

恆新豐控股有限公司

HANDS FORM HOLDINGS LIMITED

(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 : 1920



2021

Annual Report 年報

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Non-Executive Director

Mr. Chong Kan Kin (Resigned on 1 August 2021)

Independent Non-Executive Directors

Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

Audit Committee

Mr. Pak Shek Kuen (*Chairman*)
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

Remuneration Committee

Mr. Lo Chi Hung (*Chairman*)
Mr. Pak Shek Kuen
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (Resigned on 1 August 2021)

Nomination Committee

Mr. Cheung Kwok Fai Adam (*Chairman*)
Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (Resigned on 1 August 2021)

Company Secretary

Mr. Tsui Chun Hung

Authorised Representatives

Mr. Cheung Kwok Fai Adam
Mr. Tsui Chun Hung

董事會

執行董事

張國輝先生 (*主席兼行政總裁*)
伍尚聰先生
馬庚申先生

非執行董事

鍾勤健先生 (於二零二一年八月一日辭任)

獨立非執行董事

白錫權先生
盧志雄先生
何國龍先生

審核委員會

白錫權先生 (*主席*)
盧志雄先生
何國龍先生

薪酬委員會

盧志雄先生 (*主席*)
白錫權先生
何國龍先生
鍾勤健先生 (於二零二一年八月一日辭任)

提名委員會

張國輝先生 (*主席*)
白錫權先生
盧志雄先生
何國龍先生
鍾勤健先生 (於二零二一年八月一日辭任)

公司秘書

崔雋雄先生

授權代表

張國輝先生
崔雋雄先生

Registered Office in the Cayman Islands

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

Headquarter and Principal Place of Business In Hong Kong

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street
Jordan, Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in Cayman Islands

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

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F, 148 Electric Road
North Point, Hong Kong

Legal Adviser as to Hong Kong Law

Guantao & Chow Solicitors and Notaries
Suites 1801-3, 18/F
One Taikoo Place
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Quarry Bay
Hong Kong

開曼群島註冊辦事處

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PO Box 1350
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Cayman Islands

總部及香港主要營業地點

香港
九龍佐敦
上海街28號
恆邦商業中心
2樓9室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

香港法律之法律顧問

觀韜律師事務所(香港)
香港
鰂魚涌
英皇道979號
太古坊一座
18樓1801-3室



Corporate Information 公司資料

Auditors

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

Principal Banker

The Bank of East Asia Limited

Stock Code

1920

Website

www.handsform.com

核數師

國衛會計師事務所有限公司
香港中環
畢打街11號
置地廣場
告羅士打大廈31樓

主要往來銀行

東亞銀行有限公司

股份代號

1920

網站

www.handsform.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Hands Form Holdings Limited (the “**Company**”), I present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

The Group is a Hong Kong-based subcontractor engaged in the provision of wet trades works and the wet trades related ancillary works in Hong Kong. In 2021, capitalising on our expertise and experience in providing wet trades related solutions, we established an online platform for subscribers to specify the payment application in our database.

The revenue from (i) provision of wet trades works and the wet trades related ancillary works and (ii) provision of construction information technology services for the Year amounted to approximately HK\$117.5 million, representing a decrease of approximately HK\$187.5 million or 61.5% as compared to approximately HK\$305.0 million for the year ended 31 December 2020. The decrease was primarily due to (i) substantial completion of the projects on hand during the Year and competitive construction project pricing arising from intense market competition; and (ii) delay of certification of the Group's certain work done by the relevant customers as the relevant customers required additional time for certification of the work done involved in several variation orders of the relevant project. The construction information technology services contribute HK\$300,000 for the Year. The gross loss of approximately HK\$63.5 million reported for the Year was lower than the gross profit of approximately HK\$3.8 million for the year ended 31 December 2020 primarily due to the increase in construction costs to deal with unexpected changes to the on-site arrangements initiated by main contractors and increase in subcontracting costs owing to the prolonged need for maintaining the required site workforce resulted by the ongoing 2019 novel coronavirus (COVID-19).

尊敬的各位股東：

本人謹此代表恆新豐控股有限公司（「本公司」）董事（「董事」）會（「董事會」）向閣下提呈本公司及其附屬公司（統稱為「本集團」）截至二零二一年十二月三十一日止年度（「本年度」）的年度報告。

本集團乃為位於香港從事提供泥水工程及泥水相關配套工程的分包商。於二零二一年，我們善用提供泥水相關解決方案的專業知識及經驗成立了一個網上平台，供訂購人在我們的數據庫內制定付款申請。

於本年度自(i)提供泥水工程及泥水相關配套工程及(ii)提供建築資訊科技服務所得收益達約117.5百萬港元，較截至二零二零年十二月三十一日止年度的約305.0百萬港元減少約187.5百萬港元或61.5%。該減少乃主要由於(i)本年度手頭項目大致竣工，而且市場競爭激烈導致建築項目定價需具競爭力；及(ii)有關客戶延遲對本集團若干已完成工程進行認證，此乃由於已完成的工程涉及有關項目的多個訂單變更，故有關客戶需要額外時間進行認證。建築資訊科技服務於本年度貢獻300,000港元。本年度錄得毛損約63.5百萬港元低於截至二零二零年十二月三十一日止年度之毛利約3.8百萬港元，主要由於處理總承包商提出的工地安排的突發變動的建築成本增加及新型冠狀病毒（「COVID-19」）持續導致分包成本因需要長期維持所需的施工現場人手而增加。

Chairman's Statement

主席報告

The Directors are of the view that the general outlook of the industry and the business environment in which the Group operates remains difficult and challenging. Since January 2020, the outbreak of COVID-19 has had drastic effect on the Hong Kong economy and construction industry in terms of cash flows, operational efficiencies and completion progress of certain projects, including supply chain disruptions, workforce shortages due to illness and preventative quarantines and work stoppages due to measures imposed by the customers. Construction market in Hong Kong has been experiencing adjustment under weakened market sentiment. The Group has incurred additional costs for additional safe management measures on site, such as safe distancing measures and regular periodic COVID-19 swab tests, and to retain and recruit more workers in view of the shortage of manpower due to border closures. Despite of the short-term challenges and uncertainty in the industry, we will remain focused on our long-term goals and sustainable developments. The Board will take appropriate measures to improve operating efficiency and a prudent approach in tendering projects in order to lessen any adverse impacts on the Group.

The Group has been exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company (the "**Shareholders**").

On behalf of the Board, I would like to take this opportunity to express my deep gratitude to our committed staff and Directors for their dedication and contribution, and to sincerely thank our customers, business partners and investors for their continuous support and trust.

Cheung Kwok Fai Adam

Chairman and Chief Executive Officer

Hong Kong, 28 March 2022

董事認為，本集團營運的行業整體前景及營商環境仍然面對困難及挑戰。自二零二零年一月起，香港爆發 COVID-19，就現金流量、經營效率及若干項目的完成進度而言對經濟及建築業造成嚴重的影響，包括供應鏈中斷、因疾病及預防性隔離所導致的勞動力短缺，以及由於客戶採取的措施造成的停工。在疲弱的市場氣氛下，香港建築市場持續作出調整。本集團已於工地實施額外安全管理措施，如安全距離措施及定期進行 COVID-19 拭抹檢測；及鑒於封關所致人力短缺挽留及招聘更多工人而產生額外成本。儘管短期內行業面臨諸多挑戰及不確定性，我們仍將不忘我們的長遠目標及可持續發展。董事會將採取適當措施提升經營效率，並審慎對待投標項目，以減輕對本集團造成的任何不利影響。

本集團正在探索其他商機及／或擴展本集團主要業務於香港市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為本公司股東（「股東」）帶來更豐厚的回報。

本人欣然代表董事會藉此機會衷心感謝我們盡職的員工及董事的竭誠服務及貢獻，亦向客戶、業務夥伴及投資者的持續支持及信任表達誠摯的感謝。

主席兼行政總裁

張國輝

香港，二零二零年三月二十八日

Management Discussion and Analysis

管理層討論與分析

Business Review and Outlook

The Group is an established subcontractor in Hong Kong and is principally engaged in (i) provision of wet trades works and other wet trades related ancillary works and (ii) provision of construction information technology services. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works.

Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiaries, namely, Pak Fai Engineering Limited (“**Pak Fai**”) and Ma Yau Engineering Limited (“**Ma Yau**”). Both of the principal operating subsidiaries have been registered with the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Pak Fai and Ma Yau first completed such registrations under the predecessor scheme in April 2004 and our registrations have since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 31 December 2021 and up to the date of this annual report, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$359.6 million and HK\$461.6 million respectively. As at the date of this annual report, the Group was in the course of bidding for or submitted bids pending the tender results of four projects, with an estimated total contract sum of approximately HK\$142.3 million.

Provision of construction information technology services

Based on our Directors’ practical experience, any potential customers, such as wet trades service providers in the construction industry, who do not familiar with payment request and without connections to specialist contractors may eventually seek from external resources for assistance in performing their duties such as information on calculation of total work done in their projects.

During the Year, capitalising on our expertise and experience in providing passive wet trade payment request information technology solutions, we established an online platform to provide subscribers with information such as specifications of various wet trade services items in our database so as to assist customers to carry out monthly review on the contractor’s payment requests.

業務回顧及前景

本集團乃香港知名的分包商，主要從事(i)提供泥水工程及其他泥水相關配套工程及(ii)提供建築資訊科技服務。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。

提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司栢輝工程有限公司(「栢輝」)及馬友工程有限公司(「馬友」)提供泥水工程。該兩間主要營運附屬公司均已於建造業議會的註冊專門行業承造商制度(前稱分包商註冊制度)註冊。栢輝及馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二一年十二月三十一日及直至本年報日期，本集團進行中項目(包括已動工但未完全竣工的項目，以及已獲授但尚未動工的項目)的原合約金額分別合共約為359.6百萬港元及461.6百萬港元。於本年報日期，本集團正就四項項目進行競標或等待已遞交競標的投標結果，估計合約總額約為142.3百萬港元。

提供建築資訊科技服務

根據我們董事的實際經驗，在潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與進行該等工程的承包商專業人士沒有聯繫的情況下，彼等最終可尋求外部資源協助其履行職責，例如有關計算其項目中已竣工總工程量的資料。

於本年度，憑藉我們在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，我們已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

Management Discussion and Analysis

管理層討論與分析

The Directors are aware that the ongoing outbreak of COVID-19 has added substantial uncertainties and challenge to the Hong Kong economy and further contributed to a downward trend in the Hong Kong construction market. These had resulted in overall delay in the work status of the Group's projects on hand and delayed the Group's cash flows from operation. Although the overall business environment has gradually improved during the Year, the Group's tendering result, were still not satisfying. The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades projects which will enhance value to the Shareholders.

Financial Review

Revenue

The Group's revenue decreased by approximately HK\$187.5 million or approximately 61.5% from approximately HK\$305.0 million for the year ended 31 December 2020 to approximately HK\$117.5 million for the Year. The decrease in revenue was mainly due to (i) substantial completion of the projects on hand during the Year and competitive construction project pricing arising from intense market competition; and (ii) delay of certification of the Group's certain work done by the relevant customers as the relevant customers required additional time for certification of the work done involved in several variation orders of the relevant project.

董事知悉，COVID-19疫情持續爆發，對香港經濟造成帶來重大不確定性及挑戰，並令香港建築市場進一步下滑。該等情況導致本集團手頭項目的工程狀況整體延誤，因而令本集團的經營現金流量延遲。儘管整體營商環境於本年度逐漸改善，但本集團的投標結果仍未如理想。市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。

為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程項目，提升股東價值。

財務回顧

收益

本集團的收益由截至二零二零年十二月三十一日止年度約305.0百萬港元減少約187.5百萬港元或約61.5%至本年度約117.5百萬港元。收益減少乃主要由於(i)本年度手頭項目大致竣工，而且市場競爭激烈導致建築項目定價需具競爭力；及(ii)有關客戶延遲對本集團若干已完成工程進行認證，此乃由於已完成的工程涉及有關項目的多個訂單變更，故有關客戶需要額外時間進行認證。

Gross (Loss) Profit and Gross Profit (Loss) Margin

The gross loss of the Group for the Year amounted to approximately HK\$63.5 million, representing a decrease of approximately 1,768.7% as compared with gross profit of approximately HK\$3.8 million for the year ended 31 December 2020. The Group's gross loss margin for the Year was approximately 54.0%, as compared with gross profit margin of approximately 1.2% for the year ended 31 December 2020. The decrease in gross profit margin was mainly due to (i) competitive project pricing arising from intense market competition; and (ii) additional subcontractors and resources to deal with unexpected changes to the on-site arrangements initiated by customer for (a) a project at Tseung Kwan O and (b) delays in certain projects as a result of the outbreak of COVID-19.

Other Income

Other income of the Group for the Year amounted to approximately HK\$190,000, representing a decrease of approximately 98.6% or HK\$13.3 million as compared with approximately HK\$13.5 million for the year ended 31 December 2020. The decrease was primarily due to certain government subsidies in last year.

Administrative Expenses

The administrative expenses of the Group for the Year amounted to approximately HK\$9.5 million, representing a decrease of approximately 0.6% as compared with approximately HK\$9.6 million for year ended 31 December 2020. The slightly decrease was mainly attributable to the decrease in professional fee.

Finance Costs

Finance costs of the Group for the Year were approximately HK\$418,000, representing an increase of approximately 9.4% as compared with approximately HK\$382,000 for the year ended 31 December 2020. The increase was mainly attributable to an increase in the interests on bank borrowings, which was primarily driven by the increasing working capital for sustaining its business operation.

毛(損)利及毛利(損)率

本集團於本年度的毛損約為63.5百萬港元，較截至二零二零年十二月三十一日止年度的毛利約3.8百萬港元減少約1,768.7%。本集團於本年度的毛損率約為54.0%，而截至二零二零年十二月三十一日止年度的毛利率則約為1.2%。毛利率減少乃主要由於(i)市場競爭激烈導致項目定價需具競爭力；及(ii)以額外分包商及資源處理客戶就(a)將軍澳一個項目及(b)因COVID-19爆發導致若干項目延誤而提出的工地安排突發變動。

其他收入

本集團於本年度的其他收入約為190,000港元，較截至二零二零年十二月三十一日止年度約13.5百萬港元減少約98.6%或13.3百萬港元。該減少乃主要由於去年獲發若干政府補助。

行政開支

本集團於本年度的行政開支約為9.5百萬港元，較截至二零二零年十二月三十一日止年度約9.6百萬港元減少約0.6%。該輕微減少乃主要由於專業費用減少。

融資成本

本集團於本年度的融資成本約為418,000港元，較截至二零二零年十二月三十一日止年度約382,000港元增加約9.4%。該增加乃主要由於銀行借款利息增加，而其乃主要由於維持其業務營運之營運資金增加。

Management Discussion and Analysis

管理層討論與分析

Net (Loss) Profit

Profit attributable to owners of the Company for the Year decreased by approximately HK\$90.6 million or approximately 1,228.9% from approximately HK\$7.4 million for the year ended 31 December 2020 to net loss of HK\$83.2 million for the Year. The decrease in the Group's net profit for the Year was mainly due to the negative effect of the decrease in revenue and decrease in gross profit margin as discussed above.

Liquidity, Financial Resources and Capital Structure

The shares of the Company (the “Shares”) were successfully listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 August 2019 (the “Listing Date”) on the Listing Date and there has been no change in capital structure of the Group since then.

As at 31 December 2021, the Company's issued capital was HK\$26,000,000 and the number of its issued ordinary shares was 2,600,000,000 of HK\$0.01 each.

As at 31 December 2021, the Group had total cash and bank balances of approximately HK\$9.6 million (31 December 2020: approximately HK\$5.9 million). The total borrowings of the Group, consisting of bank overdrafts and bank borrowings, as at 31 December 2021 were approximately HK\$16.3 million (31 December 2020: approximately HK\$17.8 million). All borrowings were denominated in Hong Kong dollars. Interests are charged at floating rates. The Group did not carry out any interest rate hedging policy.

