

# Kingland Group Holdings Limited

## 景聯集團控股有限公司

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

Stock Code 股份代號 : 1751



ANNUAL REPORT 年報  
2021

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)  
Mr. Chan Yuk Sing  
Mr. Chen Yeung Tak

#### Independent Non-Executive Directors

Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin  
Mr. Tam Tak Kei Raymond

### AUDIT COMMITTEE

Mr. Chow Chun To (*Chairman*)  
Mr. Chan Kwok Wing Kelvin  
Mr. Tam Tak Kei Raymond

### REMUNERATION COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)  
Mr. Cheung Shek On  
Mr. Chow Chun To

### NOMINATION COMMITTEE

Mr. Cheung Shek On (*Chairman*)  
Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin

### AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On  
Mr. Chen Yeung Tak

### COMPANY SECRETARY

Mr. Chen Yeung Tak

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

Flat B, G/F.  
Fu Hop Factory Building  
209 and 211 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事會

#### 執行董事

張錫安先生 (*主席兼行政總裁*)  
陳玉成先生  
陳仰德先生

#### 獨立非執行董事

鄒振濤先生  
陳國榮先生  
譚德機先生

### 審核委員會

鄒振濤先生 (*主席*)  
陳國榮先生  
譚德機先生

### 薪酬委員會

譚德機先生 (*主席*)  
張錫安先生  
鄒振濤先生

### 提名委員會

張錫安先生 (*主席*)  
鄒振濤先生  
陳國榮先生

### 授權代表

張錫安先生  
陳仰德先生

### 公司秘書

陳仰德先生

### 總辦事處及香港主要營業地點

香港  
九龍觀塘  
偉業街209號及211號  
富合工廠大廈  
地下B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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LEGAL ADVISER AS TO HONG KONG LAW

David Fong & Co. Solicitors  
Unit A, 12th Floor, China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

Bank of China  
1 Garden Road, Central  
Hong Kong

OCBC Wing Hang Bank Limited  
161 Queen's Road Central  
Hong Kong

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

### WEBSITE

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

### STOCK CODE

1751

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 香港法律顧問

方良佳律師事務所  
香港灣仔  
軒尼詩道 139 號  
中國海外大廈 12 樓 A 室

### 主要往來銀行

中國銀行  
香港  
中環花園道 1 號

華僑永亨銀行有限公司  
香港  
皇后大道中 161 號

### 核數師

國衛會計師事務所有限公司  
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

### 網址

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

### 股份代號

1751

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Kingland Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2021 (the "Financial Year 2021").

The Group is an established subcontractor engaged in concrete demolition works for more than 30 years. The concrete demolition industry is one of the specific areas of the construction industry which mainly concerns the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings.

For the Financial Year 2021, the Group's revenue decreased by approximately HK\$7.2 million to approximately HK\$101.7 million, compared with approximately HK\$108.9 million for the year ended 31 December 2020 (the "Financial Year 2020"). The Group recorded a net loss of approximately HK\$41.0 million in the Financial Year 2021 compared to the net loss of HK\$66.1 million in the Financial Year 2020. Such decrease was mainly due to the combined effect of the decrease in gross loss margin and administrative and other operating expenses.

The year 2021 has been another tough year, COVID-19 continued spread all over the world. Looking forward, the economic outlook is still full of uncertainties and challenges. Our Group remain cautious about the risk and uncertainty related to the COVID-19 pandemic and will continuously strengthen cost control measure and resources management as well as to actively participate in project tenders, in order to improve our performance and enhance our Group's competitiveness in the market.

Lastly, I would like to take this opportunity to express my respect and appreciation to my fellow Board members, management team and staff members for their continued effort to our Group's development and build value to our customers, and express my sincere gratitude to shareholders (the "Shareholders") for their persistent support.

### **Cheung Shek On**

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2022

本人謹代表景聯集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零二一年十二月三十一日止年度(「二零二一年財政年度」)的年報。

本集團為從事混凝土拆卸工程已逾30年的知名分包商。混凝土拆卸行業是建造業特定領域之一，主要專注於移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。

於二零二一年財政年度，本集團收益減少約7.2百萬港元至約101.7百萬港元，而截至二零二零年十二月三十一日止年度(「二零二零年財政年度」)約為108.9百萬港元。本集團於二零二一年財政年度錄得淨虧損約41.0百萬港元，而於二零二零年財政年度則錄得淨虧損66.1百萬港元。有關減少乃主要由於毛虧率以及行政及其他經營開支減少的合併影響所致。

二零二一年仍是艱難的一年，COVID-19疫情持續肆虐全球。展望未來，經濟前景仍充滿不確定性因素和挑戰。本集團仍對有關COVID-19疫情的風險及不確定性因素持審慎態度並將繼續加強成本控制措施及資源管理，積極參與項目投標，以期提升本集團的業績及增強本集團於市場的競爭力。

最後，本人謹藉此機會對我們的董事會成員、管理團隊及員工致以敬意和感謝，感謝彼等對本集團發展作出的不懈努力，並為我們的客戶創造價值。本人亦對股東(「股東」)致以誠摯的謝意，感謝彼等一如既往的支持。

### **張錫安**

*主席兼行政總裁*

香港，二零二二年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

Looking forward, the economic outlook is still full of uncertainties and challenges. The outbreak of the fifth wave of COVID-19 since January 2022 has reached its peak at the beginning of March 2022. As at the date of this report, the daily number of confirmed cases show a downward trend. With the increasing rate of COVID-19 vaccination rate, our Group believe that the fifth wave of the pandemic will be brought under control soon. Our Group remain cautious about the risk and uncertainty related to the COVID-19 pandemic and will continuously strengthen cost control measure and resources management as well as to actively participate in project tenders, in order to improve our performance and enhance our Group's competitiveness in the market.

### 業務回顧及展望

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

本集團自一九八五年起一直於香港混凝土拆卸行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。本集團為於建造業協會在分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的项目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程，私營界別項目指非公營界別項目。

展望未來，經濟前景仍充滿不確定性因素和挑戰。自二零二二年一月起爆發的第五波 COVID-19 疫情已於二零二二年三月初達到頂峰。於本報告日期，每日確診病例數呈下降趨勢。隨著 COVID-19 疫苗接種率日益提升，本集團相信第五波疫情將很快受到控制。本集團仍對有關 COVID-19 疫情的風險及不確定性因素持審慎態度並將繼續加強成本控制措施及資源管理，積極參與項目投標，以期提升本集團的業績及增強本集團於市場的競爭力。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the Financial Year 2021, all of our Group's revenue was derived from concrete demolition business in Hong Kong and Macau. The Group's revenue for the Financial Year 2021 was approximately HK\$101.7 million, representing a decrease of approximately 6.6% from approximately HK\$108.9 million for the Financial Year 2020. The decrease is mainly due to the completion of certain sizable projects during the second half of the Financial Year 2021.

The Group's gross loss decreased from approximately HK\$31.4 million for the Financial Year 2020 to approximately HK\$13.9 million for the Financial Year 2021, and the gross loss margin decreased from approximately 28.8% for the Financial Year 2020 to approximately 13.7% for the Financial Year 2021. Such decrease was mainly due to the decrease of subcontracting charges.

Administrative and other operating expenses decreased by approximately HK\$4.2 million (representing an decrease of approximately 12.3%) to approximately HK\$29.9 million for the Financial Year 2021, compared with HK\$34.1 million for the Financial Year 2020, which mainly due to the decrease in depreciation expenses.

The Group had recognised approximately HK\$5.4 million reversal of impairment losses on financial assets and contract assets for the Financial Year 2021 (the Financial Year 2020: approximately HK\$5.6 million net impairment losses). Besides, since the Group had reported a loss for the Financial Year 2021, management considered this as an impairment indicator on the non-financial assets and has performed an impairment assessment on these assets as at 31 December 2021 to determine the recoverable amount using value-in-use calculation.

Based on the results of the assessment, it is concluded that impairment losses of non-financial assets amounting to approximately HK\$2.6 million was recognised in profit or loss for the Financial Year 2021 (the Financial Year 2020: approximately HK\$1.2 million). Such impairment loss will constitute a non-recurring non-cash gain and loss item and hence without any impact on the Groups operating cash flows.

Net loss decreased by approximately HK\$25.1 million to approximately HK\$41.0 million in the Financial Year 2021 compared to approximately HK\$66.1 million for the Financial Year 2020 (representing an decrease of approximately 38.0%). The decrease in net loss was due to the combined effect of the decrease in gross loss margin and administrative and other operating expenses which caused by the reasons mentioned above.

### 財務回顧

於二零二一年財政年度，本集團所有收益均來自香港及澳門的混凝土拆卸業務。本集團於二零二一年財政年度的收益約為101.7百萬港元，較二零二零年財政年度約108.9百萬港元減少約6.6%。減少乃主要由於在二零二一年財政年度下半年完成若干大型項目所致。

本集團的毛虧由二零二零年財政年度的約31.4百萬港元減少至二零二一年財政年度的約13.9百萬港元，而毛虧率由二零二零年財政年度的約28.8%減少至二零二一年財政年度的約13.7%。有關減少乃主要由於分包費用減少所致。

行政及其他經營開支於二零二一年財政年度減少約4.2百萬港元（即減少約12.3%）至約29.9百萬港元，而二零二零年財政年度為34.1百萬港元，乃主要由於折舊開支減少所致。

於二零二一年財政年度，本集團已確認金融資產及合約資產減值虧損撥回約5.4百萬港元（二零二零年財政年度：減值虧損淨額約5.6百萬港元）。此外，由於本集團已報告二零二一年財政年度虧損，管理層認為，其為非金融資產之減值跡象，並已對於二零二一年十二月三十一日之該等資產作出減值評估，利用使用價值計算以釐定可收回金額。

根據評估結果，結論為於二零二一年財政年度於損益內確認非金融資產之減值虧損約2.6百萬港元（二零二零年財政年度：約1.2百萬港元）。有關減值虧損將構成一項非經常性的非現金損益項目，及因此並不會對本集團之經營現金流量產生任何影響。

淨虧損於二零二一年財政年度減少約25.1百萬港元（即減少約38.0%）至約41.0百萬港元，而二零二零年財政年度約為66.1百萬港元。淨虧損減少乃由於上述理由所導致的毛虧率以及行政及其他經營開支減少的合併影響所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's current ratio was approximately 1.0 (31 December 2020: approximately 1.3). The Group had total assets of approximately HK\$74.5 million, which is financed by total liabilities and shareholders' equity of approximately HK\$57.2 million and HK\$17.3 million, respectively. As at 31 December 2021, the Group had cash and bank balances of approximately HK\$0.5 million (31 December 2020: approximately HK\$10.9 million). As at 31 December 2021, the Group had interest-bearing debts of approximately HK\$19.9 million, which included bank and other borrowings and lease liabilities (31 December 2020: approximately HK\$22.6 million).

#### Gearing ratio

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 31 December 2021, the Group recorded gearing ratio of approximately 115.2% (31 December 2020: 61.2%).

#### Capital Expenditure

During the Financial Year 2021, there was capital expenditure of approximately HK\$10.5 million which was used in the purchase of property, plant and equipment, compared to HK\$8.5 million for the Financial Year 2020.

#### Treasury Policy

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### Capital Structure

The share capital of the Group only comprises of ordinary shares.

On 25 June 2021, an aggregate of 134,400,000 new shares of the Company have been placed by the placing agent to not less than six placees at the placing price of HK\$0.161 per placing share. Please refer to the announcements of the Company dated 11 June 2021 and 25 June 2021 for further details.

As at 31 December 2021, the Company's issued share capital was HK\$8,064,000 (31 December 2020: HK\$6,720,000) and the number of its issued ordinary shares was 806,400,000 (31 December 2020: 672,000,000) of HK\$0.01 each.

### 流動資金、財務資源及資本結構

於二零二一年十二月三十一日，本集團的流動比率約為1.0（二零二零年十二月三十一日：約1.3）。本集團總資產約為74.5百萬港元，分別由總負債及股東權益約57.2百萬港元及17.3百萬港元出資。於二零二一年十二月三十一日，本集團的現金及銀行結餘約為0.5百萬港元（二零二零年十二月三十一日：約10.9百萬港元）。於二零二一年十二月三十一日，本集團有計息債務約19.9百萬港元，其包括銀行及其他借貸以及租賃負債（二零二零年十二月三十一日：約22.6百萬港元）。

#### 負債比率

負債比率是按各個報告日的總貸款及借貸以及租賃負債除以總權益計算。於二零二一年十二月三十一日，本集團錄得負債比率約為115.2%（二零二零年十二月三十一日：61.2%）。

#### 資本開支

於二零二一年財政年度內，本集團的資本開支約為10.5百萬港元，用於購置物業、廠房及設備，而二零二零年財政年度的資本開支則為8.5百萬港元。

#### 庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

#### 資本結構

本集團的股本僅由普通股組成。

於二零二一年六月二十五日，配售代理已以配售價每股配售股份0.161港元向不少於六名承配人配售合共134,400,000股本公司新股份。有關進一步詳情，請參閱本公司日期為二零二一年六月十一日及二零二一年六月二十五日的公告。

於二零二一年十二月三十一日，本公司已發行股本為8,064,000港元（二零二零年十二月三十一日：6,720,000港元），已發行普通股數目為806,400,000股（二零二零年十二月三十一日：672,000,000股），每股面值0.01港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Exposure

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the Financial Year 2021 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Availability of construction and civil engineering projects in Hong Kong and Macau

Our results of operations are affected by the number and availability of construction and civil engineering projects from the public and private sectors in Hong Kong and construction projects from the private sector in Macau, which in turn are affected by various factors, including but not limited to the general economic conditions in Hong Kong and Macau, changes in government policies relating to the Hong Kong and Macau property markets, the general conditions of the property markets in Hong Kong and Macau, and the amount of investment in the construction of new infrastructure and improvement of existing infrastructure.

In the event that the availability of concrete demolition jobs decreases as a result of the decrease in the number of private and/or public sector projects in Hong Kong and/or Macau, our businesses and results of operations may be adversely and materially affected.

#### Our business is subject to the risk of cost overrun and job extension or delay

In pricing a tender or quotation, we are required to estimate the job costs based on various factors such as (i) the estimated number and types of workers required; (ii) the estimated number and types of machineries required; and (iii) the need for subcontracting and machinery leasing. Any deviation between the estimated cost by the time we submit the tenders or quotations and the actual costs to complete the jobs may adversely affect our financial performance and profitability. For instance, if the actual progress of a project was slower than we anticipated, or if there is any delay or extension in the project schedule of main contractor, we may have to engage subcontractors and/or lease the required machineries for a longer period, and hence the amounts of subcontracting fees or machinery rental cost incurred may exceed our estimation. Further, in the case of job extension or delay, we may experience decrease in revenue derived given that the progress payment to us is based on works done by us on a monthly basis. There is no assurance that we would not experience cost overrun and job extension or delay, which may in turn adversely affect our profit margin and operating results.

### 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣（「澳門幣」）計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於二零二一年財政年度末大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，外幣風險被視為不重大，因而本集團並無進行任何對沖活動。

### 主要風險及不確定性

#### 香港及澳門的建築及土木工程項目供應

我們的經營業績受香港的公營及私營界別的建築及土木工程項目，以及澳門的私營界別的建築項目的數量和供應影響，而其數量和供應則受多項因素影響，包括但不限於香港及澳門的整體經濟狀況、與香港及澳門的物業市場有關的政府政策改變、香港及澳門物業市場的整體狀況，以及興建新基建及改善現有基建的投資額。

倘因香港及／或澳門的私營及／或公營界別項目數目下跌，令混凝土拆卸工程的供應減少，我們的業務及經營業績或會受到不利及重大影響。

#### 我們的業務受超支及工程延期或延遲的風險所限

於為投標或報價定價時，我們須要按各種因素，例如(i)估計所需的工人數目及類型；(ii)估計所需的機器數目及類型；及(iii)分包及租賃機器的需要，以估計工程成本。我們遞交標書或報價時的估計成本與完成工程的實際成本之間的任何偏差或會對我們的財務表現及盈利能力產生不利影響。舉例來說，倘項目的實際進度比預期緩慢，或倘總承建商的项目進度出現任何延遲或延期，我們可能須要聘用分包商及／或須較長時間租賃所需機器，而因此所產生的分包費用或機器租賃成本金額可能會超過我們的估計。再者，在工程延期或延誤的情況下，倘進度付款按我們每月完成的工程繳付，我們的收益可能減少。概無保證我們不會出現超支及工程延期或延誤，而因此可能對我們的利潤率及營運業績產生不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Issue of labour shortage

The construction industry, including the concrete demolition industry in Hong Kong and Macau has been facing the issue of labour shortage. The growing demand for construction works exacerbated the shortage issue and has been pushing up the daily wage of worker in concrete demolition industry in Hong Kong and Macau.

If our Group is unable to recruit or retain sufficient workers or fails to effectively manage our staff costs as a result of shortage of local labour supply, our business operations and financial performance may be materially and adversely affected.

### RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS AND EMPLOYEES

#### Customers

We have established long-term relationships with a number of our customers who are primarily main contractors in the construction industry. The Group is of the view that a good relationship with customers, concrete demolition contracting service providers have an advantage in gaining new and repeated business. Therefore, our Directors believe that main contractors generally give priority to subcontractors with whom they are familiar and who have a proven track record in providing quality concrete demolition works in a timely manner. We are of the view that our long-term relationships with a number of our customers are our competitive advantages that cannot be easily replicated by other concrete demolition works subcontractors, and have enabled and will continue to enable us to differentiate ourselves in the industry in Hong Kong and Macau.

#### Suppliers and Subcontractors

During the Financial Year 2021, our suppliers and subcontractors mainly consisted of lessors of machinery, suppliers of consumables and machinery parts, and transportation, courier service providers and subcontractors of concrete demolition works. We have established long-term relationship with a number of our suppliers. We believe our established relationships with these suppliers and subcontractors have been enabling us to take up jobs of various scale and service type and fulfill our customers' requirements. This could also ensure stable and timely delivery of materials or services from these suppliers, which in turn shall minimise potential disruption to our works.

#### Employees

Our Directors consider that we have maintained good relationship with our employees in general. We had not experienced any significant problems with our employees or any disruption to our operations due to labour disputes nor had we experienced any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Financial Year 2021.

### 勞工短缺問題

香港及澳門建造業(包括混凝土拆卸行業)面臨勞工短缺問題。對建築工程需求的增長加劇了勞工短缺問題，且持續推高香港及澳門混凝土拆卸行業工人的日薪。

倘本集團無法招聘或挽留充足工人或因本地勞工供應短缺而未能有效管理我們的員工成本，我們的業務營運及財務表現或會受到重大不利影響。

### 與客戶、供應商及分包商及僱員的關係

#### 客戶

我們已經與多名身為建造業總承建商的客戶建立了長期關係。本集團認為，憑着與客戶的良好關係，混凝土拆卸工程承包服務供應商對獲取新業務及維持舊業務均有優勢。因此，董事認為，若熟悉有關分包商且其擁有可及時提供優質混凝土拆卸工程的明確往績記錄，則總承建商一般給予優先考慮。我們認為，我們與多名客戶的長期關係是我們的競爭優勢，不會被其他混凝土拆卸工程分包商輕易取代，並將令我們繼續在香港及澳門業內脫穎而出。

#### 供應商及分包商

於二零二一年財政年度，我們的供應商及分包商主要包括機器出租商、消耗品及零件供應商，以及運輸及速遞服務供應商及混凝土拆卸工程分包商。我們與多名供應商建立長期合作關係。我們認為，我們與該等供應商及分包商的穩固關係將繼續讓我們承接不同規模及服務類型的項目以滿足客戶要求，由此亦可確保有關供應商穩定準時交付材料或服務，從而避免影響工程的施工。

#### 僱員

董事認為，我們大致上與僱員維持良好關係。於二零二一年財政年度，我們與僱員之間並無出現任何重大問題，我們的營運亦無因勞資糾紛而受到任何干擾，我們在招聘及挽留有經驗的員工或具備技術的人員方面並無遇到任何困難。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

The Group had 100 full-time employees as at 31 December 2021 (31 December 2020: 224 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$73.3 million for the Financial Year 2021 as compared to HK\$79.4 million for the Financial Year 2020.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

### COMMITMENTS

As at 31 December 2021, the Group had no capital commitment (31 December 2020: approximately HK\$0.1 million).

### CONTINGENT LIABILITIES

As at 31 December 2021, there was no significant contingent liabilities for the Group (31 December 2020: Nil).

### CHARGE OVER OUR GROUP'S ASSETS

Pledged deposits of approximately HK\$14.6 million have been pledged to banks to secure banking facilities.

As at 31 December 2021, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$5.3 million (31 December 2020: approximately HK\$6.9 million) was used to secure certain of the lease liabilities of approximately HK\$4.9 million (31 December 2020: approximately HK\$6.2 million). Certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately HK\$0.8 million (31 December 2020: approximately HK\$1.4 million) was used to secure other loan of approximately HK\$1.2 million (31 December 2020: approximately HK\$1.8 million).

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

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Financial Year 2021.

### 僱員

於二零二一年十二月三十一日，本集團有100名全職僱員（二零二零年十二月三十一日：224名全職僱員）。本集團於二零二一年財政年度的員工成本（包括董事薪酬）約為73.3百萬港元，而二零二零年財政年度的員工成本則為79.4百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

### 承擔

於二零二一年十二月三十一日，本集團並無資本承擔（二零二零年十二月三十一日：約0.1百萬港元）。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債（二零二零年十二月三十一日：無）。

### 本集團資產抵押

已向銀行抵押已抵押按金約14.6百萬港元用於獲授銀行融資。

於二零二一年十二月三十一日，本集團若干總賬面值約5.3百萬港元（二零二零年十二月三十一日：約6.9百萬港元）的使用權資產用於擔保若干租賃負債約4.9百萬港元（二零二零年十二月三十一日：約6.2百萬港元）。本集團若干總賬面值約0.8百萬港元（二零二零年十二月三十一日：約1.4百萬港元）的物業、廠房及設備用於擔保其他借貸約1.2百萬港元（二零二零年十二月三十一日：約1.8百萬港元）。

### 持有重大投資、重大收購或出售附屬公司及聯屬公司

除本報告所披露者外，於二零二一年財政年度，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITY

On 11 June 2021, for the purpose of raising additional funds and to widen the Company's shareholder base, the Company entered into the placing agreement with the placing agent in relation to the placing of 134,400,000 new shares of the Company to net less than six places at the placing price of HK\$0.161 per placing share. The market price of each placing share was HK\$0.2 at the date of the placing agreement. The placing was completed on 25 June 2021.

The net proceeds of the placing amounted to approximately HK\$21.2 million. The below table sets out the intended use of net proceeds and utilisation of the net proceeds as at 31 December 2021:

General working capital of the Group      本集團的一般營運資金

The net proceeds have been fully utilised as at 31 December 2021.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 December 2021.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 22 November 2016 with its written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chow Chun To, Mr. Chan Kwok Wing Kelvin and Mr. Tam Tak Kei Raymond, all being independent non-executive Directors.

The Group's consolidated financial statements for the Financial Year 2021 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Financial Year 2021 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

### 股本集資活動

於二零二一年六月十一日，為籌集額外資金及拓寬本公司股東基礎，本公司與配售代理訂立配售協議，內容有關以配售價每股配售股份0.161港元向不少於六名承配人配售134,400,000股本公司新股份。於配售協議日期，每股配售股份的市場價格為0.2港元。配售事項於二零二一年六月二十五日完成。

配售事項的所得款項淨額約為21.2百萬港元。下表載列所得款項淨額的擬定用途及於二零二一年十二月三十一日的動用情況：

Intended use of net proceeds 所得款項淨額的擬定用途 HK\$'million 百萬港元	Actual usage of net proceeds 所得款項淨額的實際用途 HK\$'million 百萬港元	Unutilised net proceeds 未動用所得款項淨額 HK\$'million 百萬港元
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21.2      21.2      -

於二零二一年十二月三十一日，所得款項淨額已獲悉數動用。

### 重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零二一年十二月三十一日就重大投資或資本資產而言並無其他計劃。

### 購買、出售或贖回本公司上市證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 審核委員會

本公司於二零一六年十一月二十二日已成立審核委員會（「審核委員會」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括鄧振濤先生、陳國榮先生及譚德機先生（均為獨立非執行董事）。

本集團於二零二一年財政年度的綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於二零二一年財政年度的綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Financial Year 2021 except the following deviation:

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (the "Shareholders") nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2021.

### NON-COMPETITION UNDERTAKING

In relation to the deed of non-competition dated 22 November 2016 (the "Deed of Non-Competition") given by Sino Continent Holdings Limited, Supreme Voyage Limited, Mr. Cheung Shek On and Mr. Chan Yuk Sing (each the "Covenantor") in favour of the Company and its subsidiaries, each of the Covenantor has made an annual declaration to the Company that during the Financial Year 2021, the Covenantor has complied with the terms of the Deed of Non-Competition given in favour of the Company including but not limited to:

- (i) as long as the Deed of Non-Competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group), among other things, not to carry on or be engaged, concerned with or interested in or otherwise be involved in directly or indirectly, in any business in competition with or likely to be in competition with the then existing business activity of any member of the Group within Hong Kong, Macau and such other parts of the world where any member of the Group may operate from time to time, save for the holding of not more than 5% shareholding interests (individually or with his/its close associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with his/its close associates); and

### 企業管治常規

本公司已應用企業管治守則的原則及守則條文。董事會認為，本公司於二零二一年財政年度一直遵守企業管治守則，惟下述偏離者除外：

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。張錫安先生為本公司主席兼行政總裁。鑑於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

### 競爭利益

於二零二一年財政年度，董事概不知悉董事或本公司控股股東（「股東」）或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 不競爭承諾

就Sino Continent Holdings Limited、Supreme Voyage Limited、張錫安先生及陳玉成先生（各自為「契諾人」）作出日期為二零一六年十一月二十二日，以本公司及其附屬公司為受益人的不競爭契據（「不競爭契據」）而言，於二零二一年財政年度，各契諾人已向本公司作出年度聲明，契諾人已遵守以本公司為受益人的不競爭契據條款，包括但不限於：

- (i) 於不競爭契據生效時，其將不會並將促使其緊密聯繫人（本集團任何成員公司除外）（其中包括）不會於香港、澳門及本集團任何成員公司可能不時經營的世界各地其他有關地區直接或間接進行、從事、涉及或有意參與或以其他方式參與與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務，惟於認可證券交易所上市的任何公司持有不超過5%的股權（個別或連同其緊密聯繫人），而相關上市公司須於任何時間擁有至少一位股東（個別或在適用情況下連同其緊密聯繫人），且該股東於相關上市公司所持股權須高於相關契諾人所持所有者（個別或連同其緊密聯繫人）除外；及

# Management Discussion and Analysis

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(ii) he/it shall provide all information necessary for the annual review as is reasonably required by the Group, as a basis to decide whether to exercise the right of first refusal by the Company from time to time.

The independent non-executive Directors (“INEDs”) have also reviewed the status of compliance by each of the Covenantors with the undertakings stipulated in the Deed of Non-Competition and have confirmed that, as far as the INEDs can ascertain, there is no breach of any of such undertakings.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company (the “Share(s)”). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2021.

### CHANGE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors are set out below:

Mr. Chow Chun To was appointed as an independent non-executive director of Quantong Holdings Limited (stock code: 8316) in January 2022. He was also appointed as the company secretary of S&S Intervalue China Limited (stock code: 8506) in May 2021.

Mr. Chen Yeung Tak resigned as an independent non-executive director of AV Promotions Holdings Limited (stock code: 8419) in November 2021. He was also appointed as an independent director of Onion Global Limited (stock code: NYSE: OG), a company listed on the New York Stock Exchange in March 2022.

### FINAL DIVIDENDS

The Board did not recommend payment of final dividend to shareholders of the Company for the Financial Year 2021.

(ii) 其將就年度審查提供本集團合理要求的一切所需資料，作為本公司不時決定是否行使優先承購權的基準。

獨立非執行董事（「獨立非執行董事」）亦已審閱各契諾人遵守不競爭契據訂明的承諾之情況，且就獨立非執行董事所確認，並無任何違反任何承諾之情況。

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則所載的規定買賣準則作為董事就本公司股份（「股份」）進行證券交易的行為守則（「行為守則」）。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於二零二一年財政年度一直全面遵守行為守則所載的規定買賣準則。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

鄧振濤先生於二零二二年一月獲委任為全通控股有限公司（股份代號：8316）的獨立非執行董事。彼亦於二零二一年五月獲委任為噉噉互聯（中國）科技有限公司（股份代號：8506）的公司秘書。

陳仰德先生於二零二一年十一月辭任AV策劃推廣（控股）有限公司（股份代號：8419）的獨立非執行董事。彼亦於二零二二年三月獲委任為Onion Global Limited（股份代號：紐約證券交易所：OG）（一間於紐約證券交易所上市的公司）的獨立董事。

### 末期股息

董事會不建議就二零二一年財政年度向本公司股東派付末期股息。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Shek On (張錫安)**, aged 60, is an executive Director and the chief executive officer of our Group. He joined our Group since its establishment in 1985, and has been a director of Kingland Concrete Drilling Company Limited since 16 July 1985 (except for the periods from 16 August 1989 to 30 November 1989 and from 31 March 2005 to 30 June 2005). Mr. Cheung is responsible for the overall management and administration of our business operations. He is also a director of Platinum Faith Limited, Alpha Eastern Holdings Limited and Kingland (Sino) Company Limited. Mr. Cheung has more than 30 years of experience in the concrete demolition industry.

