,474,000港元）（二零二零年：950,000美元（約7,410,000港元））。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 23 PLEDGED BANK DEPOSIT/TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH

As at 31 March 2020, the Group had a pledged bank deposit of approximately HK\$6,753,000 which carry interest rate at 2.4% per annum. The bank deposit was pledged to secure the banking facilities granted to the Group.

As at 31 March 2021, the Group held trust bank balance of approximately HK\$49,128,000 (2020: Nil) on behalf of customers.

## 23 已抵押銀行存款／代表客戶持有之信託銀行結餘／銀行結餘及現金

於二零二零年三月三十一日，本集團擁有按年利率2.4%計息之已抵押銀行存款約6,753,000港元。銀行存款已抵押以擔保本集團獲授銀行信貸。

於二零二一年三月三十一日，本集團代表客戶持有信託銀行結餘約49,128,000港元（二零二零年：無）。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks	銀行現金	209,960	176,596
Deposits at banks	銀行存款	26,592	62,561
Cash on hand	手頭現金	183	414
		<b>236,735</b>	239,571
By maturity:	按到期日分類：		
Bank balances	銀行結餘	209,960	176,596
Deposits at banks	銀行存款		
– non-pledged fixed deposits maturing within three months	— 於三個月內到期之無抵押定期存款	25,092	61,061
– non-pledged fixed deposits maturing over three months	— 於三個月後到期之無抵押定期存款	1,500	1,500
		<b>236,552</b>	239,157

Cash at banks earns interest of floating rates based on daily bank deposits rates.

The carrying amount of bank balances and cash were denominated in the following currencies:

銀行現金根據每日銀行存款利率賺取浮動利率利息。

銀行結餘及現金之賬面值以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	214,414	227,105
RMB	人民幣	13,240	4,275
US\$	美元	8,139	7,770
Singapore dollars	新加坡元	942	421
		<b>236,735</b>	239,571

## 23 PLEDGED BANK DEPOSIT/TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH (CONTINUED)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for the other currencies through banks authorised to conduct foreign exchange business.

## 23 已抵押銀行存款／代表客戶持有之信託銀行結餘／銀行結餘及現金（續）

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## 24 SHARE CAPITAL

## 24 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021, ordinary shares of HK\$0.005 each	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日 每股面值0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2019	於二零一九年四月一日	5,262,000,000	26,310
Issue of ordinary shares upon exercise of share options (Note a)	於行使購股權後發行之普通股 (附註a)	63,870,000	319
At 31 March 2020	於二零二零年三月三十一日	5,325,870,000	26,629
At 1 April 2020	於二零二零年四月一日	5,325,870,000	26,629
Issue of ordinary shares upon exercise of share options (Note b)	於行使購股權後發行之 普通股 (附註b)	52,710,000	264
Repurchase and cancellation of ordinary shares (Note c)	購回及註銷普通股 (附註c)	(8,070,000)	(40)
At 31 March 2021	於二零二一年三月三十一日	5,370,510,000	26,853

## 24 SHARE CAPITAL (CONTINUED)

Notes:

- (a) During the year ended 31 March 2020, 63,870,000 share options were exercised at a subscription price of HK\$0.205 per share, resulting in the issue of 63,870,000 new shares at par value of HK\$0.005 each for a total cash consideration of approximately HK\$13,093,000. Approximately HK\$12,774,000 representing the difference between the subscription price and the par value was added to share premium. In addition, approximately HK\$2,811,000 representing that portion of the share-based payments reserve in relation to the exercise of the share options during the year ended 31 March 2020, was transferred from the share-based payments reserve to share premium account.
- (b) During the year ended 31 March 2021, 52,710,000 share options were exercised at a subscription price of HK\$0.205 per share, resulting in the issue of 52,710,000 new shares at par value of HK\$0.005 each for a total consideration of approximately HK\$10,806,000. Approximately HK\$10,542,000 representing the difference between the subscription price and the par value was added to the share premium. In addition, approximately HK\$2,299,000 representing that portion of the share-based payments reserve in relation to the exercise of the share options during the year ended 31 March 2021, was transferred from the share-based payments reserve to share premium account.
- (c) On 19 October 2020, the Company repurchased a total of 8,070,000 shares on the Stock Exchange at an aggregate consideration (excluded expenses) of HK\$1,161,000, and these shares were cancelled on 1 December 2020. Accordingly, the issued share capital of the Company was reduced by HK\$40,000, representing the nominal value of these shares.