(淨虧損)純利

於本年度，本公司擁有人應佔溢利由截至二零二零年十二月三十一日止年度約7.4百萬港元減少約90.6百萬港元或約1,228.9%至本年度淨虧損83.2百萬港元。本集團於本年度的純利減少主要乃由於上述收益減少及毛利率下降的負面影響。

流動資金、財務資源及資本架構

本公司股份(「股份」)於二零一九年八月十六日(「上市日期」)順利於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)及自此本集團的資本架構並無任何變動。

於二零二一年十二月三十一日，本公司的已發行股本為26,000,000港元以及已發行普通股數目為2,600,000,000股每股面值0.01港元的股份。

於二零二一年十二月三十一日，本集團的現金及銀行結餘總額約為9.6百萬港元(二零二零年十二月三十一日：約5.9百萬港元)。本集團於二零二一年十二月三十一日的借款總額(包括銀行透支及銀行借款)約為16.3百萬港元(二零二零年十二月三十一日：約17.8百萬港元)。所有借款均以港元計值。利息按浮動利率收取。本集團並無實施任何利率對沖政策。

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. 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 all the time.

Pledge of Assets

As at 31 December 2021, the Group had pledged (i) leasehold land and buildings of net book value of approximately HK\$6.2 million (31 December 2020: approximately HK\$6.3 million); (ii) approximately HK\$5.0 million bank deposit (31 December 2020: approximately HK\$5.0 million); and (iii) financial assets at fair value through profit or loss of approximately HK\$2.5 million (31 December 2020: Nil) in order to secure bank facilities granted to the Group.

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year (2020: Nil).

Gearing Ratio

As at 31 December 2021, the gearing ratio (calculated as total bank borrowings (i.e. bank overdrafts and bank borrowings) divided by the total equity) was approximately 11.2% (31 December 2020: approximately 7.8%).

Capital Commitments and Contingent Liabilities

As at 31 December 2021, the Group had no material capital commitments or contingent liabilities.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

資產抵押

於二零二一年十二月三十一日，本集團已抵押(i)賬面淨值約6.2百萬港元(二零二零年十二月三十一日：約6.3百萬港元)的租賃土地及樓宇；(ii)銀行存款約5.0百萬港元(二零二零年十二月三十一日：約5.0百萬港元)；及(iii)按公平值計入損益之金融資產約2.5百萬港元(二零二零年十二月三十一日：無)，以獲取本集團獲授予的銀行融資。

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團資產及負債主要以港元計值。於本年度，鑒於以外幣計值的貨幣交易及資產並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險(二零二零年：無)。

資產負債比率

於二零二一年十二月三十一日，資產負債比率(按銀行借款總額(即銀行透支及銀行借款)除以權益總額計算)約為11.2%(二零二零年十二月三十一日：約7.8%)。

資本承擔及或然負債

於二零二一年十二月三十一日，本集團並無重大資本承擔或或然負債。

重大收購及出售附屬公司、聯營公司及合營企業

於本年度，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業事項。

Management Discussion and Analysis

管理層討論與分析

Significant Investment Held

During the Year, the Group did not hold any significant investments.

Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed “Future plans and use of proceeds” in the prospectus of the Company dated 6 August 2019 (the “Prospectus”), the Group does not have any other plans for material investments or capital assets.

Use of Net Proceeds from the Listing

The amount of the proceeds, net of listing expenses (including underwriting fee) either recognised in the consolidated statement of profit or loss and other comprehensive income or deducted from the share premium, from the Listing (“**Net Proceeds**”) was approximately HK\$90.0 million.

Pursuant to the announcement of the Company dated 26 August 2021 (the “**Change in Net Proceeds Announcement**”), the Company clarified that approximately HK\$70.8 million (instead of approximately HK\$39.9 million as originally disclosed) of the Net Proceeds was utilised for payment for upfront costs for projects of the Group. The change in the use of the Net Proceeds was decided on the basis of, among others, (i) the uncertainty as to the development of the Outbreak and the time for full recovery of the Hong Kong’s economy and the Hong Kong construction market; (ii) the need to solidify the Company’s financial position to enable itself to maintain its reputation in the wet trades works industry and market competitiveness and achieve long-term and sustainable development; (iii) the increase in upfront costs for awarded projects; and (iv) certain business strategies can be delayed to a later stage. For further details of the re-allocation and the reasons for such change in use of the Net Proceeds, please refer to the Change in Net Proceeds Announcement. Save as disclosed in the Change in Net Proceeds Announcement, the Group has applied and intends to continue to apply the Net Proceeds in accordance with the proposed applications set out in the section headed “Future plans and use of proceeds” in the Prospectus.

所持重大投資

於本年度，本集團並無持有任何重大投資。

重大投資或資本資產之未來計劃

除根據本公司日期為二零一九年八月六日之招股章程（「招股章程」）的「未來計劃及所得款項用途」一節所披露者外，本集團並無重大投資或資本資產之任何其他計劃。

上市所得款項淨額用途

上市所得款項金額（扣除上市開支（包括包銷費用）（於綜合損益及其他全面收益表內確認或自股份溢價中扣除））（「所得款項淨額」）約為90.0百萬港元。

根據本公司日期為二零二一年八月二十六日的公告（「所得款項淨額變動公告」），本公司澄清所得款項淨額中約70.8百萬港元（而非原先披露的約39.9百萬港元）已用於支付本集團項目的頂糧費。所得款項淨額用途變動乃基於（其中包括）以下各項而決定作出：(i) 疫情發展以及香港經濟及香港建築市場全面復甦的時間尚不明確；(ii) 有需要鞏固本公司的財務狀況，助其維持於泥水工程行業的聲譽及市場競爭力，並實現長期可持續發展；(iii) 獲授項目的頂糧費增加；及(iv) 若干業務策略可延遲至較後階段實施。有關重新分配及所得款項淨額用途相關變動理由的進一步詳情，請參閱所得款項淨額變動公告。除所得款項淨額變動公告所披露者外，本集團已按及擬繼續按招股章程「未來計劃及所得款項用途」一節所載建議用途使用所得款項淨額。

Management Discussion and Analysis

管理層討論與分析

An analysis of the utilisation of the Net Proceeds up to 31 December 2021 (after the re-allocation) is set out below:

直至二零二一年十二月三十一日動用所得款項淨額(經重新分配後)之分析載列如下:

		Planned use of Net Proceeds as stated in the Prospectus	Planned use of Net Proceeds (after re-allocation)	Unutilised balance up to 31 December 2020 (after re-allocation)	Actual use of Net Proceeds up to 31 December 2021	Unutilised balance up to 31 December 2021	Expected date of full utilisation of the unutilised Net Proceeds
		招股章程所載 所得款項淨額 計劃用途 HK\$'000 千港元	所得款項淨額 計劃用途 (經重新分配後) HK\$'000 千港元	直至二零二零年 十二月三十一日 之未動用結餘 (經重新分配後) HK\$'000 千港元	直至二零二一年 十二月三十一日 實際動用 所得款項淨額 HK\$'000 千港元	直至二零二一年 十二月三十一日 之未動用結餘 HK\$'000 千港元	悉數動用未動用 之所得款項淨額 的預計日期
1 Payment for upfront costs	1 支付頂樓費	39,900	70,791	-	70,791	-	N/A 不適用
2 Expansion of workforce	2 擴大員工數目	18,700	156	-	156	-	N/A 不適用
3 Upgrading our office facilities and information technology system	3 升級我們的辦公設備 及資訊技術系統	9,900	1,953	-	1,953	-	N/A 不適用
4 Acquiring machinery and equipment	4 購置機器及設備	8,300	7,100	-	7,100	-	N/A 不適用
5 Payment of performance bonds	5 支付履約保證	7,500	7,500	7,500	7,500	-	N/A 不適用
6 Renting a new warehouse	6 租賃新的倉庫	3,200	-	-	-	-	N/A 不適用
7 Acquiring safety equipment and tools	7 購買安全設備及工具	2,500	2,500	-	2,500	-	N/A 不適用
		90,000	90,000	7,500	90,000	-	

As at 31 December 2021, the Company has fully utilised the Net Proceeds as intended.

於二零二一年十二月三十一日，本公司已按擬定用途悉數動用所得款項淨額。

Employees and Remuneration Policy

As at 31 December 2021, the Group employed a total of 15 employees (including executive Directors and independent non-executive Directors), as compared to a total of 21 employees as at 31 December 2020. Total staff costs which include Directors' emoluments for the Year were approximately HK\$6.6 million (year ended 31 December 2020: approximately HK\$12.3 million). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company (the "**Remuneration Committee**"), having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

During the Year, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

Final Dividend

The Board has resolved not to recommend the declaration of final dividend to Shareholders for the Year.

僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱有合共15名僱員（包括執行董事及獨立非執行董事），而二零二零年十二月三十一日則有合共21名僱員。於本年度，總員工成本（包括董事酬金）約為6.6百萬港元（截至二零二零年十二月三十一日止年度：約12.3百萬港元）。本集團的僱員薪資及福利水平具競爭力，且透過本集團的薪資及花紅制度獎勵個人表現。本集團每年根據各僱員的表現對加薪、酌情花紅及晉升進行審閱。

董事的酬金由董事會參考本公司薪酬委員會（「**薪酬委員會**」）的推薦建議後決定，當中計及本集團財務表現及董事個別表現等因素。

本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵。

於本年度，本集團並無與僱員出現勞工糾紛所引致的任何重大問題，招聘及留任經驗豐富的員工時亦無遭遇任何困難。

末期股息

董事會已議決不建議向股東宣派本年度的末期股息。

Report of the Directors

董事會報告

The Board is pleased to present to the Shareholders this annual report together with the audited consolidated financial statements of the Group for the Year.

Principal Activities

The Company is an investment holding company while the principal subsidiaries are principally engaged in (i) the provision of wet trades works and other wet trades related ancillary works in Hong Kong and (ii) provision of construction information technology services. Details of the principal activities of its subsidiaries are set out in note 28 to the consolidated financial statements. There was no significant change in the Group's principal activities during the Year.

Business Review

Discussion and analysis of principal activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 7 to 14 of this annual report. The discussion forms part of this report of the Directors.

Results and Dividend

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report. The Board has resolved not to recommend the declaration of final dividend to Shareholders for the Year.

Property, Plant and Equipment

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

Relationship with Key Stakeholders

The Directors are of the view that employees, customers, sub-contractors and suppliers are the keys to the sustainable development of the Group.

董事會欣然向股東提呈本年度報告及本集團於本年度之經審核綜合財務報表。

主要活動

本公司為一間投資控股公司，其主要附屬公司主要於香港從事(i)提供泥水工程及其他泥水相關配套工程及(ii)提供建築資訊科技服務。其附屬公司之主要業務詳情載於綜合財務報表附註28。於本年度，本集團的主要業務並無重大變動。

業務回顧

公司條例(香港法例第622章)附表5所要求的討論和分析主要業務，包括描述本集團的主要風險及未來業務發展可能遇到的不確定因素，可參閱本年報第7至14頁所載的「管理層討論與分析」一節。該討論構成本董事會報告的一部分。

業績及股息

本集團於本年度的業績載於本年報第89頁的綜合損益及其他全面收益表。董事會議決不建議就本年度向股東宣派末期股息。

物業、廠房及設備

於本年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

與主要持份者的關係

董事認為僱員、客戶、分包商及供應商對本集團的可持續發展至關重要。

Report of the Directors

董事會報告

Employees

Employees are regarded as valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise well-performed staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. In particular, the Group promotes career development and advancement by providing appropriate training and opportunities in order to enhance the employees' work performance.

Customers

The Group's major customers include construction work companies engaged in public and/or private construction projects in Hong Kong. The Group has established long-term business relationship with these customers for many years and committed to offer quality service to meet their requirement. The Group endeavours to maintain contacts with these customers regularly in order to understand their needs and provide required service to support their businesses.

Sub-contractors and Suppliers

The Group has developed a long-standing relationship with a number of sub-contractors and suppliers and the Group has always been communicating closely with them to ensure that there will be good quality and sustainable goods and services provided to the Group. When selecting sub-contractors and suppliers, the Group often requires them to satisfy certain criteria such as experience and capability, financial strength, track record, and reputation.

Share Capital

Details of movements during the Year in the share capital of the Company are set out in note 22 to the consolidated financial statements of this annual report.

Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 91 of this annual report.

僱員

僱員為本集團的寶貴資產。本集團人力資源管理目標為向員工提供具競爭力的薪酬方案及實施有效的績效考核系統，並適當採取激勵措施，以嘉獎及表彰優秀員工。尤其是，本集團將為僱員提供適當培訓及機遇以提高彼等的工作表現，從而推進其事業發展及進步。

客戶

本集團的主要客戶包括於香港從事公營及／或私營建築項目的建築工程公司。本集團已與該等客戶建立為期數年之久的長期業務關係並致力於提供符合彼等要求的優質服務。本集團竭力維持與該等客戶保持定期聯繫，以了解彼等的需求並提供所須服務，從而推動彼等的業務發展。

分包商及供應商

本集團已與眾多分包商及供應商建立長期業務關係，而本集團向來與彼等保持密切交流，以確保彼等將不斷為本集團提供優質及可持續發展的商品及服務。本集團於挑選分包商及供應商時要求彼等滿足若干標準，如經驗及能力、財務實力、往績記錄及聲譽。

股本

本公司於本年度的股本變動詳情載於本年報綜合財務報表附註22。

儲備

本集團於本年度的儲備變動詳情載於本年報第91頁的綜合權益變動表。

Distributable Reserves

As at 31 December 2021, the Company had distributable reserves amounted to approximately HK\$66.3 million (2020: HK\$66.3 million).

Equity-Linked Agreements

Save and except for the Share Option Scheme disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

Share Option Scheme

The share option scheme was adopted by the Company on 22 July 2019 (the “Share Option Scheme”). The Share Option Scheme was approved by written resolutions of the Shareholders and as approved by the listing committee of the Stock Exchange which is valid and effective for a period of ten years commencing on 22 July 2019. A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

(2) Participants of the Share Option Scheme

The Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), supplier, customer, advisor, contractor, agent, business partner or service providers of the Group.

(3) Total number of Shares available for issue under the Share Option Scheme

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 260,000,000 Shares, being 10% of the Shares in issue as at the date of this annual report.

可用於分配的儲備

於二零二一年十二月三十一日，本公司可用於分配的儲備約為66.3百萬港元（二零二零年：66.3百萬港元）。

股權掛鈎協議

除下文所披露之購股權計劃外，本公司於本年度或年末並無訂立或存續任何股權掛鈎協議。

購股權計劃

本公司於二零一九年七月二十二日採納購股權計劃（「購股權計劃」）。購股權計劃獲股東書面決議案批准以及經聯交所上市委員會批准，於二零一九年七月二十二日起計十年內有效及生效。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃之目的

購股權計劃旨在就參與者對本集團作出的貢獻提供激勵或獎勵及／或令本集團能夠招募及挽留高級僱員以及吸引對本集團及任何投資實體有價值的人力資源。

(2) 購股權計劃的參與者

董事會可全權決定向本集團任何董事、僱員（全職及兼職）、供應商、客戶、顧問、承包商、代理、業務夥伴或服務供應商授出購股權。

(3) 根據購股權計劃可供發行的股份總數

根據購股權計劃的條款及遵守上市規則第17章的條文，於行使根據購股權計劃及本公司所有購股權計劃授出的所有購股權後可予發行的最高股份數目不得超過260,000,000股，即本年報日期已發行股份的10%。

(4) Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Shareholders in a general meeting.

(5) Period within which the securities must be taken up under an option

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option. Such period shall not be more than ten years from the date upon which the option is deemed to be granted and accepted.

(6) Payment on acceptance of option offer

An offer of the grant of a share option shall be accepted by the eligible participants within a period of 21 days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within 21 days.

(7) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a trading date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant; or (iii) the nominal value of a Share.

(8) Remaining life of the Share Option Scheme

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 260,000,000 Shares, being 10% of the Shares in issue as at the date of this annual report, and the remaining life of the Share Option Scheme was about 7 years and 4 months.

(4) 各參與者的最高配額

截至授出日期的任何十二個月期間內，於行使合資格參與人士根據購股權計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經股東於股東大會批准。

(5) 根據購股權須認購證券的期限

購股權可根據購股權計劃的條款，於董事會提出授予購股權要約時釐定及通知參與人士的期間隨時行使。有關期間不得超過購股權被視作已授出及接納當日起計十年。

(6) 接納購股權要約的付款

授出購股權的要約可由合資格參與人士自授出購股權要約日期起21日內接受。各承授人每次接納及獲授購股權時所付代價為1.00港元，並須於21日內繳付。

(7) 釐定行使價的基準

根據購股權計劃所授出的任何特定購股權所涉及股份認購價不得少於以下之最高者：(i)於授出日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

(8) 購股權計劃剩餘年期

於本年報日期，根據購股權計劃可供發行的股份總數為260,000,000股股份，佔於本年報日期已發行股份的10%，而購股權計劃剩餘年期為約七年四個月。

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Year and there was no option outstanding as at 31 December 2021.