**Mr. CHAN Yuk Sing (陳玉成)**, aged 63, is a co-founder of our Group and an executive Director. He is responsible for the overall business development and financial and strategic planning of our Group. He is also a director of Kingland (Sino) Company Limited.

Mr. Chan has more than 30 years of experience in the concrete demolition industry. He co-founded our Group in 1985, and has been a director of Kingland Concrete Drilling Company Limited since 16 July 1985.

**Mr. CHEN Yeung Tak (陳仰德)**, aged 37, has over 14 years of experience in auditing, accounting and financial management. He is responsible for the financial and strategic planning of our Group. Mr. Chen joined the Group on March 2015 and served as financial controller before his appointment as an executive Director. He is also the company secretary of the Company. Prior to joining the Group, Mr. Chen was employed, among others, by (i) Fung, Yu & Co. CPA Limited from July 2006 to December 2010 with his last position as an assistant manager; (ii) Deloitte Touche Tohmatsu as a senior auditor from January 2011 to October 2012; and (iii) Blue River Holdings Limited (Formerly known as PYI Corporation Limited) (stock code: 0498), the issued shares of which are listed on the Main Board of the Stock Exchange, from February 2013 to February 2015 with his last position as an accounting manager. Mr. Chen is currently an independent non-executive director of Gain Plus Holdings Limited (stock code: 9900) and DT Capital Limited (stock code: 356). Since March 2022, he has been appointed as an independent director of Onion Global Limited (stock code: NYSE: OG), a company listed on the New York Stock Exchange.

Mr. Chen obtained a bachelor's degree in Accountancy (honours) from The Hong Kong Polytechnic University in December 2006. Mr. Chen has been a member and a fellow of the Hong Kong Institute of Certified Public Accountants since January 2011 and September 2021, respectively.

### 執行董事

**張錫安先生**，60歲，為本集團執行董事兼行政總裁。彼自本集團於一九八五年成立起加入，並於一九八五年七月十六日起於景聯混凝土鑽鑿有限公司擔任董事（除一九八九年八月十六日至一九八九年十一月三十日，以及二零零五年三月三十一日至二零零五年六月三十日期間外）。張先生負責業務營運的整體行政管理。彼亦為鉞輝有限公司、卓東控股有限公司及景聯（大中華）有限公司的董事。張先生於混凝土拆卸行業積逾30年經驗。

**陳玉成先生**，63歲，為本集團聯合創辦人兼執行董事。彼負責本集團整體業務發展以及財務及策略規劃。彼亦為景聯（大中華）有限公司的董事。

陳先生於混凝土拆卸行業積逾30年經驗。彼於一九八五年聯合創辦本集團，自一九八五年七月十六日起，一直擔任景聯混凝土鑽鑿有限公司的董事。

**陳仰德先生**，37歲，於核數、會計及財務管理擁有逾14年經驗。彼負責本集團財務及策略規劃。陳先生於二零一五年三月加入本集團並於獲委任為執行董事前擔任財務總監。彼亦為本公司的公司秘書。於加入本集團之前，陳先生曾於（其中包括）以下公司任職(i)由二零零六年七月至二零一零年十二月於馮兆林余錫光會計師事務所有限公司任職，而最後職位為助理經理；(ii)二零一一年一月至二零一二年十月於德勤•關黃陳方會計師行出任高級核數師；及(iii)由二零一三年二月至二零一五年二月於藍河控股有限公司（前稱為保華集團有限公司）（股份代號：0498）（其已發行股份於聯交所主板上市）任職，而最後職位為會計經理。陳先生現任德益控股有限公司（股份代號：9900）及鼎立資本有限公司（股份代號：356）的獨立非執行董事。自二零二二年三月起，彼獲委任為Onion Global Limited（股份代號：紐約證券交易所：OG）（一間於紐約證券交易所上市的公司）的獨立董事。

陳先生於二零零六年十二月在香港理工大學取得會計學士學位（榮譽）。陳先生自二零一一年一月及二零二一年九月起分別為香港會計師公會的會員及資深會員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHOW Chun To (鄒振濤)**, aged 38, has joined our Group as an independent non-executive Director since November 2016. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Chow has more than 14 years of experience in accounting and auditing. He worked at PCP CPA Limited as an accountant III from June 2006 to June 2007. He then joined HLB Hodgson Impey Cheng (currently known as HLB Hodgson Impey Cheng Limited) as an accountant I in June 2007 until December 2007. In February 2008, Mr. Chow joined Deloitte Touche Tohmatsu as an associate and was promoted to a senior in October 2008 until he left the company in April 2011. Mr. Chow worked as a financial manager at Chiho-Tiande (HK) Limited, a wholly-owned subsidiary of Chiho-Tiande Group Limited (currently known as Chiho Environmental Group Limited) (stock code: 976), the issued shares of which are listed on the Stock Exchange, between May 2011 and May 2013. He then worked as a financial controller at JC Group Holdings Limited (currently known as Tonking New Energy Group Holdings Limited) (stock code: 8326), the issued shares of which are listed on the Stock Exchange, from May 2013 to September 2014. Mr. Chow worked as the financial controller at In Construction Holdings Limited (stock code: 1500), the issued shares of which are listed on the Stock Exchange, between September 2014 and February 2017. He was an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707) and AV Promotions Holdings Limited (stock code: 8419) from September 2017 to January 2019 and from December 2017 to July 2019 respectively. He was the company secretary of K Group Holdings Limited (stock code: 8475), the issued shares of which are listed on GEM of the Stock Exchange. Mr. Chow is currently the company secretary of S&S Intervalue China Limited (stock code: 8506), the issued shares of which are listed on GEM of the Stock Exchange.

Mr. Chow obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in December 2006 and has been a member of the Hong Kong Institute of Certified Public Accountants since July 2013.

**Mr. CHAN Kwok Wing Kelvin (陳國榮)**, aged 68, has joined our Group as an independent non-executive Director since May 2020. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Chan obtained a degree of Bachelor of Arts from the University of Toronto in July 1979 and degree of Master of Philosophy in Town Planning from the University of London in July 1985. He also obtained a Certificate in Urban Design from the University of Hong Kong in June 1992 and a Post-Graduate Diploma in Photography from the School of Professional and Continuing Education of the University of Hong Kong in June 2016. He was elected as a member of the Hong Kong Institute of Planners in June 1986 and a member of the Royal Town Planning Institute in June 1986.

### 獨立非執行董事

**鄒振濤先生**，38歲，自二零一六年十一月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

鄒先生於會計及審計行業擁有逾14年經驗。彼自二零零六年六月至二零零七年六月於華德匡成會計師事務所有限公司擔任會計師III；其後於二零零七年六月至二零零七年十二月於國衛會計師事務所（現稱為國衛會計師事務所有限公司）擔任會計師I。於二零零八年二月，鄒先生加入德勤•關黃陳方會計師行擔任助理核數師，於二零零八年十月獲晉升為高級核數師直至於二零一一年四月離職。鄒先生於二零一一年五月至二零一三年五月在齊合天地集團有限公司（現稱為齊合環保集團有限公司）（股份代號：976）（其已發行股份在聯交所上市）之全資附屬公司齊合天地（香港）有限公司擔任財務經理。彼其後於二零一三年五月至二零一四年九月在JC Group Holdings Limited（現稱為同景新能源集團控股有限公司）（股份代號：8326）（其已發行股份在聯交所上市）擔任財務總監。鄒先生於二零一四年九月至二零一七年二月在現恆建築控股有限公司（股份代號：1500）（其已發行股份在聯交所上市）擔任財務總監。彼於二零一七年九月至二零一九年一月及自二零一七年十二月至二零一九年七月分別為致浩達控股有限公司（股份代號：1707）及AV策劃推廣（控股）有限公司（股份代號：8419）的獨立非執行董事。彼曾為千盛集團控股有限公司（股份代號：8475，其已發行股份於聯交所GEM上市）的公司秘書。鄒先生現任嘜嘜互聯（中國）科技有限公司（股份代號：8506，其已發行股份於聯交所GEM上市）的公司秘書。

鄒先生於二零零六年十二月在香港理工大學取得會計文學學士學位，及自二零一三年七月為香港會計師公會的會員。

**陳國榮先生**，68歲，自二零二零年五月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

陳先生於一九七九年七月在多倫多大學取得文學學士學位，並於一九八五年七月在倫敦大學取得城市規劃哲學碩士學位。彼亦於一九九二年六月在香港大學取得城市設計證書，並於二零一六年六月在香港大學專業進修學院取得攝影深造文憑。彼於一九八六年六月當選為香港規劃師學會的成員，並於一九八六年六月當選為皇家城市規劃學會的成員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

From October 1979 to July 1980, Mr. Chan worked with Ng Chun Man & Associates as town planner. From July 1980 to July 1981, he worked with Hong Kong Prisons Department (currently known as Hong Kong Correctional Services Department) as executive officer. From July 1981 to December 2013, he worked with the Planning Department of the Hong Kong Government, with his last position as chief town planner. Since January 2010, Mr. Chan has been a director of several limited companies, which are mainly engaged in provision of corporate services and properties and investment holding.

Since August 2019, Mr. Chan has served in S&T Holdings Limited (stock code: 3928) ("S&T Holdings"), the issued shares of which are listed on the Main Board of the Stock Exchange, as an independent non-executive director. He is also the chairman of the remuneration committee and a member of the audit and nomination committee of S&T Holdings.

**Mr. TAM Tak Kei Raymond (譚德機)**, aged 58, has joined our Group as an independent non-executive Director since May 2020. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Tam obtained a Bachelor of Arts degree in Accounting with Computing from University of Kent at Canterbury, the United Kingdom in July 1985. He has been a member of The Institute of Chartered Accountants in England and Wales since August 1990 and an associate of the Hong Kong Society of Accountants since January 1995.

Mr. Tam acted as the financial controller at international law firms for 9 years and has over 30 years of professional accounting experience and is currently the finance director of a Hong Kong-based auction company and the company secretary of Tian Lun Gas Holdings Limited (stock code: 1600). Mr. Tam also acted as the company secretary of Branding China Group Limited (currently known as BC Technology Group Limited) (stock code: 863) during the period from April 2012 to April 2018, and was an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) during the period from June 2016 to February 2020. The shares of the above-mentioned three companies are listed on the Main Board of the Stock Exchange.

Mr. Tam acts as an independent non-executive director, the chairman of the audit committee and a member of the audit committee of Yunhong Guixin Group Holdings Limited (Formerly known as MEIGU Technology Holding Group Limited) (stock code: 8349) since December 2016, the issued shares of which are listed on the GEM of the Stock Exchange. He is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee and remuneration committee of Green Economy Development Limited (Formerly known as Vision Fame International Holding Limited) (stock code: 1315) since December 2011 and an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of CNQC International Holdings Limited (stock code: 1240) since 11 September 2012, the issued shares of which are listed on the Main Board of the Stock Exchange.

由一九七九年十月至一九八零年七月，陳先生任職Ng Chun Man & Associates的城市規劃師。由一九八零年七月至一九八一年七月，彼任職香港監獄署(現稱為香港懲教署)的行政主任。由一九八一年七月至二零一三年十二月，彼於香港政府規劃署工作，而最後職位為總城市規劃師。自二零一零年一月起，陳先生一直擔任數間有限公司的董事，該等公司主要從事提供企業服務以及物業及投資控股。

自二零一九年八月起，陳先生一直於S&T Holdings Limited(股份代號：3928)(「S&T Holdings」)(其已發行股份於聯交所主板上市)擔任獨立非執行董事。彼亦為S&T Holdings的薪酬委員會主席以及審核及提名委員會成員。

**譚德機先生**，58歲，自二零二零年五月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

譚先生於一九八五年七月自英國坎特伯雷的根德大學取得會計及電腦系文學士學位。彼自一九九零年八月起一直為英格蘭和威爾斯特許會計師公會會員及自一九九五年一月起一直為香港會計師公會會員。

譚先生擔任國際律師行的財務總監為期九年，並於專業會計方面擁有逾30年經驗，及現時為香港拍賣公司的財務總監及天倫燃氣控股有限公司(股份代號：1600)的公司秘書。譚先生亦於二零一二年四月至二零一八年四月期間擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)的公司秘書，及於二零一六年六月至二零二零年二月期間為利寶閣集團有限公司(股份代號：1869)的獨立非執行董事。上述三間公司的股份均於聯交所主板上市。

譚先生自二零一六年十二月起擔任連鴻硅鑫集團控股有限公司(前稱為美國科技控股集團有限公司)(股份代號：8349)(其已發行股份於聯交所GEM上市)的獨立非執行董事、審核委員會主席及審核委員會成員。彼自二零一一年十二月起為綠色經濟發展有限公司(前稱為允升國際控股有限公司)(股份代號：1315)的獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，並自二零一二年九月十一日起為青建國際控股有限公司(股份代號：1240)(其已發行股份於聯交所主板上市)的獨立非執行董事、審核委員會主席及提名委員會成員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### Senior Management

**Mr. MAK Banna (麥賓雅)**, aged 58, is the chief technical officer of our Group principally responsible for the overall operation of our concrete demolition business including tendering and work processing, quality control and work safety supervision. Mr. Mak first joined our Group in July 1996 as a project manager and was subsequently promoted to the current position in December 2012. Mr. Mak is also a director of Kingland (Sino) Company Limited and Kingland Concrete Drilling Company Limited.

Mr. Mak has over 30 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Hsin Chong Construction Co., Ltd. from July 1985 to May 1988 with his last position as a contract coordinator; and (ii) Sun Fook Kong Construction Limited after he resigned from Hsin Chong Construction Co., Ltd. and up to February 1995 with his last position as a senior project manager.

Mr. Mak obtained a diploma in Building Studies from the Technical Education and Industrial Training Department Hong Kong in July 1982. He received a higher diploma in Building Technology and Management and an associateship in Building Technology and Management from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1984 and November 1985 respectively. He completed a course on Construction Safety conducted by the Industrial Safety Training Centre of the Labour Department, Hong Kong in November 1985. He also obtained a diploma in Construction Management from the Construction Industry Training Authority in October 1991. He completed the Lead Assessor Examination organised by BSI Quality Assurance in October 1992 and a master degree in Construction Management from the City University of Hong Kong in November 2001. He was awarded the certificate of Metal Scaffold Erecting and Dismantling Supervision Training Course from the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in May 2004, and the certificate of an Introductory Course on Conservation of Built Heritage from the Construction Industry Council Training Academy in June 2008.

Mr. Mak has been a member of the Chartered Institute of Building since May 1995 and a member of the Hong Kong Institution of Engineers since June 1995. He was registered as a Registered Professional Engineer in September 1998.

**Mr. CHEN Yeung Tak (陳仰德)**, aged 37, has joined our Group as a financial controller and company secretary since March 2015. He was appointed as an executive Director on 20 May 2020.

Please refer to the above paragraph for details of his biographical information.

### 高級管理層

**麥賓雅先生**，58歲，為本集團首席技術總監，主要負責混凝土拆卸業務的整體營運，包括投標及工程施工、質量控制及工程安全監督。麥先生於一九九六年七月首次加入本集團出任項目經理，其後於二零一二年十二月晉升至目前職位。麥先生亦為景聯(大中華)有限公司及景聯混凝土鑽鑿有限公司的董事。

麥先生於建造業積逾30年經驗。於加入本集團之前，彼曾(其中包括)(i)自一九八五年七月至一九八八年五月於新昌營造廠有限公司任職，最後職位為合約統籌；(ii)辭任新昌營造廠有限公司的職務後，彼於新福港營造有限公司任職至一九九五年二月，其最後職位為高級項目經理。

麥先生於一九八二年七月取得香港工業教育及訓練署的建造專業文憑。彼分別於一九八四年十一月及一九八五年十一月取得香港理工學院(現稱為香港理工大學)建造技術與管理高級文憑及建造技術與管理院士。彼於一九八五年十一月完成香港勞工處工業安全培訓中心開設的建造安全課程。彼亦於一九九一年十月取得建造業訓練局的建造管理文憑。彼於一九九二年十月完成英國標準協會品質保證組織的Lead Assessor Examination，並於二零零一年十一月取得香港城市大學建造管理碩士學位。彼分別於二零零四年五月及二零零八年六月獲建造業訓練局(現稱為建造業訓練委員會)頒授的金屬棚架安裝及拆卸督導訓練課程證書及獲建造業議會訓練學院頒授文物建築保養及維修入門課程證書。

麥先生自一九九五年五月起為英國皇家特許建造學會會員及自一九九五年六月起為香港工程師學會會員。彼亦自一九九八年九月註冊為註冊專業工程師。

**陳仰德先生**，37歲，自二零一五年三月起加入本集團擔任財務總監兼公司秘書。彼於二零二零年五月二十日獲委任為執行董事。

有關其履歷資料的詳情，請參閱以上段落。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Mr. YIP Wai Man (葉偉文)**, aged 52, has joined our Group as a sales manager since January 1995. Mr. Yip is principally responsible for the overall operation of our marketing and customer relationship activities, and procurement of plant and machinery.

Mr. Yip has over 25 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Chen Hsong Foundry Co., Ltd. from August 1990 to September 1990 as a summer engineer trainee; (ii) Coleman Engineering Co (Hong Kong) Ltd from October 1991 to July 1993 as a sales engineer; and (iii) Mason S. & E. Co. Ltd. from October 1994 to December 1995 as a sales executive.

Mr. Yip obtained a higher diploma in Mechanical Engineering from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. He was awarded the certificate of completion of Metal Scaffold Erecting and Dismantling Supervision Training Course by the Construction Industry Training Authority in May 2004. He has also obtained the Construction Industry Safety Training Certificate from the Construction Industry Council in May 2013 and the Certificate of Certified Worker from the Hong Kong Human Resources Ltd. in January 2014.

**Ms. TSU Fung Ling (徐鳳玲)**, aged 55, first joined our Group as an administrative manager in April 1994 and left in January 2005. She has rejoined our Group as consultant from September 2014 to November 2014 and became the administrative manager of our Group since December 2014. Ms. Tsu is principally responsible for the overall administration of our business operations.

Prior to joining us, Ms. Tsu was employed, among others, by (i) Argos Engineering & Heavy Industries Co., Ltd. from April 1988 to March 1993 as a senior accounts clerk; and (ii) the Dynasty Club Limited from April 1993 to April 1994 as a supervisor.

Ms. Tsu obtained the certificates of Higher Accounting and Third Level Cost Accounting from the London Chamber of Commerce and Industry Examinations Board in 1986 and 1990 respectively.

**Mr. TAI Cheuk Fung (戴卓峯)**, aged 39, joined our Group as a foreman since February 2012. He is mainly responsible for overall site operation.

Prior to joining our Group, Mr. Tai was employed, among others, by Chong Shing Construction & Engineering Co., Ltd. as site foreman from August 2008 to February 2012. Mr. Tai obtained a diploma in Civil Engineering and a higher diploma in Civil Engineering from the Vocational Training Council in July 2003 and July 2010 respectively. He also completed a Construction Safety Supervisor Course held by the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in July 2006.

葉偉文先生，52歲，自一九九五年一月起加入本集團為銷售經理，主要負責宣傳及客戶關係活動的整體運營以及採購設備及機器。

葉先生於建造業積逾25年經驗。於加入本集團之前，彼曾於(其中包括)以下公司任職(i)由一九九零年八月至一九九零年九月於震雄鑄造有限公司出任暑期見習工程師；(ii)由一九九一年十月至一九九三年七月於Coleman Engineering Co (Hong Kong) Ltd出任銷售工程師；及(iii)由一九九四年十月至一九九五年十二月於美迅洋行有限公司出任銷售主任。

葉先生於一九九一年十一月取得香港理工學院(現稱為香港理工大學)機械工程高級文憑。彼於二零零四年五月獲建造業訓練局頒授完成金屬棚架安裝及拆卸督導訓練課程的證書。彼亦於二零一三年五月取得建造業議會的建造業安全訓練證書，並於二零一四年一月取得香港人力資源有限公司頒發的合格工人證書。

徐鳳玲女士，55歲，於一九九四年四月首次加入本集團擔任行政經理，並於二零零五年一月離任。於二零一四年九月至二零一四年十一月，彼再加入本集團擔任顧問，並自二零一四年十二月起擔任本集團之行政經理。徐女士主要負責業務營運的整體行政工作。

於加入本集團之前，徐女士曾於(其中包括)以下公司任職(i)由一九八八年四月至一九九三年三月於中華重工業有限公司出任高級會計文員；及(ii)由一九九三年四月至一九九四年四月於皇朝會所有限公司出任主管。

徐女士分別於一九八六年及一九九零年於倫敦工商會考試局(London Chamber of Commerce and Industry Examinations Board)取得高級會計及三級成本會計證書。

戴卓峯先生，39歲，自二零一二年二月起加入本集團擔任管工。彼主要負責整體現場施工。

於加入本集團之前，戴先生曾於(其中包括)二零零八年八月至二零一二年二月於Chong Shing Construction & Engineering Co., Ltd.出任地盤管工。戴先生分別於二零零三年七月及二零一零年七月取得職業訓練局的土木工程文憑及土木工程高級文憑。彼亦於二零零六年七月完成建造業訓練局(現稱為建造業訓練委員會)舉辦的建造業安全督導員課程。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present hereby the corporate governance report of the Company for the Financial Year 2021.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Shareholders.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The CG Code set out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Financial Year 2021, the Company had complied with the applicable code provisions of the CG Code with the exception of the deviation from code provision C.2.1 as explained below:

Code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. In view that Mr. Cheung Shek On has been operating and managing our Group since our establishment in 1985, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. Accordingly, our Company has not segregated the roles of its chairman and chief executive officer as required by code provision C.2.1 of the CG Code.

### BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in this report.

董事會欣然呈報本公司於二零二一年財政年度的企業管治報告。

董事及本集團管理層深明良好的企業管治對本集團長遠持續成功的重要性。因此，董事會致力於維持健全的企業標準及程序，以符合股東的最佳權益。

### 符合企業管治守則

企業管治守則載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於二零二一年財政年度內，本公司一直遵守企業管治守則的適用守則條文，惟不包括下文所述偏離守則條文第C.2.1條：

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鑑於張錫安先生自本集團於一九八五年成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，本公司並無按照企業管治守則的守則條文第C.2.1條將主席及行政總裁角色區分。

### 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本報告。

# Corporate Governance Report

## 企業管治報告

### Composition of the Board

Up to the date of this report, the Board comprises six Directors, including three executive Directors and three INEDs. In particular, the composition of the Board is set out as follow:

#### Executive Directors

Mr. Cheung Shek On (*Chief Executive Officer, Chairman of the Board and Compliance Officer*)

Mr. Chan Yuk Sing

Mr. Chen Yeung Tak

#### Independent Non-Executive Directors

Mr. Chow Chun To

Mr. Chan Kwok Wing Kelvin

Mr. Tam Tak Kei Raymond

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Board consisted of three INEDs during the Financial Year 2021, with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. During the Financial Year 2021 and as of the date of this report, the number of INEDs represents more than one-third of the Board as required under the Listing Rules. As such, there is a strong independent element in the Board to provide independent judgement.

### FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the Shareholders as a whole while taking into account the interest of other stakeholders. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, recent development and prospect of the Group in sufficient details.

The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

With the various experience of both the executive Directors and the INEDs and in view of the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

### 董事會組成

截至本報告日期，董事會包括六名董事，包括三名執行董事及三名獨立非執行董事。董事會的組成詳情載列如下：

#### 執行董事

張錫安先生 (*行政總裁、董事會主席及監察主任*)

陳玉成先生

陳仰德先生

#### 獨立非執行董事

鄒振濤先生

陳國榮先生

譚德機先生

#### 獨立非執行董事

按照上市規則第3.10(1)、3.10(2)及3.10A條，於二零二一年財政年度內，董事會包括三名獨立非執行董事，至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。如上市規則所規定，於二零二一年財政年度內及於本報告日期，獨立非執行董事人數佔董事會人數三分之一以上。因此，董事會具備強大的獨立元素，可提供獨立的判斷。

### 董事會及管理層職能

董事會監督本公司業務及事務之管理，並確保其以符合股東整體最佳利益，並顧及其他利益相關方利益之方式管理。董事會主要負責制定業務策略、檢討及監察本集團之業務表現、批准財務報表及年度預算，以及指導和監督本公司之管理。董事會向管理層授權，並設有清晰指引，以執行營運事宜及相關權力。董事會定期獲提供管理更新報告，以對本集團之表現、狀況、近期發展及前景作出公平及易於理解之充分評估。

董事會已審閱本集團的企業管治政策以及就此進行討論，彼等對企業管治政策的有效性感到滿意。

憑藉執行董事及獨立非執行董事涉獵甚廣之經驗且鑑於本集團之業務性質，董事會認為，董事具備平衡之技術與經驗，有助本集團業務發展。

# Corporate Governance Report

## 企業管治報告

### TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has signed a letter of appointment with each of the INEDs for a term of three years, which may be terminated earlier by no less than one month written notice served by either party on the other.

Pursuant to article 108(a) of the articles of association of the Company (the “Articles”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, a retiring Director shall be eligible for re-election.

Specific enquiry has been made by the Company to each of the INEDs to confirm their independence pursuant to rule 3.13 of the Listing Rules. The Company has received positive confirmations from all three INEDs. Based on the confirmations received, the Company considers all the INEDs to be independent under the Listing Rules.

### RELATIONSHIPS BETWEEN THE BOARD

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this report.

### BOARD AND GENERAL MEETINGS

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

### 董事的委任年期及重選

本公司已與各獨立非執行董事訂立一份為期三年的委任函，並可由任何一方向另一方發出不少於一個月的書面通知提早終止。

根據本公司組織章程細則（「細則」）第108(a)條，三分之一董事將於每屆股東週年大會上輪席退任，及每位董事須最少每3年輪席退任一次。惟退任董事將合資格膺選連任。

根據上市規則第3.13條，本公司已向各獨立非執行董事作出具體查詢，以確認彼等的獨立性。本公司已接獲全部三名獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

### 董事會成員之間的關係

各董事之履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

### 董事會及股東大會

董事會定期舉行會議以討論本集團的整體策略以及營運及財務表現。董事可親身或透過電子通訊的方式參加會議。

# Corporate Governance Report

## 企業管治報告

During the Financial Year 2021, the Board had held four meetings and one annual general meeting. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

於二零二一年財政年度內，董事會已舉行四次會議及一次股東週年大會。各董事出席董事會會議及股東大會的情況載列如下：

		<b>Attendance/ Numbers of Board meetings during the Financial Year 2021</b> 於二零二一年 財政年度內 出席會議次數/ 董事會會議次數	<b>Attendance/ Numbers of general meeting during the Financial Year 2021</b> 於二零二一年 財政年度內 出席會議次數/ 股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Cheung Shek On ( <i>Chairman</i> )	張錫安先生 ( <i>主席</i> )	4/4	1/1
Mr. Chan Yuk Sing	陳玉成先生	4/4	1/1
Mr. Chen Yeung Tak	陳仰德先生	4/4	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chow Chun To	鄒振濤先生	4/4	1/1
Mr. Chan Kwok Wing Kelvin	陳國榮先生	4/4	1/1
Mr. Tam Tak Kei Raymond	譚德機先生	4/4	1/1

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix 10 of the Listing Rules as the Code of Conduct. After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2021.

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則規定的買賣準則作為行為守則。經本公司作出特定查詢，全體董事已確認，彼等於二零二一年財政年度內一直全面遵守行為守則所載的規定買賣準則。

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

### 董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

During the Financial Year 2021, each Director had participated in continuous professional development by attending seminars/workshops or by reading materials to update and refresh his skill and knowledge necessary for the performance of his duty. All Directors have also provided the Company a record of the training they received. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the Listing Rules.