## 25 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 12 August 2015 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, substantial shareholders, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

## 24 股本 (續)

附註：

- (a) 截至二零二零年三月三十一日止年度內，按認購價每股0.205港元行使63,870,000份購股權導致按面值發行63,870,000股每股面值0.005港元之新股份，現金代價總額為約13,093,000港元。認購價與面值之間的差額約12,774,000港元加入股份溢價。此外，有關截至二零二零年三月三十一日止年度行使購股權涉及的該部分以股份為基礎之付款儲備約2,811,000港元從以股份為基礎之付款儲備轉移至股份溢價賬。
- (b) 截至二零二一年三月三十一日止年度內，按認購價每股0.205港元行使52,710,000份購股權導致按面值發行52,710,000股每股面值0.005港元之新股份，代價總額為約10,806,000港元。認購價與面值之間的差額約10,542,000港元加入股份溢價。此外，有關截至二零二一年三月三十一日止年度內行使購股權涉及的該部分以股份為基礎之付款儲備約2,299,000港元從以股份為基礎之付款儲備轉移至股份溢價賬。
- (c) 於二零二零年十月十九日，本公司於聯交所按總代價1,161,000港元（不包括開支）購回合共8,070,000股股份，該等股份已於二零二零年十二月一日註銷。因此，本公司已發行股本減少40,000港元（即該等股份面值）。

## 25 購股權計劃

本公司根據於二零一五年八月十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、主要股東、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購本公司股份之購股權。董事可不時據其認為參與者對本集團發展及成長之貢獻而釐定彼等獲授購股權之資格。

## 25 SHARE OPTION SCHEME (CONTINUED)

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

## 25 購股權計劃 (續)

本公司根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使的購股權獲行使而可能發行的股份總數不得超過本公司不時發行股份數目的30%。倘會導致超過該上限，則不會根據該計劃或本公司任何其他購股權計劃授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可能發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份的10%。

截至授出日期止任何12個月期間內，因根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份的1%。倘根據該計劃向參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內因已授予及將予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份，合共超過已發行股份的1%，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。



## 25 SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 12 August 2015, subject to early termination provisions contained in the Scheme.

## 25 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須經本公司獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期（包括該日）止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份總數合共超過本公司已發行股份的0.1%，且總值超過5百萬港元，則須事先於本公司股東大會上獲本公司股東以投票表決方式批准。

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計七日）向本公司支付1港元名義代價。

認購價由本公司董事會全權釐定並通知參與者，且至少為下列各項中之最高者：(i) 聯交所每日報價表所報本公司股份於要約日期（須為營業日）之收市價；(ii) 聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii) 要約日期之本公司股份面值。

該計劃由二零一五年八月十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。



## 25 SHARE OPTION SCHEME (CONTINUED)

The following tables disclose movements in the Company's share options under the Share Option Scheme during the years ended 31 March 2021 and 2020:

## 25 購股權計劃 (續)

下表披露本公司購股權計劃項下購股權於截至二零二一年及二零二零年三月三十一日止年度之變動：

	Date of grant	Exercise price	Exercisable period	Number of share options 購股權數目				
				Outstanding at 1 April 2020 於二零二零年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 March 2021 於二零二一年三月三十一日尚未行使
	授出日期	行使價	可行使期					
Mr. Cheng – former employee of the Group (former executive director) 鄭先生 – 本集團前僱員 (前執行董事)	18.10.2019	HK\$0.205	18.10.2019 – 17.10.2020	500,000	–	(500,000)	–	–
	二零一九年十月十八日	0.205港元	二零一九年十月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.01.2020 – 17.10.2020	2,000,000	–	(2,000,000)	–	–
	二零一九年十月十八日	0.205港元	二零二零年一月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.04.2020 – 17.10.2020	2,000,000	–	(600,000)	(1,400,000)	–
	二零一九年十月十八日	0.205港元	二零二零年四月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.07.2020 – 17.10.2020	2,000,000	–	–	(2,000,000)	–
	二零一九年十月十八日	0.205港元	二零二零年七月十八日至二零二零年十月十七日					
Former employees of the Group 本集團前僱員	18.10.2019	HK\$0.205	18.10.2019 – 17.10.2020	23,835,000	–	(2,190,000)	(21,645,000)	–
	二零一九年十月十八日	0.205港元	二零一九年十月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.01.2020 – 17.10.2020	41,045,000	–	(13,070,000)	(27,975,000)	–
	二零一九年十月十八日	0.205港元	二零二零年一月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.04.2020 – 17.10.2020	63,625,000	–	(21,125,000)	(42,500,000)	–
	二零一九年十月十八日	0.205港元	二零二零年四月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.07.2020 – 17.10.2020	63,625,000	–	(13,225,000)	(50,400,000)	–
	二零一九年十月十八日	0.205港元	二零二零年七月十八日至二零二零年十月十七日					
Total 合計				198,630,000	–	(52,710,000)	(145,920,000)	–
Exercisable at 31 March 2021 可於二零二一年三月三十一日行使								–
Weighted average exercise price 加權平均行使價				HK\$0.205	–	HK\$0.205	HK\$0.205	–
				0.205港元	–	0.205港元	0.205港元	–