Directors

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

Executive Directors

Mr. Cheung Kwok Fai Adam
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Non-executive Director

Mr. Chong Kan Kin (Resigned on 1 August 2021)

Independent non-executive Directors

Mr. Ho Kwok Lung
Mr. Lo Chi Hung
Mr. Pak Shek Kuen

In accordance with article 108 of the Company's articles of association (the "Articles"), one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting, provided that every Director shall retire at least once every three years. Accordingly, Mr. Cheung Kwok Fai Adam and Mr. Ho Kwok Lung will retire from office as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The Directors' biographical details are set out in the section headed "Biographies of the Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in note 10 to the consolidated financial statements of this annual report. Annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

自採納購股權計劃以來，概無授出任何購股權。因此，本年度內概無購股權獲行使、註銷或失效，且概無購股權於二零二一年十二月三十一日尚未行使。

董事

於本年度及直至本年報日期在任的董事如下：

執行董事

張國輝先生
伍尚聰先生
馬庚申先生

非執行董事

鍾勤健先生（於二零二一年八月一日辭任）

獨立非執行董事

何國龍先生
盧志雄先生
白錫權先生

根據本公司組織章程細則（「細則」）第108條，三分之一董事將於應屆股東週年大會上輪值退任並合資格且願意膺選連任，惟各董事須至少每三年退任一次。因此，張國輝先生及何國龍先生將於本公司應屆股東週年大會退任董事職務，且合資格並願意膺選連任。

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

有關董事酬金的資料載於本年報綜合財務報表附註10。各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書經已收到。根據上市規則，本集團認為全體獨立非執行董事均為獨立。

Directors' Service Contract

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date, unless terminated by not less than three months' notice in writing served by either party on the other.

All of the independent non-executive Directors have respectively entered into a letter of appointment with the Company for a term of one year unless terminated by not less than one month's notice in writing served by either party on the other.

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

Dividend Policy

The Company has adopted dividend policy (the "**Dividend Policy**") in compliance with code provision E.1.5 of the CG Code. It is the policy of the Company, in considering the payments of dividends and to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for future growth of the Group.

Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions; and
- any other factors that the Board deems appropriate.

董事的服務合約

各執行董事已與本公司訂立服務合約，任期自上市日期起計為期三年，除非任一方方向對方發出不少於三個月的書面通知予以終止。

所有獨立非執行董事均已各自與本公司訂立為期一年的委任函，惟由其中一方方向另一方發出至少一個月書面通知終止則除外。

擬於應屆股東週年大會膺選連任的董事概無與本公司訂立本公司不可在一年內終止且無須支付賠償（法定賠償除外）的服務合約。

股息政策

本公司已根據企業管治守則第E.1.5條守則條文採納股息政策（「**股息政策**」）。本公司考慮派付股息之政策乃在於讓股東分享本公司利潤的同時，確保保留足夠儲備供本集團未來增長所用。

根據股息政策，董事會在決議是否建議派付股息及釐定股息金額時將考慮（其中包括）：

- 本集團之整體財務狀況；
- 本集團之資本及債務水平；
- 業務營運、業務策略及日後發展需求之未來現金需求和供應；
- 本集團之債權人可能施加的任何派付股息限制；
- 整體市況；及
- 董事會認為適用之任何其他因素。

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The Policy will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

Management Contracts

During the Year, no contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed.

Directors' Emoluments and 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 10 to the consolidated financial statements.

During the Year, (i) there was no early termination of appointment of Directors, and accordingly, no termination benefit was provided to or receivable by any Director; (ii) no consideration was provided to or receivable by third parties for making available Directors' services; and (iii) save as disclosed in this annual report, there were no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and connected entities, and the Company's holding company. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2021 or at any time during the Year.

Directors'/Controlling Shareholders' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company, its subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director, an entity connected with a Director, a controlling shareholder of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

本公司派付股息亦視乎開曼群島公司法及任何其他適用法律、規則及法規和細則之任何限制。董事會將不時審閱該政策，且概不保證會就任何特定期間建議或宣派股息。

管理合約

本年度概無訂立或存續與本公司整體或任何重大業務的管理及行政有關的合約（僱傭合約除外）。

董事酬金及五名最高薪人士

董事及本集團五名最高薪人士的酬金詳情載於綜合財務報表附註 10。

於本年度，(i) 概無提前終止委任董事，因此並無向任何董事提供終止福利或其就此而應收的終止福利；(ii) 概無就獲取董事服務而向第三方提供代價或其就此而應收的代價；(iii) 除本年報所披露者外，概無以董事、彼等的控制法團及關連實體，以及本公司的控股公司為受益人的貸款、準貸款或其他交易。於截至二零二一年十二月三十一日止年度或本年度任何時間，本公司概無訂立與本集團業務有關而董事於其中直接或間接擁有重大權益的重大交易、安排或合約。

董事／控股股東於對本集團業務屬重大的交易、安排及合約的重大權益

於本年度末或本年度任何時間概無存續與本集團業務有關的任何重大交易、安排及合約，且本公司、其附屬公司、同系附屬公司或其母公司均非有關重大交易、安排及合約的訂約方，及董事、與董事關連的實體、本公司控股股東或其任何附屬公司亦無於其中直接或間接擁有重大權益。

Competing Interests

The Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the Year and up to date of this annual report.

Non-Competition Undertaking

Each of the controlling Shareholders has made an annual declaration to the Company that during the Year and up to date of this annual report, he/it has complied with the terms of non-competition undertakings (“**Non-Competition Undertakings**”) given in favour of the Company. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings stipulated in the Non-Competition Undertakings and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

Permitted Indemnity Provision

The Company has arranged for appropriate insurance coverage for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.

Pursuant to the Articles, every Director shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

競爭權益

於本年度及直至本年報日期，董事概不知悉董事、本公司控股股東或任何彼等各自的緊密聯繫人（定義見上市規則）之任何業務或權益與或可能與本集團業務直接或間接構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突而須根據上市規則第8.10條予以披露。

不競爭承諾

各控股股東已向本公司作出年度聲明，於本年度及直至本年報日期，其一直遵守為本公司利益作出的不競爭承諾（「**不競爭承諾**」）條款。獨立非執行董事亦已審閱各控股股東對不競爭承諾所規定承諾的遵守情況，並已確認就獨立非執行董事所知，概無違反任何該等承諾。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，就董事及高級職員之責任作出適當的保險安排。

根據細則，各董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可獲確保免就此受任何損害，惟彼等因自身欺詐或不誠實而招致或蒙受者（如有）除外。

Updated Information of Directors

The emoluments of the Directors are subject to regular review of the Board and the Remuneration Committee based on factors such as the Group's financial performance and the Directors' individual performance and abilities. In January 2021, having considered the pressing need to optimise financial resources of the Group at a time of economic uncertainty, the Board decided, upon recommendation of the Remuneration Committee, that the directors' fee of the following Directors be adjusted as follows:

Director 董事		Fees per annum (HK\$) 每年費用(港元)
Mr. Pak Shek Kuen	白錫權先生	96,000
Mr. Lo Chi Hung	盧志雄先生	96,000

Save as disclosed in this annual report, there are no other updates to the information of the Directors that are required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2021, interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules are as follows:

有關董事之更新資料

董事的薪酬須由董事會及薪酬委員會根據本集團財務表現、董事個人表現及能力等因素定期檢討。於二零二一年一月，慮及在經濟不穩定的環境下優化本集團財務資源的迫切需要，董事會根據薪酬委員會的推薦建議，決定將下列董事的董事費用調整如下：

除於本年報所披露外，並無其他有關董事的更新資料須根據上市規定第 13.51B(1) 條於本年報內予以披露。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、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 8 分部已知會本公司及聯交所；或根據證券及期貨條例第 352 條已登記於本公司存置的登記冊；或根據上市規則附錄 10 內之上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

(i) Long position in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") (Note) 張國輝(「張先生」)(附註)	Interest in a controlled corporation 受控法團權益	1,950,000,000	75%

Note: 1,950,000,000 Shares are held by Wonderful Renown Limited ("Wonderful Renown") which is beneficially owned as to 84% by Mr. Adam Cheung and 16% by Ms. Cheung Lai Chun ("Ms. LC Cheung"). By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.

附註：1,950,000,000 股股份由 Wonderful Renown Limited (「Wonderful Renown」) 持有，而 Wonderful Renown 分別由張先生及張麗珍女士(「張女士」) 實益擁有 84% 及 16%。根據證券及期貨條例，張先生被視為於 Wonderful Renown 持有之所有股份中擁有權益。張先生為張女士之弟弟。

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

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
Mr. Adam Cheung (Note) 張先生(附註)	Wonderful Renown	Beneficial owner 實益擁有人	84	84%

Note: Wonderful Renown is the direct Shareholder and is an associated corporation within the meaning of Part XV of the SFO.

附註：Wonderful Renown 為直接股東及相聯法團(定義見證券及期貨條例第 XV 部)。

Except as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at the date of this annual report as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，於本年報日期，概無本公司董事或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)的股份、相關股份或債權證中擁有任何須在根據證券及期貨條例第 352 條存置的登記冊記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests in the Shares and Underlying Shares

As at 31 December 2021, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Company:

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding 股權百分比
股東姓名／名稱	身份／權益性質		
Wonderful Renown	Beneficial Owner (Note 1) 實益擁有人(附註1)	1,950,000,000	75%
Ms. LC Cheung 張女士	Interests held jointly with other persons (Note 2) 與其他人士共同持有權益(附註2)	1,950,000,000	75%
Ms. Chan Shui King 陳瑞琮女士	Interest of a spouse (Note 3) 配偶權益(附註3)	1,950,000,000	75%

Note:

1. Wonderful Renown is a direct Shareholder. Wonderful Renown is owned as to 84% by Mr. Adam Cheung and 16% by Ms. LC Cheung. By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.
2. Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. As such, Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown will together control 75% of the entire issued share capital of the Company. By virtue of the SFO, Ms. LC Cheung is deemed to be interested in the Shares held by Wonderful Renown.
3. Ms. Chan Shui King is the spouse of Mr. Adam Cheung. Accordingly, Ms. Chan Shui King is deemed or taken to be interested in the Shares held by Mr. Adam Cheung is interested in under the SFO.

主要股東於股份及相關股份的權益

於二零二一年十二月三十一日，據本公司任何董事或主要行政人員所知或以其他方式所獲悉，於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及須在根據證券及期貨條例第336條存置的登記冊內記錄的權益或淡倉的法團或個人(本公司董事或主要行政人員除外)的詳情如下：

於本公司的好倉：

Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding 股權百分比
1,950,000,000	75%
1,950,000,000	75%
1,950,000,000	75%

附註：

1. Wonderful Renown 為直接股東。Wonderful Renown 分別由張先生及張女士擁有 84% 及 16%。根據證券及期貨條例，張先生被視為於 Wonderful Renown 持有的所有股份中擁有權益。張先生為張女士之弟弟。
2. 根據日期為二零一九年二月二十一日的確認及承諾契據，張先生、張女士及 Wonderful Renown 為一致行動人士(具有收購守則賦予該詞的涵義)。因此，張先生、張女士及 Wonderful Renown 將共同控制本公司全部已發行股本的 75%。根據證券及期貨條例，張女士被視為於 Wonderful Renown 持有的股份中擁有權益。
3. 陳瑞琮女士為張先生的配偶。因此，根據證券及期貨條例，陳瑞琮女士被視為或當作於張先生持有的股份中擁有權益。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Arrangements to Acquire Shares or Debentures

At no time during the Year and up to the date of this annual report was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any body corporate.

Major Customers, Subcontractors and Suppliers

The approximate percentages of the Group's revenue and cost of services attributable to major customers, subcontractors and suppliers during the Year and year ended 31 December 2020 are as follows:

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度
Approximate % of total revenue:	以下各項佔總收益的概約百分比：		
from the largest customer	最大客戶佔比	51.7	40.3
from the five largest customers in aggregate	五大客戶合共佔比	98.6	95.4
Approximate % of total cost of services incurred:	以下各項佔已產生服務成本總額的概約百分比：		
from the largest cost of services	最大服務成本佔比	26.3	20.7
from the five largest cost of services in aggregate	五大服務成本合共佔比	69.2	47.1

除上文所披露者外，於二零二一年十二月三十一日，就本公司所知悉，概無任何人士在本公司股份或相關股份中擁有按證券及期貨條例第XV部第2及第3分部條文須向本公司披露權益或淡倉，或根據證券及期貨條例第336條須予本公司存置的登記冊所記錄權益或淡倉。

購買、出售或贖回本公司上市證券

於本年度，本公司及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。

收購股份或債權證之安排

於本年度及截至本年報日期，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何法人團體的股份或債權證而獲利。

主要客戶、分包商及供應商

本集團主要客戶、分包商及供應商於本年度及截至二零二零年十二月三十一日止年度應佔的收益及服務成本的概約百分比如下：

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

Pre-Emptive Rights

There are 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.

Related Party Transactions

Details of the related party transactions of the Group for the Year are set out in note 27 to the consolidated financial statements of this annual report. All of the Group's related party transactions are fully exempted from the independent Shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules.

After the Listing Date, Pak Fai, as tenant, and Mr. Adam Cheung, as landlord, entered into a tenancy agreement dated 1 September 2019 (the **"Tenancy Agreement I"**), for the rental of a property located at Room 5, 14/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong with an aggregate floor area of approximately 301 square feet which is used as an office. The term of the tenancy is from 1 September 2019 to 28 February 2020, with a rental of HK\$12,040 per month (exclusive of management fee and air-conditioning charges) payable in advance. The tenancy was not renewed upon expiry.

During the Year, Pak Fai, as tenant, and Ma Do Success Limited (a company owned by Mr. Adam Cheung, Ms. LC Cheung, Mr. Ma Kan Sun and his elder sister as to 40%, 30%, 15% and 15%, respectively), as landlord, entered into a tenancy agreement dated 10 June 2020 (the **"Tenancy Agreement II"**), for the rental of a property located at Room 10, 2/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong with an aggregate floor area of approximately 377 square feet which is used as an office. The tenancy has been renewed and the latest renewal was on 1 January 2021 for a period of one year from 1 January 2021, with a rental of HK\$14,055 per month (exclusive of management fee and air-conditioning charges) payable in advance.

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）於本年度於五大客戶或供應商處擁有任何權益。

優先購買權

細則或開曼群島法律並無關於優先購買權的規定，促使本公司須按比例向現有股東發售新股份。

關聯方交易

本集團於本年度之關聯方交易詳情載於本年報綜合財務報表附註27。本集團所有關聯方交易獲全面豁免遵守上市規則第14A章之獨立股東批准、年度審閱及一切披露規定。

於上市日期後，栢輝（作為租戶）及張先生（作為業主）於二零一九年九月一日訂立租賃協議（「**租賃協議I**」），以租賃位於香港九龍佐敦上海街28號恆邦商業中心14樓5室的總樓面面積約301平方呎的物業，以作辦公室之用。租期自二零一九年九月一日起至二零二零年二月二十八日止，預付月租為12,040港元（不包括管理費及冷氣費用）。租賃於屆滿後並未續租。

於本年度，栢輝（作為租戶）及馬到功成有限公司（由張先生、張女士、馬庚申先生及其胞姊分別擁有40%、30%、15%及15%）（作為業主）於二零二零年六月十日訂立租賃協議（「**租賃協議II**」），以租賃位於香港九龍佐敦上海街28號恆邦商業中心2樓10室的總樓面面積約377平方呎的物業，以作辦公室之用。租賃已獲續租，最近一次續租為於二零二一年一月一日，租期自二零二一年一月一日起為期一年，預付月租為14,055港元（不包括管理費及冷氣費用）。

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The tenancies disclosed above constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules. The rent payable under the Tenancy Agreement I and Tenancy Agreement II was determined after arm's length negotiations between the parties thereto with reference to the market rent payable for comparable premises and is in line with the market level.

Further details of other continuing connected transactions of the Group are set out in the section headed "Connected Transactions" in the Prospectus.

Since the Listing Date and up to the date of this annual report, the Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in relation to any connected transactions and continuing connected transactions.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Year and up to the date of this annual report.

Events After the Reporting Period

On 28 January 2022, Pak Fai and an independent third party entered into a sale and purchase agreement pursuant to which Pak Fai transferred its property located at Room 605, 6th Floor, Fashion Centre, 51-53 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong to that independent third party for a consideration of HK\$4,080,000. The transaction was completed on 15 March 2022.