於二零二一年財政年度，各董事已透過出席講座／研討會或閱讀資料參與持續專業發展，以更新及補充履行其職責所需的技能及知識。全體董事亦向本公司提交有關所獲培訓的記錄。本公司將按需要為董事提供適時及正規培訓，以確保彼等緊跟上市規則的現行規定。

**BOARD COMMITTEES**

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established, i.e. the Audit Committee, the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”). The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the CG Code. The relevant terms of reference of each of the three committees can be found on the Company’s website ([www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk)). All committees have been provided with sufficient resources and support from the Group to discharge their duties.

**Audit Committee**

We have established the Audit Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of our Audit Committee are, among other things, (i) to make recommendations to our Board on the appointment and removal of external auditors; (ii) to review the financial statements and material advice in respect of financial reporting process of our Group; (iii) to oversee the internal control systems of our Group; and (iv) to oversee the corporate governance procedures and practices. The Audit Committee currently consists of all three INEDs, namely Mr. Chow Chun To, Mr. Chan Kwok Wing Kelvin and Mr. Tam Tak Kei Raymond. Mr. Chow Chun To who has the appropriate accounting and financial related management expertise, is the chairman of the Audit Committee.

During the Financial Year 2021, the Audit Committee had reviewed the Group’s unaudited interim results for the six months ended 30 June 2021 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed this report, and confirmed that this report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

Save as disclosed in this report, the Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Financial Year 2021 and up to the date of this report.

During the Financial Year 2021, the Audit Committee had held two meetings. The attendance records of the members of the Audit Committee during the Financial Year 2021 are summarised below:

Mr. Chow Chun To (*Chairman*)  
Mr. Chan Kwok Wing Kelvin  
Mr. Tam Tak Kei Raymond

鄒振濤先生 (*主席*)  
陳國榮先生  
譚德機先生

**Attendance/Number of meetings  
during the Financial Year 2021**

於二零二一年財政年度內  
出席會議次數／會議次數

2/2  
2/2  
2/2

**董事委員會**

董事會已根據相關上市規則設立若干職能委員會，以協助董事會履行職責。目前，已設立三個委員會，即審核委員會、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。該等委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於企業管治守則所列者。三個委員會各自的相關職權範圍可於本公司網站 [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk) 查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

**審核委員會**

我們已根據於二零一六年十一月二十二日通過的董事決議案成立審核委員會，並參考企業管治守則訂明書面職權範圍。審核委員會的主要職責為（其中包括）(i) 就外聘核數師的任命及罷免向董事會提供推薦意見；(ii) 審閱本集團財務報表及有關財務申報流程的重要意見；(iii) 監督本集團的內部監控系統；及 (iv) 監督企業管治措施及實踐。審核委員會現包括全部三名獨立非執行董事，即鄒振濤先生、陳國榮先生及譚德機先生。鄒振濤先生為審核委員會主席，彼擁有適當的會計與財務相關管理專業知識。

於二零二一年財政年度內，審核委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核中期業績並討論內部監控及財務報告事宜。審核委員會亦已審閱本報告，並確認本報告遵守所有適用準則、上市規則及其他適用法律規定並已作出充分披露。董事與審核委員會對挑選及委任外聘核數師並無分歧。

除本報告所披露者外，董事會認為，於二零二一年財政年度內及截至本報告日期止，審核委員會已妥善履行其職務及職責。

於二零二一年財政年度內，審核委員會已舉行兩次會議。審核委員會成員於二零二一年財政年度內之出席記錄概述如下：

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

We have established the Remuneration Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are, among other things, (i) to review and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) to review and approve other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iii) to review and approve performance-based remuneration and to establish a formal and transparent procedure for developing policy in relation to remuneration. The Remuneration Committee currently consists of an executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Mr. Tam Tak Kei Raymond and Mr. Chow Chun To. Mr. Tam Tak Kei Raymond is the chairman of the Remuneration Committee. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the Financial Year 2021.

Save as disclosed in this report, the Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Financial Year 2021 and up to the date of this report.

During the Financial Year 2021, the Remuneration Committee had held one meeting. The attendance records of the members of the Remuneration Committee are summarised below:

Mr. Tam Tak Kei Raymond ( <i>Chairman</i> )	譚德機先生 ( <i>主席</i> )
Mr. Cheung Shek On	張錫安先生
Mr. Chow Chun To	鄒振濤先生

### Remuneration of Directors and senior management

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including our contribution to the pension scheme. The Remuneration Committee determines the salaries of our Directors based on each Director's qualification, position and seniority.

### 薪酬委員會

我們已根據於二零一六年十一月二十二日通過的董事決議案成立薪酬委員會，並參考企業管治守則訂明書面職權範圍。薪酬委員會的主要職責為(其中包括)(i)審閱與本集團全體董事及高級管理層有關的整體薪酬政策及架構，並就此向董事會提供推薦意見；(ii)審閱並批准其他薪酬相關事宜，包括應付我們董事及高級管理層的實物福利及其他薪酬；及(iii)審閱並批准績效薪酬並就制定薪酬相關政策擬定正式透明的流程。薪酬委員會現由一名執行董事(即張錫安先生)及兩名獨立非執行董事(即譚德機先生及鄒振濤先生)組成。譚德機先生為薪酬委員會主席。於二零二一年財政年度內，薪酬委員會已審閱董事及高級管理層的薪酬待遇及酬金，並認為該等薪酬待遇及酬金屬公平合理。

除本報告所披露者外，董事會認為，於二零二一年財政年度內及截至本報告日期止，薪酬委員會已妥善履行其職務及職責。

於二零二一年財政年度內，薪酬委員會已舉行一次會議。薪酬委員會成員之出席記錄概述如下：

### Attendance/Number of meeting during the Financial Year 2021 於二零二一年財政年度內 出席會議次數/會議次數

Mr. Tam Tak Kei Raymond ( <i>Chairman</i> )	譚德機先生 ( <i>主席</i> )	1/1
Mr. Cheung Shek On	張錫安先生	1/1
Mr. Chow Chun To	鄒振濤先生	1/1

### 董事及高級管理層酬金

董事及高級管理層以薪金、津貼、花紅及其他實物福利(包括我們向退休金計劃作出的供款)形式收取酬金。薪酬委員會根據各董事的資歷、職位及年資釐定彼等的薪金。

**Nomination Committee**

We have established the Nomination Committee pursuant to a resolution of our Directors passed on 22 November 2016 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are, among other things, (i) to review the structure, size and composition of our Board on a regular basis; (ii) to identify individuals suitably qualified to become Board members and to select or make recommendations to our Board on the selection of individuals for nomination of directorships of the Company; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee currently consists of one executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Mr. Chow Chun To and Mr. Chan Kwok Wing Kelvin. Mr. Cheung Shek On is the chairman of the Nomination Committee.

During the Financial Year 2021, the Nomination Committee had held one meeting. The attendance records of the members of the Nomination Committee are summarised below:

**提名委員會**

我們根據於二零一六年十一月二十二日通過的董事決議案成立提名委員會，並參考企業管治守則訂明書面職權範圍。提名委員會的主要職責為(其中包括)(i)定期檢討董事會的架構、人數及組成；(ii)物色合資格成為董事會成員之人士，並挑選或推薦獲提名候任董事之人士加入本公司董事會；(iii)評估獨立非執行董事之獨立性；及(iv)就有關委任或重新委任董事之相關事宜向董事會提供建議。提名委員會目前由一名執行董事(即張錫安先生)及兩名獨立非執行董事(即鄒振濤先生及陳國榮先生)組成。張錫安先生為提名委員會主席。

於二零二一年財政年度內，提名委員會已舉行一次會議。提名委員會成員之出席記錄概述如下：

		<b>Attendance/ Number of meeting during the Financial Year 2021</b>
		<b>於二零二一年財政年度內 出席會議次數／會議次數</b>
Mr. Cheung Shek On ( <i>Chairman</i> )	張錫安先生 (主席)	1/1
Mr. Chow Chun To	鄒振濤先生	1/1
Mr. Chan Kwok Wing Kelvin	陳國榮先生	1/1

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the nomination procedures for selecting candidates for election as Directors. Such policy is adopted by the Board and managed by the Nomination Committee.

本公司已採納提名政策(「提名政策」)，其中載列甄選候選人以選舉為董事的提名程序。有關政策由董事會採納並由提名委員會管理。

The Nomination Committee may put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, character and integrity, 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 Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會可提名並非由董事會成員提名的候選人。提名委員會於評估建議董事候選人的適合性時，用作參考的因素包括(其中包括)品格與誠信、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行作為董事會成員及其他董事的職責及重大承擔、董事會成員多元化以及對本公司業務而言屬適當的有關其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

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

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for the Financial Year 2021 to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. The Directors continue to adopt appropriate accounting policies and apply them consistently, make judgements and estimates that are prudent, fair and reasonable and prepare the financial statements on a going concern basis. The responsibilities of the external auditors about their financial reporting are set out in the independent auditors' report attached to the Company's financial statements for the Financial Year 2021 set out in this report.

### AUDITORS' REMUNERATION

During the Financial Year 2021, the Group engaged HLB Hodgson Impey Cheng Limited ("HLB") as the Group's external auditors to conduct audit of the financial results of the Group for the Financial Year 2021 with the remuneration payable of HK\$600,000.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 董事會多元化政策

董事會已採納董事會多元化的政策，其中載列實現本公司可持續平衡發展及加強本公司表現質素的方法、對董事會成員的甄選一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識及可服務於董事一職的服務年期及時間。本公司亦將考慮有關自身商業模式及不時的特殊需求等因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

### 董事及核數師就綜合財務報表須承擔的責任

全體董事確認其編製本集團於二零二一年財政年度之綜合財務報表的責任，以真實及公平反映該年度內本集團的事務狀況以及業績及現金流量。董事繼續採納合適的會計政策並貫徹運用，作出審慎、公平及合理的判斷及估計並按持續經營基準編製財務報表。外聘核數師有關財務申報的責任載於本報告內本公司於二零二一年財政年度的財務報表所附帶獨立核數師報告。

### 核數師薪酬

於二零二一年財政年度內，本集團委聘國衛會計師事務所有限公司（「國衛會計師事務所」）為本集團的外聘核數師，以審核本集團於二零二一年財政年度的財務業績，應付薪酬為600,000港元。

### 風險管理及內部監控

董事會負責建立、維護及審查本集團的風險管理及內部監控制度。董事會須確保本公司建立及維持有效風險管理及內部監控制度，以達致目標並保障股東利益及本公司資產。

董事會持續監察本集團的整體風險管理及內部監控系統。同時，本集團致力識別風險、控制所識別風險之影響及促進實施協調紓緩措施。風險管理及內部監控系統符合 Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013《綜合框架(2013年)》原則。有關原則有助管理(而非消除)未能達到業務目標的風險，及僅可為不會有重大的失實陳述或損失作出合理(而非絕對)的保證。

# Corporate Governance Report

## 企業管治報告

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions (including ESG risks) on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. The Group, yet has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

The Group engaged an external consultant, Premier Advisory Services Limited, for internal control to conduct review on the internal control system of the Group during the Financial Year 2021. The review covers certain procedures on the provision of concrete demolition services in Hong Kong and Macau, and makes recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function as well as those relating to our ESG performance and reporting. The Board concluded that the Group's risk management and internal control systems were in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

本集團已制訂風險管理政策，當中載有對影響業務的主要風險之識別、評估及管理過程。

1. 各部門負責於每個季度識別及評估其部門的主要風險（含環境、社會及治理風險），並設定紓緩方案以管理所識別之風險。
2. 管理層負責監察本集團的風險管理及內部監控措施，與各部門召開季度會議以確保適當管理主要風險並識別及記錄全新或變化風險。
3. 董事會負責審閱及認證本集團風險管理及內部監控系統的有效性及其合適性。

風險管理框架連同內部監控確保不同業務附帶之風險根據本集團之風險承受能力得以有效控制。

本集團並無內部審計部門。本集團已就其是否需要內部審計部門進行年度審閱。鑑於本集團的公司及營運架構相對簡單，並反對轉移資源設立個別的內部審計部門，董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統，並審閱其有效性。

本集團就內部監控委聘外聘顧問晉悅諮詢服務有限公司以就本集團於二零二一年財政年度內的內部監控系統進行審閱。有關審閱覆蓋有香港及澳門提供混凝土拆卸服務的若干程序，亦就改善及加強內部監控系統作出建議。概無識別任何對本集團財務、營運、合規性、監控及風險管理造成影響之重大問題。

本集團的風險管理及內部監控系統用作管理（而非消除）未能達到業務目標的風險，及僅可為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。董事會全面負責對維持資源、員工資格及經驗訓練課程以及會計及財務報告預算的充足性以及其環境、社會及治理的表現與報告。董事會認為本集團的風險管理及內部監控系統到位有效。

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

# Corporate Governance Report

## 企業管治報告

### DISCLOSURE OF INSIDE INFORMATION

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### COMPANY SECRETARY

Mr. Chen Yeung Tak (“Mr. Chen”) was appointed by the Board as the company secretary of the Company (“Company Secretary”) since November 2016. The biographical details of Mr. Chen are set out under the section headed “Biographical Details of Directors and Senior Management”. The primary duties of the Company Secretary include, but are not limited to, the following: (i) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (ii) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (iii) to timely disseminate announcements and information relating to the Group; and (iv) to maintain formal minutes of the Board meetings and other Board Committees meetings. During the Financial Year 2021, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

### SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

#### Procedures and right for Shareholders to convene EGM

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 64 of the Articles, 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 (the “Eligible Shareholder(s)”) 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 EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;

### 披露內幕消息

本集團符合證券及期貨條例(「證券及期貨條例」)及上市規則的規定。除非有關消息屬於證券及期貨條例下任何「安全港」的範圍內，本集團在合理切實可行情況下盡快向公眾披露內幕消息。於向公眾充分披露消息前，本集團確保信息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須即時向公眾披露消息。本集團致力確保公告所載資料對於重大事實並無虛假或誤導成分，或鑑以清晰平衡的方式呈現消息(須平等披露正反兩面的事實)，不因遺漏重大事實而具虛假或誤導成分。

### 公司秘書

陳仰德先生(「陳先生」)於二零一六年十一月起獲董事會委任為本公司之公司秘書(「公司秘書」)。陳先生之履歷詳情載於「董事及高級管理層之履歷詳情」一節。公司秘書的主要職責包括(但不限於)以下各項：(i) 確保遵守董事會程序以及高效及有效地開展董事會的活動；(ii) 協助主席編製議程及董事會會議文件並及時向董事及董事委員會派發有關文件；(iii) 及時發佈公告及有關本集團的資料；及(iv) 保存董事會會議及其他董事委員會會議的正式紀要。於二零二一年財政年度內，公司秘書確認，彼已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

### 股東權利

本公司股東大會為股東與董事會提供交流機會。本公司須每年於董事會可能釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

#### 股東召開股東特別大會之程序及權利

下列供股東召開股東特別大會的程序須受限於細則(經不時修訂)以及適用法律及規例(特別是上市規則(經不時修訂))：

- (a) 根據細則第64條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東(「合資格股東」)，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行；

- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;
- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;
- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.
- (b) 該書面要求必須列明會議目的，由合資格股東簽署後遞交至本公司主要營業地點（地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室），註明收件人為董事會或公司秘書。該書面要求可包括多份形式相類的文件，每份須由一名或多名要求人簽署；
- (c) 要求須清楚列明有關合資格股東姓名／名稱、彼／彼等的股權、召開股東特別大會的理由及建議於股東特別大會處理的事務詳情，且必須由有關合資格股東簽署並寄存合理足夠金額供本公司根據法定規定向全體登記股東發出決議案通告並傳閱有關股東提交的陳述之開支；
- (d) 要求將由本公司的香港股份過戶及登記分處核實。彼等確認要求屬恰當及符合程序後，董事會將根據細則規定向全體登記股東發出充分通知。反之，倘要求經核實後屬不符合程序或有關股東未能寄存足夠金錢供本公司作上述用途，有關合資格股東將獲通知該結果，而董事會將不會據此召開股東特別大會；及
- (e) 倘於自該提交起計21日內，董事會未有安排召開有關會議，則合資格股東可以相同形式自行召開大會，而有關合資格股東因董事會未能召開大會而產生的所有合理開支將由本公司還付合資格股東。

### Right to put enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### 向董事會作出查詢的權利

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點，地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

### 股東於股東大會上提呈建議的程序

開曼群島公司法（經修訂）項下並無讓股東於股東大會提出新決議案的條文。然而，根據細則，有意提出決議案的股東可遵循上文所載程序透過要求召開股東特別大會方式提出。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual report, interim report and quarterly reports (if any), notices, announcements and circulars that are available on Company's website at [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk).

### DIVIDEND POLICY

The Board endeavors to strike a balance between the interests of the Shareholder and prudent capital management with a sustainable dividend policy. In proposing any dividend payout, the Board shall take into account, inter alia:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the other members of the Group;
3. economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
4. business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
5. the current and future operations, liquidity position and capital requirements of the Group;
6. statutory and regulatory restrictions; and
7. other factors that the Board deems appropriate.

The Board will review the dividend policy as appropriate from time to time.

### CONSTITUTIONAL DOCUMENTS

During the Financial Year 2021, there had been no significant changes in the constitutional documents of the Company.

### 與股東的溝通及投資者關係

本公司已在其與股東、投資者及其他利益相關方之間設立多個溝通渠道，當中包括股東週年大會、年度報告、中期報告及季度報告(如有)、通告、公告及通函，上述文件可於本公司網站 [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk) 查閱。

### 股息政策

董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會在建議支付任何股息時，須考慮到(其中包括)：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團旗下各成員公司的保留盈利及可分派儲備；
3. 可能對本集團業務或財務表現和狀況有影響的經濟狀況及其他內外因素；
4. 本集團的業務策略，包括未來現金承擔及投資需求以維持業務長期增長；
5. 本集團現時及未來業務營運、流動資金狀況及資本需求；
6. 法定和監管限制；及
7. 董事會認為合適的其他因素。

董事會將不時於適當時檢討股息政策。

### 組織章程文件

於二零二一年財政年度內，本公司組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### PREAMBLE

Kingland Group Holdings Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) is delighted to present the Environmental, Social and Governance (“ESG”) Report, which illustrates and highlights our efforts and performance in achieving sustainable development in both the environment and social aspects.

We are committed to pursue excellence in construction methods with the goal of sustainable development and enhancing quality of life of the public. While developing our goals, we firmly adhered to principles of sound corporate governance and had carefully considered our activities’ influences on the environment and society. Corporate social responsibilities were also integrated into the Group’s business strategy and management approach.

### REPORTING SCOPE AND STANDARDS

Prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, this report provides an annual update of the Group’s ESG performance for the period from 1 January 2021 to 31 December 2021 (the “Reporting Period”), which covers our operations in Hong Kong and Macau during the Reporting Period.

The information in this Report is derived from the Group’s documents obtained and statistical data, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group. The Group undertakes that there is no false record and no misleading statement and assumes liabilities to the authenticity, accuracy and completeness of its content. The Board acknowledges the overall responsibility for the Group’s ESG strategies and reporting and for evaluating and determining the Group’s ESG related risks. ESG performance is measured, reviewed and reported to the management regularly for continuous improvement.

To assist readers to browse through this report and to demonstrate transparency and compliance, a detailed ESG content index following the framework of ESG Guide was included at the end of this report section.

### 序言

景聯集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）欣然提呈環境、社會及治理（「環境、社會及治理」）報告，以闡述及強調我們為實現可持續發展而在環境及社會方面作出的努力及表現。

我們致力追求卓越的建造方法，目標是實現可持續發展及提高公眾的生活質量。於制定我們的目標時，我們堅定地奉行良好的企業管治原則，並已審慎考慮我們的活動對環境及社會造成的影響。本集團亦將企業社會責任融入其業務策略及管理方針中。

### 報告範圍及標準

本報告乃依據香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及治理報告指引》（「環境、社會及治理指引」）編製，提供自二零二一年一月一日起至二零二一年十二月三十一日止期間（「報告期」）的本集團環境、社會及治理表現的年度最新資料，涵蓋我們於報告期內在香港及澳門的業務營運。

本報告的資料來自本集團獲得的文件及統計數據，以及本集團各附屬公司提供的監控、管理及運營資料匯總及概要。本集團承諾本報告不存在任何虛假記載及誤導性陳述，並對內容真實性、準確性和完整性負責。董事會全面負責本集團的環境、社會及治理策略及報告事宜以及評估及釐定本集團的環境、社會及治理相關風險。環境、社會及治理方面的表現定期予以衡量、審查並向管理層報告，以期日臻完善。

為方便讀者瀏覽本報告及展示透明度及合規性，本報告最後一節載述環境、社會及治理指引框架後的詳細環境、社會及治理內容索引。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENGAGEMENT WITH STAKEHOLDERS

The Group understands that maintaining effective and continuous communication with stakeholders and addressing their views are of great importance to the Group's long-term growth and success. In formulating operational strategies and ESG measures, the Group takes into account its stakeholders' expectations and concerns, and strives to improve its performance through mutual cooperation with stakeholders. The following table presents the methods of communication between each stakeholder and the Group.

### 利益相關方參與

本集團深知與利益相關方維持有效持續溝通並回應其觀點對於本集團的長期增長及成功至關重要。在制訂營運策略及環境、社會及治理措施時，本集團會考慮其利益相關方的期望及關注事宜，並致力透過與利益相關方相互合作提升其表現。下表列示各利益相關方與本集團之間的溝通方法。

Stakeholder Groups 利益相關方組別	Specific Stakeholder 特定利益相關方	Communication Channel 溝通渠道
<b>Investors</b>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Potential investors</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Annual and interim financial report</li> <li>Annual general meetings</li> <li>Announcements and disclosure of listed information</li> </ul>
投資者	<ul style="list-style-type: none"> <li>股東</li> <li>潛在投資者</li> </ul>	<ul style="list-style-type: none"> <li>企業網站</li> <li>年度及中期財務報告</li> <li>股東週年大會</li> <li>上市資料的公告及披露</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Senior management</li> <li>Staff</li> <li>Direct workers</li> <li>Potential recruits</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication</li> <li>Independent focus groups and interviews</li> <li>Training and seminars</li> <li>Regular performance assessment</li> <li>Corporate social responsibility and volunteering activities</li> </ul>
僱員	<ul style="list-style-type: none"> <li>高級管理層</li> <li>員工</li> <li>直接工人</li> <li>潛在僱員</li> </ul>	<ul style="list-style-type: none"> <li>直接溝通</li> <li>獨立專項小組及面試</li> <li>培訓及講座</li> <li>定期表現評估</li> <li>企業社會責任及志願者活動</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Main-contractors</li> <li>Ultimate users</li> </ul>	<ul style="list-style-type: none"> <li>Site visit</li> <li>Customers assessment</li> </ul>
客戶	<ul style="list-style-type: none"> <li>總承建商</li> <li>最終用戶</li> </ul>	<ul style="list-style-type: none"> <li>地盤視察</li> <li>客戶評估</li> </ul>
<b>Suppliers/Contractors</b>	<ul style="list-style-type: none"> <li>Materials suppliers</li> <li>Sub-contractors</li> <li>Service providers</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers assessment</li> <li>Quality and delivery review</li> <li>Daily work review</li> <li>Site inspection</li> </ul>
供應商／承建商	<ul style="list-style-type: none"> <li>材料供應商</li> <li>分包商</li> <li>服務供應商</li> </ul>	<ul style="list-style-type: none"> <li>供應商評估</li> <li>質素及交付檢討</li> <li>每日工作復查</li> <li>地盤巡查</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>National and local community organisations</li> </ul>	<ul style="list-style-type: none"> <li>Industry events</li> <li>Volunteering activities</li> </ul>
社區	<ul style="list-style-type: none"> <li>全國及當地社區組織</li> </ul>	<ul style="list-style-type: none"> <li>行業活動</li> <li>志願者活動</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>National and local governments</li> <li>Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Written correspondence</li> <li>Statutory reports and general disclosures</li> </ul>
政府	<ul style="list-style-type: none"> <li>全國及當地政府</li> <li>監管機構</li> </ul>	<ul style="list-style-type: none"> <li>信函</li> <li>法定報告及一般披露資料</li> </ul>

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與其利益相關方合作以提升其環境、社會及治理表現，不斷為更廣泛的社區創造更大的價值。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### MATERIALITY ASSESSMENT

The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG report, assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of such issues to the Group's business and stakeholders. With the identified material ESG aspects, we incorporated their feedback into the process of identifying the material topics, which acts as the foundation of formulating long-term ESG strategies as well as a reference to this Report.

### ENVIRONMENTAL SUSTAINABILITY

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction and minimising pollution have become a global issue that could affect any one of us. The Group undertakes environmental protection as part of its corporate responsibilities, and is committed to implementing different environmental protection measures to reduce the impacts on the environment. We also adapt and be resilient to climate change and the impacts of inevitable increases in extreme weather events.

### EMISSIONS

The Group complies with the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z, Laws of Hong Kong), in regard to machinery labelling requirements. At our construction sites, we use machineries and equipment certified by the Environmental Protection Department and monitor exhaust gas emissions. We arrange inspection and maintenance on a regular basis to ensure optimal engine performance and fuel usage. Through implementing such measures, employees' awareness on reducing exhaust gas emissions has also been enhanced.

On the other hand, the Group endeavours to lower its air emission that is largely attributed to the onsite vehicle and site machinery, and dust emissions from our construction sites. To suppress dust emissions, we spray water on excavation, earth moving, rock bearing and drilling activities, as well as dispose of dusty materials in enclosed containers regularly. Roads are particularly vulnerable to windblown dust, hence we ensure that muddy trails are cleaned up tidily and maintained periodically. We also encourage workers to switch off engines whenever the vehicles are idled and plan routes ahead of time to reduce route repetition to avoid unnecessary emissions.

To prevent noise emissions to our nearby communities, we have implemented the following mitigation measures at our construction sites:

- set up noise protection barriers and enclosures in the vicinity of noise sensitive receivers;
- utilise machineries with lower noise levels whenever practical;
- carry out construction activities at reasonable hour; and
- obtain construction noise permit (if applicable) in accordance with the Noise Control (General) Regulations (Chapter 400A of the Laws of Hong Kong).

### 重要性評估

負責本集團各主要職能的管理層及僱員均有參與編製環境、社會及治理報告，協助本集團檢討其營運、識別關鍵環境、社會及治理事宜以及評估該等事宜對本集團的業務及利益相關方的重要性。憑藉經識別的重大環境、社會及治理層面，在識別重要議題的過程中，我們納入利益相關方的反饋意見，以此作為制定長期環境、社會及治理策略的根基，以及編製本報告的參考資料。

### 環境可持續發展

鑑於溫室效應及氣候變化加劇，節能、減碳及盡量減少污染已成為與我們息息相關的全球議題。本集團以保護環境作為其企業責任，並致力於實施不同的環境保護措施以降低對環境的影響。我們亦適應及應對氣候變化以及隨著不可避免的極端天氣事件增加所帶來的影響。

### 排放

本集團遵守《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)有關機械標籤的規定。我們在建築地盤使用環境保護署認證的機器及設備並監測廢氣排放。我們定期安排檢查及維護以確保最佳的引擎性能及燃料使用。透過實施此類措施，僱員對減少廢氣排放的意識亦有所增強。

另一方面，本集團致力降低主要由地盤車輛及工地機器產生的廢氣排放，以及建築地盤的粉塵排放。為抑制粉塵排放，我們在挖掘、土方、岩石承載和鑽孔活動中噴水，並定期在密閉容器中處理含塵材料。道路特別容易受風吹灰塵的影響，因此我們確保將泥濘小徑清理乾淨並定期維護。我們亦鼓勵工人在車輛閒置時關閉引擎，並提前規劃路線以減少路線重複，從而避免不必要的排放。

為防止噪音影響我們的鄰近社區，我們已在建築地盤實施下列緩解措施：

- 在噪音敏感受體附近設置噪音防護屏障和圍擋；
- 盡可能使用噪音水平較低的機器；
- 於合理時間進行施工；及
- 根據《噪音管制(一般)規例》(香港法例第400A章)取得建築噪音許可證(如適用)。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Monitoring different environmental metrics allows us to continuously improve the environmental performance of our operation. We have been keeping track of our resources consumption and carbon emissions as a reference for us to review our environmental performance and devise improvement measures. With the continuation of our environmental protection measures, in view of the current business environment nature and period of construction project, the Group targets to achieve a 5% drop in emissions and resources consumption by the year of 2025.