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## 25 SHARE OPTION SCHEME (CONTINUED)

## 25 購股權計劃 (續)

	Date of grant	Exercise price	Exercisable period	Number of share options 購股權數目				
				Outstanding at 1 April 2019 於二零一九年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 March 2020 於二零二零年三月三十一日尚未行使
	授出日期	行使價	可行使期					
Mr. Cheng – current employee of the Group (former executive director)	18.10.2019	HK\$0.205	18.10.2019 – 17.10.2020	–	2,000,000	(1,500,000)	–	500,000
鄭先生—本集團現僱員 (前執行董事)	二零一九年十月十八日	0.205港元	二零一九年十月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.01.2020 – 17.10.2020	–	2,000,000	–	–	2,000,000
	二零一九年十月十八日	0.205港元	二零二零年一月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.04.2020 – 17.10.2020	–	2,000,000	–	–	2,000,000
	二零一九年十月十八日	0.205港元	二零二零年四月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.07.2020 – 17.10.2020	–	2,000,000	–	–	2,000,000
	二零一九年十月十八日	0.205港元	二零二零年七月十八日至二零二零年十月十七日					
Current employees of the Group	18.10.2019	HK\$0.205	18.10.2019 – 17.10.2020	–	63,625,000	(39,790,000)	–	23,835,000
本集團現僱員	二零一九年十月十八日	0.205港元	二零一九年十月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.01.2020 – 17.10.2020	–	63,625,000	(22,580,000)	–	41,045,000
	二零一九年十月十八日	0.205港元	二零二零年一月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.04.2020 – 17.10.2020	–	63,625,000	–	–	63,625,000
	二零一九年十月十八日	0.205港元	二零二零年四月十八日至二零二零年十月十七日					
	18.10.2019	HK\$0.205	18.07.2020 – 17.10.2020	–	63,625,000	–	–	63,625,000
	二零一九年十月十八日	0.205港元	二零二零年七月十八日至二零二零年十月十七日					
Total				–	262,500,000	(63,870,000)	–	198,630,000
合計								
Exercisable at 31 March 2020 可於二零二零年三月三十一日行使								67,380,000
Weighted average exercise price 加權平均行使價				–	HK\$0.205	HK\$0.205	–	HK\$0.205
				–	0.205港元	0.205港元	–	0.205港元

The fair value of the options determined at the date of grant using the Binomial option pricing model was approximately HK\$11,475,000 on the date of grant of share options on 18 October 2019.

於授出日期使用二項式期權定價模式釐定之購股權於購股權授出日期 (二零一九年十月十八日) 之公平值為約11,475,000港元。

## 25 SHARE OPTION SCHEME (CONTINUED)

The following assumptions were used to calculate the fair values of share options at the date of grant on 18 October 2019:

## 25 購股權計劃 (續)

以下假設用於計算購股權於授出日期 (二零一九年十月十八日) 之公平值：

18 October  
2019  
二零一九年  
十月十八日

Grant date stock price	授出日期股價	0.200
Exercise price	行使價	0.205
Expected volatility (Note a)	預期波幅 (附註a)	57.98%
Dividend yield	股息收益率	0%
Life to expiration (Note b)	屆滿年期 (附註b)	1 year or less 一年或以下
Risk-free interest rate (Note c)	無風險利率 (附註c)	1.77%
Employee turnover rate (Note d)	僱員流失率 (附註d)	5.25%
Early exercise multiplier	提早行使倍數	2.20

Notes:

- (a) Estimated based on the normalised historical volatility of the Group's share price over the previous year.
- (b) Being the period of 1 year or less commencing on the date of grant based on the contractual terms of the share options.
- (c) Being the yield of HKD Hong Kong Sovereign Curve with a maturity life equal to the life to expiration on the valuation dates.
- (d) Being the employee turnover rate published by The Hong Kong Institute of Human Resource Management.