Other than disclosed elsewhere in this annual report, there was no significant subsequent event after 31 December 2021 and up to the date of this annual report.

Risks and Uncertainties

The Group's results of operation may vary significantly from time to time depending on, among other factors, the political and economic environment, level of competitiveness, the quality of service and timeliness of subcontractors, and the adequacy and efficiency of internal processes implemented by staff and systems. The Group believes that there are certain risks and uncertainties involved both in the markets and in the operations which can be summarised as below.

上文披露的租賃構成上市規則第14A章項下的本集團持續關連交易。租賃協議I及租賃協議II的應付租金乃訂約方經參考可比較物業應付的市場租金後公平磋商協定，且該租金符合市場水平。

有關本集團之其他持續關連交易之進一步詳情載於招股章程「關連交易」一節。

自上市日期起直至本年報日期，本公司已遵守上市規則第14A章項下有關任何關連交易及持續關連交易之適用披露規定。

充足公眾持股量

根據本公司公開可得資料及據董事所知，董事確認，本公司於本年度及直至本年報日期已按上市規則規定就其股份維持足夠公眾持股量。

報告期後事件

於二零二二年一月二十八日，栢輝與一名獨立第三方訂立買賣協議，據此，栢輝將其位於香港九龍長沙灣永康街51-53號時穎中心六樓605室的物業轉讓予該獨立第三方，代價為4,080,000港元。該交易已於二零二二年三月十五日完成。

除本年報其他部分所披露者外，於二零二一年十二月三十一日後及直至本年報日期，概無重大期後事件。

風險及不明朗因素

本集團的經營業績或不時大幅波動，視乎(其中包括)政治及經濟環境、競爭水平、分包商服務質量及時效性以及僱員實施的內部程序及系統的適當性及有效性而定。本集團認為市場及營運均涉及若干風險及不明朗因素，概述如下。

Operational Risks

Due to unexpected circumstances such as bad weather and geological issues, the actual time and costs incurred in construction projects may exceed the Group's estimation at the time of tendering submission and the work in progress may be interrupted. As a result, such variation could adversely affect the Group's operations and financial results. In such situations, the Group will implement measures such as re-allocating human resources and recruiting additional manpower including subcontracting the works in order to expedite the work progress.

On the other hand, it is inevitable that there could be chance of industrial accidents happened. In order to minimise the rate of accidents, the Group has already recruited sufficient safety officers to regularly monitor the work environment, implementation of safety rules and regulations and establishing safety policies. In addition, the Group also appointed a registered safety auditor to conduct corporate safety audit semi-annually to maximise the effectiveness of safety management.

It is quite common in the construction industry that collection of receivables takes longer time and it may lead to late settlement by customers especially at the times of unexpected crises due to political and economic factors. To mitigate the pressure of financial liquidity, the Group produces aging analysis on regular basis and contacts the management level of the customers so as to get a better understanding of their solvency status.

Market Risks

Due to the construction industry in Hong Kong is dominantly subject to Government's large-scale infrastructure projects and such projects would require prolonged process of legislative approval, it is more passive toward the future's prospect of the industry. Nevertheless, the Group will not just rely on participating in projects from public sector but the Group will also be more involved in projects from the private sectors.

In the meantime, demand of residential and commercial buildings has been growing continuously. The Group perceived that such demand will sustain the booming in the construction industry and attract more competitive entrants to the industry. In order to grip holding of the market shares, the Group acquired new machineries to cope with the demand. With its in-depth experience and knowledge in the field, the Group is capable to continue providing one-stop construction machinery service to meet the needs of various customers.

營運風險

由於惡劣天氣及地質問題等意外情況，建築項目的實際耗時及成本可能超出本集團投標時所預計者，亦可能中斷施工。因此，有關差異可能對本集團的經營及財務業績造成不利影響。於此情況下，本集團將採取重新分配人力資源及增聘人手等措施（包括分包工程），以加快工程進度。

另一方面，難免有發生工業意外的機會。為盡量減少事故發生，本集團已招聘充足的安全人員定期監察工作環境、實施安全法則及法規以及制定安全政策。此外，本集團亦委任一名註冊安全審核員每半年進行企業安全審核，盡量提高安全管理的效率。

應收款項收款耗時較長，可能導致客戶延遲結算（政治及經濟因素引發意外危機時尤甚），此乃建築行業慣例。為緩解財務流動資金的壓力，本集團定期進行賬齡分析，並聯繫客戶的管理人員，以更好地了解其償付狀況。

市場風險

由於香港建築業多受政府大型基礎設施項目限制，且該等項目的法律審批耗時長，故該行業的未來前景較為被動。但本集團不會僅倚賴於參與公共行業項目，本集團還會參與更多私營行業項目。

同時，住宅及商用樓宇的需求方興未艾。本集團意識到相關需求將於建築行業內持續增長並吸引更多競爭者入行。為保持市場份額，本集團購進新機械設備以滿足需求。本集團的行業經驗及知識豐富，將有能力繼續提供一站式建築機械服務，滿足不同客戶需求。

Report of the Directors

董事會報告

Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

Independent Auditors

The consolidated financial statements of the Group for the Year have been audited by HLB Hodgson Impey Cheng Limited (“**HLB**”), which will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. Having been approved by the Board upon recommendation of audit committee of the Company (“**Audit Committee**”), a resolution to re-appoint HLB as the independent auditors of the Company and to authorise the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

Corporate Governance Code

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules during the Year and up to the date of this annual report except for the deviation from code provision A.2.1 (note) of the CG Code as explained in the Corporate Governance Report.

Note: With effect from 1 January 2022, code provision A.2.1 has been re-designated as code provision C.2.1.

The details of the Group's compliance with the CG Code are set out in the Corporate Governance Report from pages 36 to 49 of this annual report.

稅項減免

本公司並不知悉有任何因股東持有股份而獲授的稅項減免。股東如對購買、持有、出售、買賣股份或行使任何有關股份的權利所引致的稅務影響有任何疑問，應諮詢彼等專業顧問。

獨立核數師

國衛會計師事務所有限公司(「**國衛**」)已審核本集團於本年度之綜合財務報表，其將於應屆股東週年大會上退任，並合資格且願意接受續聘。經董事會據本公司審核委員會(「**審核委員會**」)之建議批准後，本公司將於應屆股東週年大會上提呈一項決議案，以續聘國衛為本公司之獨立核數師，並授權董事釐定其酬金。

企業管治守則

於本年度及直至本年報日期，本公司已遵守上市規則附錄14所載企業管治守則(「**企業管治守則**」)內的所有適用守則條文，惟企業管治報告中所述之偏離企業管治守則守則條文第A.2.1條(附註)者除外。

附註：守則條文第A.2.1已重新指定為守則條文第C.2.1條，自二零二二年一月一日起生效。

有關本集團遵守企業管治守則的詳情載於本年報第36至49頁的企業管治報告。

Environmental Policy

Sustainability is one of the key factors to the Group's development, as well as for the viability of its business and the welfare of the community. The Group is committed to offering premium products and services to obtain customer satisfaction all round. In recent years, the Group has been looking for ways to minimise the adverse impact of its businesses on the environment (i.e. air and noise pollution) by improving operational efficiencies and implementing eco-friendly measures. The Group will continue to strive for energy-saving and environmental-friendly equipment and materials for its construction projects. The Group will regularly review related policy to promote awareness and practices on resource usage reduction, waste reduction and energy conservation, and be more active in involving various community programmes and contributing to the society.

Compliance with Laws and Regulations

Save as disclosed in the Prospectus, as far as the Directors and senior management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group during the Year.

On behalf of the Board

Cheung Kwok Fai Adam

Chairman and Chief Executive Officer

Hong Kong, 28 March 2022

環境政策

可持續性為本集團發展、業務可行性及社區福利的關鍵因素之一。本集團致力於提供優質產品及服務，以充分迎合客戶。近年來，本集團一直嘗試通過提升經營效率及實施環境友好型措施，將其業務對環境的不利影響（如空氣及噪音污染）降至最低。本集團將繼續於其建築項目中使用節能環保設備及材料。本集團將定期檢視推廣減少資源利用、減少廢棄物及節能的意識及措施的相關政策，更加積極地參與各種社區活動及為社會作貢獻。

遵守法律及法規

除招股章程所披露者外，據董事及本公司高級管理層所知，本集團已於本年度在所有重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

代表董事會

主席及行政總裁

張國輝

香港，二零二二年三月二十八日

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Mr. Cheung Kwok Fai Adam (張國輝) (formerly known as Mr. Cheung Kwok Fai (張國輝)), aged 62, is the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the controlling shareholders of the Company (the “**Controlling Shareholders**”). He was appointed as a Director on 30 January 2019 and was re-designated as an executive Director and appointed as chairman of the Board and chief executive officer of the Company on 22 July 2019. He is also the chairman of the Nomination Committee. He is responsible for the overall management and overseeing and monitoring of the projects of the Group.

Mr. Adam Cheung has over 31 years of experience in the construction industry. He joined the Group in April 1990 when he started working as a manager at Pak Fai. He has been a director of Pak Fai and Ma Yau since December 1992 and April 1997 respectively.

Mr. Adam Cheung is the uncle of Mr. Ng Sheung Chung, an executive Director, the uncle of Mr. Ma Kan Sun, an executive Director, and the brother of Ms. LC Cheung, one of the Controlling Shareholders.

Mr. Ng Sheung Chung (伍尚聰) (“Mr. Ng”), aged 47, is an executive Director. He was appointed as a Director on 30 January 2019 and was re-designated as an executive Director on 22 July 2019. He is responsible for the overall management and business development of the Group.

Mr. Ng obtained a Higher Diploma in Computer Engineering (With Credit) from the Hong Kong Technical Colleges in June 1997.

Mr. Ng has over 20 years of experience in the construction industry. Since June 2001, he has been working at Pak Fai and his major job duties are review of contracts, material lists and price lists and assist the company in preliminary project cost estimations. Since January 2010, he has also been working at Ma Yau as a manager. Since September 2011, he has been a director of both Pak Fai and Ma Yau.

Mr. Ng is the nephew of Mr. Adam Cheung, an executive Director and one of the Controlling Shareholders, the cousin of Mr. Ma Kan Sun, an executive Director, and the nephew of Ms. LC Cheung, one of the Controlling Shareholders.

執行董事

張國輝先生 (英文名 Cheung Kwok Fai Adam, 曾用名 Cheung Kwok Fai), 62 歲, 為董事會主席、本公司的行政總裁、執行董事及其中一名本公司控股股東(「**控股股東**」)。彼於二零一九年一月三十日獲委任為董事,並於二零一九年七月二十二日調任執行董事及獲委任為董事會主席及本公司行政總裁。彼亦為提名委員會主席。彼負責本集團的整體管理和項目監督及監控。

張先生於建築行業擁有逾31年經驗。彼於一九九零年四月加入本集團,最初於栢輝擔任經理一職。彼分別於一九九二年十二月及一九九七年四月起出任栢輝及馬友的董事。

張先生為伍尚聰先生(執行董事)及馬庚申先生(執行董事)之舅父及張女士(其中一名控股股東)之弟弟。

伍尚聰先生(「**伍先生**」), 47 歲, 為執行董事。彼於二零一九年一月三十日獲委任為董事,並於二零一九年七月二十二日調任為執行董事。彼負責本集團的整體管理及業務發展。

伍先生於一九九七年六月取得香港工業專門學院電腦工程(榮譽)高級文憑。

伍先生於建築行業擁有逾20年經驗。彼自二零零一年六月起於栢輝任職,其主要工作職責為審閱合約、材料清單及價格清單,並協助公司初步估計項目成本。自二零一零年一月起,彼亦於馬友擔任經理。自二零一一年九月起,彼一直擔任栢輝及馬友的董事。

伍先生為張先生(執行董事及其中一名控股股東)之外甥、馬庚申先生(執行董事)之表兄及張女士(其中一名控股股東)之外甥。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Mr. Ma Kan Sun (馬庚申) ("Mr. Ma"), aged 41, is an executive Director. He was appointed as a Director on 30 January 2019 and was redesignated as an executive Director on 22 July 2019. He is responsible for the overall project management, administrative matters and safety management of the Group.

Mr. Ma completed the Safety & Health Supervisor Training Course (Construction Industry) in August 2012. Since then, he has supervised the Safety Department and is also responsible for the safety management system of the Group. Mr. Ma received secondary education in Canada.

Mr. Ma first joined the Group when he was employed by Pak Fai as a site foreman from May 2002 to June 2004. After pursuing other career opportunities, he returned to Pak Fai as an office manager in March 2011. He has been a director of Pak Fai and Ma Yau since March 2017 and September 2011 respectively.

Mr. Ma is the nephew of Mr. Adam Cheung, an executive Director and one of the Controlling Shareholders, the cousin of Mr. Ng Sheung Chung, an executive Director, and the son of Ms. LC Cheung, one of the Controlling Shareholders.

Independent non-executive Directors

Mr. Pak Shek Kuen (白錫權) ("Mr. Pak"), aged 63, was appointed as an independent non-executive Director on 21 July 2019. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Mr. Pak obtained a Master of Business Administration from City University of Hong Kong in November 1995. He further obtained a Master of Science in Electronic Commerce and Internet Computing from The University of Hong Kong in December 2003. Mr. Pak has been an associate of The Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since April 1988. He was admitted an associate of The Chartered Association of Certified Accountants in July 1988 and further admitted a fellow of The Chartered Association of Certified Accountants in July 1993.

馬庚申先生(「馬先生」)，41歲，為執行董事。彼於二零一九年一月三十日獲委任為董事及於二零一九年七月二十二日調任為執行董事。彼負責本集團的整體項目管理、行政事宜及安全管理。

馬先生於二零一二年八月完成安全健康督導員訓練課程(建造業)。自此，彼監督安全部門並負責本集團的安全管理系統。馬先生於加拿大接受中等教育。

加入本集團之初，馬先生曾於二零零二年五月至二零零四年六月在栢輝擔任地盤管工。在謀求其他職業發展機會後，彼於二零一一年三月重返栢輝擔任寫字樓經理。自二零一七年三月及二零一一年九月起，彼分別為栢輝及馬友之董事。

馬先生為張先生(執行董事及其中一名控股股東)的外甥、伍尚聰先生(執行董事)的表弟及張女士(其中一名控股股東)的兒子。

獨立非執行董事

白錫權先生(「白先生」)，63歲，於二零一九年七月二十一日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席，且為薪酬委員會及提名委員會成員。彼主要負責就本集團策略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

白先生於一九九五年十一月取得香港城市大學工商管理碩士學位。彼於二零零三年十二月進一步取得香港大學理科碩士(電子商貿及互聯網工程)學位。自一九八八年四月起，白先生為香港會計師公會(The Hong Kong Society of Accountants，現稱為 Hong Kong Institute of Certified Public Accountants)會員。於一九八八年七月，彼獲認可為英國特許公認會計師公會會員，並於一九九三年七月進一步獲認可為英國特許公認會計師公會資深會員。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Mr. Pak has over 41 years of experience in the fields of internal audit, treasury, risk management and business management.

Mr. Lo Chi Hung (盧志雄) (“Mr. Lo”), aged 56, was appointed as an independent non-executive Director on 21 July 2019. He is the chairman of the Remuneration Committee, and also a member of the Audit Committee and the Nomination Committee. He is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Mr. Lo obtained a Bachelor of Laws from Staffordshire University, United Kingdom in July 1996 and a Postgraduate Certificate in Laws from The University of Hong Kong in September 1999. He was admitted as a solicitor of the High Court of Hong Kong in February 2002 and is a member of the Law Society of Hong Kong.

Mr. Lo has over 19 years of experience in the legal profession. Since admission of solicitors in February 2002, Mr. Lo has worked at various Hong Kong solicitors' firms, including David Y.Y. Fung & Co., Solicitors where he was an assistant solicitor from February 2002 to May 2004, and Christopher Li & Co., Solicitors where he was an assistant solicitor from June 2005 to February 2008. From March 2009, he has been working at Patrick Mak & Tse, a solicitors' firm, where he is currently a consultant.

Mr. Ho Kwok Lung (何國龍) (“Mr. Ho”), aged 41, was appointed as an independent non-executive Director on 21 July 2019. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Mr. Ho obtained a Professional Diploma in Construction Project Management from The University of Hong Kong School of Professional and Continuing Education in July 2005 and a Bachelor of Applied Science (Construction Management and Economics) from Curtin University of Technology in Australia in February 2008.