For the Reporting Period, air emissions generated by the Group were as follows:

我們會監察不同的環保指標，以便持續改善我們業務營運中的環保表現。我們一直密切監察資源消耗及碳排放以作為我們檢討環保表現及制定改善措施的參考資料。鑑於現時營商環境性質及建築項目的年期，本集團持續推行環保措施，旨在於二零二五年前實現排放量及資源消耗下降5%。

於報告期內，本集團所產生的廢氣排放如下：

		Unit 單位	2021 二零二一年	2020 二零二零年
<b>Emissions data from usage of vehicles and gaseous fuel consumption</b>	<b>車輛使用及氣體燃料消耗 排放數據</b>			
Nitrogen Oxide (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg 千克	743.98	923.24
Sulphur Oxide (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg 千克	1.45	1.57
Particulate Matter (PM)	顆粒物(PM)	kg 千克	63.76	80.20

For the Reporting Period, GHG emissions generated by the Group were as follows:

於報告期內，本集團所產生的溫室氣體排放如下：

		Unit (CO <sub>2</sub> equivalent) 單位 (二氧化碳當量)	2021 二零二一年	2020 二零二零年
<b>Direct emission or removals from sources (Scope 1)</b>				
<b>直接排放及減除 (範圍1)</b>				
GHG emissions from stationary and mobile combustion sources	Carbon Dioxide (CO <sub>2</sub> )	tonne 噸	1,238.45	254.99
固定及流動燃燒源的溫室氣體排放	Methane (CH <sub>4</sub> )	tonne 噸	0.49	0.34
	Nitrous oxide (N <sub>2</sub> O)	tonne 噸	13.22	13.80
	氧化亞氮(N <sub>2</sub> O)			
<b>Energy indirect emissions (Scope 2)</b>				
<b>能源間接排放 (範圍2)</b>				
Electricity purchased from power companies	Carbon Dioxide (CO <sub>2</sub> )	tonne 噸	31.46	28.29
自電力公司購買的電力	二氧化碳(CO <sub>2</sub> )			
<b>Other indirect emissions (Scope 3)</b>				
<b>其他間接排放 (範圍3)</b>				
Paper waste disposed at landfills	Carbon Dioxide (CO <sub>2</sub> )	tonne 噸	5.64	5.13
棄置到堆填區的廢紙	二氧化碳(CO <sub>2</sub> )			
Electricity used for processing fresh water and sewage by government department	Carbon Dioxide (CO <sub>2</sub> )	tonne	0.23 <sup>1</sup>	0.57
政府部門處理食水及污水時而消耗的電力	二氧化碳(CO <sub>2</sub> )	噸		

<sup>1</sup> Water consumption data for our office is based on the latest available data, which covers the period from 1 January 2021 to 23 November 2021.

<sup>1</sup> 我們辦公室的耗水數據乃基於可獲得的最新數據，其涵蓋自二零二一年一月一日起至二零二一年十一月二十三日止的期間。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### WASTE MANAGEMENT

The Group's waste management policy is aimed at minimising generation of waste for disposal as far as reasonably practicable, encouraging use of sustainable and reusable materials which are technically and economically viable and requiring recyclable materials be separated from the waste pile and reused as much as possible.

During the Reporting Period, our business operations do not involve in production of hazardous waste, waste generated onsite is primarily non-hazardous construction waste. We manage and sort construction waste onsite as much as possible to reduce the amount going into disposal and landfill. Proper handling of construction waste is addressed and strengthened through induction training and toolbox talk given at the commencement of employment. In addition to providing accessible recycling bins onsite, we repurpose excavated materials for backfilling. For the remaining demolition waste, the Group has appointed qualified waste collectors and recyclers to assure proper and safe disposal of waste was performed.

The Group promotes waste reduction at source and continues to encourage our employees to fully utilise all materials to avoid producing unnecessary waste and to reduce paper usage by electronic means. Reminders of reducing wastes are also posted in offices to remind employees to go green in daily operations.

The Group established a waste reduction target of reducing paper waste by 5% over the coming five years based on this year's figure. To achieve our waste reduction target, the Group has adopted the reduce, replace and reuse approach in line with national initiatives and our management will perform periodic reviews to monitor the progress.

For the Reporting Period, the amount of non-hazardous waste produced by the Group was as follows:

### 廢物管理

本集團的廢物管理政策旨在盡可能在合理可行情況下降低需處置廢物的產生，同時鼓勵使用技術和經濟上可行的可持續及可再用材料，並需要將可循環再用材料與廢物堆分開，盡可能再使用。

於報告期內，我們的業務營運並不涉及產生有害廢棄物，地盤產生的廢物主要為無害建築廢棄物。我們盡可能在地盤為建築廢棄物進行管理和分類，以減少處置和填埋的數量。透過在開始就業時進行入職培訓和工具箱講座以解決及加強建築廢棄物的妥善處置。除在地盤提供便利的回收箱外，我們將挖掘物料重新用於回填。就剩餘的拆卸廢物而言，本集團已委任合資格廢物收集商及回收商以確保妥善、安全地處置廢物。

本集團推動源頭減廢，並繼續鼓勵僱員充分使用所有材料以避免產生不必要的浪費，和使用電子方式以減少紙張使用。我們亦於辦公室張貼減廢提示語以提醒僱員於日常營運中不忘環保意識。

根據本年的數據，本集團已制定於未來五年將廢紙減少5%的減廢目標。為實現我們的減廢目標，本集團根據國家倡議已採用減少、替代和再利用的方法，而我們的管理人員將進行定期審查以監控進度。

於報告期內，本集團所產生的無害廢棄物量如下：

	Unit 單位	2021 二零二一年	2020 二零二零年
Construction waste 建築廢棄物	tonne 噸	1,123.96	1,555.79
Construction waste intensity 建築廢棄物密度	tonne/project 噸／項目	13.54	17.29
Paper waste 廢紙	kg 千克	1,174.10	1,068.95
Paper waste intensity 廢紙密度	kg/employee 千克／僱員	11.74	4.77

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### USE OF RESOURCES

In addition to on-going environmental measures, we focused on initiating “green thinking” to our staff environmental-consciousness and sustainability in the workplace. Below are some examples as follows:

- Set and maintain average room temperatures at 25 degrees Celsius;
- Switch off office equipment (e.g. printers, computers and monitors) before leaving the workplace;
- Energy-friendly electrical appliances and devices such as LED lighting, computers and projectors, have been installed;
- use electrical appliances with Grade 1 energy efficiency labels at our offices and construction sites to maximise energy efficiency;
- Regular check and maintenance and ensure efficiency of equipment and appliances; and
- Double-sided printing and scan documents as electronic files instead of printing.

Besides energy conservation, in response to the concern of the availability of freshwater influenced by climate change, the Group also focuses on reducing our water footprint and dedicates to promoting behavioural changes in water usage at office and onsite. Water-saving signage and notices are displayed in prominent places to foster water conservation culture and improve water management in our operations. At our construction sites, the Group also encourages recollection, reuse and recycling of greywater on construction sites to minimise freshwater consumption. For instance, we spray roads and exposed or loose-soil surfaces with the recycled wastewater to suppress fugitive dust emissions and for the use of site cleaning, washing of construction vehicles and car wheels.

As the Group does not consume a significant amount of water in its business activities, we did not encounter any significant issue in sourcing water that is fit for purpose.

### 資源使用

除採取持續的環保措施外，我們專注於向員工倡導「綠色思維」以提升其於工作場所的環保意識及可持續發展。部分示例如下：

- 將平均室溫設置及維持在攝氏25度；
- 離開工作場所前關閉辦公室設備（如打印機、電腦及屏幕）；
- 已安裝LED照明、電腦及投影儀等節能電器及設備；
- 於我們的辦公室及建築地盤使用1級節能標籤的電器以盡量提高能源效率；
- 定期檢查及維護並確保設備及電器的效能；及
- 雙面打印或將文件掃描為電子文檔取代打印。

除節約能源外，為應對氣候變化對食水供應影響的關注，本集團亦著重減少我們的水足跡並致力於促進在辦公室及地盤的用水行為改變。節約用水的標誌及告示張貼在顯著位置，以培育節約用水文化並改善在我們營運中的用水管理。在建築地盤，本集團亦鼓勵回收、重用及循環再用建築地盤的灰水，盡量降低食水消耗。例如，我們用回用廢水噴灑道路及裸露或鬆散的土壤表面以抑制揚塵排放以及用於地盤清潔、沖洗工程車及車輪。

由於本集團於業務活動中並無消耗大量用水，故本集團於求取適用水源方面並無面臨任何重大問題。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

For the Reporting Period, the resources consumption by the Group were as follows:

於報告期內，本集團耗用的資源如下：

	Unit 單位	2021 二零二一年	2020 二零二零年
Electricity consumption 耗電量	kWh 千瓦時	85,034.10	55,476.69
Electricity consumption intensity 耗電密度	kWh/per employee 千瓦時／每名僱員	850.34	247.66
Water consumption 耗水量	m <sup>3</sup> 立方米	561.46 <sup>1</sup>	1,143.68
Water consumption intensity 耗水密度	m <sup>3</sup> /employee 立方米／僱員	5.61 <sup>1</sup>	5.11

<sup>1</sup> Water consumption data for our office is based on the latest available data, which covers the period from 1 January 2021 to 23 November 2021.

<sup>1</sup> 我們辦公室的耗水數據乃基於可獲得的最新數據，其涵蓋自二零二一年一月一日起至二零二一年十一月二十三日止的期間。

For the Reporting Period, the Group's operations do not involve any production process, it does not consume packaging materials. Hence, this aspect is considered as irrelevant to the Group's operations.

於報告期內，本集團的營運並無涉及任何生產流程，其並無消耗任何包裝材料。因此，此範疇被視為與本集團的營運並不相關。

### ENVIRONMENT AND NATURAL RESOURCES

### 環境及自然資源

In a world that increasingly emphasises ESG issues, it is our moral obligation to see beyond the economic aspect and to take a preventive approach to mitigate adverse impacts on the natural environment. To this end, we continuously seek to improve our GHG emissions management, and refer to international and national policies and documents such as the "Paris Agreement" by paying attention to the environmental measures in our operations, and actively incorporate green elements into relevant management.

在這個日益重視環境、社會及治理事宜的世界，我們的道德義務不止關注經濟層面，亦應採取預防措施，減低對自然環境造成的不利影響。為此，我們繼續尋求改善溫室氣體排放管理，並參考《巴黎協定》等國際及國家政策及文件，關注我們營運中的環保措施，積極將綠色元素納入相關管理內。

In managing our emissions, the Group has complied with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong) and Environment Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), and other regulations promulgated by governments and currently applicable to the Group. For the sake of compliance with relevant laws and regulations, we regularly assess the environmental risks of our operations and adopt preventive measures as necessary to reduce the risks.

在管理排放時，本集團已遵守《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)、《水污染管制條例》(香港法例第358章)、《噪音管制條例》(香港法例第400章)、《海上傾倒物料條例》(香港法例第466章)及《環境影響評估條例》(香港法例第499章)以及政府頒佈且現時適用於本集團的其他規例。為符合相關法律及法規，我們定期評估業務營運的環境風險，並在必需時採取預防措施以降低風險。

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to air and GHG emissions, noise control, discharges into water and land, and generation of hazardous and non-hazardous waste.

於報告期內，本集團並不知悉任何不遵守有關大氣及溫室氣體排放、噪音控制、向水及土地排污以及有害及無害廢棄物產生而對本集團有重大影響的相關法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Climate Change

### 氣候變化

#### Focus Area

#### 關注範疇

#### Our Approach

#### 我們的方式

#### Governance

#### 治理

**Board oversight:** The Board meets every year to oversee climate-related strategies, policies, actions and disclosure.

**董事會監管：**董事會每年召開會議，檢視氣候相關的策略、政策、措施及披露。

**Management's role:** The Management supports climate action planning and internal policy setting, as well as coordinating responses to climate-related risks.

**管理層的角色：**管理層協助制訂氣候變化措施規劃及內部政策，統籌應對氣候變化相關風險。

#### Strategy

#### 策略

**Policies and guidelines:** The Management meets regularly and discusses any potential climate change risk to our business. Management will then brainstorm ideas to mitigate these risks. The corresponding actions will be implemented and reviewed from time to time to assess their effectiveness.

**政策和指引：**管理層定期舉行會議，討論我們業務面臨的任何潛在氣候變化風險。管理層將集思廣益，以減緩此等風險。我們會不時實施及檢討相應行動，以評估其成效。

**Physical risks:** We assess our sites for impacts related to natural disasters/weather-related events. We work closely with the sub-contractor at site and assist with implementing fast-response measures, regular inspections and hoarding to deal with typhoons and rainstorms.

**實體風險：**我們評估我們各個地盤有關自然災害／天氣相關事件的影響。我們與地盤的分包商密切合作，並協助實施快速響應措施、定期檢查及囤積應急物資，以應對颱風和暴雨。

**Transition risks:** Impacts related to market risk are assessed in green construction technologies. We keep abreast of the latest energy-saving technology and equipment and recommend it to the main contractor and the sub-contractor.

**轉型風險：**與市場風險相關的影響乃於綠色建造技術中進行評估。我們及時了解最新的節能技術及設備，並向總承建商及分包商推薦。

#### Risk Management

#### 風險管理

Climate-related risks are incorporated into the Group's risk management framework and ESG materiality assessment by different stakeholders. The Group will monitor and follow up on both transition and physical climate-related risks and set up policies to mitigate relevant risks and respond to management.

我們將與氣候變化相關的風險納入本集團的風險管理框架內，以及對不同利益相關方的環境、社會及治理重要性評估中。本集團將監察和跟進氣候變化相關的轉型及實體風險，並制定政策應對相關風險及向管理層作出回應。

#### Metrics and Targets

#### 指標與目標

Our management encourages employees to participate in green workshops to enhance their environmental awareness, and continuously assess compliance with the green office guidelines.

我們管理層鼓勵僱員參加綠色研討會以提升其環保意識，並繼續評估符合綠色辦公室指引的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### EMPLOYMENT AND LABOUR PRACTICES

The Group regards all employees as its most valuable assets as well as the Group's closest and most reliable partner in order to promote sustainable development. With an aim to improve the cohesiveness of our staff and our long-term competitiveness in the market, the Group is committed to offering equal opportunity employment and professional development to all employees and onsite staff. It is one of the Group's commitments to build a harmonious workplace in the absence of any form of discrimination in our operations. Throughout the recruitment and promotion process, we wholly respect and treat all employees and job applicants equally. Candidates are assessed in regard to their qualifications and work experiences, whereas irrelevant factors such as ethnicity, gender, disability, family status, religion and political stance do not have any influence on the process.

A comprehensive human resources management policy was formulated to support human resources function, which covers guidelines on recruitment and promotion, compensation and dismissal, working hours, rest periods, appraisal, training and other benefits. We offer competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. With respect to salary adjustment and promotion, an annual review system has been adopted to assess the performance of our staff and used as an indicator for salary increment. Employees are also entitled to discretionary bonus to recognise their contributions to the Group by reference to the Group's and individual performance.

All employees are also welcomed to make comments and suggestions through various communication channels such as letters, emails, or by communicating with their supervisors, department heads, or human resources department. We make sure to keep the detail of such communications and the identity of the employee confidential, and to address any grievances of the employee as appropriate as we can.

### 僱傭及勞工常規

本集團將所有僱員視為其最寶貴的資產，同時也是本集團最密切、最可靠的合作夥伴，以促進可持續發展。本集團致力為全體僱員及工地員工提供平等的就業機會和專業發展，旨在提高員工的凝聚力及我們在市場的長期競爭力。在我們業務營運中建立無任何形式歧視的和諧工作環境為本集團的承諾之一。於整個招聘及晉升過程中，我們完全尊重及公平對待所有僱員及求職者。本集團對候選人進行資歷及工作經驗方面的評估，而種族、性別、殘疾、家庭狀況、宗教及政治立場等不相關的因素將不會對過程造成任何影響。

本集團已制定全面的人力資源管理政策以支持人力資源職能，當中包含有關招聘及晉升、賠償及解聘、工時、休假、評估、培訓及其他福利等方面的指引。我們提供具競爭力的薪酬、晉升機會、賠償及福利待遇以吸引和挽留人才。就薪金調整及晉升而言，我們已採用年度審查制度以評估員工表現及用作薪金增長的指標。參考本集團及僱員個別表現，僱員亦有權享有酌情花紅以表彰其對本集團的貢獻。

我們亦歡迎全體僱員透過信件、電子郵件等各種溝通渠道，或與監督員、部門主管或人力資源部進行溝通，提出意見及建議。我們確保為有關溝通的詳細資料及僱員身份保密，並盡我們所能解決僱員的任何不滿（如適用）。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Staff Composition

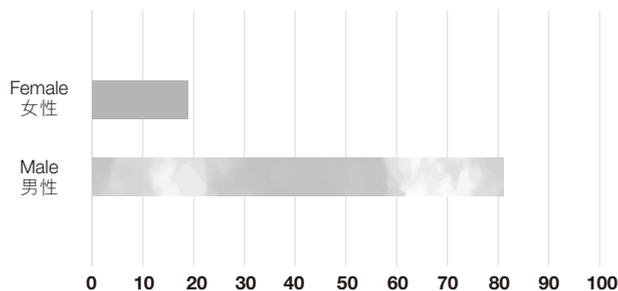
As at 31 December 2021, we employed a total of 100 (31 December 2020: 224) full-time employees, including back-office and site staff, 95 of them are located in Hong Kong while the rest are located in Macau.

### 員工組成

於二零二一年十二月三十一日，我們僱用合共100名(二零二零年十二月三十一日：224名)全職僱員，包括後勤辦公室及地盤員工，其中95名位於香港，而其餘僱員位於澳門。

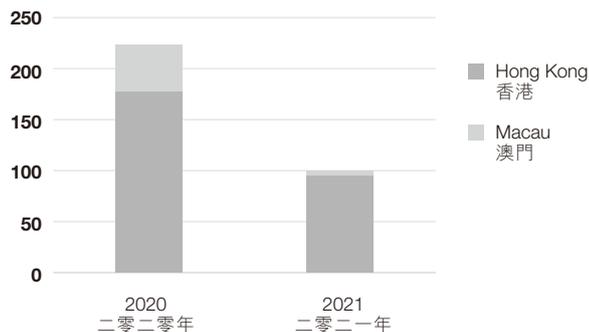
#### EMPLOYEES BY GENDER

按性別劃分的僱員



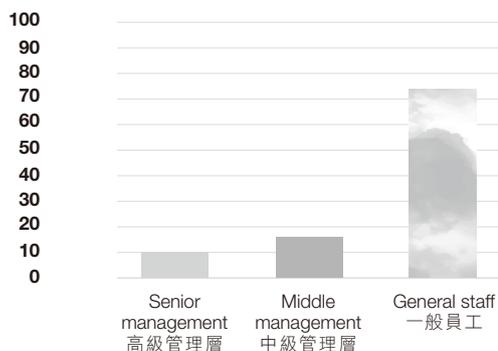
#### EMPLOYEES BY REGION

按地區劃分的僱員



#### EMPLOYEES BY EMPLOYMENT CATEGORY

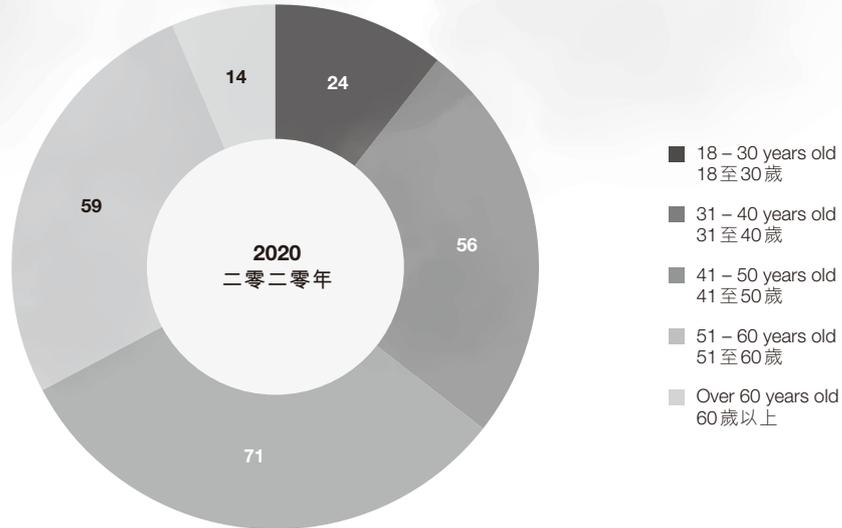
按僱傭類別劃分的僱員



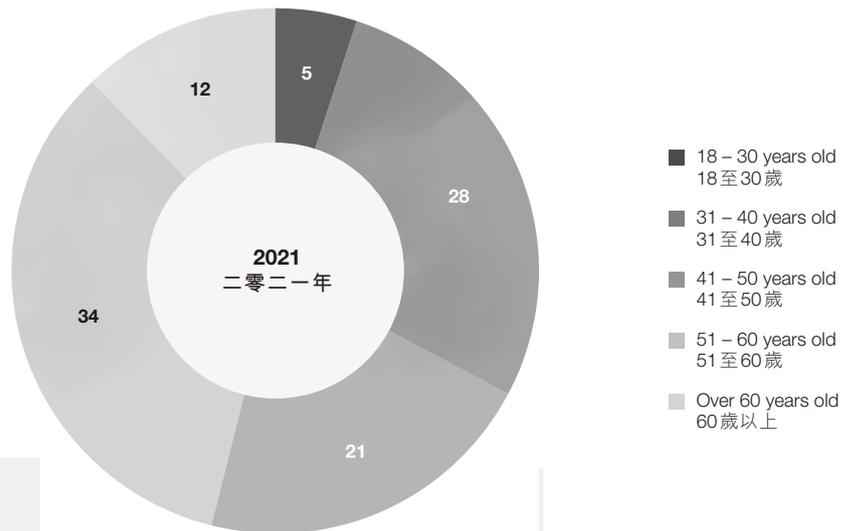
# Environmental, Social and Governance Report

## 環境、社會及治理報告

**EMPLOYEES BY AGE GROUP**  
按年齡組劃分的僱員



**EMPLOYEES BY AGE GROUP**  
按年齡組劃分的僱員



# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Staff Turnover

For the Reporting Period, the Group has an employee turnover rate of approximately 76%. The significant change was due to the completion of certain projects operating in Macau. As most employees on sites are paid on a daily basis, the employee turnover is relatively at a high level. Hence, daily workers were excluded from our annual turnover rate calculation.

### 員工流失

於報告期內，本集團的僱員流失率約為76%。大幅變動乃由於在澳門營運的若干項目已完成所致。由於大部份工地僱員均為日薪僱員，故僱員流動性相對較高。因此，計算每年僱員流失率時並無計入日薪工人。

		Employee Turnover in 2021 二零二一年僱員流失		Employee Turnover in 2020 二零二零年僱員流失	
		No. of People 人數	Turnover Rate 流失率	No. of People 人數	Turnover Rate 流失率
<b>By Gender</b>	<b>按性別劃分</b>				
Male	男性	49	75%	18	21%
Female	女性	12	80%	6	30%
<b>By Age Group</b>	<b>按年齡組劃分</b>				
18–30 years old	18至30歲	19	475%	6	38%
31–40 years old	31至40歲	9	41%	10	43%
41–50 years old	41至50歲	19	112%	1	3%
51–60 years old	51至60歲	14	52%	6	21%
Over 60 years old	60歲以上	0	0%	1	11%
<b>By Geographical Region</b>	<b>按地區劃分</b>				
Hong Kong	香港	56	72%	24	23%
Macau	澳門	5	250%	0	0%

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

於報告期內，本集團並不知悉任何不遵守有關賠償及解聘、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他利益及福利的相關法律及法規的情況，包括但不限於《僱傭條例》(香港法例第57章)、《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)及《最低工資條例》(香港法例第608章)。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### HEALTH AND SAFETY

We are committed to providing a safe and harmonious working environment for our staff. We continued to reinforce our leadership, management system and safety training programs during the year, so as to strengthen our safety culture and enhance our overall OHS performance. Applicable laws and regulations such as the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and Macau's Legal Regime on Compensation for Damage Arising from Work Accidents and Occupational Diseases, are fully complied by the Group.

The Group is of the view that safety management is vital in our operations, as high risk activities such as carrying out demolition works which exposes our staff at heights or in confined space, may be involved in some of our projects. In addition to the management's supervision of the working environment, employees must also abide by labour discipline, earnestly fulfil rules and regulations, learn necessary first-aid knowledge, and receive necessary education and training at work. We also conduct induction safety training and safety toolbox talks for new employees, including companies' safety policies and emergency measures to ensure they are competent to discharge their OHS responsibilities and obligations and respond to emergencies, so that employees awareness of workplace hazards is heightened.

Regular safety meetings between project management, safety officers, subcontractor's representatives and worker's representatives serve as platforms for the various interested parties to voice out safety issue. Throughout the construction period, OHS meetings are held regularly to address concerns, share of latest information and best practices, and identify possible alternatives or solutions in an expedited manner.

The Group also makes use of regular safety training and inspections to ensure employees are aware of the importance of complying with safety requirements. Induction training or briefing on relevant health and safety policies with regard to their particular position is provided to workers prior to the commencement of high-risk activities and throughout the project to minimise the likelihood of accidents or workplace injuries.

As the world is still fighting against the COVID-19 pandemic, health and safety has continued to be our top priority. The Group is committed not only to protecting its staff but also assisting the prevention of the spread of the virus in the local community. The Group's pandemic prevention and control plan and responses are based on the principles of treating employees' health as the top priority, focusing on business continuity and complying with all government requirements. For instance, visitors and employees are required to check their temperature and wear a surgical mask before entering any of the Group's premises, and strengthen disinfection and sanitisation of workplace.

### 健康及安全

我們致力為員工提供一個安全和諧的工作環境。年內，我們繼續加強領導、管理系統及安全培訓計劃，以強化安全文化及提升我們整體的職業健康與安全表現。本集團全面遵守《職業安全及健康條例》(香港法例第509章)、《僱員補償條例》(香港法例第282章)及澳門的《工作意外及職業病損害的彌補法律制度》等適用法律及法規。

本集團認為安全管理在我們的業務營運中至關重要，皆因我們的若干項目可能涉及高風險活動，例如開展拆卸工程讓員工面臨於高空或於密閉空間作業風險。除管理人員監察工作環境外，僱員亦須遵守勞動紀律，認真執行規則及規例，學習必要的急救知識，並在工作中接受必要的教育和培訓。我們亦為新僱員安排入職安全培訓及安全工具箱講座，包括公司的安全政策及應急措施，以確保彼等有能力履行其職業健康與安全職責及義務，並應對緊急情況，從而提高僱員對工作場所危險的意識。

項目管理、安全主任、分包商代表與工人代表舉行的定期安全會議，作為各利益相關方發表彼此對安全問題意見的平台。於施工期內，我們定期舉行職業健康與安全會議，以解決問題、分享最新資料和最佳實踐方案，及盡快確定可行的替代方法或解決方案。

本集團亦利用定期安全培訓及檢查以確保僱員知悉遵守安全規定的重要性。於高風險活動開始前及整個項目期間，我們向工人提供與其特定崗位有關的相關健康及安全政策的入職培訓或簡報，以盡量減少事故或工傷的可能性。

由於世界仍在應對 COVID-19 疫情，故健康和 safety 仍然是本集團的重中之重。本集團不僅致力於保護其員工，而且致力於幫助防止病毒在當地社區的傳播。本集團的疫情防控計劃和響應基於將僱員健康作為重中之重的原則，著眼於業務的連續性並遵守所有政府規定。例如，訪客及僱員於進入本集團任何物業前須檢測體溫並佩戴醫用外科口罩，並加強工作場所的消毒和衛生。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Due to the nature of the construction industry, the risk of work injuries cannot be completely eliminated. For the Reporting Period, the work injury statistics for the Group were as follows:

由於建造業的性質使然，工傷風險無法完全避免。於報告期內，本集團的工傷統計數據如下：

<b>Work Injury Statistics</b> 工傷統計數據	<b>Unit</b> 單位	<b>2021</b> 二零二一年	<b>2020</b> 二零二零年	<b>2019</b> 二零一九年
Number of work-related fatalities 工作相關死亡人數	case(s) 宗	0	0	0
Rate of work-related fatalities 工作相關死亡率	percentage 百分比	0%	0%	0%
Number of reported accidents (sick leave > 3 days) 報告事故宗數(病假多於3天)	case(s) 宗	6	9 <sup>1</sup>	3
Lost days due to work injury 工傷導致的損失工作日數	day(s) 天	2,755	1,046.5	338

The Group did not suffer any serious site safety incidents during the Reporting Period. Noted that there were increased lost days due to work accidents, the Group will put more efforts to reduce the risks of work injuries of employees in the coming year. In addition to providing adequate protective equipment and implementing aforementioned site safety measures, the Group introduced new plant and equipment to further enhance site safety and productivity, such as camera drone which enhance the effectiveness of site safety supervision. For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

本集團於報告期內並無發生任何嚴重工地安全事故。本集團注意到工傷事故導致的損失工作日數增加，將於未來一年加大力度降低僱員工傷風險。除提供充足的保護設備及實施上述工地安全措施外，本集團引進新廠房及設備以進一步加強工地安全及提高生產力，例如提高工地安全監管有效性的航拍機。於報告期內，本集團並不知悉任何不遵守有關提供安全工作環境及保護僱員免受職業性危害而對本集團有重大影響的相關法律及法規的情況。

### DEVELOPMENT AND TRAINING

Training and continuous development are indispensable to the Group's employees to keep abreast of the everchanging trend of the industry. To incentivise employees to acquire new skills and to increase their professional knowledge, the Group has policies in place to encourage its employees to pursue training for the advancement of their careers that will benefit the Group and the employees.