The Binominal option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of approximately HK\$1,385,000 for the year ended 31 March 2021 (2020: HK\$10,090,000) in relation to share options granted by the Company.

附註：

- (a) 根據本集團於過往年度之股價之正常歷史波幅估計。
- (b) 即根據購股權之合約條款自授出日期起計一年或以下期間。
- (c) 即到期年期等於於估值日期之屆滿年期之港元香港主權債券曲線收益率。
- (d) 即香港人力資源管理學會公佈之僱員流失率。

二項式期權定價模式用於估計購股權之公平值。用於計算購股權公平值之變量及假設乃基於獨立專業估值師之最佳估計。變量及假設之變動或會導致購股權之公平值出現變動。

截至二零二一年三月三十一日止年度，本集團就本公司授出之購股權確認總支出約1,385,000港元 (二零二零年：10,090,000港元)。

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## 26 DEFERRED TAX ASSETS/(LIABILITIES)

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets/(liabilities)	遞延稅項資產／(負債)	Depreciation allowances 折舊撥備 HK\$'000 千港元	ECL provision 預期信貸虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 (Charged)/credited to profit or loss (Note 10)	於二零一九年四月一日 (扣除)／計入損益 (附註10)	(2,387) (2,153)	845 890	(1,542) (1,263)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	(4,540) 1,530	1,735 (654)	(2,805) 876
Credited/(charged) to profit or loss (Note 10)	計入／(扣除) 損益 (附註10)			
At 31 March 2021	於二零二一年三月三十一日	(3,010)	1,081	(1,929)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	450
Deferred tax liabilities	遞延稅項負債	(1,929)	(3,255)
		(1,929)	(2,805)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$127 million (2020: HK\$63 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$30 million (2020: HK\$21 million) that will expire within 5 years. Other losses may be carried forward indefinitely.

## 26 遞延稅項資產／(負債)

年內，於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及其變動如下：

Depreciation allowances 折舊撥備 HK\$'000 千港元	ECL provision 預期信貸虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(2,387) (2,153)	845 890	(1,542) (1,263)
(4,540) 1,530	1,735 (654)	(2,805) 876
(3,010)	1,081	(1,929)

為於綜合財務狀況表內呈列，若干遞延稅項資產及負債已抵銷。就財務申報目的作出之遞延稅項結餘分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
遞延稅項資產	-	450
遞延稅項負債	(1,929)	(3,255)
	(1,929)	(2,805)

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為127,000,000港元（二零二零年：63,000,000港元）。由於未能預測未來溢利之來源，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損約30,000,000港元（二零二零年：21,000,000港元）將於5年內到期。其他虧損可無限期結轉。

## 27 TRADE AND OTHER PAYABLES

## 27 貿易及其他應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (Note a)	貿易應付賬款 (附註a)	83,246	55,714
Accruals and other payables	應計費用及其他應付賬款	15,814	35,092
		<b>99,060</b>	<b>90,806</b>

Note:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

- (a) 供應商授予的付款條款一般乃自相關購買的發票日期起計15至80日內。

根據發票日期的貿易應付賬款賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	41,559	28,750
31 – 60 days	31至60日	11,870	2,072
61 – 90 days	61至90日	7,070	1,276
Over 90 days	超過90日	22,747	23,616
		<b>83,246</b>	<b>55,714</b>

## 28 LIABILITIES DUE TO CUSTOMERS

## 28 應付客戶負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Liabilities due to customers	應付客戶負債		
Fiat currency liabilities	法定貨幣負債	49,128	—
Digital assets liabilities	數字資產負債	59,023	—
		<b>108,151</b>	<b>—</b>



## 28 LIABILITIES DUE TO CUSTOMERS (CONTINUED)

Liabilities due to customers arise in the ordinary course of the Group's trust and custody business. Based on the respective rights and obligations of the Group and its customers under the custody agreement, digital assets and trust bank balance held by the Group are recorded as assets of the Group with a corresponding liability due to the customer recorded. The measurement of such digital assets is based on their fair values with changes in fair values were recognised in the "liabilities due to customers".

## 29 AMOUNT DUE TO A FORMER SUBSIDIARY

The amount due was non-trade in nature, unsecured, non-interest bearing and had no fixed terms of repayment.