白先生於內部審計、庫務、風險管理及業務管理方面擁有逾41年經驗。

盧志雄先生(「盧先生」)，56歲，於二零一九年七月二十一日獲委任為獨立非執行董事。彼為薪酬委員會主席，亦為審核委員會及提名委員會成員。彼主要負責就本集團策略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

盧先生於一九九六年七月取得英國史丹佛郡大學(Staffordshire University)法律學士學位，及於一九九九年九月取得香港大學法學專業證書。彼於二零零二年二月成為香港高等法院事務律師，並為香港律師會會員。

盧先生於法律專業領域擁有逾19年經驗。自二零零二年二月獲得事務律師資格以來，盧先生於香港不同律師事務所任職，包括自二零零二年二月至二零零四年五月於馮元鉞律師行擔任助理律師，及自二零零五年六月至二零零八年二月於李子明律師行擔任助理律師。自二零零九年三月起，彼任職於麥家榮律師行(事務律師行)，目前在該律師行擔任顧問。

何國龍先生(「何先生」)，41歲，於二零一九年七月二十一日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。彼主要負責就本集團策略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

何先生於二零零五年七月取得香港大學專業進修學院建築規劃管理專業文憑，並於二零零八年二月取得澳洲科廷科技大學應用科學(建築管理及經濟學)學士學位。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Mr. Ho has over 21 years of experience in the construction industry. He has worked at various construction contractors in Hong Kong, including Gammon Construction Limited where his last position was construction supervisor from August 2000 to May 2008, Kin Sum Construction Company Limited where he was a site engineer from December 2010 to February 2014, New City Construction Company Limited as a site agent from March 2014 to December 2015, and Chi Sum Engineering Limited as an assistant project manager and director since January 2016.

何先生於建築行業擁有逾21年經驗。他曾於香港多間承建商工作，包括金門建築有限公司(二零零零年八月至二零零八年五月最後任工程監理)、建森建築有限公司(二零一零年十二月至二零一四年二月任地盤工程師)、新城市建築有限公司(二零一四年三月至二零一五年十二月任地盤總管)及志森營造有限公司(自二零一六年一月起任助理項目經理及董事)。

Financial Controller and Company Secretary

Mr. Tsui Chun Hung (崔雋雄) (“Mr. Tsui”), aged 34, is our financial controller and company secretary. He was appointed as the financial controller and company secretary (“**Company Secretary**”) of the Company on 30 January 2019. He is responsible for overseeing the Group’s finance and accounts function and internal controls, and providing financial and business advice to the Board and senior management of the Group.

財務總監及公司秘書

崔雋雄先生(「崔先生」)，34歲，為財務總監及公司秘書。彼於二零一九年一月三十日獲委任為本公司財務總監及公司秘書(「**公司秘書**」)。彼負責監督本集團的財務與賬目職能及內部監控，以及提供財務及業務建議予本集團董事會及高級管理層。

Mr. Tsui obtained a Bachelor of Arts with First Class Honours in Accounting from Edinburgh Napier University in the United Kingdom in February 2012. Mr. Tsui has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2014.

崔先生於二零一二年二月取得英國愛丁堡龍比亞大學會計一級榮譽文學士學位。崔先生自二零一四年三月起成為香港會計師公會註冊會計師。

Mr. Tsui has over 13 years of experience in the fields of accounting and auditing. He worked in Shinewing (HK) CPA Limited where his last position was assistant audit manager from July 2012 to August 2015. He worked as an assistant financial controller in Deson Development Limited, a subsidiary of Smart City Development Holdings Limited (formerly known as “Deson Construction International Holdings Limited”) (a company listed on the Stock Exchange with stock code 8268), from August 2015 to September 2018. He joined the Group in September 2018 when he started working for Pak Fai as its financial controller.

崔先生於會計及審計領域擁有逾13年經驗。他曾於信永中和(香港)會計師事務所有限公司任職(二零一二年七月至二零一五年八月最後任助理審計經理)。於二零一五年八月至二零一八年九月，彼於智城發展控股有限公司(前稱「迪臣建設國際集團有限公司」)(聯交所上市公司，股份代號：8268)之附屬公司迪臣發展有限公司擔任助理財務總監。彼於二零一八年九月加入本集團，最初於栢輝擔任財務總監。

Corporate Governance Report

企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

Code on Corporate Governance Practices

The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules. During the Year and up to the date of this annual report, the Company has complied with the code provisions under the CG Code, except for the deviation from code provision A.2.1 (note) of the CG Code as explained below. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

According to code provision A.2.1 (note) of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. During the Year and up to the date of this annual report, the role of the chairman and the chief executive officer of the Company are both performed by Mr. Adam Cheung. In view of Mr. Adam Cheung's role in the day-to-day management and operations of the Group, being one of the controlling shareholders of the Group and as one of the Directors if not the sole director of other members of the Group, as at the date of this annual report, the Board believes that it is more effective and efficient overall business planning and implementation of business decisions and strategies of the Group that it shall be in the best interests of the Group for Mr. Adam Cheung to take up the dual roles of chairman and chief executive officer of the Company. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance and that there are sufficient checks and balances in place by the operations of the Board, which comprises experienced and high calibre individuals and adequate independent element in the composition of the Board.

Note: With effect from 1 January 2022, code provision A.2.1 has been re-designated as code provision C.2.1.

本公司相信有效的企業管治常規為提升股東價值與保障股東及其他利益相關者權益的基礎，因此，其致力達致及維持高標準的企業管治。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、富問責精神及有效內部監控。

企業管治常規守則

本公司已採納上市規則附錄 14 所載之企業管治守則。於本年度及直至本年報日期，本公司一直遵守企業管治守則的守則條文，惟下文所述有關偏離企業管治守則守則條文第 A.2.1 條（附註）除外。本公司將繼續加強其企業管治常規，以配合本集團的業務營運及增長。

根據企業管治守則守則條文第 A.2.1 條（附註），本公司主席與行政總裁的職責應有區分，且不應由同一人士兼任。於本年度及直至本年報日期，本公司主席及行政總裁由張先生兼任。鑒於張先生負責本集團的日常管理及營運，並為本集團其中一名控股股東，且於本年報日期為本集團其他成員公司的董事之一或唯一董事，董事會相信由張先生兼任本公司主席及行政總裁職務使本集團更有效及高效地進行整體業務規劃及執行業務決策及策略，其符合本集團的最佳利益。因此，董事會認為，於該情況下偏離企業管治守則守則條文第 A.2.1 條屬適當，且透過董事會的運作，已給予足夠的制衡。董事會成員由經驗豐富及富有才幹之人士組成，且董事會組成中具備充分之獨立元素。

附註：守則條文第 A.2.1 條已重新指定為守則條文第 C.2.1 條，自二零二二年一月一日起生效。

The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that the Company is expected to comply with the CG Code. Any deviation from the CG Code should be carefully considered and disclosed in the interim and annual report. Save as disclosed above, the Company will continue to comply with the CG Code to protect the best interests of the shareholders.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and the Securities Dealing Code throughout the Year to the date of this annual report.

Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are made by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules during the Year. As at the date of this annual report, The Board is comprises of six members, including three executive Directors and three independent non-executive Directors.

董事會將持續檢討，並於考慮本集團的整體狀況後，在合宜及適當時候區分本公司主席及行政總裁的職責。董事得悉，本公司預期會遵守企業管治守則。企業管治守則的任何偏離情況均應予仔細考慮，並於中期及年度報告披露。除上文所披露者外，本公司將繼續遵守企業管治守則，以保障股東的最佳利益。

董事進行的證券交易

本公司已就董事及相關僱員（可能管有本公司內幕消息之人士）進行本公司證券交易採納一項行為守則（「**證券買賣守則**」），其條款不遜於上市規則附錄 10 上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載規定準則。經本公司向董事作出特別查詢，全體董事均已確認彼等於本年度及直至本年報日期期間已遵守標準守則及證券買賣守則。

董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權作出日常經營決策外，大部分決策乃由董事會決定。全體董事（包括獨立非執行董事）給董事會帶來廣泛寶貴之業務經驗、知識及專業技能，使其有效且高效運作。

於本年度，本公司已遵從上市規則第 3.10(1) 及 3.10A 條的規定。於本年報日期，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。

Corporate Governance Report

企業管治報告

As at the date of this annual report, the composition of the Board is as follows:

Executive Directors

Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Independent non-executive Directors

Mr. Ho Kwok Lung
Mr. Lo Chi Hung
Mr. Pak Shek Kuen

Biographical details of each Director and relationship between board members are set out on pages 32 to 35 of this annual report.

The Company has signed a letter of appointment with each of the independent non-executive Directors upon their appointment respectively. The principal particulars of these appointment letters are (a) each of them agreed to act for an initial term of one year commencing from the Listing Date with a director's fee, which may be terminated by not less than one month's written notice served by either party on the other, and (b) is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Pursuant to article 108(a) of 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.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year and up to the date of this annual report. The Company has also complied with Rule 3.10(2) of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

於本年報日期，董事會成員如下：

執行董事

張國輝先生 (*主席兼行政總裁*)
伍尚聰先生
馬庚申先生

獨立非執行董事

何國龍先生
盧志雄先生
白錫權先生

各董事之履歷詳情以及董事會成員間的關係載於本年報第 32 至 35 頁。

本公司已於各獨立非執行董事獲委任後與彼等各自簽訂委任函。該等委任函之主要詳情為：(a) 彼等各自同意自上市日期起出任董事，初步為期一年，且享有董事袍金，該委任函可由一方向另一方發出不少於一個月之書面通知予以終止，及 (b) 須受委任函所載之終止條文及細則所載董事輪值退任條文所規限。

根據細則第 108(a) 條，三分之一的董事須於各股東週年大會上輪值退任，各董事須至少每 3 年輪值退任一次，而退任董事將符合資格重選連任。

本公司已接獲各獨立非執行董事根據上市規則第 3.13 條作出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度及直至本年報日期均符合載於上市規則第 3.13 條之獨立性指引，並根據該指引之條款屬獨立人士。本公司亦已遵從上市規則第 3.10(2) 條的規定。一名獨立非執行董事具備合適專業會計資格及財務管理專業知識。

During the Year, four Board meetings and one annual general meeting were held and the attendance record of each Director is set out in the table below:

於本年度，本公司舉行四次董事會會議及一次股東週年大會，各董事出席的記錄載於下表：

		Attendance/Number of Meeting 出席次數／會議次數	
Directors 董事		Board Meeting 董事會	Annual General Meeting 股東週年大會
Executive Directors			
Mr. Cheung Kwok Fai Adam (Chairman and Chief Executive Officer)	執行董事 張國輝先生 (主席兼行政總裁)	4/4	1/1
Mr. Ng Sheung Chung	伍尚聰先生	4/4	1/1
Mr. Ma Kan Sun	馬庚申先生	4/4	1/1
Non-executive Director			
Mr. Chong Kan Kin (Resigned on 1 August 2021)	非執行董事 鍾勤健先生 (於二零二一年八月一日辭任)	2/4	1/1
Independent non-executive Directors			
Mr. Ho Kwok Lung	獨立非執行董事 何國龍先生	4/4	1/1
Mr. Lo Chi Hung	盧志雄先生	4/4	1/1
Mr. Pak Shek Kuen	白錫權先生	4/4	1/1

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the Company Secretary, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision A.1.1 (note) of the CG Code.

各董事有權索取董事會文件及有關材料，亦可請求公司秘書提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之更新資料，以確保彼等遵守及秉持良好的企業管治常規。根據企業管治守則之守則條文第A.1.1條(附註)，本公司預期將於每個財政年度舉行至少四次定期董事會會議，約為每季度一次。

Note: With effect from 1 January 2022, code provision A.1.1 has been re-designated as code provision C.5.1.

附註：守則條文第A.1.1條已重新指定為守則條文第C.5.1條，自二零二二年一月一日起生效。

Continuous Professional Development

The Company encourages the Directors to attend any relevant programme to further enhance their knowledge so as to enable them to discharge their duties and responsibilities more effectively. Prior to their appointment, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the CG Code, the Listing Rules and applicable laws and regulations and duty of disclosure of interest. Continuing briefings and professional development to Directors will be arranged from time to time.

All Directors have provided record of their training by way of reviewing materials relating to their duties under the Listing Rules and the Company will continue to arrange and fund the training in accordance with the CG Code provisions.

Board Committees

The Board has established three committees, namely the Audit Committee, the nomination committee (the “**Nomination Committee**”) and the Remuneration Committee. The table below provides the membership information of these committees on which certain Board members served:

Directors 董事		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Mr. Cheung Kwok Fai Adam	張國輝先生	—	C	—
Mr. Pak Shek Kuen	白錫權先生	C	M	M
Mr. Lo Chi Hung	盧志雄先生	M	M	C
Mr. Ho Kwok Lung	何國龍先生	M	M	M

Notes:

C – Chairman of the relevant Committee
M – Member of the relevant Committee

持續專業發展

本公司鼓勵董事出席任何可進一步提高其知識的相關課程，使其能夠更有效地履行其職責及責任。於獲委任前，所有董事均獲發相關指導材料，以及參加有關身為董事的職責和責任、企業管治守則、上市規則及適用法律法規及權益披露職責的相關培訓。董事的持續簡報及專業發展將不時進行安排。

全體董事已提供其透過審閱上市規則項下有關其職責的資料培訓的記錄，本公司亦將繼續根據企業管治守則條文安排及為培訓撥資。

董事委員會

董事會已設立三個委員會，即審核委員會、提名委員會（「**提名委員會**」）及薪酬委員會。下表提供在該等委員會擔任職位的若干董事會成員之成員資料：

附註：

C – 相關委員會主席
M – 相關委員會成員

Audit Committee

The Company established the Audit Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph C.3.3 (note) of the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors; (b) reviewing the Company's financial statements, the annual report and accounts and the half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Company's financial controls, internal control and risk management systems. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Pak Shek Kuen, Mr. Ho Kwok Lung and Mr. Lo Chi Hung. Mr. Pak Shek Kuen is the chairman of the Audit Committee.

During the Year, the Audit Committee has held two meetings to review the accounting principles and practices adopted by the Group and the financial results for the six months ended 30 June 2021 and the year ended 31 December 2020. The individual attendance record of each member at the meeting of Audit Committee is set out below:

Name of member of the Audit Committee

審核委員會成員姓名

Mr. Pak Shek Kuen	白錫權先生
Mr. Lo Chi Hung	盧志雄先生
Mr. Ho Kwok Lung	何國龍先生

Note: With effect from 1 January 2022, code provision C.3.3 has been re-designated as code provision D.3.3.

審核委員會

本公司已於二零一九年七月二十二日參考上市規則第3.22條及企業管治守則第C.3.3段(附註)規定成立審核委員會並制定書面職權範圍。審核委員會之主要職責是(其中包括)(a)就委任、續聘及罷免外部核數師向董事會作出推薦建議,並批准委聘外部核數師之薪酬及條款;(b)審閱本公司之財務報表、年報及賬目、半年報告及其中所載的重大財務報告判斷;及(c)審閱本公司之財務監控、內部監控及風險管理系統。於本年報日期,審核委員會由三名獨立非執行董事組成,即白錫權先生、何國龍先生及盧志雄先生。白錫權先生為審核委員會主席。

於本年度,審核委員會舉行了兩次會議,以審閱本集團採納的會計原則及慣例以及截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度的財務業績。各成員出席審核委員會會議的個別出席記錄載列如下:

Attendance/ Number of

Audit Committee Meeting

出席次數/審核委員會會議次數

Mr. Pak Shek Kuen	白錫權先生	2/2
Mr. Lo Chi Hung	盧志雄先生	2/2
Mr. Ho Kwok Lung	何國龍先生	2/2

附註: 守則條文第C.3.3條已重新指定為守則條文第D.3.3條,自二零二二年一月一日起生效。

Nomination Committee

The Company established the Nomination Committee on 22 July 2019 with written terms of reference in compliance with paragraph A.5.2 (note) of the CG Code. The primary duties of the Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations to the Board on the appointment or re-appointment of and succession planning for the Directors; (e) reviewing the board diversity policy of the Company (“**Board Diversity Policy**”); and (f) developing and reviewing, as appropriate, the policy for the nomination of Directors. As at the date of this annual report, the Nomination Committee comprises three independent non-executive Directors, namely Mr. Pak Shek Kuen, Mr. Lo Chi Hung and Mr. Ho Kwok Lung and one executive Director, namely Mr. Cheung Kwok Fai Adam. Mr. Cheung Kwok Fai Adam is the chairman of the Nomination Committee.