### 發展及培訓

為緊跟瞬息萬變的行業趨勢，對本集團僱員而言培訓及持續發展不可或缺。為激勵僱員獲得新技能及提升其專業知識，本集團已制定政策鼓勵其僱員接受職業發展培訓，從而使本集團及僱員均可受益。

Our training programmes range from professional and technical training to personal development skills and our employees are required to attend an induction training to ensure they thoroughly understood the Group's safety and health policies. In addition, the Group provides adequate job and safety training to employees to equip them with necessary safety knowledge and work skills to tackle situations and challenges to be encountered at diverse work sites. Training contents are regularly updated to be in line with our quality management system and the industrial standards and maximise the benefit to our employees.

我們的培訓計劃涵蓋專業及技術培訓以至個人發展技能，且僱員須參加入職培訓，以確保彼等徹底了解本集團的安全及健康政策。此外，本集團為僱員提供充分的工作及安全培訓，以使彼等具備所需的安全知識及工作技能，可應對在不同工作場所遇到的情況及挑戰。培訓內容會定期更新，以符合我們的質量管理體系及行業標準，並為僱員帶來最大利益。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

For the Reporting Period, the breakdown of the training data for the Group was as follows:

於報告期內，本集團的培訓數據明細如下：

		Average training hours completed in 2021 於二零二一年完成受訓的平均時數 No. of Hours 時數	Average training hours completed in 2020 於二零二零年完成受訓的平均時數 No. of Hours 時數
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	6.36	2.11
Female	女性	1.11	0.91
<b>By Category</b>	<b>按類別劃分</b>		
Senior management	高級管理層	1.45	0.70
Middle management	中級管理層	3.59	1.52
General staff	一般員工	6.28	2.09
		<b>Rate of employees being trained in 2021 於二零二一年受訓的僱員比率</b>	<b>Rate of employees being trained in 2020 於二零二零年受訓的僱員比率</b>
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	94%	91%
Female	女性	6%	9%
<b>By Category</b>	<b>按類別劃分</b>		
Senior management	高級管理層	2%	2%
Middle management	中級管理層	12%	14%
General staff	一般員工	86%	84%

### LABOUR STANDARDS

We strictly prohibit the employment of child and forced labour in our workplace by adhering to the Employment of Children and Employment of Young Persons (Industry) Regulations under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other applicable labour laws and regulations in Hong Kong and Macau. To avoid illegal employment on child and forced labour, the human resources department of the Group requires all job applicants to provide valid identity documents to ensure that they can be lawfully employed prior to the confirmation of employment. Important details such as job duties, locations and working hours of the staff are also set out clearly in the employment contract to protect their rights and interests and forced labour is strictly prohibited.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

### 勞工準則

我們遵守《僱傭條例》(香港法例第57章)下的《僱用兒童規例》與《僱用青年(工業)規例》以及香港及澳門的其他適用勞動法律及法規，嚴格禁止於工作場所僱用童工及強制勞工。為避免非法僱用童工及強制勞工，本集團人力資源部要求所有求職者提供有效的身份證件，以確保其在僱傭確認前均可合法受僱。僱傭合約中亦清楚載列員工的工作職責、地點及工時等重要資料以保障其權利及權益，並嚴格禁止強制勞工。

於報告期內，本集團並不知悉任何不遵守有關防止童工及強制勞工而對本集團有重大影響的相關法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### SUPPLY CHAIN MANAGEMENT

The Group implements comprehensive review and monitoring procedures to ensure our supply chain is suitable and capable of our works. We maintain a list of qualified suppliers and subcontractors based on factors including requirements under the main contracts with our client, quality of materials, work and services, and previous collaboration experience.

The Group communicates with suppliers and sub-contractors regularly to maintain a close relationship with them and review and monitor the performance of the suppliers and provide feedback to them from time to time. Furthermore, we require our suppliers and subcontractors to adhere to sustainable business practices. We evaluate and monitor their environmental and social performance in terms of ethical issues, human rights, product responsibilities and environmental impact, ensuring all suppliers and subcontractors adhere to our procurement policies. In return, we provide transparency and fairness in our procurement process and contractual agreements.

For the Reporting Period, the number of suppliers by geographical region of the Group was as follows:

#### Number of Suppliers by Geographical Region 按地區劃分的供應商數目

Hong Kong	香港
Macau	澳門
The People's Republic of China	中華人民共和國
Korea	韓國
Europe	歐洲

### PRODUCT RESPONSIBILITY

The Group considers customer satisfaction is a key factor to the success of project management. The Group strives to understand and integrate customers' needs into our project design and planning of construction sites management. Besides, we endeavour to incorporate sustainable principles throughout our value chain in order to mitigate social and environmental risks and safeguard the interests of our shareholders. In view of this, we conduct ethical business practices, maintain high-quality for our construction projects, and fosters healthy and long-term relationships with our suppliers and subcontractors. These indispensable qualities are the cornerstones to drive better results.

To ensure the Group can bring quality services and sustainable projects to clients, we regularly control and monitor processes of the projects as well as adoption of quality management system ("QMS") to enhance our services. The system has been assessed and certified as meeting the standards of the International Organisation for Standardisation ("ISO") 9001:2015. Adequate training are also provided to all levels of employees, to ensure their awareness of the QMS in their tasks periodically.

For the Reporting Period, we received no complaints or claims from our customers arising from the quality issues of the work performed either by us or our sub-contractors, which in the view of directors of the Company, is attributable to the effective quality control measures.

### 供應鏈管理

本集團實施全面審核及監控程序，以確保我們的供應鏈適合及能勝任我們的工作。我們基於多項因素存置一份合資格供應商及分包商名單，包括與客戶的主合約內的要求、材料、工作及服務質量以及過往的合作經驗。

本集團定期與供應商及分包商溝通，與彼等保持密切的關係，並檢討及監察供應商的表現，並不時向其提供反饋意見。此外，我們要求我們的供應商及分包商踐行可持續的業務慣例。我們從道德議題、人權、產品責任及環境影響等多個角度評價及監控彼等的環境及社會表現，確保所有供應商及分包商均遵守我們的採購政策。另一方面，我們亦提供透明、公平的採購流程及合約協議。

於報告期內，本集團按地區劃分的供應商數目如下：

	2021 二零二一年	2020 二零二零年
Hong Kong	120	166
Macau	20	23
The People's Republic of China	15	31
Korea	2	2
Europe	-	2

### 產品責任

本集團認為客戶滿意度是項目管理成功的關鍵因素。本集團致力了解客戶的需求，並將其融合於我們的項目設計和建築地盤管理規劃內。此外，我們努力在整個價值鏈中納入可持續原則，以減輕社會和環境風險並保障我們股東的利益。有鑑於此，我們遵循道德商業慣例，保持建築項目的高質量，並與我們的供應商和分包商建立健康和長遠的關係。這些不可或缺的品質是推動更好成績的基石。

為確保本集團能為客戶帶來優質的服務及可持續的項目，我們定期控制及監察項目的進度以及採納質量管理體系（「質量管理體系」）以提升我們的服務。該體系已經過評估及認證，符合國際標準組織（「ISO」）9001:2015的標準。我們亦定期向各級僱員提供足夠的培訓，以確保其於工作任務中定期了解質量管理體系。

於報告期內，我們並無收到客戶因我們或分包商進行的工程的質量問題而產生的投訴或索償。本公司董事認為，上述情況歸因於有效的質量控制措施。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

The Group is committed to complying with the confidentiality rules and regulations. Other than carrying out the required work, customers' information is prohibited to use without prior consent. In accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), all of our employees are obligated to retain in high confidential any information obtained in connection with their employment. We strictly protect the customers' data and information by taking various protection measures, such as regular security updates, access right control and adequate hosting and server security.

We respect intellectual property rights of third parties and are committed to abiding by the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and other relevant laws and regulations. In order to avoid infringement of any third party's intellectual property rights, we prohibit our employees to use unlicensed computer software or making unauthorised software copies.

As a construction work contractor, the Group did not have material issues concerning advertising and labelling matters. Nevertheless, we require our employees to provide customers with accurate and true information on the Group's services.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

### ANTI-CORRUPTION

The Group is committed to achieving a high level of ethical standard in its business operations, and does not tolerate any forms of corruption, fraud and all other behaviours violating work ethics. We strictly comply with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

We believe that honesty, integrity and fairness are important values, and are crucial to our long-term development and success. Thus, we have established a robust internal control framework to prevent behaviours such as bribery, extortion, fraud and money laundering, which conveys our employees proper business practices and prohibited acts including soliciting advantages and accepting gifts. Regular training sessions will also be arranged to the management and directors and periodic reminders are shared to employees for enhancing ethical awareness in conducting business activities.

The tendering process is vital to our business, and all tendering documents are kept confidential and restricted to concerned parties only. Fairness is needed to protect the interests of the Group and our clients. Employees responsible for tendering must comply with the Competition Ordinance (Cap. 619 of the Laws of Hong Kong), and refrain from exchanging or communicating any sensitive information with or to competitors, from participating in price-fixing, imposition of restrictions on clients or abuse of a dominant market position.

本集團致力遵守保密規則及法規。除進行必要的工作外，未經客戶事先同意，禁止使用客戶的資料。根據《個人資料(私隱)條例》(香港法例第486章)，所有僱員均有義務對與其僱傭相關的所獲得任何資料高度保密。我們透過採取各種保護措施來嚴格保護客戶的數據及資料，例如定期進行安全更新、存取權限控制及充足的託管和伺服器。

我們尊重第三方的知識產權，並致力遵守《版權條例》(香港法例第528章)及其他相關法律法規。為避免侵犯任何第三方的知識產權，我們禁止僱員使用未經許可的電腦軟件或未經授權下的製做軟件副本。

作為一名建築工程承建商，本集團並無有關廣告及標籤事宜的重大問題。然而，我們要求僱員向客戶提供有關本集團服務的真實及準確資料。

於報告期內，本集團並不知悉任何不遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜而對本集團有重大影響的相關法律及法規的情況。

### 反貪污

本集團致力於在業務營運中達致高水平的道德標準，絕不容許任何形式的貪污、欺詐及所有其他違反工作道德的行為。我們嚴格遵守有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規，包括但不限於《防止賄賂條例》(香港法例第201章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

我們相信誠信、正直和公平是重要的價值觀，亦對我們的長遠發展及成功至關重要。因此，我們已建立穩固的內部監控框架，以避免賄賂、勒索、欺詐及洗黑錢等行為，向僱員傳達正當商業慣例及禁止行為，包括索取利益及收受禮物。我們亦將向管理層和董事安排定期培訓課程，並定期提醒僱員在開展業務活動時提升道德意識。

投標過程對我們的業務極為重要，而所有投標文件必須保密並僅限於相關方使用。必須一視同仁，以保障本集團及客戶的利益。負責投標的員工必須遵守《競爭條例》(香港法例第619章)，不得與競爭對手交換或交流任何敏感信息、參與定價、對客戶施加限制或濫用市場主導地位。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

The Group encourages employees to report any suspected improper conduct and ensures that whistleblower is protected from unreasonable disciplinary action, unfair treatment and harm. Detailed investigation on the reported event shall be conducted and would be followed by disciplinary actions including termination of employment and reporting of the matters to the relevant authorities to be taken according to the result.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

### GIVING BACK TO THE COMMUNITY

Striving to be a responsible corporate citizen, we are committed to making our community a better place. We respect local culture and value, encourage our employees to participate in public welfare or charity events and contribute to our local community.

In the future, the Group shall keep abreast latest trends and best practices related to environmental protection at construction sites, and workers' health and safety to further extend our care to the community.

本集團鼓勵僱員報告任何涉嫌不當行為，並確保舉報者免受無理紀律處分、不公平對待及傷害。我們將對所報告的事件進行詳細調查，然後根據結果將採取紀律處分，包括終止僱傭關係並向有關當局報告事件。

於報告期內，本集團並不知悉任何不遵守有關賄賂、勒索、欺詐及洗黑錢而對本集團有重大影響的相關法律及法規的情況。

### 回饋社區

為成為一名負責任的企業公民，我們致力使社區變得更加美好。我們尊重當地文化及價值，鼓勵我們的僱員參與公益或慈善活動並為當地社區作出貢獻。

於未來，本集團會掌握建築地盤有關環境保護的最新趨勢及最佳常規以及工人健康與安全，進一步展現我們對社區的關懷。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

### 環境、社會及治理內容索引

The following table provides an overview of the general disclosures and key performance indicators ("KPIs") of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the ESG report or supplementing the ESG report with additional information.

下表概述各主要範疇項下不同層面的一般披露及關鍵績效指標（「關鍵績效指標」），並載列環境、社會及治理報告相關互相參照之章節或補充環境、社會及治理報告之其他資料。

Description 描述	Reference 參考	Remark 備註
<b>ENVIRONMENTAL</b> 環境		
<b>Aspect A1: EMISSIONS</b> 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protecting the Environment 保護環境
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍 1）及能源間接（範圍 2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions 排放
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions 排放
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect A2: USE OF RESOURCES</b>			
<b>層面 A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources	
關鍵績效指標 A2.1	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources	
KPI A2.2	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources	
關鍵績效指標 A2.2		Use of Resources	
KPI A2.3	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources	
關鍵績效指標 A2.3		Use of Resources	
KPI A2.4	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Use of Resources	
關鍵績效指標 A2.4		Use of Resources	
KPI A2.5		Use of Resources	
關鍵績效指標 A2.5		Use of Resources	
<b>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</b>			
<b>層面 A3：環境及自然資源</b>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及自然資源造成重大影響的政策。	Environment and Natural Resources 環境及自然資源	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources	
關鍵績效指標 A3.1		Environment and Natural Resources	
<b>Aspect A4: CLIMATE CHANGE</b>			
<b>層面 A4：氣候變化</b>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。	Climate Change	
關鍵績效指標 A4.1		Climate Change	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>EMPLOYMENT AND LABOUR PRACTICES</b>			
<b>僱傭及勞工常規</b>			
<b>Aspect B1: EMPLOYMENT</b>			
<b>層面 B1：僱傭</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.	Employment and Labour Practices	
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment and Labour Practices – Staff Composition	
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭及勞工常規—員工組成	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices – Staff Turnover	
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工常規—員工流失	
<b>Aspect B2: HEALTH AND SAFETY</b>			
<b>層面 B2：健康與安全</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employee from occupational hazards.	Health and Safety	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	健康及安全	
KPI B2.1	Number and rate of work-related fatalities.	Health and Safety	
關鍵績效指標 B2.1	因工作關係而死亡的人數及比率。	健康及安全	
KPI B2.2	Lost days due to work injury.	Health and Safety	
關鍵績效指標 B2.2	因工傷損失工作日數。	健康及安全	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全	
<b>Aspect B3: DEVELOPMENT AND TRAINING</b>			
<b>層面 B3：發展及培訓</b>			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities.	Development and Training	
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training	
關鍵績效指標 B3.1	按性別及僱員類別(即高級管理層及中級管理層)劃分的受訓僱員百分比。	發展及培訓	
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training	
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect B4: LABOUR STANDARDS</b>			
<b>層面 B4：勞工準則</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則	
<b>OPERATING PRACTICES</b>			
<b>運營常規</b>			
<b>Aspect B5: SUPPLY CHAIN MANAGEMENT</b>			
<b>層面 B5：供應鏈管理</b>			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>Aspect B6: PRODUCT RESPONSIBILITY</b>			
<b>層面 B6：產品責任</b>			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	There were no recalls concerning the provision during the Reporting Period.
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	於報告期內，並無有關供給品的召回。
KPI B6.2	Number of products and service related complaints received how they are dealt with.	N/A	There were no validated complaints received during the Reporting Period.
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不適用	於報告期內，並無收到得到驗證的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任	
關鍵績效指標 B6.3	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	N/A	Recall procedures are not relevant to our operations.
KPI B6.4	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任	回收程序與我們的經營無關。
關鍵績效指標 B6.4			
KPI B6.5			
關鍵績效指標 B6.5			
<b>Aspect B7: ANTI-CORRUPTION</b>			
<b>層面 B7：反貪污</b>			
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that they have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcome of the cases.	Anti-Corruption	
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI 7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	
關鍵績效指標 7.3	描述向董事及員工提供的反貪污培訓。	反貪污	

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Description 描述		Reference 參考	Remark 備註
<b>COMMUNITY</b>			
社區			
<b>Aspect B8: COMMUNITY INVESTMENT</b>			
層面 B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving Back to the Community	
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	回饋社區	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to the Community	
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	回饋社區	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	N/A	There were no such resources contributed during the Reporting Period.
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	不適用	於報告期內，並無貢獻有關資源。

# Report of Directors

## 董事會報告

The Directors hereby present their report and the audited consolidated financial statements for the Financial Year 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau as a subcontractor. The principal activity of the Company is investment holding of its subsidiaries. The names and principal activities of its subsidiaries are set out in note 12 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Financial Year 2021.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the Group's business, a description of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, and indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 13 of this report. This discussion forms part of this Report of Directors.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group, as extracted from the consolidated financial statements of the Company for the last five years is set out on page 124 of this report. This summary does not form part of the audited financial statements.

### RESULTS AND DIVIDEND

The Group's results for the Financial Year 2021 and the financial positions of the Company and the Group at that date are set out in the consolidated financial statements on pages 69 to 123.

The Directors do not recommend the payment of final dividend in respect of the Financial Year 2021.

### DONATIONS

No charitable and other donations were made by the Group during the Financial Year 2021.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Financial Year 2021 in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

As at 31 December 2021, the Company's issued share capital was HK\$8,064,000 and the number of its issued ordinary shares was 806,400,000 of HK\$0.01 each.

Details of movements in the share capital during the Financial Year 2021 are set out in note 19 to the consolidated financial statements.

董事謹此提呈於二零二一年財政年度的報告及經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。本公司的主要業務為其附屬公司之投資控股。其附屬公司的名稱及主要業務載於綜合財務報表附註12。本集團的主要業務性質於二零二一年財政年度並無重大變動。

按照香港公司條例附表5規定對該等業務的進一步討論及分析，包括本集團業務回顧、本集團面臨的主要風險及不確定性描述、本集團的環保政策、本集團有關法律及法規的合規情況及本集團業務未來的可能發展方向，可於本報告第5至13頁所載的管理層討論及分析中查閱。該討論為本董事會報告的一部份。

### 財務概要

摘錄自本公司於過去五個年度的綜合財務報表的本集團的已刊發業績、資產及負債概要載於本報告第124頁。該概要不構成經審核財務報表的一部分。

### 業績及股息

本集團於二零二一年財政年度之業績，以及本公司及本集團於該日的財務狀況，載於第69至123頁之綜合財務報表內。

董事不建議就二零二一年財政年度派付末期股息。

### 捐款

本集團於二零二一年財政年度並無作出慈善及其他捐款。

### 物業、廠房及設備

本集團物業、廠房及設備於二零二一年財政年度的變動詳情載於綜合財務報表附註13。

### 股本

於二零二一年十二月三十一日，本公司已發行股本為8,064,000港元，其已發行普通股數目為806,400,000股，每股面值0.01港元。

於二零二一年財政年度內之股本變動詳情載於綜合財務報表附註19。

# Report of Directors

## 董事會報告

### RESERVES

Details of the movements in reserves of the Group and the Company during the Financial Year 2021 are set out in the consolidated statement of changes in equity on page 71 of this annual report and note 32 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company had no distributable reserves available for distribution to its shareholders.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 22 November 2016 (the "Scheme"). The principal terms of the Share Option Scheme are summarised in Appendix IV to the Prospectus. The Scheme will be implemented in full with the requirements under Chapter 17 of the Listing Rules.

Particulars of the Scheme are set out in note 21 to the consolidated financial statements of this report.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since the adoption of the Scheme and there was no share option outstanding as at 31 December 2021.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Financial Year 2021 or subsisted at the end of the Financial Year 2021.

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year 2021.

### 儲備

有關本集團及本公司於二零二一年財政年度內的儲備變動詳情分別載於本年報第71頁的綜合權益變動表及綜合財務報表附註32。

### 可分派儲備

於二零二一年十二月三十一日，本公司並無可分派予其股東的可分派儲備。

### 購股權計劃

本公司於二零一六年十一月二十二日已採納一項購股權計劃（「該計劃」）。購股權計劃的主要條款概述於招股章程附錄四。該計劃將完全遵照上市規則第17章項下的規定實行。

該計劃的詳情載於本報告綜合財務報表附註21。

自採納該計劃以來，概無根據該計劃授出、行使、註銷或終止任何購股權，而於二零二一年十二月三十一日亦無任何購股權尚未行使。

### 股權掛鈎協議

除上文所披露的購股權計劃外，本公司於二零二一年財政年度內並無訂立且於二零二一年財政年度末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。

### 優先購買權

細則或開曼群島法例並無有關優先購買權之條文而導致本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於二零二一年財政年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### DIRECTORS

The Directors of the Company during the Financial Year 2021 and up to the date of this report were as follows:

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)  
Mr. Chan Yuk Sing  
Mr. Chen Yeung Tak

#### Independent non-executive Directors

Mr. Chow Chun To  
Mr. Chan Kwok Wing Kelvin  
Mr. Tam Tak Kei Raymond

Brief biographical details of Directors and senior management are set out on pages 14 to 18 of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2021.

### CONTROLLING SHAREHOLDERS' INTEREST

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2021.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. Non-executive Director and independent non-executive Directors are appointed for a term of three years and can be renewed in accordance with our Articles and the applicable Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting of the Company (the "AGM") has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

### 董事

於二零二一年財政年度內及直至本報告日期的本公司董事如下：

#### 執行董事

張錫安先生 (*主席兼行政總裁*)  
陳玉成先生  
陳仰德先生

#### 獨立非執行董事

鄒振濤先生  
陳國榮先生  
譚德機先生

董事及高級管理層的履歷詳情載於本報告第14至18頁。

### 董事於合約之權益

於二零二一年財政年度末或年內任何時間，本公司、其控股公司或附屬公司概無訂立董事於其中直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

### 控股股東權益

於二零二一年財政年度末或年內任何時間，本公司、其控股公司或附屬公司概無訂立控股股東於其中直接或間接擁有重大權益之重大合約。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，其後將繼續直至根據協議條款予以終止為止。非執行董事及獨立非執行董事的任期為期三年，其後可根據細則及適用上市規則予以續期。

概無於本公司應屆股東週年大會（「股東週年大會」）獲建議重選之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須給予賠償（法定賠償除外）之服務合約。

# Report of Directors

## 董事會報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of its independent non-executive Director in respect of their independence in accordance with the requirements of Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered to be independent.

### DIRECTORS' RETIREMENT AND RE-ELECTION

Pursuant to article 108(a) of the articles of association of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 108(a) of the articles of association of the Company, Mr. Chen Yeung Tak and Mr. Chow Chun To will retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors up to the date of this report.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholder nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2021.

### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements in this report.

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書，本公司認為所有獨立非執行董事均為獨立人士。

### 董事退任及膺選連任

根據本公司組織章程細則第108(a)條，在本公司每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不低於三分之一的人數）應輪席告退，惟每名董事均須至少每三年輪席告退一次。退任董事合資格膺選連任，並於其退任的大會舉行期間繼續擔任董事。在確定輪值告退董事數目方面，每年輪值告退的董事包括任何自願退任且不再參選連任的董事，其他退任董事乃須輪值告退且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲選或連任，則退任的董事須抽籤決定（除非彼等另有協議）。

根據本公司組織章程細則第108(a)條，陳仰德先生及鄒振濤先生將於應屆股東週年大會上退任，並合資格且願意於應屆股東週年大會上膺選連任。

### 董事及高級人員責任保險

直至本報告日期，本公司已投購董事及高級職員責任保險，以保障針對董事提出的法律行動所產生的責任。

### 競爭利益

於二零二一年財政年度，董事概不知悉董事或控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 董事及五名最高薪人士的薪酬

董事及本集團五名最高薪人士的薪酬詳情載於本報告綜合財務報表附註9。

### EMOLUMENT POLICY

The Remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. The Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the Scheme.

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long positions in ordinary Shares

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held/interested in 持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
Mr. Cheung Shek On 張錫安先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	189,000,000	23.43%
Mr. Chan Yuk Sing 陳玉成先生	Interest in a controlled corporation (Note 2) 於受控法團的權益(附註2)	189,000,000	23.43%

Notes:

- Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.
- Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.

#### (ii) Short positions in Shares

Save as disclosed above, as at 31 December 2021, there is no interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

### 薪酬政策

薪酬委員會將參考董事的職責、工作量及貢獻予本集團的時間以及本集團表現，檢討及釐定董事的薪酬及報酬組合。已對本集團作出重大貢獻的董事及其他僱員亦或會獲得根據該計劃將予授出之購股權。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於普通股之好倉

附註：

- 張錫安先生(「張先生」)實益擁有Sino Continent Holdings Limited(「Sino Continent」)全部已發行股本，而Sino Continent則擁有189,000,000股本公司普通股。根據證券及期貨條例，張先生被視為於Sino Continent持有的相同數目股份中擁有權益。
- 陳玉成先生(「陳先生」)實益擁有Supreme Voyage Limited(「Supreme Voyage」)全部已發行股本，而Supreme Voyage則擁有189,000,000股本公司普通股。根據證券及期貨條例，陳先生被視為於Supreme Voyage持有的相同數目股份中擁有權益。

#### (ii) 於股份之淡倉

除上文所披露者外，於二零二一年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有權益或淡倉。

# Report of Directors

## 董事會報告

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

So far as the Directors are aware, as at 31 December 2021, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the Shares or the underlying Shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

#### (i) Long positions in Shares:

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	佔本公司已發行股本總額的百分比
Sino Continent Sino Continent	Beneficial owner 實益擁有人	189,000,000	Long 好倉	23.43%
Supreme Voyage Supreme Voyage	Beneficial owner 實益擁有人	189,000,000	Long 好倉	23.43%
Applewood Developments Limited Applewood Developments Limited	Beneficial owner 實益擁有人	126,000,000	Long 好倉	15.62%
Ms. Luk Pui Kei Peggy (Note 1) 陸珮淇女士(附註1)	Interest of spouse 配偶權益	189,000,000	Long 好倉	23.43%
Ms. Cho Bik Nung (Note 2) 曹碧濃女士(附註2)	Interest of spouse 配偶權益	189,000,000	Long 好倉	23.43%
Mr. Kwok Shun Tim 郭純恬先生	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	126,000,000	Long 好倉	15.62%
Ms. Yip Nga Wan (Note 4) 葉雅雲女士(附註4)	Interest of spouse 配偶權益	126,000,000	Long 好倉	15.62%

#### Notes:

- Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the Shares in which Mr. Cheung is deemed to be interested.
- Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the Shares in which Mr. Chan is deemed to be interested.
- Mr. Kwok beneficially owns 100% of the issued share capital of Applewood Developments Limited ("Applewood Developments"). By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
- Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the Shares in which Mr. Kwok is deemed to be interested.

### 主要股東於本公司股份及相關股份的權益及淡倉

就董事所知悉，於二零二一年十二月三十一日，除董事及本公司主要行政人員外，下列人士／實體已於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

#### (i) 於股份之好倉：

Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	佔本公司已發行股本總額的百分比
Sino Continent Sino Continent	Beneficial owner 實益擁有人	189,000,000	Long 好倉	23.43%
Supreme Voyage Supreme Voyage	Beneficial owner 實益擁有人	189,000,000	Long 好倉	23.43%
Applewood Developments Limited Applewood Developments Limited	Beneficial owner 實益擁有人	126,000,000	Long 好倉	15.62%
Ms. Luk Pui Kei Peggy (Note 1) 陸珮淇女士(附註1)	Interest of spouse 配偶權益	189,000,000	Long 好倉	23.43%
Ms. Cho Bik Nung (Note 2) 曹碧濃女士(附註2)	Interest of spouse 配偶權益	189,000,000	Long 好倉	23.43%
Mr. Kwok Shun Tim 郭純恬先生	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	126,000,000	Long 好倉	15.62%
Ms. Yip Nga Wan (Note 4) 葉雅雲女士(附註4)	Interest of spouse 配偶權益	126,000,000	Long 好倉	15.62%

#### 附註：

- 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為為張先生被視為持有權益之全部股份中擁有權益。
- 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為為陳先生被視為持有權益之全部股份中擁有權益。
- 郭先生實益擁有 Applewood Developments Limited (「Applewood Developments」) 全部已發行股本。根據證券及期貨條例，郭先生被視為為 Applewood Developments 持有的相同數目股份中擁有權益。
- 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為為郭先生被視為持有權益之全部股份中擁有權益。

# Report of Directors

## 董事會報告

### (ii) Short positions in Shares:

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Financial Year 2021, the percentage of revenue attributable to the Group's major customers is set out below:

		Percentage of revenue 佔收入百分比
The largest customer	最大客戶	27.62%
The total of the five largest customers	五大客戶合計	72.54%

For the Financial Year 2021, the percentage of cost of services attributable to the Group's major suppliers and subcontractors is set out below:

		Cost of services percentage of total cost 服務成本佔 總成本百分比
The largest supplier and subcontractor	最大供應商及分包商	2.37%
The total of the five largest suppliers and subcontractors	五大供應商及分包商合計	10.60%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers, major suppliers and major subcontractors noted above.