## 30 AMOUNT DUE FROM/TO A RELATED PARTY

The amount due from a related party was non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The amount due to a related party was non-trade in nature, unsecured, non-interest bearing and repayable on demand.

## 31 LOAN FROM A RELATED PARTY

Included in loan from a related party is a principal portion of approximately HK\$135,000,000 which was unsecured, interest bearing at 5% per annum and payable within one year and an interest portion of approximately HK\$13,500,000 (2020: HK\$6,750,000). The loan has been extended to 29 December 2021 during the year ended 31 March 2021. The loan is subject to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by the directors of certain subsidiaries of the Company for the years ended 31 March 2021 and 2020.

## 28 應付客戶負債 (續)

應付客戶負債產生於本集團的信託及託管業務的日常業務過程中。根據本集團及其客戶於託管協議項下的有關權利及責任，本集團持有的數字資產及信託銀行結餘被記錄為本集團對客戶負有相應負債的資產。該等數字資產按公平值計量且其公平值變動於「應付客戶負債」內確認。

## 29 應付一間前附屬公司款項

該應付款項為非貿易性質、無抵押、不計息及無固定還款條款。

## 30 應收／付一名關連方款項

應收一名關連方款項為非貿易性質、無抵押，不計息及須按的要求償還。

應付一名關連方款項為非貿易性質、無抵押、不計息及須按的要求償還。

## 31 一名關連方貸款

一名關連方貸款包括無抵押、按年利率5%計息且須於一年內償還之本金額部分約135,000,000港元及利息部分約13,500,000港元(二零二零年：6,750,000港元)。該貸款已於截至二零二一年三月三十一日止年度延長至二零二一年十二月二十九日。該貸款可隨時受審查，亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。截至二零二一年及二零二零年三月三十一日止年度，該關連方為一間由本公司若干附屬公司之董事控制的公司。

## 32 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 32 綜合現金流量表附註

## (a) Reconciliation of loss before income tax to net cash generated from/(used in) operations

## (a) 除所得稅前虧損與經營所得／(所用)之現金淨額之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(96,360)	(58,343)
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,680	15,121
Depreciation of right-of-use assets	使用權資產折舊	21,548	22,610
Amortisation of intangible assets	無形資產攤銷	2,935	1,663
Written off of property, plant and equipment	撤銷物業、廠房及設備	—	44
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,362)	(797)
Gain on early termination of lease and modification of lease	提早終止租賃及修改租賃收益	(2,277)	—
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	7
Impairment loss of intangible assets	無形資產之減值虧損	180	—
Impairment loss on financial assets and contract assets	金融資產及合約資產之減值虧損	46,892	5,375
Net (gain)/loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動(收益)／虧損淨額	(954)	429
Interest income	利息收入	(636)	(3,009)
Interest expense	利息開支	7,933	9,131
Share-based payment expense	以股份為基礎之付款開支	1,385	10,090
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)／溢利	(4,036)	2,321
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)	23,357	(4,963)
Decrease/(increase) in contract assets	合約資產減少／(增加)	497	(19,768)
Increase in inventories	存貨增加	(68,879)	—
Increase in inventories due from counterparties	應收對手方存貨增加	(12,766)	—
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(5,739)	(4,585)
Increase in trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘增加	(49,128)	—
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加／(減少)	7,831	(3,170)
Increase in contract liabilities	合約負債增加	2,892	1,570
Increase in liabilities due to customers	應付客戶負債增加	108,151	—
Net cash generated from/(used in) operations	經營所得／(所用)之現金淨額	2,180	(28,595)

## 32 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## (b) Reconciliation of liabilities arising from financing activities

		As at 1 April 2020 於二零二零年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note a)	一名關連方貸款 (附註a)	141,750	–	6,750	–	148,500
Amount due to a related party	應付一名關連方款項	14,776	(5,551)	–	1,019	10,244
Lease liabilities (Note b)	租賃負債 (附註b)	35,978	(20,771)	(14,354)	1,464	2,317
Total liabilities from financing activities	融資活動產生之 負債總額	192,504	(26,322)	(7,604)	2,483	161,061

		As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note a)	一名關連方貸款 (附註a)	143,438	(8,438)	6,750	–	141,750
Amount due to a related party	應付一名關連方款項	–	14,404	–	372	14,776
Bank borrowings	銀行借貸	25	(25)	–	–	–
Lease liabilities (Note b)	租賃負債 (附註b)	58,456	(24,858)	4,937	(2,557)	35,978
Total liabilities from financing activities	融資活動產生之 負債總額	201,919	(18,917)	11,687	(2,185)	192,504

Notes:

- (a) Non-cash changes represent accrued interests on the outstanding principal balance.
- (b) Non-cash changes represent addition to lease liabilities, interest arising from lease liabilities, early termination of lease and modification of lease.