During the Year, the Nomination Committee held two meetings and the attendance record of each Director is set out in the table below:

Name of member of the Nomination Committee 提名委員會成員姓名

Mr. Cheung Kwok Fai Adam	張國輝先生
Mr. Pak Shek Kuen	白錫權先生
Mr. Lo Chi Hung	盧志雄先生
Mr. Ho Kwok Lung	何國龍先生
Mr. Chong Kan Kin	鍾勤健先生
(Resigned on 1 August 2021)	(於二零二一年八月一日辭任)

Note: With effect from 1 January 2022, code provision A.5.2 has been re-designated as code provision B.3.1.

提名委員會

本公司已於二零一九年七月二十二日遵照企業管治守則第A.5.2段(附註)成立提名委員會並制定書面職權範圍。提名委員會之主要職責是(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技能、知識及經驗)並就配合企業策略而對董事會作出的任何建議變更作出推薦建議;(b)物色合資格成為董事會成員的合適人選,並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議;(c)評估獨立非執行董事的獨立性;(d)就董事委任或續聘及繼任計劃向董事會作出推薦建議;(e)審閱本公司董事會多元化政策(「**董事會多元化政策**」);及(f)制定及審閱(如適用)董事提名政策。於本年報日期,提名委員會由三名獨立非執行董事(即白錫權先生、盧志雄先生及何國龍先生)、以及一名執行董事張國輝先生組成。張國輝先生為提名委員會主席。

於本年度,提名委員會舉行了兩次會議,而各董事的出席記錄載列於下表中:

Attendance/ Number of Nomination Committee Meeting 出席次數/提名委員會會議次數

2/2
2/2
2/2
2/2
1/2

附註: 守則條文第A.5.2條已重新指定為守則條文第B.3.1條,自二零二二年一月一日起生效。

Board Diversity Policy

The Board has adopted the 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, the Board has been considering from a number of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, and knowledge. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and monitor its implementation by conducting review of the Board's composition at least once annually.

Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) for the purpose to identify and evaluate a candidate for nomination to the Board for appointment or to the shareholders for election as a Director. The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Reputation for integrity;
- Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- The ability to assist and support management and make significant contributions to the Company's success;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Committee or the Board from time to time.

董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致本公司可持續及平衡發展以及提升本公司表現質素之方法。確定董事會成員組成時，董事會已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定乃根據向董事會提出之經選定人選之優點及貢獻作出。

提名委員會將不時審閱董事會多元化政策，透過至少每年檢討一次董事會組成以確保其一貫的效力並監控其執行情況。

提名政策

本公司已採納提名政策（「**提名政策**」），目的為識別及評核候選人，供提名委任為董事會成員或供股東選舉為董事。提名委員會於評核及遴選董事職位之候選人時將考慮（其中包括）以下標準：

- 信譽；
- 於相關行業及其他相關界別的成就、經驗及信譽；
- 承諾對本公司業務投放充足時間、利益及關注；
- 各方面多元性，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識；
- 協助及支持管理層及對本公司成功作出重大貢獻的能力；
- 符合上市規則第3.13條所指就委任獨立非執行董事的獨立性條件；及
- 委員會或董事會可能不時釐定的任何其他相關因素。

Corporate Governance Report

企業管治報告

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the shareholders for consideration and determination.

Remuneration Committee

The Company established the Remuneration Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph B.1.2 (note) of the CG Code. The primary duties of the Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to the Board on (a) the remuneration policy and structure for all of the Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of the non-executive Directors. As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Lo Chi Hung, Mr. Pak Shek Kuen and Mr. Ho Kwok Lung. Mr. Lo Chi Hung is the chairman of the Remuneration Committee.

During the Year, two meetings were held and the attendance record of each Director is set out in the table below:

Name of member of the Remuneration Committee 薪酬委員會成員姓名

Mr. Pak Shek Kuen	白錫權先生
Mr. Lo Chi Hung	盧志雄先生
Mr. Ho Kwok Lung	何國龍先生
Mr. Chong Kan Kin	鍾勤健先生
(Resigned on 1 August 2021)	(於二零二一年八月一日辭任)

Note: With effect from 1 January 2022, code provision B.1.2 has been re-designated as code provision E.1.2.

Full details of remuneration of the Directors and the five highest paid employees are provided in note 10 to the consolidated financial statements of this annual report.

每項建議新委任、推選或重選董事將由提名委員會根據提名政策中載列之標準及資格進行評估及／或考量。提名委員會將向董事會及／或股東提供推薦建議，供其考慮及作出決定。

薪酬委員會

本公司已於二零一九年七月二十二日遵照上市規則第3.26條及企業管治守則第B.1.2段(附註)成立薪酬委員會並制定書面職權範圍。在董事或其任何聯繫人士不應參與決定其薪酬的原則下，薪酬委員會之主要職責是(其中包括)就下列事項向董事會作出推薦建議：(a)全體董事及高級管理層的薪酬政策及架構；(b)就發展薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款(包括任何因彼等離職或終止委任應付的任何賠償)；及(d)非執行董事之薪酬。於本年報日期，薪酬委員會由三名獨立非執行董事組成，即盧志雄先生、白錫權先生及何國龍先生。盧志雄先生為薪酬委員會主席。

於本年度，薪酬委員會舉行了兩次會議，而各董事的出席記錄載列於下表中：

Attendance/ Number of Remuneration Committee Meeting 出席次數／薪酬委員會會議次數

	2/2
	2/2
	2/2
	1/2

附註：守則條文第B.1.2條已重新指定為守則條文第E.1.2條，自二零二二年一月一日起生效。

有關董事及五名最高薪酬人士之薪酬全部詳情載列於本年報綜合財務報表附註10。

Company Secretary

Mr. Tsui Chun Hung, was appointed as the Company Secretary on 30 January 2019. Please refer to the section “Biographies of Directors and Senior Management” for his biographical information. During the Year, Mr. Tsui Chun Hung has undertaken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

Directors’ and Auditors’ Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for overseeing the preparation of the consolidated financial statements of the Group for the Year, which give a true and fair view of the financial position of the Group on a going concern basis and are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors aim to present a clear and understandable assessment of the Group’s financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The responsibilities of the external auditors with respect to the financial reporting are set out in the Independent Auditors’ Report of this annual report.

Risk Management and Internal Controls

One of the major functions of the Board is to maintain an adequate risk management and internal control systems to safeguard shareholders’ investments and the Group’s assets, and review their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board.

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group’s management system is detected, and risks existing in the course of arriving at the Group’s objectives are properly managed.

公司秘書

崔雋雄先生於二零一九年一月三十日獲委任為公司秘書。有關其履歷資料，請參閱「董事及高級管理層履歷」一節。於本年度，崔雋雄先生已遵照上市規則第3.29條之規定接受不少於15個小時的相關專業培訓。

董事及核數師對綜合財務報表所承擔的責任

董事確認彼等有責任監督本集團本年度之綜合財務報表的編製情況，有關報表乃按持續經營基準編製，真實公平地反映本集團的財務情況且遵守有關會計標準及原則、適用法律及上市規則的披露條文。董事旨在就本集團的財務狀況及前景提供清晰及易於理解的評估。董事會並不知悉有任何重大不明朗因素，其涉及可能對本集團持續經營能力產生重大疑問的事件或狀況。

有關外部核數師財務申報的責任載列於本年報的獨立核數師報告。

風險管理及內部監控

董事會的主要職責之一乃維持一個充分的風險管理及內部監控系統，以保障股東的投資及本集團資產，並透過審核委員會每年檢討有關系統的有效性。審核委員會向董事會報告任何重大事宜並向董事會提供推薦意見。

制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

Corporate Governance Report

企業管治報告

During the Year, the Company engaged an external independent consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems. Relevant recommendations made by the consultant have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices. The Board considered that the Group's risk management and internal control systems were effective and adequate during the Year.

The Group 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, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

Auditors' Remuneration

For the Year, HLB Hodgson Impey Cheng Limited was engaged as the Group's independent auditors. The statement of the auditors of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the Independent Auditors' Report of this annual report. During the Year, the remuneration paid or payable to the Company's auditors, HLB Hodgson Impey Cheng Limited, and their affiliated firms, in respect of their audit and non-audit services was as follows:

		Service Fee 服務費 HK\$'000 千港元
Audit services	審核服務	820
		820

Directors and Officers Insurance

Appropriate insurance covers on Directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group during the Year.

於本年度，本公司委聘一家外部獨立顧問公司檢討本集團若干風險管理及內部監控系統的有效性。本集團已分階段執行該顧問提供的相關建議，以進一步加強其內部監控政策、程序及慣例。董事會認為本集團的風險管理及內部監控系統於本年度仍屬有效且充足。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

核數師薪酬

於本年度，國衛會計師事務所有限公司獲委聘為本集團的獨立核數師。本公司核數師關於其對本集團於本年度綜合財務報表的報告責任的聲明載於本年報的獨立核數師報告。於本年度，已付或應付本公司核數師國衛會計師事務所有限公司及其關聯公司的審核及非審核服務薪酬如下：

董事及高級人員保險

就董事須承擔之責任投保的合適保險已生效，以保護本集團董事及高級人員免受於本年度本集團業務的風險。

Investor Relations and Communication with Shareholders

The Board recognises the importance of good communication with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders to communicate directly with the Board; (b) printed corporate documents mailing to shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

Shareholders' Rights

Procedures for Shareholders to Convene an EGM

The following procedures for shareholders to convene an extraordinary general meeting ("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;
- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business at Room 9, 2/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;

投資者關係及與股東的溝通

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印副本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

股東權利

股東召開股東特別大會的程序

下列股東召開股東特別大會（「**股東特別大會**」）的程序乃受細則（經不時修訂）及適用法例及法規（特別是上市規則（經不時修訂））所規限：

- (a) 根據細則第64條，於存放請求書當日持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或多名股東（「**合資格股東**」），有權隨時向董事會或公司秘書發出書面請求書，要求董事會就處理請求書中指明之任何事務召開股東特別大會；及該股東特別大會須於存放請求書後兩個月內舉行；
- (b) 由合資格股東簽署的該書面請求書須列明會議目的，並存放在董事會或本公司主要營業地點（地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室）的公司秘書處。該請求書可能包含若干文件（如表格），均須由一名或多名請求人簽署；

- (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.
- (c) 請求書必須清楚列明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理事宜的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支；
- (d) 請求書將由本公司的香港股份過戶登記分處核實，於確定請求書為合適及適當時，董事會將根據細則的規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘請求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事會不會因此召開股東特別大會；及
- (e) 倘董事會於存放請求書後21日內未召開該大會，則合資格股東可自行以同樣方式召開大會，合資格股東因董事會未召開大會而產生之所有合理開支將由本公司補償予合資格股東。

Procedures by which Enquiries may be put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at Room 9, 2/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong.

向董事會作出提問的程序

股東可隨時向董事會直接作出書面提問，該等提問可郵寄至本公司於香港的主要營業地點，地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室，註明收件人為公司秘書。

Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph headed "Procedures for Shareholders to Convene an EGM".

Significant Changes in Constitutional Documents

As of the Listing Date to the date of this annual report, there were no changes made to the constitutional documents of the Company.

在股東大會提出建議的程序

細則或開曼群島公司法並無有關股東在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的程序」所載程序召開股東大會。

章程文件的重大變動

截至上市日期至本年報日期，並未對本公司的章程文件作出任何更改。

Environmental, Social and Governance Report

環境、社會及管治報告

SECTION 1: ABOUT THE COMPANY, MANAGEMENT SYSTEMS AND GOVERNANCE STRUCTURE

Section 1.1: About the Company

Hands Form Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the Environmental, Social and Governance (the “**ESG**”) Report (the “**ESG Report**”) for the year ended 31 December 2021 (the “**Year**”). As an established subcontractor in Hong Kong, the Group principally engages in i) provision of wet trades works and other wet trades related ancillary works and ii) provision of construction information technology services. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works. The Group provides wet trades works through our principal operating subsidiaries, namely, Pak Fai Engineering Limited (“**Pak Fai**”) and Ma Yau Engineering Limited (“**Ma Yau**”).

Section 1.2: Our ESG Management System Certification

To ensure the effective implementation of ESG development strategies, the Group highly values the establishment of various management systems. Based on different international standards for ESG-related management systems, the Group formulates and implements sustainable development strategies at all levels. Meanwhile, the Group has obtained the following major certifications:

- ISO 14001:2015 Environmental Management Certification
- OHSAS 18001:2007 Occupational Health and Safety Management Certification
- ISO 9001:2015 Quality Management Certification

第一節：有關本公司、管理體系及管治架構

第 1.1 節：有關本公司

恆新豐控股有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）欣然提呈本公司截至二零二一年十二月三十一日止年度（「**本年度**」）之環境、社會及管治（「**環境、社會及管治**」）報告（「**環境、社會及管治報告**」）。作為香港知名的分包商，本集團主要從事 i) 提供泥水工程及其他泥水相關配套工程及 ii) 提供建築資訊科技服務。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。本集團透過其主要營運附屬公司栢輝工程有限公司（「**栢輝**」）及馬友工程有限公司（「**馬友**」）提供泥水工程。

第 1.2 節：環境、社會及管治管理體系認證

為確保有效執行環境、社會及管治發展策略，本集團高度重視建立各項管理體系。根據有關環境、社會及管治管理體系的各項國際標準，本集團制定並執行所有層面的可持續發展策略。同時，本集團已獲得以下主要認證：

- ISO 14001:2015 環境管理認證
- OHSAS 18001:2007 職業健康及安全管理認證
- ISO 9001:2015 質量管理認證

Section 1.3: The ESG Governance Structure

The Group understands its responsibility and is committed to protecting and enhancing long-term shareholder value, leading and stewarding the Group with the aim to achieve long-term returns and generate a positive impact on the society and the environment. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The structure of ESG governance mainly comprised of two components, namely the board of directors of the Company (the “**Board**”) and the departments designated for managing ESG-related matters (the “**ESG Management Team**”).

The Board acknowledges its responsibility for the management of the Group and is collectively responsible to ensure the sustainability of the Group's development. The Board is responsible for formulating the ESG strategies of the Group, monitoring the ESG performance of its operation, reviewing the effectiveness of the ESG management system and determining the ESG policies of the Group. The chairman of the Board is responsible for overseeing the strategic planning and leadership of the Group, while senior management is responsible for effective implementation of the strategies formulated by the Board.

The ESG Management Team comprises of core members from different departments of the Group. The ESG Management Team facilitates the Board's oversight of ESG-related matters and has the responsibility for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, and preparing ESG reports. The ESG Management Team arranges meetings to discuss and review ESG-related matters, including but not limited to the Group's ESG-related performance, ESG-related policies and procedures, as well as the Group's strategic goals in terms of sustainable development. The ESG Management Team reports to the Board from time to time and assists the Board to discharge its oversight responsibility.

第 1.3 節：環境、社會及管治管治架構

本集團深明其責任，致力於保護及提升長期股東價值，並以取得長期回報及對社會及環境帶來正面影響為目的領導及管理本集團。為達致有關目標，本集團已制定多項有關環境、社會及管治的管理體系，確保其管治與其環境、社會及管治策略增長保持一致，同時提倡將環境、社會及管治納入其業務運營。環境、社會及管治架構主要包括兩個部分，即本公司董事會（「**董事會**」）及指定管理有關環境、社會及管治事宜的部門（「**環境、社會及管治管理團隊**」）。

董事會承認其對本集團管理的責任，並共同負責確保本集團發展的可持續性。董事會負責制定本集團環境、社會及管治策略、監察其經營的環境、社會及管治表現、檢討環境、社會及管治管理體系的效能及釐定本集團的環境、社會及管治政策。董事會主席負責監察策略計劃及領導本集團，而高級管理層則負責有效實施董事會制定的策略。

環境、社會及管治管理團隊包括來自本集團不同部門的核心成員。環境、社會及管治管理團隊協助董事會監督環境、社會及管治相關事宜，並負責收集及分析環境、社會及管治數據、監察及評估本集團的環境、社會及管治表現，以及編製環境、社會及管治報告。環境、社會及管治管理團隊安排會議討論及檢討環境、社會及管治相關事宜，包括但不限於本集團與環境、社會及管治相關的表現、環境、社會及管治相關政策及程序，以及本集團在可持續發展方面的策略目標。環境、社會及管治管理團隊不時向董事會報告，並協助董事會履行其監督責任。

SECTION 2: ABOUT THE REPORT

Section 2.1: Scope of Reporting

Following to the updated reporting requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Group has carefully evaluated its business entities and operations based on the principle of materiality and considered its core business and main revenue sources. The scope of this ESG Report includes two principal operating subsidiaries namely, Pak Fai and Ma Yau, and the Group’s office and warehouse in Hong Kong. The two principal operating subsidiaries are accountable for majority of the Group’s total revenue for the Year.