### (ii) 於股份之淡倉：

除上述所披露者外，於二零二一年十二月三十一日，董事並不知悉任何其他人士／實體於股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 主要客戶及供應商

於二零二一年財政年度，本集團主要客戶應佔的收入百分比載列如下：

於二零二一年財政年度，本集團主要供應商及分包商應佔的服務成本百分比載列如下：

概無董事、彼等的聯繫人或任何股東（就董事所知擁有本公司股本超過5%）於上述的主要客戶、主要供應商及主要分包商中擁有權益。

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 30 to the consolidated financial statements, the Group had no material transactions with its related parties during the Financial Year 2021. The Directors conducted review of the related party transactions of the Group during the Financial Year 2021 and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### 關連方交易及關連交易

除綜合財務報表附註30所披露者外，本集團於二零二一年財政年度並無與其關連方進行重大交易。董事已對本集團於二零二一年財政年度的關連方交易進行檢討，且並不知悉任何根據上市規則規定須進行關連交易披露的交易。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the Listing Rules during the Financial Year 2021 and has continued to maintain such float as at the date of this report.

### 充足公眾持股量

根據本公司可獲得之公開資料以及就董事所知，董事確認本公司於二零二一年財政年度保持上市規則所規定之公眾持股量，並於本報告日期仍然維持該持股量。

### CORPORATE GOVERNANCE

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" on pages 19 to 30 of this report.

### 企業管治

本公司企業管治的詳情載於本報告第19至30頁「企業管治報告」一節。

# Report of Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group and its activities are subject to requirements under various laws. 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) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong). The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries during the Financial Year 2021.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the memorandum and article of association of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified out of the assets the Company against all losses or liabilities incurred or sustained by his/her as a Director, or other officer of the Company in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted. Such permitted indemnity provision is currently in force and was in force throughout the Financial Year 2021.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Financial Year 2021.

### AUDITORS

HLB Hodgson Impey Cheng Limited ("HLB") was appointed by the Directors as the auditors of the Company. HLB will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM. The consolidated financial statements for the Financial Year 2021 have been audited by HLB.

By Order of the Board  
**Cheung Shek On**  
Chairman

Hong Kong, 30 March 2022

### 環保政策

本集團及其業務須遵守不同法律之規定，當中包括對本集團有重大影響的法律及法規(其中包括)：《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)及《公眾衛生及市政條例》(香港法例第132章)。本集團明瞭環境保護的重要性，並已推行多項環保措施，以減少營運對環保及天然資源造成的影響。

### 遵守相關法律及規例

就董事經作出一切合理查詢後所知、所悉及所信，本集團於二零二一年財政年度在各重大方面已遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及規例。

### 獲准許彌償條文

根據本公司的組織章程大綱及細則，在董事及其他高級職員就本公司事務行事而涉及但獲判勝訴或獲判無罪的民事或刑事法律程序中，均可自本公司資產中就彼作為董事或本公司其他高級職員因抗辯任何法律程序而產生或存在的所有損失或負債撥付彌償。有關獲准許彌償條文現時已生效及於整個二零二一年財政年度有效。

### 管理合約

於二零二一年財政年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

### 核數師

國衛會計師事務所有限公司(「國衛會計師事務所」)已獲董事委任為本公司核數師。國衛會計師事務所將於應屆股東週年大會上退任，惟合資格並願意重選連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所為本公司核數師之決議案。二零二一年財政年度之綜合財務報表已由國衛會計師事務所審核。

承董事會命  
**張錫安**  
主席

香港，二零二二年三月三十日

# 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 SHAREHOLDERS OF KINGLAND GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Kingland Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 123, which comprise the consolidated statement of financial position as at 31 December 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 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$41,003,000 during the year ended 31 December 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$2,555,000. As stated in note 2.1, these events or conditions, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 致景聯集團控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核載列於第69至123頁景聯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的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。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

#### 有關持續經營的重大不確定因素

吾等提請注意綜合財務報表附註2.1，其顯示於截至二零二一年十二月三十一日止年度，貴集團產生虧損淨額約41,003,000港元，及截至該日，貴集團的流動負債超出流動資產約2,555,000港元。誠如附註2.1所述，該等事件或狀況加上附註2.1所載的其他事宜，顯示存在重大不確定因素，有可能對 貴集團持續經營的能力構成重大疑慮。吾等就此事宜並無修訂意見。

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matters
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**Recognition of revenue and costs from construction contracts and contract assets**

Refer to notes 5 and 16 to the consolidated financial statements.

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.

Our audit procedures in relation to recognition of revenue and costs from construction contracts and contract assets mainly included:

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;
- Understanding from management about how the budgets were prepared and the respective progress towards completion of construction works were determined;
- Evaluating the reasonableness of progress towards completion of construction works by obtaining the certificates issued by customers or payment applications;
- Testing the actual costs incurred on construction works;
- Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and
- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

關鍵審核事項	吾等於審核時如何處理關鍵審核事項
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**確認建築合約收益及成本以及合約資產**

參閱綜合財務報表附註5及16。

由於在釐定建築合約結果及完成建築工程的進度時涉及管理層的重大估計及判斷，因此吾等將確認建築合約收益及成本以及合約資產識別為關鍵審核事項。

吾等有關確認建築合約收益及成本以及合約資產的審核程序主要包括：

- 審閱各已簽訂合約的合約總額和預算成本及管理層編製的預算；
- 了解管理層如何編製預算及釐定完成建築工程的各自進度；
- 藉取得客戶發出的證明或付款申請評估完成建築工程的進度的合理性；
- 測試就建築工程所產生的實際成本；
- 比較管理層對同類合約的估計與實際結果以評估預算的合理性；及
- 評估於綜合財務報表作出的披露是否適當及充足。

# Independent Auditors' Report

## 獨立核數師報告

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等於審核時如何處理關鍵審核事項
<p><b>Impairment of non-financial assets</b></p> <p>Refer to notes 13 and 14 to the consolidated financial statements.</p> <p>The Group has recorded property, plant and equipment and right-of-use assets of approximately HK\$16,046,000 and HK\$8,943,000 respectively as at 31 December 2021.</p> <p>For the purpose of assessing impairment, management has determined the recoverable amounts of the cash-generating unit based on value-in-use calculations using discounted cash flow models.</p> <p>In carrying out the impairment assessment, significant management judgement was used to appropriately identify of cash-generating unit and to determine the key assumptions, including revenue, direct costs and discount rate, underlying the value-in-use calculation.</p> <p>We identified the impairment of property, plant and equipment and right-of-use assets as a key audit matter because the estimation of the value-in-use of the above assets involved significant management judgement with respect to the assumptions used.</p>	<p>Our audit procedures in relation to impairment of non-financial assets mainly included:</p> <ul style="list-style-type: none"><li>• Assessing management's identification of cash-generating unit based on the Group's accounting policies and understanding of the Group's business;</li><li>• assessing value-in-use calculation methodology adopted by management;</li><li>• assessing the reasonableness of key assumptions based on our knowledge of the business and industry and using valuation expert; and</li><li>• checking the mathematical accuracy of value-in-use calculation in the management impairment assessment.</li></ul>	<p><b>非金融資產減值</b></p> <p>參閱綜合財務報表附註13及14。</p> <p>於二零二一年十二月三十一日，貴集團已分別錄得物業、廠房及設備以及使用權資產約16,046,000港元及8,943,000港元。</p> <p>就評估減值而言，管理層已根據使用價值計算使用折現現金流量模式釐定現金產生單位的可收回金額。</p> <p>進行減值評估時，需要運用重大管理層判斷以適當地識別現金產生單位，並釐定關鍵假設（包括收益、直接成本及折現率以及相關使用價值計算）。</p> <p>由於估計上述資產的使用價值涉及就所使用假設作出的重大管理層判斷，因此吾等將物業、廠房及設備以及使用權資產識別為關鍵審核事項。</p>	<p>吾等有關非金融資產減值的審核程序主要包括：</p> <ul style="list-style-type: none"><li>• 根據貴集團的會計政策及對貴集團業務的了解，評估管理層對現金產生單位的識別；</li><li>• 評估管理層所採用的使用價值計算法；</li><li>• 根據吾等對業務及行業的了解評估關鍵假設的合理性及使用估值專家；及</li><li>• 審核管理層在評估減值時所進行的使用價值計算的數學準確性。</li></ul>

# Independent Auditors' Report

## 獨立核數師報告

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等於審核時如何處理關鍵審核事項
<b>Impairment of trade receivables and contract assets</b> Refer to notes 17 and 16 to the consolidated financial statements.  We identified impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements as a whole and management's estimate in evaluating the expected credit losses of the trade receivables and contract assets.	Our audit procedures in relation to impairment of trade receivables and contract assets mainly included: <ul style="list-style-type: none"><li>• Obtaining an understanding on how the management assess the expected credit losses for trade receivables and contract assets;</li><li>• Testing the integrity of information used by management for the assessment, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant underlying documents;</li><li>• Testing, on a sample basis, the collection of receivables after the year end from the customers;</li><li>• Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on trade receivables and contract assets; and</li><li>• Testing the key data sources applied in the expected credit losses computation on a sample basis by checking to the supporting information and external data sources, as applicable.</li></ul>	<b>貿易應收款項及合約資產減值</b> 參閱綜合財務報表附註17及16。  由於貿易應收款項及合約資產對綜合財務報表整體意義重大及管理層於評估貿易應收款項及合約資產的預期信貸虧損方面的估計，因此吾等將貿易應收款項及合約資產識別為關鍵審核事項。	吾等有關貿易應收款項及合約資產的審核程序主要包括： <ul style="list-style-type: none"><li>• 了解管理層如何評估貿易應收款項及合約資產的預期信貸虧損；</li><li>• 透過將分析中的個別項目與相關文件進行比較，抽樣檢測管理層評估所用資料的完整性，包括貿易應收款項的賬齡分析；</li><li>• 抽樣檢測年末之後向客戶收取應收款項的情況；</li><li>• 評估管理層在釐定貿易應收款項及合約資產的信貸虧損撥備方面的依據及判斷的合理性；及</li><li>• 透過檢查支持資料及外部數據來源（如適用）抽樣檢測預期信貸虧損計算所應用的主要數據來源。</li></ul>

### OTHER INFORMATION

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料（綜合財務報表及吾等就此發出的核數師報告除外）。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若根據所進行的工作，吾等認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

# Independent Auditors' Report

## 獨立核數師報告

### 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.

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

### 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，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

貴公司董事在審核委員會協助下履行彼等監督 貴集團的財務報告流程的責任。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東報告吾等之意見，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估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。

# Independent Auditors' Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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

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

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 Mr. Kwok Kin Leung.

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或採用的防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為郭健樑先生。

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Kwok Kin Leung**  
Practising Certificate Number: P05769

Hong Kong, 30 March 2022

**國衛會計師事務所有限公司**  
執業會計師

**郭健樑**  
執業證書編號：P05769

香港，二零二二年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5	<b>101,673</b>	108,852
Cost of sales	銷售成本		<b>(115,538)</b>	(140,240)
Gross loss	毛虧		<b>(13,865)</b>	(31,388)
Other income and gains	其他收入及收益	5	<b>870</b>	7,003
Reversal of impairment losses/(impairment losses) on financial assets and contract assets	金融資產及合約資產減值虧損 撥回/(減值虧損)		<b>5,446</b>	(5,623)
Impairment of non-financial assets	非金融資產減值		<b>(2,596)</b>	(1,152)
Administrative and other operating expenses	行政及其他經營開支		<b>(29,899)</b>	(34,143)
Operating loss	經營虧損		<b>(40,044)</b>	(65,303)
Finance costs	融資成本	6	<b>(860)</b>	(830)
Loss before income tax	除所得稅前虧損	7	<b>(40,904)</b>	(66,133)
Income tax (expense)/credit	所得稅(開支)/抵免	10	<b>(99)</b>	63
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損及 全面開支總額</b>		<b>(41,003)</b>	(66,070)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	11	<b>(5.53)</b>	(9.83)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	13	16,046	16,838
Right-of-use assets	使用權資產	14	8,943	7,759
			<b>24,989</b>	24,597
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	16	15,506	25,311
Trade and other receivables	貿易及其他應收款項	17	18,789	25,441
Tax recoverable	可收回稅項		113	113
Pledged bank deposits	已抵押銀行存款	18	14,559	14,541
Cash and bank balances	現金及銀行結餘	18	499	10,865
			<b>49,466</b>	76,271
<b>Total assets</b>	<b>資產總值</b>		<b>74,455</b>	100,868
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	8,064	6,720
Reserves	儲備		9,231	30,317
<b>Total equity</b>	<b>權益總額</b>		<b>17,295</b>	37,037
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	22	514	1,166
Other non-current liabilities	其他非流動負債		818	794
Lease liabilities	租賃負債	23	3,727	3,920
Government grants	政府補助	24	80	240
			<b>5,139</b>	6,120
<b>Current liabilities</b>	<b>流動負債</b>			
Bank overdrafts	銀行透支	18	1,814	2,955
Borrowings	借貸	22	8,644	11,155
Trade and other payables	貿易及其他應付款項	26	32,181	34,201
Lease liabilities	租賃負債	23	5,223	3,453
Government grants	政府補助	24	160	160
Amounts due to directors	應付董事款項	27	3,657	5,544
Tax payable	應付稅項		342	243
			<b>52,021</b>	57,711
<b>Total liabilities</b>	<b>負債總額</b>		<b>57,160</b>	63,831
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>74,455</b>	100,868
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(2,555)</b>	18,560
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>22,434</b>	43,157

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2022 and signed on its behalf by:

綜合財務報表於二零二二年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Shek On**  
張錫安  
Director  
董事

**Chan Yuk Sing**  
陳玉成  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Share capital	Share premium	Merger reserve	Retained earnings/ (accumulated losses)	Total equity
		股本 HK\$'000 千港元 (Note 19) (附註19)	股份溢價 HK\$'000 千港元 (Note 20) (附註20)	合併儲備 HK\$'000 千港元 (Note 20) (附註20)	保留盈利/ (累計虧損) HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	6,720	44,658	16,313	35,416	103,107
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(66,070)	(66,070)
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	6,720	44,658	16,313	(30,654)	37,037
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(41,003)	(41,003)
Issue of placing shares	發行配售股份	1,344	20,294	-	-	21,638
Share issuance costs	股份發行成本	-	(377)	-	-	(377)
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日的結餘</b>	<b>8,064</b>	<b>64,575</b>	<b>16,313</b>	<b>(71,657)</b>	<b>17,295</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Net cash used in operations	經營所用的現金淨額	28	(9,873)	(447)
Income tax received	已收所得稅		-	1,554
Income tax paid	已付所得稅		-	(608)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(9,873)</b>	<b>499</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息		25	247
Purchases of property, plant and equipment	購買物業、廠房及設備		(10,532)	(8,489)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,130	772
Decrease in bank deposit with original maturity over three months	原到期日超過三個月之銀行存款減少		-	4,043
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(9,377)</b>	<b>(3,427)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Increase in pledged bank deposit	已抵押銀行存款增加		(18)	(4,257)
Interest paid	已付利息		(459)	(489)
New borrowings raised	新增借貸		-	5,000
(Decrease)/increase in amounts due to directors	應付董事款項(減少)/增加		(1,887)	5,522
Lease payment	租賃付款			
- Capital elements	- 本金部分		(5,308)	(6,263)
- Interest elements	- 利息部分		(401)	(341)
Proceeds from issue of shares	發行股份所得款項		21,638	-
Transaction costs attributable to issue of shares	發行股份應佔交易成本		(377)	-
Repayment of borrowings	借貸還款		(3,163)	(2,186)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>10,025</b>	<b>(3,014)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(9,225)</b>	<b>(5,942)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初現金及現金等價物</b>		<b>7,910</b>	<b>13,852</b>
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>		<b>(1,315)</b>	<b>7,910</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>			
Pledged bank deposit and cash and bank balances	已抵押銀行存款以及現金及銀行結餘	18	15,058	25,406
Less: pledged bank deposit	減：已抵押銀行存款		(14,559)	(14,541)
Less: bank overdrafts	減：銀行透支		(1,814)	(2,955)
Cash and cash equivalents	現金及現金等價物		<b>(1,315)</b>	<b>7,910</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Kingland Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 16 December 2016.

The Company’s shares are currently listed on the Main Board of the Stock Exchange. Dealings in the shares on the Main Board commenced on 12 June 2018 pursuant to the approval granted by the Stock Exchange for the transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange.

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company’s principal place of business is Flat B, G/F., Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2022.

### 1. 一般資料及編製基準

景聯集團控股有限公司（「本公司」）於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於二零一六年十二月十六日起在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司股份現時於聯交所主板上市。根據聯交所就股份由聯交所GEM轉至主板上市授出的批准，股份已於二零一八年六月十二日開始於主板買賣。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，本公司主要營業地點的地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要以分包商身份主要在香港及澳門從事提供混凝土拆卸服務。

除非另有指明，綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同，而所有數值均約整至最接近的千位數。

該等綜合財務報表已於二零二二年三月三十日獲董事會批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 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 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 Group incurred a net loss of approximately HK\$41,003,000 during the year ended 31 December 2021 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$2,555,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances and the impact of COVID-19, the Group has been continuously implementing measures to improve its profitability and operating performance and to mitigate the liquidity pressure. These measures include (1) implementing business strategies to enhance the operation efficiency of the Group’s provision of demolition services in Hong Kong and Macau and aiming to reduce the direct operating costs, (2) continuing its measures to control administrative and other operating expenses, and (3) looking for other possible financing options to strengthen the liquidity of the Group.

With respect to the Group’s bank financing, the Group maintains continuous communication with its principal bank. As at 31 December 2021, the Group’s total bank borrowings and bank overdrafts amounted to approximately HK\$9,806,000 are classified as current liabilities and the Group had unutilised bank facilities of approximately HK\$8,186,000. The Group’s bank borrowings and bank facilities are secured by the Group’s pledged bank deposits of approximately HK\$14,559,000 and personal guarantees provided by Mr. Cheung Shek On (“Mr. Cheung”) and Mr. Chan Yuk Sing (“Mr. Chan”), the directors and major shareholders of the Company. The directors of the Company are not aware of any intention of the principal bank to withdraw its bank facilities or require early repayment of the bank borrowings and the directors of the Company believe that the existing bank facilities will be renewed when their current terms expire given the good track records and relationship the Group has with the bank and the pledged bank deposits.

### 2. 主要會計政策概要

編製該等綜合財務報表所採用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

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。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資料。

於截至二零二一年十二月三十一日止年度，本集團產生虧損淨額約41,003,000港元，及截至該日，本集團的流動負債超出流動資產約2,555,000港元。該等事件或狀況顯示存在重大不確定因素，有可能對本集團持續經營的能力構成重大疑慮。

鑑於該等情況及COVID-19的影響，本集團一直持續地採取措施以提高其盈利能力及經營表現並減輕流動資金壓力。該等措施包括：(1) 實施業務策略以提高本集團於香港及澳門提供拆卸服務的營運效率，旨在降低直接經營成本；(2) 繼續採取控制行政及其他經營開支的措施；及(3) 物色其他可能的融資方案，以增強本集團的流動資金。

就本集團的銀行融資而言，本集團與其主要往來銀行維持持續的溝通。於二零二一年十二月三十一日，本集團的銀行借貸及銀行透支總額約為9,806,000港元，分類為流動負債，而本集團的未動用銀行融資約為8,186,000港元。本集團的銀行借貸及銀行融資由本集團的已抵押銀行存款約14,559,000港元及本公司董事兼主要股東張錫安先生（「張先生」）及陳玉成先生（「陳先生」）提供的個人擔保作抵押。本公司董事並不知悉主要往來銀行有任何意向撤回其銀行融資或要求提早償還銀行借貸，而鑑於本集團擁有與銀行的良好往績記錄及關係以及已抵押銀行存款，本公司董事相信現有銀行融資將於其現有期限屆滿時獲重續。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.1 Basis of preparation (continued)

As at 31 December 2021, the Group has amounts due to Mr. Cheung and Mr. Chan amounted to approximately HK\$3,635,000 in aggregate, which are unsecured, interest-free and repayable on demand. Prior to the date of approval of these consolidated financial statements, Mr. Cheung and Mr. Chan have confirmed not to call for repayment of the amounts due to them amounted to approximately HK\$3,635,000 in aggregate for a period of 12 months so as to enable the Group to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from 31 December 2021. Up to the date of approval of these consolidated financial statements, Mr. Cheung and Mr. Chan have not indicated their intention to withdraw their financial support to the Group and personal guarantees with the bank provided.

The directors of the Company have assessed the Group's cash flow projections cover a period of not less than twelve months from 31 December 2021. The key factors that are taken into account by management in the cash flow projections include the anticipated cash flows from the Group's operations, capital expenditures, continuous availability of bank facilities and the impact of COVID-19. The Group's ability to achieve the projected cash flows depends on management's ability to successfully implement the aforementioned improvement measures on profitability and liquidity and the continuous availability of bank facilities.

The directors of the Company are of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

於二零二一年十二月三十一日，本集團有應付張先生及陳先生款項，合共約為3,635,000港元，該等款項為無抵押、免息並須按要求償還。於該等綜合財務報表獲批准日期前，張先生及陳先生已確認不會要求在12個月期間內償還欠付彼等的款項合共約3,635,000港元，以令本集團可應付其到期的負債並於自二零二一年十二月三十一日起十二個月內毋須大幅削減營運的情況下經營業務。截至該等綜合財務報表獲批准日期，張先生及陳先生並無表明其有意撤回向本集團提供的財務支持及向銀行提供的個人擔保。

本公司董事已評估本集團涵蓋自二零二一年十二月三十一日起計不少於十二個月期間的現金流量預測。管理層於現金流量預測中考慮的主要因素包括本集團業務的預期現金流量、資本開支、銀行融資的持續可用性及COVID-19的影響。本集團實現預測現金流量的能力取決於管理層能否成功實施上述關於盈利能力及流動資金以及銀行融資的持續可用性的改進措施。

本公司董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金撥付其營運及應付其自二零二一年十二月三十一日起十二個月內到期的財務責任。因此，本公司董事信納以持續經營基準編製綜合財務報表實屬適當。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.1 Basis of preparation (continued)

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of the consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

#### 2.2 Changes in accounting policies and disclosures

(i) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for the first time for their annual reporting period commencing 1 January 2021:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial performance and positions 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)

倘本集團無法繼續按持續基準經營，則須作出調整以將資產價值撇減至其可收回金額，為可能產生的任何未來負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。此等調整的影響並未於綜合財務報表反映。

除下文會計政策另有所指外，綜合財務報表乃按歷史成本慣例編製。

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，亦要求管理層於應用本集團會計政策的過程中行使判斷。

#### 2.2 會計政策及披露資料變動

(i) *本集團採納的新訂及經修訂準則*

本集團已於二零二一年一月一日開始的年度報告期間首次採用下列新訂及經修訂準則：

香港財務報告準則第16號(修訂本)	Covid-19相關租金寬減
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—第二期

於本年度應用香港財務報告準則的修訂本並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露資料產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.2 Changes in accounting policies and disclosures (continued)

(ii) *New and amended standards in issue but not yet effective and not been early adopted*

A number of new and amended standards have been published that are not mandatory for the year ended 31 December 2021 and have not been early adopted by the Group.

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Standard 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related To Assets and Liabilities arising from a Single Transaction <sup>3</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>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<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 1 January 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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 in the foreseeable future.

## 2. 主要會計政策概要 (續)

### 2.2 會計政策及披露資料變動 (續)

(ii) *已頒佈但尚未生效及並無提早採納的新訂及經修訂準則*

多項新訂及經修訂準則已獲頒佈，但於截至二零二一年十二月三十一日止年度並無強制應用且本集團並無提早採納該等準則。

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第17號(修訂本)	初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>3</sup>
香港財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</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)	投資者與其聯營公司或合營企業間之資產出售或注資 <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的Covid-19相關租金寬減 <sup>1</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本 <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的年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零二三年一月一日或以後開始的年度期間生效。

<sup>4</sup> 於待定日期或以後開始的年度期間生效。

本公司董事預期應用全部新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.3 Principles of consolidation

##### *Subsidiaries*

Subsidiaries are all entities (including structured entities) 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 to direct to activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.4 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.

#### 2.5 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 executive directors that makes strategic decisions.

### 2. 主要會計政策概要(續)

#### 2.3 綜合原則

##### *附屬公司*

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團通過參與實體之業務而承擔或有權享有可變回報；及有能力透過其主導實體業務之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全面綜合入賬，並自終止控制當日不再綜合入賬。

本集團採用收購會計法將業務合併入賬。

本集團內公司間交易、交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策保持一致。

#### 2.4 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司按已收股息及應收款項的基準將附屬公司的業績入賬。

倘股息超過附屬公司在宣派股息期間的全面收入總額，或獨立財務報表中的投資賬面值超過被投資公司淨資產(包括商譽)的綜合財務報表賬面值，則於收到於附屬公司之投資的股息時，須就該等投資進行減值測試。

#### 2.5 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。制定策略性決定的執行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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.6 Foreign currency translation

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

(ii) *Transactions and balances*  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

(iii) *Group companies*  
The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- 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
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2. 主要會計政策概要(續)

### 2.6 外幣換算

(i) *功能及呈列貨幣*  
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，港元為本公司的功能貨幣以及呈列貨幣。

(ii) *交易及結餘*  
外幣交易均按交易日期匯率換算為功能貨幣。因有關交易結算及以外幣計值的貨幣資產及負債按年末匯率換算而產生的外匯盈利及虧損一般於損益確認。

外匯盈利及虧損按淨額基準呈列於綜合損益及其他全面收益表內。

(iii) *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：

- 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；
- 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(惟其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於交易日的匯率換算)；及
- 所有產生的貨幣換算差額均於其他全面收入內確認。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or lease term, where applicable, as follows:

– Plant and machinery	25%
– Furniture and fixtures	Over shorter of lease term or 20%
– Office equipment	20%
– Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

#### 2.8 Impairment of non-financial assets

Assets are tested 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2. 主要會計政策概要(續)

#### 2.7 物業、廠房及設備

所有物業、廠房及設備乃按歷史成本減折舊及減值虧損後列賬。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)。作為一項獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於其產生的報告期間自損益扣除。

折舊乃按其估計可使用年期或租賃期(倘適用)以直線法分配其成本(扣除其剩餘價值)，計算如下：

– 廠房及機器	25%
– 傢俱及裝置	於租期或20% (以較短者為準)
– 辦公室設備	20%
– 汽車	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。

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，該等盈虧計入損益。

#### 2.8 非金融資產的減值

當任何事件發生或環境變化預示其賬面值可能無法收回時，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使用價值中較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平歸類，有關現金流入基本獨立於其他資產或資產組別的現金流入(現金產生單位)。出現減值的非金融資產(商譽除外)於各報告期末審閱是否能撥回減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.9 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“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.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

## 2. 主要會計政策概要(續)

### 2.9 金融資產

#### (i) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值(計入其他全面收入(「其他全面收入」)或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。

#### (ii) 確認及終止確認

金融資產的正常購入及出售在交易日確認。交易日指本集團承諾購買或出售有關資產當日。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

#### (iii) 計量

於初始確認時，本集團按公平值加上(倘金融資產並非按公平值計入損益(「按公平值計入損益」))可直接歸屬於收購該項金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產的交易成本於損益支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.9 Financial assets (continued)

(iii) *Measurement (continued)*

##### 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 consolidated statement of profit or loss and other comprehensive income.
- **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 consolidated statement of profit or loss and other comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss 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)

(iii) *計量(續)*

##### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯盈利及虧損於其他收益／(虧損)中列示。減值虧損於綜合損益及其他全面收益表中作為獨立項目列示。
- **按公平值計入其他全面收入：**持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益中確認的減值收益或虧損、利息收入及外匯盈利及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入按實際利率法計入融資收入。外匯盈利及虧損於其他收益／(虧損)呈列，而減值開支則於綜合損益及其他全面收益表中作為獨立項目呈列。
- **按公平值計入損益：**不符合攤銷成本或公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益中確認，並於產生期間於其他收益／(虧損)中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.9 Financial assets (continued)

#### (iv) 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 and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtors
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and historical credit loss experience

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

## 2. 主要會計政策概要(續)

### 2.9 金融資產(續)

#### (iv) 減值

本集團就與其按攤銷成本及按公平值計入其他全面收入列賬的債務工具有關的預期信貸虧損作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，須自初始確認應收款項及合約資產起確認預期全期虧損。

其他應收款項的減值，將視乎初始確認以來信貸風險是否已顯著增加，以12個月預期信貸虧損或全期預期信貸虧損計量。如果應收款項的信貸風險自初始確認以來已顯著增加，則減值以全期預期信貸虧損計量。

本集團於初始確認金融資產時考慮違約概率及於各報告期間信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初始確認日期違約的風險。本集團會考慮可獲取的合理及有據前瞻資料，尤其納入下列指標：

- 預期導致債務人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及過往信貸虧損經驗

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.9 Financial assets (continued)

##### (iv) Impairment (continued)

A financial asset is credit impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

#### 2.10 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 2.11 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade 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 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Subsequent recoveries of amounts previously written off are credited against credit impairment loss in the consolidated statement of profit or loss and other comprehensive income.