附註：

- (a) 非現金變動指結欠本金餘額的應計利息。
- (b) 非現金變動指添置租賃負債、租賃負債產生之利息、提早終止租賃及修改租賃。

### 33 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following transaction with its related party in the ordinary course of business during the year:

A company controlled by a director of certain subsidiaries	由若干附屬公司一名董事控制之公司
– Repayment of lease liabilities	—償還租賃負債

- (b) The emoluments of the directors and senior executives (representing the key management personnel) during the year are disclosed in Note 9.

### 34 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

### 33 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除綜合財務報表其他地方所披露之資料外，於年內，本集團與其關連方於一般業務過程中進行以下交易：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
614	614

- (b) 董事及高級行政人員（即主要管理人員）於年內的薪酬於附註9披露。

### 34 或然負債

本集團在其日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團預期任何該等法律程序的結果（個別或整體）將不會對其財務狀況或經營業績造成重大不利影響，惟法律程序結果難以預料。因此，本集團可能會面對索賠裁決或與索賠方達成和解協議而可能對本集團任何特定期間的經營業績或現金流量造成不利影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 35 DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2020, the Group disposed the entire equity interests of Win Target Engineering Limited ("Win Target"), a wholly owned subsidiary of the Company, for cash considerations of approximately HK\$2,980,000 to a director of certain subsidiaries of the Company.

The aggregated net assets of the subsidiary as at the date of disposal are set out as follows:

## 35 出售一間附屬公司

截至二零二零年三月三十一日止年度，本集團以現金代價約2,980,000港元向本公司若干附屬公司之一名董事出售時發工程有限公司（「時發」，本公司之全資附屬公司）之全部股權。

於出售日期，附屬公司資產淨值總額載列如下：

		2020 二零二零年 HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：	
Trade and other receivables	貿易及其他應收賬款	3
Contract assets	合約資產	2,663
Cash and bank balances	現金及銀行結餘	338
Trade and other payables	貿易及其他應付賬款	(5)
Amount due to the Group	應付本集團款項	(12)
Net assets	資產淨值	2,987

		2020 二零二零年 HK\$'000 千港元
Loss on disposal of a subsidiary:	出售一間附屬公司虧損：	
Cash consideration receivable from a related party (Note 30)	應收一名關連方之現金代價 (附註30)	2,980
Net assets disposal of	所出售資產淨值	(2,987)
<b>Loss on disposal of a subsidiary</b>	<b>出售一間附屬公司虧損</b>	<b>(7)</b>



**35 DISPOSAL OF A SUBSIDIARY (CONTINUED)**

Analysis of net outflow of cash and cash equivalents in respect of the disposal of a subsidiary:

**35 出售一間附屬公司 (續)**

就出售一間附屬公司有關之現金及現金等價物淨流出之分析：

		2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents in subsidiary disposed of	所出售附屬公司現金及現金等價物	(338)
<b>Net outflow of cash and cash equivalents</b>	<b>現金及現金等價物淨流出</b>	<b>(338)</b>

**36 EVENT AFTER THE REPORTING PERIOD**

On 7 May 2021, the Group announced that Glory Port International Limited, a wholly-owned subsidiary of the Company, as a vendor (the “**Vendor**”), and Mr. Ip Ying Chau, a director of certain subsidiaries of the Company, as the purchaser (the “**Purchaser**”) entered into the sale and purchase agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the three ordinary shares of Jia Jian Global Limited (the “**Disposal Company**”), being the entire issue share capital of the Disposal Company, for the consideration of approximately HK\$8.0 million.