Unless stated otherwise, the ESG Report summarises the initiatives, policies, and related ESG key performance indicator (“**KPI**”) data of the Group’s major operating revenue activities under the two principal operating subsidiaries which are limited in Hong Kong. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the ESG reporting.

Section 2.2: Reporting Framework

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in the Appendix 27 to the Rules Governing the Listing of Securities on Main Board of the Stock Exchange.

Information relating to the Group’s corporate governance structure and practices has been set out in the Corporate Governance Report on pages 36 to 49 of this annual report.

第二節：有關本報告

第2.1節：報告範疇

根據香港聯合交易所有限公司（「**聯交所**」）的最新報告規定，本集團已根據重要性原則審慎評估其業務實體及營運，並考慮其核心業務及主要收益來源。本環境、社會及管治報告範疇包括兩個主要營運附屬公司（即栢輝及馬友），以及本集團在香港的辦事處及倉庫。兩個主要營運附屬公司佔本集團於本年度總收益的大部分。

除非另有所述，環境、社會及管治報告概述本集團兩個主要營運附屬公司旗下僅限於香港的主要營運收益活動的行動、政策及環境、社會及管治相關的關鍵績效指標（「**關鍵績效指標**」）數據。本集團將繼續評估不同業務的主要環境、社會及管治層面，以釐定其是否須納入環境、社會及管治報告內。

第2.2節：報告框架

環境、社會及管治報告乃根據聯交所主板證券上市規則附錄二十七所載的環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）編製。

有關本集團企業管治架構及慣例的資料已載於本年報第36至49頁的企業管治報告。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the aforementioned ESG Reporting Guide as the following:

- **Materiality:** Materiality assessment was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed "Materiality Assessment" for further details.
- **Quantitative:** The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.
- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.
- **Consistency:** The statistical methodologies applied to this ESG Report were substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.

The ESG Report has undergone the internal review process of the Group and was approved by the Board.

Section 2.3: Reporting Period

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the Year.

本集團在編製環境、社會及管治報告時高度重視重要性、量化、平衡和一致性。本集團在上述環境、社會及管治報告指引中應用該等報告原則的情況如下：

- **重要性：**為識別重大議題，本集團已於本年度進行重要範疇評估，將已確認的重大議題作為編製環境、社會及管治報告的重點。議題的重要性已由董事會及環境、社會及管治管理團隊審閱及確認。有關進一步詳情請參閱「重要範疇評估」一節。
- **量化：**環境、社會及管治報告已披露相關數據計算所用的準則及方法，以及適用的假設。關鍵績效指標由解釋說明作補充，以在可行的情況下設立基準。
- **平衡：**環境、社會及管治報告乃基於客觀公正的方式編製，以確保所披露的資訊真實反映本集團在環境、社會及管治方面的整體表現。
- **一致性：**本環境、社會及管治報告應用的數據統計方式與上年基本一致，並對披露範圍及計算方法發生變化的數據進行了說明。如有任何變化可能影響與過往報告的比較，本集團將對本環境、社會及管治報告的相應內容新增評論。

環境、社會及管治報告已由本集團進行內部審閱程序，並獲董事會批准。

第2.3節：報告期間

環境、社會及管治報告詳述本年度本集團於環境、社會及管治方面參加的活動、面臨的挑戰及採取的措施。

SECTION 3: STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, non-governmental organisations and media.

In formulating operational strategies and ESG measures, the Group takes into account our stakeholders' expectations and concerns, and strives to improve our performance through mutual cooperation with stakeholders. The Group has maintained close communication with our key stakeholders by utilising diversified key communication channels, shown as below:

第三節：持份者參與

本集團重視持份者及其對業務和環境、社會及管治方面作出的反饋。為了解及解決其主要關注事項，本集團與其主要持份者保持密切溝通，包括但不限於投資者及股東、客戶、供應商及承包商、僱員、社區、非政府組織及媒體。

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望及關注事項，並致力透過與持份者的相互合作以改善我們的表現。本集團已透過利用多樣化的主要溝通渠道與我們的主要持份者維持緊密溝通，有關詳情如下：

Environmental, Social and Governance Report

環境、社會及管治報告

Key Stakeholders

主要持份者

Investors and shareholders
投資者及股東

Customers
客戶

Suppliers and contractors
供應商及承包商

Employees
僱員

The community, non-governmental organisations and media
社區、非政府機構及媒體

Communication Channels

溝通渠道

- Annual general meeting and other shareholder meetings
股東週年大會及其他股東大會
- Financial reports
財務報告
- Announcements and circulars
公告及通函

- Tender meetings
招標會議
- Project briefings
項目簡報
- Construction site regular meetings (including status meeting and safety meeting)
建築工地例會(包括進度會議及安全會議)

- Telephone interviews and communication
電話訪問及溝通

- Regular management meetings
定期管理層會議
- Regular performance appraisals
定期績效評估
- Internal announcement
內部公告

- Charity events
慈善活動
- ESG reports
環境、社會及管治報告

Expectations and Concerns

期望及關注事項

- Complying with relevant laws and regulations
遵守相關法律及法規
- Financial results
財務業績

- Service quality
服務質量
- Service delivery time and quality
服務交付時間及質量

- Supply chain management
供應鏈管理

- Occupational health and safety
職業健康與安全
- Equal opportunities
平等機會
- Remuneration and benefits
薪酬及福利
- Career development
職業發展

- Giving back to society
回饋社會
- Environmental protection
環境保護

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

透過與持份者合作，本集團致力進一步完善其環境、社會及管治措施，持續為社會創造更大價值。

Environmental, Social and Governance Report

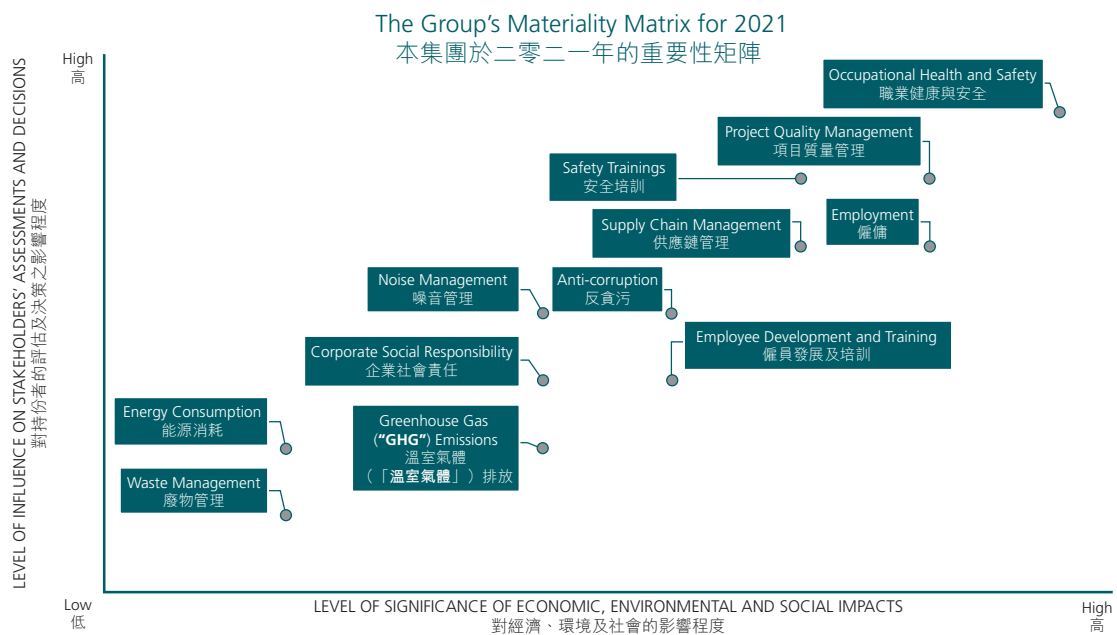
環境、社會及管治報告

SECTION 4: MATERIALITY ASSESSMENT

A materiality assessment in the form of surveys was conducted during the Year, where the Group identified sustainability factors that were material to our business operations. 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 these issues to our businesses and stakeholders. The Group has compiled a questionnaire in reference to the identified material ESG aspects to collect the information from relevant departments and business units of the Group. The Group's material sustainability aspects will be covered in the ESG Report and the materiality matrix is as follow:

第四節：重要範疇評估

於本年度，本集團以調查形式進行重要範疇評估，確定對我們業務營運至關重要的可持續發展因素。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、社會及管治報告，協助本集團檢討其營運、識別關鍵環境、社會及管治議題以及評估該等議題對我們的業務及持份者的重要性。本集團已參考已識別的重大環境、社會及管治層面以編製調查問卷，用以向本集團相關部門及業務單位收集資料。環境、社會及管治報告將涵括本集團的重大可持續發展層面，其重要性矩陣如下：



SECTION 5: CONTACT US

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address: Room 9, 2/F., Hang Bong Commercial Centre,
28 Shanghai Street, Jordan, Kowloon, Hong Kong

Email: info@handsform.com

Telephone: 2127 4675

第五節：聯絡我們

我們歡迎持份者提供意見及建議。閣下可透過以下渠道就環境、社會及管治報告或我們在可持續發展方面的表現提供意見：

地址：香港九龍佐敦上海街28號
恆邦商業中心2樓9室

電郵：info@handsform.com

電話：2127 4675

A. ENVIRONMENTAL

A1. Emissions

The Group strives to protect the environment through the implementation of relevant policies and measures in its business activities and workplace. The Group has formulated relevant policies relating to environmental management in accordance with the ISO 14001:2015 certification to govern environmental management and minimise the impact caused by our operations. The Group carries out a series of environmental management measures at construction sites, covering planning, procurement and various project procedures.

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste including but not limited to, the Air Pollution Control Ordinance, Waste Disposal Ordinance and Noise Control Ordinance, that would have a significant impact on the Group.

Exhaust Gas Emissions

As a corporation providing wet trades works and other wet trades related ancillary works, the Group’s exhaust gas emissions are limited to emission generated by forklifts, and the Group considers the relevant exhaust gas emissions generated are insignificant. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. Fuel consumption reduction measures for forklifts have been carried out and will be described in the section headed “GHG Emissions” under this aspect.

A. 環境

A1. 排放物

本集團致力透過在其業務活動及工作場所執行相關政策及措施保護環境。本集團已根據ISO 14001:2015認證制定與環境管理相關的政策，以管治環境管理並最大程度地減少我們的營運造成的影響。本集團在建築工地實施一系列環境管理措施，涵括規劃、採購及各種項目程序。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關廢氣及溫室氣體（「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之任何香港法例法規的情況，包括但不限於《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》。

廢氣排放

作為提供泥水工程及其他泥水相關配套工程的公司，本集團的廢氣排放量僅限於剷車產生的排放量，而本集團認為所產生的相關廢氣排放量微不足道。然而，本集團仍致力盡量減少我們業務產生的廢氣。我們已採取減少剷車燃油消耗的措施，並將於此層面的「溫室氣體排放」一節中描述。

Environmental, Social and Governance Report

環境、社會及管治報告

GHG Emissions

The major sources of GHG emissions of the Group are diesel consumption for forklifts (Scope 1) and electricity consumption for the office (Scope 2). During the Year, the Group had generated a total of approximately 14.34 tCO₂e (2020: 40.45 tCO₂e) GHG emissions¹ which consisted of approximately 11.72 tCO₂e (2020: 37.11 tCO₂e) Scope 1 GHG emissions and approximately 2.62 tCO₂e (2020: 3.34 tCO₂e) Scope 2 GHG emissions. Based on the total revenue of the Group during the Year, the intensity of total GHG emissions was approximately 0.13 tCO₂e/million HK\$ revenue², which remains consistent with that in 2020. The significant change in total GHG emissions is mainly due to the decrease in diesel consumption of the forklifts.

During the Year, the Group has set target to reduce 10% of GHG emissions intensity (tCO₂e/million HK\$ revenue) over the next 5 years, using the Year as the baseline year. To mitigate GHG emissions and achieve the target, the Group encourages workers to switch off engine whenever the forklifts are idled and plan routes ahead of time to reduce route repetition. Our forklifts undergo regular maintenance service to ensure optimal engine performance and fuel use. With such measures implemented, emissions from diesel consumption for forklifts have been minimised and employees' awareness on GHG emissions reduction has been enhanced.

溫室氣體排放

本集團溫室氣體排放的主要來源是剗車的柴油消耗(範圍1)及辦公室的電力消耗(範圍2)。於本年度，本集團產生的溫室氣體排放量¹合共約14.34噸二氧化碳當量(二零二零年：40.45噸二氧化碳當量)，包括範圍1溫室氣體排放量約11.72噸二氧化碳當量(二零二零年：37.11噸二氧化碳當量)及範圍2溫室氣體排放量約2.62噸二氧化碳當量(二零二零年：3.34噸二氧化碳當量)。根據本集團於本年度的總收益，溫室氣體總排放密度約為0.13噸二氧化碳當量／百萬港元收益²，與二零二零年維持一致。溫室氣體總排放量的顯著變化乃主要由於剗車的柴油消耗減少所致。

於本年度，本集團以本年度為基準年，設定於未來5年將溫室氣體總排放量密度(二氧化碳當量／百萬港元收益)降低10%的目標。為減少溫室氣體排放量並實現目標，本集團鼓勵工人在剗車閒置時關閉發動機，並提前計劃路線以減少路線重複。我們的剗車接受定期維修服務，以確保最佳的發動機性能及燃油使用。通過實施此類措施，剗車柴油消耗的排放量已降至最低，僱員對減少溫室氣體排放的意識亦有所增強。

¹ GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report - Appendix II: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 ("AR5") and the 2020 Sustainability Report published by the CLP Power Hong Kong Limited.

² During the Year, the total revenue of the Group was approximately HK\$107.3 million. This number would also be used for calculating other intensity data in the ESG Report.

¹ 溫室氣體排放量數據以二氧化碳當量的形式呈列，基於但不限於世界資源研究所及世界企業永續發展委員會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、香港聯交所發佈的《如何準備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告(2014年)》(「AR5」)的《全球升溫潛能值》，以及中華電力香港有限公司刊發的《2020可持續發展報告》。

² 於本年度，本集團的總收益為約107.3百萬港元。有關數據亦會用於計算環境、社會及管治報告的其他密度數據。

Sewage Discharge

As the Group does not consume significant volume of water in our business activities, our business activities did not generate material discharges into water during the Year. Moreover, wastewater of the Group is discharged into the municipal sewage pipeline network for processing and the majority of the water supply and discharge facilities are provided and managed by the property management company.

Waste Management

Hazardous Wastes

Due to our business nature, the Group did not generate a significant amount of hazardous wastes during the Year. In case there are any hazardous wastes produced, the Group must engage a qualified chemical waste collector to handle such wastes in order to comply with the relevant environmental laws and regulations.

Non-hazardous Wastes

As the construction projects of the Group are outsourced to subcontractors, the non-hazardous wastes generated by the Group's operations mainly consist of paper consumed in the office. During the Year, the Group had generated a total of approximately 324.32 kg non-hazardous wastes (2020: 349.27 kg) with an intensity of approximately 3.02 kg/million HK\$ revenue.

During the Year, the Group has set target to reduce 10% of non-hazardous wastes intensity (kg/million HK\$ revenue) over the next 5 years, using the Year as the baseline year. In order to minimize the environmental impact from non-hazardous wastes generated from the consumption of paper and achieve the target, The Group regularly monitors the consumption of paper, and encourages the use of electronic media for communication and double-sided printing wherever possible. To promote reusing paper, a collection box for single-sided used paper is placed next to each printer and reminders are posted in the office. With such measures implemented, employees' awareness on paper consumption reduction has been enhanced.

污水排放

由於本集團的業務活動不會大量耗水，因此我們的業務活動於本年度不會大量排放污水。此外，本集團的廢水排入市政污水管道網絡進行處理，而大部分供水及排水設施則由物業管理公司提供及管理。

廢物管理

有害廢物

鑒於本集團的業務性質，本集團於本年度並無產生大量有害廢物。倘產生任何有害廢物，本集團須聘請合資格的化學廢物收集商處理該等廢物，以遵守相關環境法例法規。

無害廢物

由於本集團的建設項目乃外包予分包商，因此本集團的營運產生的無害廢物主要包括辦公室消耗的紙張。於本年度，本集團共產生約324.32公斤無害廢物（二零二零年：349.27公斤），密度約為3.02公斤／百萬港元收益。

於本年度，本集團以本年度為基準年，設定於未來5年將無害廢物密度（公斤／百萬港元收益）降低10%的目標。為盡量減少因紙張消耗而產生無害廢物對環境造成的影響並達成目標，本集團定期監控紙張的消耗量，以及鼓勵盡可能使用電子媒體進行溝通及雙面打印。為促進重用紙張，我們在每台打印機旁放置單面廢紙收集箱，並在辦公室張貼提示。通過實施有關措施，僱員對減少紙張消耗的意識有所增強。

A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimising the use of resources in all of its business operations.