#### 2.12 Cash and cash equivalents

For the purpose of presentation 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, 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. 主要會計政策概要 (續)

#### 2.9 金融資產 (續)

##### (iv) 減值 (續)

當發生一項或多項違約事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。

#### 2.10 抵銷金融工具

當本集團現時有可強制執行的合法權利用作抵銷已確認金額，且有意圖按淨額作結算或同時變現資產和結算負債時，有關金融資產及金融負債可互相抵銷，並在綜合財務狀況表呈報其淨值。

#### 2.11 貿易應收款項

貿易應收款項為就於日常業務過程中提供服務而應收客戶的款項。倘預期貿易應收款項可於一年或以內(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。

貿易應收款項初步按無條件的代價款項確認，除非包含重大融資成份，則按公平值確認。本集團持有貿易應收款項，目的是收取合約現金流量，故其後則採用實際利率法按攤銷成本減減值撥備計量。

當一項貿易應收款項無法收回時，其會與貿易應收款項內的撥備賬撇銷。當無法合理預期可收回相關款項時，貿易應收款項會被撇銷。無法合理預期可收回相關款項的指標包括(其中包括)債務人未能與本集團訂立還款計劃。如先前撇銷的款項隨後收回，則就信貸減值虧損計入綜合損益及其他全面收益表。

#### 2.12 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、銀行活期存款及其他短期高流通量投資(原定到期日為三個月或以下，隨時可轉換為可知金額的現金及價值變動風險不大者)以及銀行透支(如有)。

#### 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項的減少(扣除稅項)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.14 Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Borrowing and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount 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 liabilities for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.14 貿易及其他應付款項

該等金額表示於財政年度末之前向本集團提供商品及服務的未支付負債。貿易及其他應付款項呈列為流動負債，除非付款於報告期後12個月內並無到期。

貿易及其他應付款項初始按公平值確認，其後使用實際利率法按攤銷成本計量。

### 2.15 借貸及借貸成本

借貸初步按公平值扣除已產生之交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額間之任何差額於借貸期使用實際利率法於損益中確認。

除非本集團具有無條件權利將負債的結算遞延至報告期起計最少12個月，否則借貸分類為流動負債。

直接歸屬於收購、興建或生產合資格資產的一般及特定借貸成本，在完成和籌備資產作其預定用途或銷售所需的期間內資本化。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。

特定借貸於撥作合資格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。

其他借貸成本於其產生期間支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.16 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.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of 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*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2. 主要會計政策概要(續)

#### 2.16 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，但與其他全面收入中或直接在權益中確認的項目有關者除外。在該情況下，稅項亦分別於其他全面收入或直接在權益中確認。

##### *即期所得稅*

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*

遞延所得稅利用負債法就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全數計提撥備。然而，倘遞延稅項負債來自商譽的初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計記賬或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在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。

僅於可能出現可使用該等暫時性差異及虧損的未來應課稅金額時，方會確認遞延稅項資產。

倘本公司能控制撥回暫時性差異的時間及該等差異不可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

當有法定可執行權利將當期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關相關，則可將遞延稅項資產與負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則即期稅項資產及稅項負債互相抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.17 Employee benefits

#### (i) 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 expense 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.

#### (ii) 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.

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2. 主要會計政策概要(續)

### 2.17 僱員福利

#### (i) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合約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。

#### (ii) 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。

### 2.18 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。至於未來的營運虧損則不會確認撥備。

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。

撥備按管理層對於報告期末須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.19 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.

#### 2.20 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 customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity'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.

### 2. 主要會計政策概要(續)

#### 2.19 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宗或多宗日後或會(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宗或多宗不能確定的事件出現或不出現時確定。

或然資產未予確認，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，資產將予確認。

#### 2.20 收益確認

本集團於履行履約義務時(或就此)確認收益，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約義務指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約義務的進度進行：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的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履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.20 Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not 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 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.

Revenue from construction contracts is described in the accounting policy on construction contracts below.

Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.21 Construction contracts

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

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurement of the value of contract work performed, provided that the value of contract work performed can be measured reliably. The value of contract work performed is measured according to the completion of specific detailed components as set out in the contract. Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

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

## 2. 主要會計政策概要(續)

### 2.20 收益確認(續)

合約資產指本集團就向客戶換取本集團已轉讓的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，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶的義務。

有關一項合約的合約資產及合約負債乃按淨額基準入賬及呈列。

建築合約收益載述於下文有關建築合約的會計政策。

金融資產的利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

### 2.21 建築合約

合約與受客戶控制的建築工程相關時，本集團把與客戶所訂的合約列作建築合約，故本集團建築活動設置或提升受客戶控制的資產。

建築合約結果可合理計量時，合約收益按所執行合約工程的直接價值計量，利用輸出法隨時間累進確認，惟所執行合約工程的價值須能可靠計量。所執行合約工程的價值，乃按合約所載具體細節部分的完成情況計量。倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

倘合約的成果不能合理估計，收益則僅在預期可收回所產生合約成本的情況下予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.21 Construction contracts (continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

#### 2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are recognised in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets.

#### 2.23 Leases

The Group leases various office premises, plant and machinery and motor vehicles. Rental contracts are typically made for fixed periods of 24 to 60 months. 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. Leased assets may not be used as security for borrowing purposes.

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. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

### 2. 主要會計政策概要(續)

#### 2.21 建築合約(續)

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

#### 2.22 政府補助

當能夠合理確定將可收取補助且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認。

與成本有關的政府補助會遞延及於須與擬補貼的成本相匹配的期間於損益內確認。

有關購置物業、廠房及設備的政府補助於相關資產的預期期限內以直線法於綜合損益及其他全面收益表確認。

#### 2.23 租賃

本集團租賃多個辦公室物業、廠房及機器以及汽車。租賃合約之固定期限一般為24至60個月。租賃條款均按個別基準協商，並且包括多項不同條款及條件。除於出租人持有之租賃資產之抵押權益之外，租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

租賃於本集團可使用該租賃資產當日確認為使用權資產及相應負債。每筆租賃付款均在負債與融資成本之間分攤。融資成本在租賃期內計入綜合損益及其他全面收益表內，以計算出各期負債餘額的固定周期利率。使用權資產按照直線法在資產可使用年期與租賃期兩者中較短之期間內計算折舊。

租賃所產生的資產與負債初步按現值基準計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.23 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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. Depreciation on right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lease period.

Payments associated with short-term leases and 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.

## 2. 主要會計政策概要(續)

### 2.23 租賃(續)

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(此為本集團租賃的普遍情況)，則使用承租人的增量借貸利率，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。

為釐定增量借貸利率，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
- 對租約進行特定調整，例如期限、國家、貨幣及抵押。

合理根據若干延期選擇權作出之租賃付款亦計入負債之計量。

使用權資產按成本計量，並包括租賃負債的初始計量金額以及於開始日期或之前作出的任何租賃付款。使用權資產折舊乃使用直線法計量以於其估計租期內分配成本至餘值。

與短期租賃及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。短期租賃指租期為12個月或以下的租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2. 主要會計政策概要(續)

#### 2.24 財務擔保合約

財務擔保合約於擔保發出時確認為金融負債。負債初步按公平值計量及其後按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下之預期信貸虧損模式釐定之金額；及
- 初始確認金額扣除(倘適用)根據香港財務報告準則第15號來自客戶合約的收益原則確認之累計收入金額。

財務擔保公平值乃基於債務工具規定的合約付款與並無擔保所需的付款之間的現金流量差異現值，或就第三方承擔債務獲支付的估計金額釐定。

倘無償提供有關聯營公司貸款或其他應付款項的擔保，則公平值入賬列作出資及確認為投資成本的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### 2.25 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

- (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 part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 主要會計政策概要(續)

#### 2.25 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

- (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、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一實體為一第三間實體的合營企業，而另一實體為該第三間實體的聯營公司；
  - (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)的主要管理人員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: interest rate risk, foreign currency 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.

##### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. The Group are exposed to cash flow interest rate risk in relation to variable-rates bank balances and bank borrowing and fair value interest rate risk in relation to fixed-rates bank deposits, other borrowings and lease liabilities. The directors of the Company continue to monitor the interest rate exposure of the Group.

The fixed rate instruments of the Group are insensitive to any change in market interest rates.

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 relatively low and not expected to change significantly.

The Group consider the cash flow interest rate risk relating to its variable-rate bank borrowing in insignificant.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：利率風險、外幣風險、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對本集團財務表現的潛在不利影響。

##### (a) 利率風險

本集團有關市場利率變動風險的敞口主要與本集團之計息金融資產及金融負債有關。本集團就浮息銀行結餘以及銀行借貸面臨現金流量利率風險及就固定利率銀行存款、其他借貸及租賃負債面臨公平值利率風險。本公司董事繼續監控本集團之利率風險。

本集團之固定利率工具對市場利率風險之任何變動並不敏感。

管理層預期利率變動對計息資產產生的影響並不重大，原因為銀行結餘之利率相對較低及預期不會發生重大變動。

本集團認為與其浮息銀行借貸有關之現金流量利率風險並不重大。

本集團現時並無任何利率對沖政策。然而，管理層會監控利率風險及將於需要時考慮對沖重大利率風險。

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## 綜合財務報表附註

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowing and bank overdrafts. A 100 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2021 would increase/decrease by approximately HK\$107,000 (2020: HK\$82,000).

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances and deposit as the directors of the Company consider that the exposure is minimal.

##### (b) Foreign exchange risk

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the reporting period are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the management of the Group consider that the foreign currency risk is insignificant, and hence they do not engage in any hedging activity.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 利率風險 (續)

##### 敏感度分析

下文所載之敏感度分析乃根據浮息銀行借貸及銀行透支所承受之利率風險而釐定。該分析方法使用上升或下降100個基點表示管理層對利率合理可能變動的評估。倘利率上升/下降100個基點而所有其他變量維持不變，則本集團截至二零二一年十二月三十一日止年度的虧損將增加/減少約107,000港元(二零二零年：82,000港元)。

由於本公司的董事認為本集團銀行結餘及存款面臨的利率風險甚微，故並無就該利率風險編製敏感度分析。

##### (b) 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣(「澳門幣」)計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於報告期末大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，本集團管理層認為外幣風險並不重大，因而彼等並無進行任何對沖活動。

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### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk

Credit risk arises mainly from contract assets, trade and other receivables, pledged bank deposit and cash 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 is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of trade and other receivables and contract assets, 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 performs impairment assessment under the ECL model on its financial assets and contract assets. In this regard, management considers that the Group's credit risk is significantly reduced.

The loss allowance for trade and other receivables and contract assets were determined as follows:

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險

信貸風險主要來自合約資產、貿易及其他應收款項、已抵押銀行存款以及現金及銀行結餘。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。

關於貿易及其他應收款項以及合約資產，需要對所有客戶及對手方進行信貸評估。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，本集團根據預期信貸虧損模式對其金融資產及合約資產進行減值評估。就此而言，管理層認為本集團的信貸風險顯著減少。

貿易及其他應收款項以及合約資產的虧損撥備釐定如下：

		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 December 2021</b>	於二零二一年十二月三十一日				
Trade receivables	貿易應收款項	28.3%	19,135	5,420	13,715
Other receivables	其他應收款項	-	3,938	-	3,938
Contract assets	合約資產	11.5%	17,522	2,016	15,506
<b>At 31 December 2020</b>	於二零二零年十二月三十一日				
Trade receivables	貿易應收款項	21.8%	26,700	5,815	20,885
Other receivables	其他應收款項	-	2,975	-	2,975
Contract assets	合約資產	21.8%	32,378	7,067	25,311

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

The closing loss allowance for trade and other receivables and contract assets as at 31 December 2021 and 2020 reconcile to the opening loss allowance are as follows:

Opening loss allowance at 1 January 2020	於二零二零年一月一日的 期初虧損撥備	3,838	-	3,421	-
Transferred to credit impaired	轉撥至信貸減值	(1,433)	1,433	(526)	526
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備(減少)/增加	(1,802)	3,779	(2,598)	6,244
At 31 December 2020	於二零二零年 十二月三十一日	603	5,212	297	6,770
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備(減少)/增加	(553)	158	(203)	(4,848)
At 31 December 2021	於二零二一年 十二月三十一日	50	5,370	94	1,922

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually and/or collectively with appropriate groupings based on same risk characteristics. The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information such as macroeconomic factors that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

貿易及其他應收款項以及合約資產於二零二一年及二零二零年十二月三十一日的期末虧損撥備與期初虧損撥備的對賬如下：

Trade receivables Life-time ECL (not credit impaired) 貿易應收款項 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Trade receivables Life-time ECL (credit impaired) 貿易應收款項 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Contract assets Life-time ECL (not credit impaired) 合約資產 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Contract assets Life-time ECL (credit impaired) 合約資產 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元
3,838	-	3,421	-
(1,433)	1,433	(526)	526
(1,802)	3,779	(2,598)	6,244
603	5,212	297	6,770
(553)	158	(203)	(4,848)
50	5,370	94	1,922

就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。該等資產的預期信貸虧損乃根據相同風險特點使用適當分類進行個別及/或共同評估。預期虧損率乃基於債務人預期年期的過往觀察所得的違約率估計，並按毋須花費不必要成本或精力即可取得的前瞻性資料(如宏觀經濟因素)調整。管理層定期檢討分類以確保有關特定債務人的資料予以更新。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

The Group performs impairment assessment under the ECL model on other receivables, pledged bank deposit and bank balances, the ECL on these assets are based on 12m ECL as there have been no significant increase in credit risk since initial recognition.

The credit risk on other receivables is limited because the counterparties have no historical default record and the directors are of the opinion the risk of default by the counterparties of other receivables is not significant.

The credit risk of pledged bank deposits and bank balances is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

As at 31 December 2021, 1 customer (2020: 2 customers) which individually contributed over 10% of the Group's trade and other receivables and contract assets. The aggregate amounts of trade and other receivables and contract assets from these customers amounted to approximately 17% of the Group's total trade and other receivables and contract assets as at 31 December 2021 (2020: 29%).

Other than concentration of credit risk on trade and other receivables and contract assets disclosed above and liquid funds which are deposited with banks with sound credit ratings or good reputation as disclose above, the Group does not have any other significant concentration of credit risk.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

本集團根據預期信貸虧損模式就其他應收款項、已抵押銀行存款及銀行結餘進行減值評估。該等資產的預期信貸虧損乃按十二個月預期信貸虧損基準評估，因為自初始確認以來信貸風險並無顯著增加。

其他應收款項的信貸風險非常有限，原因是對手方並無歷史違約記錄且董事認為對手方就其他應收款項違約的風險並不重大。

已抵押銀行存款及銀行結餘的信貸風險非常有限，原因是對手方均為由國際信貸評級機構授予優良信貸評級的銀行。

於二零二一年十二月三十一日，1名客戶(二零二零年：兩名客戶)個別對本集團的貿易及其他應收款項以及合約資產貢獻超過10%。於二零二一年十二月三十一日，本集團來自該等客戶的貿易及其他應收款項以及合約資產總額佔本集團貿易及其他應收款項以及合約資產總額約為17%(二零二零年：29%)。

除上文所披露的貿易及其他應收款項以及合約資產與存放於上文所披露的具有優良信貸評級或良好聲譽的銀行的流動資金的信貸風險集中外，本集團並無任何其他信貸風險重大集中情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient financial cash and cash equivalents to fund their operations.

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) and the earliest date the Group may be required to pay:

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，並確保本集團維持足夠的現金儲備，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現金及現金等價物為其營運提供資金，故概無重大流動資金風險。

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）各報告期末的即期利率計算的利息支出）及本集團須支付的最早還款日計算：

	Effective interest rate 實際利率	On demand or within one year 按要求或一年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash flow 未折現現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>At 31 December 2021</b>						
		於二零二一年十二月三十一日				
Trade and other payables	-	32,181	-	-	32,181	32,181
Amounts due to directors	-	3,657	-	-	3,657	3,657
Bank overdrafts	4.0%	1,814	-	-	1,814	1,814
Lease liabilities	4.6%	5,512	2,399	1,498	9,409	8,950
Borrowings	3.0%	3,484	3,309	2,767	9,560	9,158
		<b>46,648</b>	<b>5,708</b>	<b>4,265</b>	<b>56,621</b>	<b>55,760</b>
<b>As at 31 December 2020</b>						
		於二零二零年十二月三十一日				
Trade and other payables	-	34,201	-	-	34,201	34,201
Amounts due to directors	-	5,544	-	-	5,544	5,544
Bank overdrafts	4.0%	2,955	-	-	2,955	2,955
Lease liabilities	4.8%	3,735	2,204	1,940	7,879	7,373
Borrowings	3.0%	11,824	700	526	13,050	12,321
		<b>58,259</b>	<b>2,904</b>	<b>2,466</b>	<b>63,629</b>	<b>62,394</b>

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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 loans and borrowings and lease liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios of the Group are as follows:

Total debt	債務總額
Total equity	權益總額
Gearing ratio	負債比率

### 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 assets 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.

### 3. 財務風險管理 (續)

#### 3.2 資本管理

本集團的資本管理主要目標是保障本集團能繼續營運，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營的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、向股東發還資金、發行新股、取得新借貸或出售資產以減低債務。

本集團以負債比率監察其資本。此比率按照於各年度末的總貸款及借貸及租賃負債除以於各年度末的權益總額計算。

本集團的負債比率如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
19,922	22,649
17,295	37,037
115%	61%

### 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構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的減值

金融資產及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Progress towards of completion of construction contracts

The Group recognises its contract revenue 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.

##### (c) Impairment of non-financial assets

The Group reviews the carrying amounts of property, plant and equipment and right-of-use assets at the end of each reporting period to determine whether there is an objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flows to assess the difference between the carrying amount and their value in use and provided for impairment loss. Any change in the assumptions adopted in the discounted cash flows would increase or decrease in the impairment loss and affect the Group's net asset value and profit or loss.

#### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

Revenue and other income and gains recognised during the year are as follows:

Revenue	收益
Provision of concrete demolition services	提供混凝土拆卸服務
Other income and gains	其他收入及收益
Sundry income	雜項收入
Interest income	利息收入
Government grant	政府補助
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益

#### 4. 重大會計估計及判斷(續)

##### (b) 完成建築合約之進度

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收益，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。基於建築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築合約的合約收益、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益的相應成本。

##### (c) 非金融資產減值

本集團會於各個報告期末檢討物業、廠房及設備以及使用權資產之賬面值以釐定是否有客觀減值證據。倘識別出減值跡象，則管理層會編製未來折現現金流量以評估賬面值與其使用價值之間的差異並計提減值虧損。折現現金流量所採用之假設出現任何變動將會導致減值虧損增加或減少及影響本集團之資產淨值及損益。

#### 5. 收益、其他收入及收益以及分類資料

年內的收益以及其他收入及收益確認如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>101,673</b>	108,852
<b>89</b>	18
<b>25</b>	247
<b>355</b>	6,018
<b>401</b>	720
<b>870</b>	7,003

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Disaggregation of revenue from contracts with customers

<b>Timing of revenue recognition</b>	收益確認的時間
Over-time	經過一段時間
<b>Types of goods or services</b>	貨品或服務類型
Concrete demolition services	混凝土拆卸服務

#### Performance obligations for contracts with customers

The Group provides concrete demolition services to customers. Such services are recognised as a performance obligation satisfied over-time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these services is therefore recognised over-time using output method, i.e. based on surveys of the relevant services completed by the Group to date with reference to certificates issued by customers or payment applications. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020 and the expected timing of recognising revenue are as follows:

Revenue from construction contracts to be recognised:	將予確認之建築合約收益：
Within one year	一年內
Over one year	一年以上

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

### 5. 收益、其他收入及收益以及分類資料(續)

#### 來自客戶合約的收益分拆

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
101,673	108,852
101,673	108,852

#### 客戶合約的履約責任

本集團向客戶提供混凝土拆卸服務。有關服務確認為於一段時間內達成的履約責任，原因為本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制。因此，該等服務的收益於一段時間內採用產量法確認，即根據本集團迄今所完成的相關服務的調查並參考由客戶發出的證書或付款申請。本公司董事認為產量法將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。

#### 分配至客戶合約的餘下履約責任的交易價

於二零二一年及二零二零年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價與確認收益的預期時間如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
58,056	81,809
-	14,269

主要營運決策者已識別為本公司的董事會。董事會視本集團的業務為單一經營分類，並相應審閱綜合財務報表。由於此為本集團的唯一經營分類，故並無呈列分類資料的進一步分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group primarily operates in Hong Kong and Macau. The Group's non-current assets are principally located in Hong Kong. The Group's revenue from external customers is derived from the following regions:

Revenue (by location of customers)	收益 (按客戶所在地區)
– Hong Kong	– 香港
– Macau	– 澳門

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D
Customer E	客戶 E

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. FINANCE COSTS

Interest on bank overdrafts	銀行透支利息
Interest on lease liabilities	租賃負債利息
Interest on borrowings	借貸利息

### 5. 收益、其他收入及收益以及分類資料 (續)

#### 地區資料

本集團主要於香港及澳門營運。本集團的非流動資產主要位於香港。本集團來自外部客戶的收益來自以下地區：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
79,897	74,008
21,776	34,844
<b>101,673</b>	<b>108,852</b>

#### 主要客戶資料

佔本集團總收益超過 10% 的客戶收益呈列如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NA <sup>1</sup>	
不適用 <sup>1</sup>	13,891
28,080	33,405
13,995	NA <sup>1</sup>
	不適用 <sup>1</sup>
10,210	NA <sup>1</sup>
	不適用 <sup>1</sup>
14,018	NA <sup>1</sup>
	不適用 <sup>1</sup>

<sup>1</sup> 相關收益並非佔本集團總收益 10% 以上。

### 6. 融資成本

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
139	145
401	341
320	344
<b>860</b>	<b>830</b>

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### 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
Included in cost of sales	銷售成本包括		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,988	6,673
Depreciation of right-of-use assets	使用權資產折舊	1,802	1,741
Staff costs	員工成本	54,551	60,919
Included in administrative and other operating expenses	行政及其他經營開支包括		
Auditors' remuneration	核數師酬金	600	600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	675	2,763
Depreciation of right-of-use assets	使用權資產折舊	3,235	2,699
Expense relating to short-term leases not included in the measurement of lease liabilities (Note)	未計入租賃負債計量的短期租賃有關的開支(附註)	1,062	1,352
Staff cost, including directors' emoluments	員工成本(包括董事薪酬)	18,704	18,444
Impairment of non-financial assets	非金融資產減值		
Property, plant and equipment	物業、廠房及設備	1,932	892
Right-of-use assets	使用權資產	664	260

Note: During the year ended 31 December 2021, amount excluded short-term director quarter lease expense of approximately HK\$956,000 (2020: HK\$652,000) which are included in "Staff costs, including directors' emoluments" above.

附註：於截至二零二一年十二月三十一日止年度，金額不包括計入上文「員工成本(包括董事薪酬)」的短期董事宿舍租賃開支約956,000港元(二零二零年：652,000港元)。

### 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, allowances and other benefits (Note)	薪金、津貼及其他福利(附註)	70,664	77,279
Retirement scheme contributions – defined contribution plan	退休計劃供款 – 一定額供款計劃	2,591	2,084
		73,255	79,363

Note: Amount excluded director quarter expense of approximately HK\$344,000 for the year ended 31 December 2020 which was recognised as right-of-use assets upon initial application of HKFRS 16.

附註：於截至二零二零年十二月三十一日止年度，金額不包括董事宿舍開支約344,000港元，其於初步應用香港財務報告準則第16號後確認為使用權資產。

The Group operates a defined contribution scheme in Hong Kong which comply 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 schemes 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。

During the years ended and as at 31 December 2021 and 2020, no contribution was forfeited (by the Group on behalf of its employees who leave the defined contribution schemes prior to vesting fully in such contributions) and be used by the Group to reduce the existing level of contributions.

於截至二零二一年及二零二零年十二月三十一日止年度及當天，並無供款被(本集團代其於有關供款悉數歸屬前退出定額供款計劃之僱員)沒收及由本集團用以削減現有供款水平。



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## 綜合財務報表附註

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### 9. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

During the year ended 31 December 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 December 2021 (2020: Nil).

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments, three (2020: three) of them are directors for the year ended 31 December 2021 whose emoluments are disclosed above. The emoluments in respect of the remaining two (2020: two) individuals for the year ended 31 December 2021 are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

The emoluments fell within the following band:

Emolument band	薪酬範圍
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,000 – HK\$2,000,000	1,500,000 港元至 2,000,000 港元

During the year ended 31 December 2021, no emoluments were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or 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)

#### (a) 董事及主要行政人員酬金(續)

截至二零二一年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟後的獎金或作為離職補償(二零二零年：無)。截至二零二一年十二月三十一日止年度，概無主要行政人員或董事放棄或同意放棄收取任何酬金(二零二零年：無)。

#### (b) 五名最高薪酬人士

截至二零二一年十二月三十一日止年度，五名最高薪酬人士中三名(二零二零年：三名)為董事，其薪酬披露於上文。截至二零二一年十二月三十一日止年度，餘下兩名(二零二零年：兩名)人士的薪酬如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,694	2,476
-	289
36	30
<b>2,730</b>	<b>2,795</b>

薪酬介乎以下範圍：

Number of individuals 人數	
2021 二零二一年	2020 二零二零年
1	1
1	1

於截至二零二一年十二月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎勵或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)。

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### 10. INCOME TAX EXPENSE/(CREDIT)

### 10. 所得稅開支／(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Macau:	澳門：		
– Current year	– 本年度	99	–
– Over-provision in prior year	– 過往年度超額撥備	–	(63)
<b>Income tax expense/(credit)</b>	<b>所得稅開支／(抵免)</b>	<b>99</b>	<b>(63)</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong profits tax has been made as the Group had no accessible profit arising in or derived from Hong Kong for both years.

香港利得稅於兩個年度內乃就估計應課稅溢利按稅率16.5%計算。由於本集團於兩個年度內並無在香港產生或來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Macau profit tax is levied at a fixed rate of 12% on the taxable income above MOP\$600,000.

澳門利得稅對超過600,000澳門幣的應課稅收入按12%固定稅率徵收。

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:

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	<b>(40,904)</b>	(66,133)
Calculated at a tax of 16.5% (2020: 16.5%)	按稅率16.5%(二零二零年：16.5%) 計算	<b>(6,749)</b>	(10,912)
Expenses not deductible for tax purposes	不可用作扣稅之開支	<b>480</b>	285
Income not subject to tax	毋須課稅收入	<b>(51)</b>	(1,006)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>6,506</b>	10,881
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(53)</b>	–
Effect of different tax rate of group entity operation in jurisdiction other than Hong Kong	於香港以外司法權區經營的集團實體 不同稅率的影響	<b>(63)</b>	743
Over-provision in prior year	過往年度超額撥備	–	(63)
Others	其他	<b>29</b>	9
<b>Income tax expense/(credit)</b>	<b>所得稅開支／(抵免)</b>	<b>99</b>	<b>(63)</b>

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## 綜合財務報表附註

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### 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

#### Loss

Loss for the year attributable to owners of the Company for the purpose of basic loss per share 就計算每股基本虧損而言的本公司擁有人應佔年內虧損

#### Number of ordinary shares

Weighted average number of ordinary shares for the purpose of basic loss per share 就計算每股基本虧損而言的普通股加權平均數

The diluted loss per share is equal to the basic loss per share as there is no dilutive potential ordinary share in issue during the years ended 31 December 2021 and 2020.