**36 報告期間後事項**

於二零二一年五月七日，本集團宣佈，悅港國際有限公司（本公司之全資附屬公司，作為賣方（「賣方」））及葉應洲先生（本公司若干附屬公司之董事，作為買方（「買方」））訂立買賣協議，據此，賣方同意出售而買方同意收購佳建環球有限公司（「出售公司」）之三股普通股，即出售公司之全部已發行股本，代價約為8.0百萬港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### (a) Statement of financial position

## 37 本公司財務狀況表及儲備變動

### (a) 財務狀況表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Interests in subsidiaries		於附屬公司的權益	<b>91,040</b>	157,832
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables		貿易及其他應收賬款	<b>693</b>	678
Amounts due from subsidiaries		應收附屬公司款項	<b>100,338</b>	99,475
Bank balances and cash		銀行結餘及現金	<b>67,906</b>	68,043
			<b>168,937</b>	168,196
<b>Total assets</b>		<b>資產總值</b>	<b>259,977</b>	326,028
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital		股本	<b>26,853</b>	26,629
Reserves	37(b)	儲備	<b>192,008</b>	263,616
<b>Total equity</b>		<b>權益總額</b>	<b>218,861</b>	290,245

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (a) Statement of financial position (continued)

### 37 本公司財務狀況表及儲備變動 (續)

#### (a) 財務狀況表 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	2,550	2,834
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	10,641
Amounts due to subsidiaries	應付附屬公司款項	27,925	22,308
		41,116	35,783
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>259,977</b>	<b>326,028</b>
<b>Net current assets</b>	<b>淨流動資產</b>	<b>127,821</b>	<b>132,413</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>218,861</b>	<b>290,245</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 June 2021 and are signed on its behalf by:

本公司之財務狀況表已於二零二一年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

Mr. Ren Yunan  
任煜男先生  
Director  
董事

Mr. Pu Xiaojang  
浦曉江先生  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### (b) Reserve movement

		Share premium	Share-based payment reserve 以股份為基礎之 付款儲備	Capital reserve	Special reserve	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)	Total
		股份溢價 HK\$'000 千港元	付存款儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2019	於二零一九年四月一日的結餘	212,067	–	7,922	94,795	349	315,133
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	(74,381)	(74,381)
Share option expense	購股權開支	–	10,090	–	–	–	10,090
Exercise of share options	行使購股權	15,585	(2,811)	–	–	–	12,774
Balance at 31 March 2020	於二零二零年三月三十一日的結餘	227,652	7,279	7,922	94,795	(74,032)	263,616
Balance at 1 April 2020	於二零二零年四月一日的結餘	227,652	7,279	7,922	94,795	(74,032)	263,616
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	(82,414)	(82,414)
Share-based payment expenses	以股份為基礎之付款開支	–	1,385	–	–	–	1,385
Exercise of share options	行使購股權	12,841	(2,299)	–	–	–	10,542
Lapse of share options	購股權失效	–	(6,365)	–	–	6,365	–
Repurchase and cancellation of shares	購回及註銷股份	(1,121)	–	–	–	–	(1,121)
Balance at 31 March 2021	於二零二一年三月三十一日的結餘	239,372	–	7,922	94,795	(150,081)	192,008

### Special reserve

Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company acquired pursuant to the reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore.

## 37 本公司財務狀況表及儲備變動 (續)

### (b) 儲備變動

### 特別儲備

特別儲備指根據過往年度重組所收購本公司附屬公司股份的公平值與為兌換本公司已發行股份之賬面值的差額。

# Five Years Financial Summary

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	452,964	570,320	364,906	298,625	353,038
Cost of sales	銷售成本	(406,399)	(527,728)	(334,423)	(227,943)	(312,746)
<b>Gross profit</b>	<b>毛利</b>	<b>46,565</b>	42,592	30,483	70,682	40,292
Other income, gains and losses	其他收入、收益及虧損	16,162	4,978	4,011	2,740	5,155
Fair value change on investment properties	投資物業公平值變動	-	-	-	-	(834)
Administrative and other operating expenses	行政及其他經營開支	(104,082)	(91,407)	(53,302)	(38,758)	(29,543)
Impairment losses on intangible assets	無形資產減值虧損	(180)	-	-	-	-
Impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損	(46,892)	(5,375)	(2,367)	-	-
Operating (loss)/profit	經營(虧損)/溢利	(88,427)	(49,212)	(21,175)	34,664	15,070
Finance costs	融資成本	(7,933)	(9,131)	(6,868)	(2,917)	(1,037)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	<b>(96,360)</b>	(58,343)	(28,043)	31,747	14,033
Income tax credit/(expense)	所得稅抵免/(開支)	2,505	(3,259)	808	(6,379)	(5,674)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(93,855)</b>	(61,602)	(27,235)	25,368	8,359



## Five Years Financial Summary

### 五年財務概要

		Year ended 31 March				
		截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
<b>Other comprehensive (loss)/ income</b>	<b>其他全面(虧損)／收入</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>					
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	1,255	(2,120)	1,490	—	—
<b>Total comprehensive (loss)/ income for the year</b>	<b>年內全面(虧損)／收入總額</b>	<b>(92,600)</b>	<b>(63,722)</b>	<b>(25,745)</b>	<b>25,368</b>	<b>8,359</b>
<b>Basic and diluted (loss)/ earnings per share</b>	<b>每股基本及攤薄(虧損)／盈利</b>					
<i>(HK cents)</i>	<i>(港仙)</i>	<b>(1.75)</b>	<b>(1.17)</b>	<b>(0.52)</b>	<b>0.48</b>	<b>0.17</b>

**Five Years Financial Summary**  
**五年財務概要**

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	34,569	48,822	28,033	29,020	62,718
Investment properties	投資物業	–	–	–	–	21,300
Intangible assets	無形資產	4,456	7,571	430	430	430
Right-of-use assets	使用權資產	2,784	36,158	–	–	–
Prepayment	預付款項	318	1,050	–	–	–
Deferred tax assets	遞延稅項資產	–	450	663	–	–
		<b>42,127</b>	94,051	29,126	29,450	84,448
<b>Current assets</b>	<b>流動資產</b>					
Trade and other receivables	貿易及其他應收賬款	95,196	127,385	124,410	169,187	152,829
Contract assets	合約資產	67,029	104,429	90,742		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	–	–	–	35,922	43,891
Inventories	存貨	68,879	–	–	–	–
Inventories due from counterparties	應收對手方存貨	12,766	–	–	–	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28,560	27,645	9,044	1,194	82,571
Amount due from a related party	應收一名關連方款項	1,980	2,980	–	–	–
Tax recoverable	可收回稅項	2,741	401	2,230	179	14
Pledged bank deposit	已抵押銀行存款	–	6,753	6,611	6,500	–
Trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘	49,128	–	–	–	–
Bank balances and cash	銀行結餘及現金	236,735	239,571	332,495	330,638	52,061
		<b>563,014</b>	509,164	565,532	543,620	331,366
<b>Total assets</b>	<b>資產總值</b>	<b>605,141</b>	603,215	594,658	573,070	415,814
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	26,853	26,629	26,310	26,310	26,310
Reserves	儲備	192,720	274,514	315,372	344,118	318,750
<b>Total equity</b>	<b>權益總額</b>	<b>219,573</b>	301,143	341,682	370,428	345,060

## Five Years Financial Summary

### 五年財務概要

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Borrowings	借貸	–	–	153	192	4,333
Lease liabilities	租賃負債	–	12,047	–	–	–
Deferred tax liabilities	遞延稅項負債	1,929	3,255	2,205	3,550	5,848
		1,929	15,302	2,358	3,742	10,181
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付賬款	99,060	90,806	92,772	43,880	29,287
Contract liabilities	合約負債	4,726	1,610	–	–	–
Gross amounts due to customers for contract work	應付客戶合約工程款 項總額	–	–	–	1,981	431
Liabilities due to customers	應付客戶負債	108,151	–	–	–	–
Amount due to a former subsidiary	應付一間前附屬公司 款項	10,641	10,641	10,641	–	–
Loan from a related party	一名關連方貸款	148,500	141,750	143,438	136,688	–
Amount due to a related party	應付一名關連方款項	10,244	14,776	–	–	–
Borrowings	借貸	–	–	179	4,819	29,888
Lease liabilities	租賃負債	2,317	23,931	–	–	–
Current income tax liabilities	即期所得稅負債	–	3,256	3,588	11,532	967
		383,639	286,770	250,618	198,900	60,573
<b>Total liabilities</b>	<b>負債總額</b>	<b>385,568</b>	<b>302,072</b>	<b>252,976</b>	<b>202,642</b>	<b>70,754</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>605,141</b>	<b>603,215</b>	<b>594,658</b>	<b>573,070</b>	<b>415,814</b>
<b>Net current assets</b>	<b>淨流動資產</b>	<b>179,375</b>	<b>222,394</b>	<b>314,914</b>	<b>344,720</b>	<b>270,793</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>221,502</b>	<b>316,445</b>	<b>344,040</b>	<b>374,170</b>	<b>355,241</b>



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