### 11. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

#### 虧損

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
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(41,003)	(66,070)
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#### 普通股數目

2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
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741,962	672,000
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由於截至二零二一年及二零二零年十二月三十一日止年度內概無已發行潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

### 12. SUBSIDIARIES

The following is a list of the subsidiaries at 31 December 2021:

### 12. 附屬公司

下表為於二零二一年十二月三十一日的附屬公司名單：

Name 名稱	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 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Percentage of interest held 所持權益比例
Platinum Faith Limited ("Platinum Faith") 鉑輝有限公司(「鉑輝」)	Limited liability company incorporated in the British Virgin Islands (the "BVI") 於英屬處女群島(「英屬處女群島」)註冊成立的有限公司	Investment holding 投資控股	Ordinary share United States dollar ("US\$")1,000 普通股1,000美元(「美元」)	100% (direct) 100% (直接)
Alpha Eastern Holdings Limited ("Alpha Eastern Holdings") 卓東控股有限公司(「卓東控股」)	Limited liability company incorporated in the BVI 於英屬處女群島註冊成立的有限公司	Investment holding 投資控股	Ordinary share US\$1 普通股1美元	100% (direct) 100% (直接)
景聯混凝土鑽鑿有限公司 (translated as Kingland Concrete Drilling Company Limited) ("Kingland Macau") 景聯混凝土鑽鑿有限公司(「景聯澳門」)	Limited company incorporated in Macau 於澳門註冊成立的有限公司	Provision of concrete demolition services in Macau 於澳門提供混凝土拆卸服務	Ordinary share MOP\$25,000 普通股25,000澳門幣	100% (indirect) 100% (間接)
Kingland (Sino) Company Limited ("Kingland (Sino)") 景聯(大中華)有限公司(「景聯(大中華)」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	Provision of concrete demolition services in Hong Kong 於香港提供混凝土拆卸服務	Ordinary share HK\$3 普通股3港元	100% (indirect) 100% (間接)

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2020	於二零二零年一月一日	41,254	2,860	261	14,469	58,844
Additions	添置	6,920	1,522	47	-	8,489
Disposals	出售	-	-	-	(1,952)	(1,952)
At 31 December 2020	於二零二零年十二月三十一日	48,174	4,382	308	12,517	65,381
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2020	於二零二零年一月一日	28,144	1,575	176	10,220	40,115
Charge for the year (Note 7)	年內支出(附註7)	5,545	2,105	45	1,741	9,436
Disposals	出售	-	-	-	(1,900)	(1,900)
Impairment loss recognised in profit or loss (Note 7)	於損益內確認之減值虧損(附註7)	846	41	5	-	892
At 31 December 2020	於二零二零年十二月三十一日	34,535	3,721	226	10,061	48,543
Net book value	賬面淨值					
At 31 December 2020	於二零二零年十二月三十一日	13,639	661	82	2,456	16,838
Cost	成本					
At 1 January 2021	於二零二一年一月一日	48,174	4,382	308	12,517	65,381
Additions	添置	10,476	43	13	-	10,532
Disposals	出售	(1,081)	-	-	(743)	(1,824)
At 31 December 2021	於二零二一年十二月三十一日	57,569	4,425	321	11,774	74,089
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2021	於二零二一年一月一日	34,535	3,721	226	10,061	48,543
Charge for the year (Note 7)	年內支出(附註7)	7,138	184	37	1,304	8,663
Disposals	出售	(352)	-	-	(743)	(1,095)
Impairment loss recognised in profit or loss (Note 7)	於損益內確認之減值虧損(附註7)	1,864	60	8	-	1,932
At 31 December 2021	於二零二一年十二月三十一日	43,185	3,965	271	10,622	58,043
Net book value	賬面淨值					
At 31 December 2021	於二零二一年十二月三十一日	14,384	460	50	1,152	16,046

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### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Impairment assessment of property, plant and equipment and right-of-use assets

During the year ended 31 December 2021, in view of the loss sustained by the Group, management considered indicators of impairment of property, plant and equipment and right-of-use assets existed at 31 December 2021 and performed an impairment assessment thereon with reference to valuation performed by an independent professional valuer.

For the purpose of impairment testing, the estimates of recoverable amount were determined based on the value-in-use calculations. Management uses cash flow projections based on the most recent financial budget after taking into accounts the operation environment and market conditions at the point of time. The key assumptions for the value-in-use calculation are those regarding the discount rate, revenue and direct costs. As at 31 December 2021, management estimates the discount rate of 20% (2020: 20%) using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. Changes in revenue and direct costs are based on past experience and expectations of changes in market.

Based on the impairment assessment conducted by management, impairment losses of approximately HK\$1,932,000 (2020: HK\$892,000) and HK\$664,000 (2020: HK\$260,000) were recognised on property, plant and equipment and right-of-use assets respectively in profit or loss during the year ended 31 December 2021 in order write down the carrying amount of the property, plant and equipment and right-of-use assets to their recoverable amounts.

### 13. 物業、廠房及設備(續)

#### 物業、廠房及設備以及使用權資產之減值評估

於截至二零二一年十二月三十一日止年度，鑑於本集團蒙受的虧損，管理層認為，物業、廠房及設備以及使用權資產於二零二一年十二月三十一日存在減值跡象，並參考獨立專業估值師進行的估值對其進行減值評估。

為測試減值，可收回金額估算乃基於使用價值計算釐定。管理層採用基於經計及當時的經營環境及市場狀況後的最近財務預算作出的現金流估計。使用價值計算的關鍵假設與折現率、收益及直接成本有關。於二零二一年十二月三十一日，管理層採用可反映目前市場對貨幣時間價值及現金產生單位特定風險之評估之稅前比率，估計得出貼現率為20%（二零二零年：20%）。收益及直接成本的變動乃基於對市場變動的過往經驗及未來預期。

根據管理層進行之減值評估，截至二零二一年十二月三十一日止年度，物業、廠房及設備以及使用權資產之減值虧損分別於損益內確認約1,932,000港元（二零二零年：892,000港元）及664,000港元（二零二零年：260,000港元），以將物業、廠房及設備以及使用權資產之賬面值撇減至其可收回金額。

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### 14. RIGHT-OF-USE-ASSETS

### 14. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2020	於二零二零年一月一日	6,965	500	646	8,111
Additions	添置	-	4,828	3,298	8,126
At 31 December 2020	於二零二零年十二月三十一日	6,965	5,328	3,944	16,237
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2020	於二零二零年一月一日	3,580	145	53	3,778
Charge for the year (Note 7)	年內支出(附註7)	2,479	1,628	333	4,440
Impairment loss recognised in profit or loss (Notes 7 and 13)	於損益內確認之減值虧損(附註7及13)	53	207	-	260
At 31 December 2020	於二零二零年十二月三十一日	6,112	1,980	386	8,478
Net book value	賬面淨值				
At 31 December 2020	於二零二零年十二月三十一日	853	3,348	3,558	7,759
Cost	成本				
At 1 January 2021	於二零二一年一月一日	6,965	5,328	3,944	16,237
Additions	添置	5,778	-	1,107	6,885
Disposal	出售	(6,965)	-	-	(6,965)
At 31 December 2021	於二零二一年十二月三十一日	5,778	5,328	5,051	16,157
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2021	於二零二一年一月一日	6,112	1,980	386	8,478
Charge for the year (Note 7)	年內支出(附註7)	2,572	1,620	845	5,037
Disposal	出售	(6,965)	-	-	(6,965)
Impairment loss recognised in profit or loss (Notes 7 and 13)	於損益內確認之減值虧損(附註7及13)	466	198	-	664
At 31 December 2021	於二零二一年十二月三十一日	2,185	3,798	1,231	7,214
Net book value	賬面淨值				
At 31 December 2021	於二零二一年十二月三十一日	3,593	1,530	3,820	8,943

The right-of-use assets are depreciated over the lease term.

使用權資產於租期內折舊。

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases:

於綜合損益及其他全面收益表確認之有關租賃之金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	5,037	4,440
Interest expenses on lease liabilities	租賃負債利息開支	401	341
Expense related to short-term leases (including director's quarter)	與短期租賃有關之開支(包括董事宿舍)	2,018	2,004

Short-term leases are leases related to premises.

短期租賃乃與物業有關的租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets

Amortised cost

#### 金融資產

攤銷成本

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 16. CONTRACT ASSETS

Contract assets

Less: allowance for credit losses

合約資產

減：信貸虧損撥備

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.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for contract assets. To measure the expected credit losses, contract assets have been grouped based on same credit risk characteristics.

See note 3.1 for further information about expected credit loss provision.

### 15. 按類別劃分之金融工具

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>32,711</b>	49,266
<b>55,760</b>	62,394

### 16. 合約資產

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>17,522</b>	32,378
<b>(2,016)</b>	(7,067)
<b>15,506</b>	25,311

合約資產主要與本集團就已完成而未出具賬單的工程收取代價的權利有關，因為該等權利取決於除時間流逝之外的因素。當權利成為無條件時，合約資產轉移至貿易應收款項。

本集團將該等合約資產分類為流動，因為本集團預期將於其正常營運週期內變現該等資產。

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，合約資產乃根據相同信貸風險特點分類。

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	19,135	26,700
Less: allowance for credit losses	減：信貸虧損撥備	(5,420)	(5,815)
		<b>13,715</b>	<b>20,885</b>
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,074	4,556
		<b>18,789</b>	<b>25,441</b>

#### Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.
- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on date of payment certificates issued by customers or invoice date, whichever is applicable, are as follows:

#### 附註：

- (a) 授予客戶之信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內之信貸期。並無就已逾期應收款項收取利息。
- (b) 貿易應收款項(扣除信貸虧損撥備)按客戶簽發付款憑證的日期或發票日期(如適用)的賬齡分析如下：

		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	2,157	12,113
31 – 60 days	31至60日	3,500	494
61 – 90 days	61至90日	851	525
91 – 365 days	91至365日	3,656	6,439
Over 365 days	365日以上	3,551	1,314
		<b>13,715</b>	<b>20,885</b>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on same credit risk characteristics.

See note 3.1 for further information about expected credit loss provision.

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$9,123,000 (2020: HK\$8,871,000) which are past due and which impairment loss had not been provided for to be of good credit quality and they are expected to be recoverable. The Group does not hold any collateral over these balances. Include in the past due balance of approximately HK\$6,996,000 (2020: HK\$5,862,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those debtors and continuous business with the Group.

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，該等應收款項乃根據相同信貸風險特點分類。

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

於二零二一年十二月三十一日，本集團貿易應收款項結餘包括總賬面值約為9,123,000港元(二零二零年：8,871,000港元)的應收款項，已逾期但並無計提減值虧損撥備的應收款項具有良好信貸質量，且其預期可予收回。本集團並無就該等結餘持有任何抵押品。逾期結餘約6,996,000港元(二零二零年：5,862,000港元)已逾期90日或以上，且基於有關該等應收款項的良好還款記錄及持續與本集團進行業務並不視為違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. PLEDGED BANK DEPOSITS, CASH AND BANK BALANCES AND BANK OVERDRAFTS

Pledged bank deposits (Note (i)) 已抵押銀行存款(附註(i))  
Cash and bank balances 現金及銀行結餘

Less: bank overdrafts (Note (ii)) 減：銀行透支(附註(ii))

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
14,559	14,541
499	10,865
15,058	25,406
(1,814)	(2,955)
13,244	22,451

Notes:

- (i) As at 31 December 2021, the Group's bank deposits were pledged as collateral for the Group's banking facilities and bank borrowings. The interest rate on pledged bank deposits were approximately 0.001% (2020: 0.35% to 0.55%) per annum. The deposits have a maturity of 3 days (2020: three months).
- (ii) As at 31 December 2021, the Group's bank overdrafts carry interest at 4% (2020: 4%) per annum.

附註：

- (i) 於二零二一年十二月三十一日，本集團的銀行存款已抵押作為本集團銀行融資及銀行借貸的抵押品。已抵押銀行存款的年利率約為0.001%（二零二零年：0.35%至0.55%）。存款的到期日為三天（二零二零年：三個月）。
- (ii) 於二零二一年十二月三十一日，本集團的銀行透支按年利率4%（二零二零年：4%）計息。

### 19. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

#### Authorised:

As at 31 December 2021 and 2020

#### Issued and fully paid:

As at 1 January 2020 and 31 December 2020

Issue of placing shares

As at 31 December 2021

每股面值0.01港元的普通股

#### 法定：

於二零二一年及二零二零年  
十二月三十一日

#### 已發行及繳足：

於二零二零年一月一日及  
二零二零年十二月三十一日  
發行配售股份

於二零二一年十二月三十一日

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
1,000,000,000	10,000
672,000,000	6,720
134,400,000	1,344
806,400,000	8,064

On 25 June 2021, the Company completed a placing of shares and an aggregate of 134,400,000 new shares of the Company have been placed by the placing agent to not less than six placees at the placing price of HK\$0.161 per placing share. The net proceeds of issuance of placing shares were approximately HK\$21.2 million, of which approximately HK\$1.3 million and HK\$19.9 million were credited to share capital and share premium, respectively.

於二零二一年六月二十五日，本公司完成股份配售及配售代理已以配售價每股配售股份0.161港元向不少於六名承配人配售合共134,400,000股本公司新股份。發行配售股份的所得款項淨額約為21.2百萬港元，其中約1.3百萬港元及19.9百萬港元分別計入股本及股份溢價。

### 20. RESERVES

#### Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

#### Merger reserve

Merger reserve represents the reserve arose pursuant to the corporate reorganisation for the purpose of the listing of the Company's shares on the Stock Exchange.

### 20. 儲備

#### 股份溢價

股份溢價指按溢價發行時已收所得款項與本公司股份面值的差額，扣除發行股份所產生的開支。

#### 合併儲備

合併儲備指為本公司股份於聯交所上市根據企業重組而產生的儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 November 2016 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, 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.

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 approval of the Company's shareholders in general meeting provided that the total number of the 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.

### 21. 購股權計劃

本公司根據於二零一六年十一月二十二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、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。董事可不時根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。

因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其所有發行在外購股權獲行使而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。自採納日期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予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期全部已發行股份之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予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之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之1%。根據該計劃倘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授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，合共相當於已發行股份1%以上，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。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. 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; (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 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 22 November 2016, subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 31 December 2021 and 2020.

### 21. 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任何購股權，均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總數合共超出本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須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10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之收市價；(ii)聯交所每日報價表所報本公司股份於緊接該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。

該計劃由二零一六年十一月二十二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。

自採納該計劃以來概無授出任何購股權，而於二零二一年及二零二零年十二月三十一日概無尚未行使購股權。

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## 綜合財務報表附註

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### 22. BORROWINGS

### 22. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowing (Note (i))	銀行借貸(附註(i))	7,992	10,540
Other borrowing (Note (ii))	其他借貸(附註(ii))	1,166	1,781
<b>Total borrowings</b>	<b>總借貸</b>	<b>9,158</b>	<b>12,321</b>
Analysed as:	分析為：		
Non-current liabilities	非流動負債	514	1,166
Current liabilities	流動負債	8,644	11,155
		<b>9,158</b>	<b>12,321</b>

Notes:

- (i) The effective interest rate on the bank borrowings were ranging from 2.4% to 2.8% (2020: 2.4% to 2.8%) per annum as at 31 December 2021. The Group's bank borrowings are secured by pledged bank deposits of approximately HK\$4,136,000, corporate guarantee of HK\$8,000,000 as issued by the Company, and personal guarantee provided by the directors, Mr. Cheung Shek On and Mr. Chan Yuk Sing.
- (ii) The other borrowings carried fixed interest rate at 5.7% (2020: 5.7%) per annum and secured by motor vehicles with carrying value amounted to approximately HK\$813,000 (2020: HK\$1,387,000) as at 31 December 2021.

附註：

- (i) 於二零二一年十二月三十一日，銀行借貸之實際年利率介乎2.4%至2.8%（二零二零年：2.4%至2.8%）。本集團銀行借貸已由抵押銀行存款約4,136,000港元、本公司發出之企業擔保8,000,000港元及董事張錫安先生及陳玉成先生提供之個人擔保作抵押。
- (ii) 於二零二一年十二月三十一日，其他借貸按固定年利率5.7%（二零二零年：5.7%）計息及由賬面值約813,000港元（二零二零年：1,387,000港元）之汽車作抵押。

### 23. LEASE LIABILITIES

### 23. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities comprise:	租賃負債包括：		
Within one year	一年內	5,223	3,453
In more than one year but not more than two year	超過一年但不超過兩年	2,286	2,069
In more than two years but not more than five years	超過兩年但不超過五年	1,441	1,851
		<b>8,950</b>	<b>7,373</b>
Less: amount due for settlement with 12 months shown under current liabilities	減：於流動負債下列示的12個月內結清的到期款項	(5,223)	(3,453)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示的12個月後結清的到期款項	3,727	3,920

The Group leased certain motor vehicles and plant and machinery with lease term of 3 to 5 years and bore interest at 3.8% to 6.3% (2020: 3.8% to 6.3%) per annum as at 31 December 2021.

於二零二一年十二月三十一日，本集團已租賃若干汽車以及廠房及機器，租期為3至5年及按年利率3.8%至6.3%（二零二零年：3.8%至6.3%）計息。

At 31 December 2021, lease liabilities of approximately HK\$4,861,000 (2020: HK\$6,233,000) are secured by the Group's motor vehicles and plant and machinery with carrying amount of approximately HK\$5,350,000 (2020: HK\$6,906,000) as at 31 December 2021.

於二零二一年十二月三十一日，租賃負債約4,861,000港元（二零二零年：6,233,000港元）乃由本集團賬面值約5,350,000港元（二零二零年：6,906,000港元）之汽車以及廠房及機器作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. GOVERNMENT GRANTS

Government grants have been received towards the cost of machinery. The amount has been treated as deferred income. The amount is transferred to income over the useful lives of the relevant assets. This has results in a credit to income in the current year of HK\$160,000 (2020: HK\$160,000). As at 31 December 2021, an amount of HK\$240,000 (2020: HK\$400,000) remains to be amortised.

Analysed as: 分析為：  
Current 流動  
Non-current 非流動

### 25. DEFERRED TAXATION

The movements in deferred tax liabilities during the years are as follows:

At 1 January 2020	於二零二零年一月一日
Credited to profit or loss (Note 10)	計入損益(附註10)
At 31 December 2020	於二零二零年十二月三十一日
Credited to profit or loss (Note 10)	計入損益(附註10)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>

As at 31 December 2021, the Group has estimated unused tax losses of approximately HK\$117 million (2020: HK\$78 million), which are available for offset against future profits that may be carried forward indefinitely and are subject to approval from the Hong Kong Inland Revenue Department and estimated unused tax losses of approximately HK\$14 million (2020: HK\$15 million) arising from subsidiaries operating outside Hong Kong which are available to offset against future taxable profit of that subsidiary and due to expire within one to three years and are subject to approval from the Financial Services Bureau of the Macau Special Administrative Region. No deferred tax asset of approximately HK\$125 million (2020: HK\$86 million) has been recognised in respect of these estimated unused tax losses due to unpredictability of future profit streams.

### 24. 政府補助

已就機器成本收取政府補助。該款項已視作為遞延收入。該款項於相關資產的可使用年期內轉撥至收入。這導致本年度計入收入160,000港元(二零二零年:160,000港元)。於二零二一年十二月三十一日,金額240,000港元(二零二零年:400,000港元)仍然待攤銷。

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
160	160
80	240
<b>240</b>	<b>400</b>

### 25. 遞延稅項

於年度內遞延稅項負債變動如下：

ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(1,052)	(1,186)	2,238	-
978	(84)	(894)	-
(74)	(1,270)	1,344	-
<b>51</b>	<b>186</b>	<b>(237)</b>	<b>-</b>
<b>(23)</b>	<b>(1,084)</b>	<b>1,107</b>	<b>-</b>

於二零二一年十二月三十一日,本集團的估計未動用稅項虧損約為117,000,000港元(二零二零年:78,000,000港元),可無限期結轉以抵銷未來溢利,惟須取得香港稅務局的批准,而本集團在香港以外地區經營的附屬公司產生的估計未動用稅項虧損約為14,000,000港元(二零二零年:15,000,000港元),可供抵銷該附屬公司的未來應課稅溢利並於一至三年內屆滿,惟須取得澳門特別行政區財政局的批准。因未能預測未來溢利來源,故未就該等估計未動用稅項虧損確認遞延稅項資產約125,000,000港元(二零二零年:86,000,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	17,113	20,358
Accruals and other payables	應計及其他應付款項	15,068	13,843
		<b>32,181</b>	<b>34,201</b>

The ageing analysis of trade payables based on the invoice date is as follows:

根據發票日期的貿易應付款項賬齡分析如下：

		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	333	7,633
31 – 60 days	31至60日	544	3,292
61 – 90 days	61至90日	164	2,122
Over 90 days	90日以上	16,072	7,311
		<b>17,113</b>	<b>20,358</b>

Trade payables are non-interest bearing.

貿易應付款項不計息。

### 27. AMOUNTS DUE TO DIRECTORS

### 27. 應付董事款項

The amounts due to directors are unsecured, non-interest bearing and repayable on demand.

應付董事款項為無抵押、不計息並須按要求償還。

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 28. 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to net cash generated from operations

#### (a) 除所得稅前溢利與經營產生的現金淨額的對賬

		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	(40,904)	(66,133)
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,663	9,436
Depreciation of right-of-use assets	使用權資產折舊	5,037	4,440
Gain on disposed of property, plant and equipment	出售物業、廠房及設備收益	(401)	(720)
Other non-current liabilities	其他非流動負債	24	(62)
Impairment of non-financial assets	非金融資產減值	2,596	1,152
(Reversal of impairment losses)/impairment losses on financial assets and contract assets	金融資產及合約資產(減值虧損撥回)/減值虧損	(5,446)	5,623
Interest expense	利息開支	860	830
Interest income	利息收入	(25)	(247)
Amortisation of government grants	政府補助攤銷	(160)	(160)
Operating loss before working capital changes	營運資金變動前經營虧損	(29,756)	(45,841)
Decrease in contract assets	合約資產減少	14,856	14,196
Decrease in trade and other receivables	貿易及其他應收款項減少	7,047	13,859
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(2,020)	17,339
<b>Net cash used in operations</b>	<b>經營所用的現金淨額</b>	<b>(9,873)</b>	<b>(447)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

At 1 January 2020	於二零二零年一月一日
Interest on lease liabilities	租賃負債利息
Addition from new leases	來自新租賃之添置
Cash flows	現金流量
At 31 December 2020	於二零二零年十二月三十一日
Interest on lease liabilities	租賃負債利息
Addition from new leases	來自新租賃之添置
Cash flows	現金流量
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>

(c) Cash outflows for leases:

Amounts include in the statement of cash flows for leases comprise the followings:

Within operating cash flows	屬於經營現金流量
Within financing cash flows	屬於融資現金流量
Total cash flows for lease	租賃現金流量總額

### 28. 綜合現金流量表附註(續)

(b) 融資活動產生的負債對賬：

	Amounts due to directors 應付董事款項 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	22	9,507	5,510
Interest on lease liabilities	-	-	341
Addition from new leases	-	-	8,126
Cash flows	5,522	2,814	(6,604)
At 31 December 2020	5,544	12,321	7,373
Interest on lease liabilities	-	-	401
Addition from new leases	-	-	6,885
Cash flows	(1,887)	(3,163)	(5,709)
<b>At 31 December 2021</b>	<b>3,657</b>	<b>9,158</b>	<b>8,950</b>

(c) 租賃現金流出：

計入現金流量表之租賃金額包括以下各項：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	2,018	2,004
Within financing cash flows	5,709	6,604
Total cash flows for lease	7,727	8,608

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 29. COMMITMENTS

#### Capital commitments

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follow:

Contracted but not provided for:  
– Property, plant and equipment

已訂約但尚未撥備：  
– 物業、廠房及設備

### 29. 承擔

#### 資本承擔

於報告期末，尚未於綜合財務報表撥備的未償還資本承擔如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
-	92

### 30. 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) Apart from disclosures elsewhere and in note 27 to the consolidated financial statements, the Group did not have any significant related party transaction with related parties during the year.
- (b) The emoluments of the directors and senior executives (representing the key management personnel) during the year are as follows:

### 30. 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) 除其他地方及綜合財務報表附註27的披露外，本集團於年內並無任何與關連方進行的重大關連方交易。
- (b) 董事及高級管理人員（指主要管理人員）於年內的薪酬如下：

Salaries, allowances and other benefits  
Retirement benefits schemes contribution

薪金、津貼及其他福利  
退休福利計劃供款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
10,925	11,404
126	120
11,051	11,524

### 31. 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.

The Group had no significant contingent liabilities at the end of the reporting period.

### 31. 或然負債

本集團於日常業務過程中涉及不時產生的各項索償、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律訴訟的結果（無論個別或共同）會對其財務狀況或經營業績構成任何重大不利影響，惟訴訟本身難以預測。因此，本集團或會招致某些判決或訂立索償和解，而可能對其某一期間的經營業績或現金流量構成不利影響。

本集團於報告期末並無重大或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position

<b>ASSETS</b>	
<b>Non-current assets</b>	
Investment in subsidiaries	
<b>Current assets</b>	
Prepayments	
Amounts due from subsidiaries	
Cash and cash equivalents	
<b>Total assets</b>	
<b>EQUITY</b>	
<b>Capital and reserves</b>	
Share capital	
Reserves	
<b>Total equity</b>	
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Other payables	
Amounts due to subsidiaries	
<b>Total liabilities</b>	
<b>Total equity and liabilities</b>	
<b>Net current (liabilities)/assets</b>	
<b>Total assets less current liabilities</b>	

<b>資產</b>	
<b>非流動資產</b>	
於附屬公司之投資	
<b>流動資產</b>	
預付款項	
應收附屬公司款項	
現金及現金等價物	
<b>資產總值</b>	
<b>權益</b>	
<b>資本及儲備</b>	
股本	
儲備	
<b>權益總額</b>	
<b>負債</b>	
<b>流動負債</b>	
其他應付款項	
應付附屬公司款項	
<b>負債總額</b>	
<b>權益及負債總額</b>	
<b>流動(負債)/資產淨值</b>	
<b>資產總值減流動負債</b>	

### 32. 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in subsidiaries	9,760	21,808
<b>Current assets</b>		
Prepayments	257	145
Amounts due from subsidiaries	-	15,697
Cash and cash equivalents	31	34
<b>Total assets</b>	288	15,876
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Share capital	8,064	6,720
Reserves	(397)	23,758
<b>Total equity</b>	7,667	30,478
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables	2,381	1,303
Amounts due to subsidiaries	-	5,903
<b>Total liabilities</b>	2,381	7,206
<b>Total equity and liabilities</b>	10,048	37,684
<b>Net current (liabilities)/assets</b>	(2,093)	8,670
<b>Total assets less current liabilities</b>	7,667	30,478

The Company's statement of financial position were approved and authorised for issue by the board of directors on 30 March 2022 and signed on its behalf by:

本公司財務狀況表已於二零二二年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Shek On**  
張錫安  
Director  
董事

**Chan Yuk Sing**  
陳玉成  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movement

### 32. 本公司財務狀況表及儲備變動(續)

#### (b) 儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2020	於二零二零年一月一日的結餘	44,658	(5,198)	39,460
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(15,702)	(15,702)
Balance as at 31 December 2020	於二零二零年十二月三十一日的結餘	44,658	(20,900)	23,758
Issue of placing shares	發行配售股份	<b>20,294</b>	-	<b>20,294</b>
Share issuance costs	股份發行成本	<b>(377)</b>	-	<b>(377)</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	<b>(44,072)</b>	<b>(44,072)</b>
<b>Balance as at 31 December 2021</b>	<b>於二零二一年十二月三十一日的結餘</b>	<b>64,575</b>	<b>(64,972)</b>	<b>(397)</b>

# Financial Summary

## 財務概要

### RESULTS

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below.

### 業績

摘錄自經審核綜合財務報表之本集團於過去五個財政年度的業績以及資產及負債概要載列如下。

		For the year ended 31 December 截至十二月三十一日止年度				
		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
Revenue	收益	101,673	108,852	100,937	147,413	186,168
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(41,003)	(66,070)	(24,657)	20,183	25,023

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		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
Total assets	資產總值	74,455	100,868	137,338	147,688	134,190
Total liabilities	負債總額	(57,160)	(63,831)	(34,231)	(19,924)	(22,909)
Total equity	權益總額	17,295	37,307	103,107	127,764	111,281



**Kingland Group Holdings Limited**  
**景聯集團控股有限公司**