During our daily operation, fuel and electricity are the major energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials.

Energy Consumption

The Group's major sources of energy consumption are diesel consumption for forklifts and purchased electricity for the office. During the Year, the Group had consumed a total of approximately 47,895.56 kWh (2020: 151,814.68 kWh) diesel and approximately 7,080.46 kWh (2020: 9,029.78 kWh) electricity. Total energy consumption was approximately 54,976.02 kWh (2020: 160,844.46 kWh) and the intensity was 512.36 kWh/million HK\$ revenue (2020: 527.36 kWh/million HK\$ revenue). The significant change in total energy consumption is mainly due to the decrease in diesel consumption of the forklifts.

During the Year, the Group sets a target of reducing 10% of the total energy consumption intensity (kWh/million HK\$ revenue) over the next 5 years, using the Year as the baseline year. Apart from the reduction measures for forklifts mentioned, the Group places great emphasis on electricity conservation to minimise the impact brought by the Group's operation to the environment. The Group encourages our employees to set room temperature ranges from 23°C to 25°C and switches off electrical appliances to avoid unnecessary consumption. The Group selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness on energy conservation has been enhanced.

A2. 資源利用

本集團繼續採取措施將節能及環保措施融入其營運中，並致力於在其所有業務營運中優化資源利用。

於我們的日常營運中，燃油及電力是消耗的主要能源。本集團已根據達致更高能源效率及減少非必要材料使用的目標，制訂相關政策及程序以有效利用資源。

能源消耗

本集團的主要能源消耗來源為用於剷車的柴油消耗以及用於辦公室的外購電力。於本年度，本集團已消耗合共約47,895.56千瓦時（二零二零年：151,814.68千瓦時）柴油及約7,080.46千瓦時（二零二零年：9,029.78千瓦時）電力。總能源消耗量約為54,976.02千瓦時（二零二零年：160,844.46千瓦時），而密度為512.36千瓦時／百萬港元收益（二零二零年：527.36千瓦時／百萬港元收益）。總能源消耗的顯著變化乃主要由於剷車的柴油消耗減少所致。

於本年度，本集團以本年度為基準年，設定於未來5年將總能源消耗密度（千瓦時／百萬港元收益）降低10%的目標。除上文所述剷車的減少措施外，本集團高度重視節電以盡量減少本集團營運為環境帶來的影響。本集團鼓勵僱員將室內溫度調設於23°C至25°C的範圍內，並關閉電器以避免不必要的消耗。本集團在適用情況下選用節能設備，一旦有損壞即作出上報，並立即進行維修。隨著實施有關措施，僱員的節能意識亦隨之提高。

Water Consumption

The Group's water consumption mainly consists of water consumed in the office. The Group's water consumption expenses are included in the property management fee, and therefore the Group did not have water consumption record during the Year. Due to our operating locations, the Group does not encounter any significant issue in sourcing water that is fit for purpose. Still, the Group is dedicated to promoting behavioural changes in water usage at offices and encouraging water conservation. Environmental signages with water-saving messages are posted in prominent places to remind employees to conserve water.

Use of Packaging Materials

As the Group does not involve in any production process, it does not consume packaging materials, hence this aspect is considered as irrelevant to the Group.

水源消耗

本集團的水源消耗主要包括辦公室用水。本集團的耗水開支已包括在物業管理費內，因此，本集團於本年度並無耗水記錄。鑒於我們的營運位置，本集團於求取適用水源方面並無重大問題。本集團仍然致力於促進辦公室用水的行為變化，並鼓勵節約用水。節約用水資訊的環境標誌張貼在顯著位置，以提醒僱員節約用水。

包裝材料使用

由於本集團並無涉及任何生產流程，我們並無消耗包裝材料，因此，此部分被視為與本集團不相關。

A3. The Environment and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and its committed to achieving the goal of environmental sustainability.

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources" of Aspect A2. Apart from that, the Group will not use other natural resources in large quantities. The Group's environmental impact and the use of natural resources have always been highly valued and it hopes to identify and mitigate the impact by considering sustainable development in all of its affairs.

A3. 環境及自然資源

本集團在環境方面追求最佳實踐，並專注於其營運對環境及自然資源造成的影響。本集團亦將環保理念融入其內部管理及日常營運活動，致力實現環境可持續發展的目標。

本集團日常營運所用的主要資源為電力及柴油，已於層面A2「資源利用」一節所述。除此以外，本集團不會大量使用其他自然資源。本集團造成的環境影響及使用自然資源一直受到高度重視，並期望通過在其所有事務中考慮可持續發展識別及減輕帶來的影響。

Noise Management

The Group recognises that noise pollution may be generated due to our business nature. Therefore, the Group has implemented a number of measures to reduce noise level and ensured that the quality of life of the neighbourhood would not be severely disrupted. Whenever the noise level exceeds the prescribed level regulated by the Noise Control Ordinance and other relevant guidelines issued by the Environmental Protection Department, the Group will investigate the underlying factors and make respective arrangements. Silent equipment will be used where available and will be maintained regularly. With the relevant measures, the Group aims to minimise the impact brought to our neighbourhood.

Indoor Air Quality

Good indoor air quality is important for employees who work in the office. Indoor air quality in our workplace is regularly monitored. The Group has adopted several measures to ensure a good indoor air quality at the office, which include but not limited to conducting regular cleaning of air conditioning system. With such measures, indoor air quality is maintained.

A4. Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related matters; therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has established risk management policy in identifying and mitigating different risks including climate-related risks. The Board meets regularly and cooperates closely with key management to identify and evaluate climate-related risks and to formulate strategies to manage the identified risks.

噪音管理

本集團意識到我們的業務性質可能會造成噪音污染。因此，本集團已實施多項措施降低噪音水平，確保鄰近居民的生活質素不會受到嚴重滋擾。當噪音水平超過環境保護署發佈的《噪音管控條例》及其他相關規例所訂明的規定水平時，本集團將調查有關原因並作出相應安排。若情況許可，我們將使用靜音設備並進行定期維護。透過有關措施，本集團致力於減少對鄰近居民造成的影響。

室內空氣質素

良好的室內空氣質素對在辦公室工作的僱員非常重要。我們定期監控工作場所的室內空氣質素。本集團已採取多項措施以確保辦公室室內空氣質素良好，包括但不限於對空調系統進行定期清潔。透過有關措施，室內空氣質素得以維持。

A4. 氣候變化

本集團認同識別及緩解重大氣候相關事項的重要性；因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團已制定風險管理政策，以識別及減輕包括氣候相關風險在內的各種風險。董事會定期舉行會議並與主要管理層密切合作，以識別及評估氣候相關風險，並制定管理已識別風險的策略。

Through the above method, the Group identified the material impacts on the Group's business arising from the following risks:

Climate-related matters

Physical Risks:

The increased frequency and severity of extreme weather such as typhoons, storms and heavy rains can disrupt the Group's operations by damaging the power grid and communication infrastructures, and injuring its employees during their work, leading to reduced capacity and decreased in productivity, or expose the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has flexible working arrangements and precautionary measures during bad or extreme weather conditions.

Transition Risks:

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasing requirements of climate-related information disclosures. One example is the update of the Stock Exchange's ESG Guide in respect to significant climate-related impact disclosures of an issuer. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. The company's related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines and/or reputational risks due to delayed response.

透過上述方法，本集團識別下列風險對本集團業務造成的重大影響：

氣候相關事項

實質風險：

颱風、暴風雨及大雨等極端天氣的頻率及嚴重程度增加，可能會破壞電網及通訊基礎設施，使本集團的營運中斷，並使僱員在工作中受傷，導致產能下降及生產力減少，或使本集團面臨與不履約及延遲履約相關的風險。為將潛在風險及危害減至最低，本集團在惡劣或極端天氣狀況下採取靈活工作安排及預防措施。

傳統風險：

本集團預計全球將訂立更嚴格的氣候法律法規支持碳中和的願景。作為一間上市公司，我們承認氣候相關資料披露的要求越來越高，例如聯交所ESG指引關於發行人重大氣候相關影響披露的更新。更嚴格的環境法律法規可能使企業面臨更高的索賠及訴訟風險。未能達成氣候變化合規要求亦可能使企業聲譽下降。本公司的相關資金投入及合規成本亦因此增加。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候相關的現有及新興趨勢、政策及法規，並準備在必要時提醒最高管理層以避免成本增加、違規罰款及／或由於回應遲緩而導致的聲譽風險。

B. SOCIAL

B1. Employment

Recruitment, Promotion and Dismissal

Employees' qualification, professional skills and experiences exert significant influence on the quality of services. As an equal opportunity employer, the Group emphasises a fair, open, objective, and non-discriminatory selection process. The Group's "Human Resources and Payroll Management Policies and Procedures" regulates the recruitment procedures with the principles of fairness and justice. The promotion of employees is determined by appraisals that are conducted regularly by the Human Resources ("HR") Department to evaluate staffs' work performance. The "HR Processes Manual" has listed the process of appraisals and the types of appraisals in detail, namely quarterly appraisals and yearly appraisals. The termination of employment contract is governed by internal policies to ensure all dismissal comply with relevant laws and regulations in Hong Kong. The Group strictly prohibits any kinds of unfair or illegitimate dismissals. Our management conducts face-to-face interviews with the resigned staff in order to understand our employees' opinions.

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to employment including but not limited to, the Employment Ordinance and the Minimum Wage Ordinance, that would have a significant impact to the Group.

B. 社會

B1. 僱傭

招聘、晉升及解聘

僱員的資質、專業技能及經驗對服務質量影響重大。作為提供平等機會的僱主，本集團重視公平、公開、客觀及無差別的甄選流程。本集團的《人力資源與工資管理政策及程序》以公平公正為原則規範招聘流程。僱員的晉升乃由人力資源（「人力資源」）部門定期進行的評估而定，以此評估員工的工作表現。《人力資源流程手冊》詳列評估流程及評估類別，即季度評估與年度評估。終止僱員合約受到內部政策的規管，以確保所有解聘符合香港相關法例及法規。本集團嚴禁任何形式的不公正或非法解聘。我們的管理層會與離職員工進行面對面訪談，以了解僱員的意見。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關僱傭的香港法例及法規的情況，包括但不限於《僱傭條例》及《最低工資條例》。

The Group had experienced a decrease in the number of full-time employees from 21 as at 31 December 2020 to 15 as at 31 December 2021, all of whom are from Hong Kong. Out of the total number of staff, 14 of our employees were male (2020: 19 male employees) and 1 of them were female (2020: 2 female employees). Majority of the workforce were within the 31 – 60 age group, accounting for 11 of our staff, while 2 employees were under 30 years old and 2 were over 60 years old.

During the Year, the Group's overall full-time employee turnover rate was approximately 21.05%. The employee turnover rate for male and female were approximately 26.32% and 50% respectively.

Remuneration and Benefits

In order to attract and retain skilful employees, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the Group's employees are competitive, and they are referenced to market conditions, individual qualifications and experience. Apart from the Mandatory Provident Fund ("MPF"), medical insurance and labour insurance are purchased for employees once they join the Group, while salaries increment, and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market conditions.

本集團之全職僱員數目由於二零二零年十二月三十一日的21名下跌至於二零二一年十二月三十一日的15名，所有全職僱員均來自香港。在員工總數中，14名僱員為男性（二零二零年：19名男性僱員）及1名僱員為女性（二零二零年：2名女性僱員）。大部分員工均在31歲至60歲的年齡組別內，共佔11名員工，同時有2名僱員在30歲以下，而有2名則是60歲以上。

於本年度，本集團整體全職僱員流失率約為21.05%。男性及女性僱員流失率分別約為26.32%及50%。

薪酬及福利

為吸引並挽留優秀僱員，本集團僱員的薪酬政策及待遇會定期進行審閱。本集團僱員的工資及福利水平具備競爭力，並參考市況、個人資質及經驗而定。除強制性公積金計劃（「強積金」）外，本集團已於僱員加入本集團時購買醫療保險及勞工保險，而僱員可根據個人表現評估及市況獲加薪及發放酌情花紅。

Diversity and Equal Opportunities

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to maintaining workplaces that are free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group also has zero tolerance of sexual harassment or abuse in the workplace in any forms. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) may report to the employee's representative, or file complaints directly to the management representative or the general manager, and the Group will take serious approaches to resolve these issues upon receiving the said complaints.

B2. Health and Safety

Employees' safety is regarded as the top priority due to high-risk activities and critical exposure of employees during specific works such as construction at heights during the delivery of the Group's services. The Group is committed to providing healthy and safe working environment for all employees and contractors, and strives to achieve zero tolerance toward hazards, incidents, non-compliance, and accidents.

多元化及平等機會

本集團致力於創造及維護一個共融協力的工作場所文化，令所有員工均可茁壯成長。本集團致力確保員工在工作場所內不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或言語騷擾。本集團對工作場所內任何形式的性騷擾或虐待採取零容忍態度。任何員工如受到恫嚇、侮辱、欺負或騷擾（包括性騷擾）時，可直接向員工代表反映或直接向管理者代表或總經理作出投訴，本集團於收到投訴後將採取嚴厲措施予以解決該等事項。

B2. 健康與安全

由於在因應本集團服務需要而進行的高空建築等特定工作時，我們的僱員從事高危活動及承受極大風險，因此我們將僱員的安全視為首要任務。本集團致力於為所有僱員及承包商提供健康及安全的工作環境，並努力實現對危害、事件、違規及事故的零容忍。

Accredited by the OHSAS 18001:2007 certification, the Group has established the “Safety and Health Policy” which is reviewed by the Group’s management annually or once there is a significant change in relevant regulations, the Group’s governance structure or working environment. The Safety Committee, which consists of managers, Safety Officer and supervisors, is responsible for the effective implementation of the policy. A “Safety Plan” is written for each project to support the policy. To ensure the policy is up to date and applicable for the current status of the project, our Safety Officer conducts interviews with the construction site supervisors as well as the site workers on the understanding of the policy.

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to health and safety including but not limited to, the Occupational Safety and Health Ordinance and the Employees’ Compensation Ordinance, that would have a significant impact to the Group.

During the Year, the Group has not recorded any incidents that caused work-related fatality and injury in the past three years, including the Year. Besides, there was no claims or compensation for its employees due to such incidents, and no significant violations of laws and regulations relating to employee’s health and safety matters during the Year.

經 OHSAS 18001:2007 認證，本集團已建立《安全與健康政策》，該政策將每年或倘有關條例、本集團的治理結構或工作環境出現重大變更時由本集團管理層進行審閱。安全委員會（包括管理人員、安全主任及監督員）負責政策的有效實施。各個項目均備有《安全計劃》，以支持該政策。為確保該政策的持續更新，並適合項目的現狀，我們的安全主任將就建築工地監督員及工地工人對該政策的了解與彼等進行面談。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反健康與安全相關的香港法律法規的情況，包括但不限於《職業安全及健康條例》及《僱員補償條例》。

於本年度，本集團於過去三年（包括本年度）並無錄得任何導致工傷傷亡的事件。此外，於本年度，概無因有關事件而向本集團的僱員支付索償或補償，且並未發現任何嚴重違反僱員健康與安全相關法律及法規的事宜。

Occupational Health and Safety

In order to control and mitigate the safety risks in our construction projects, which may involve high-risk activities, safety is treated as our first priority during the delivery of our services. Clearly stated in the "Safety Plan", all workers must obtain the Construction Industry Safety Training Certificate (also known as the green card). Our construction sites are equipped with first-aid boxes and fire extinguishers. Various reminders are also posted around the construction sites to ensure our workers are wearing safety gears and aware of the dangerous area, and accident statistics are prominently displayed at the same time.

The Group also demands our workers to be equipped with personal protective equipment and ensure that the personal protective equipment is effective. Personal protective equipment can only be purchased from suppliers after consulting the security consultant and discussing with the Safety Committee. Relevant personal protective equipment, including but not limited to helmets, safety goggles, hearing protectors, fall arrestors and full-body safety harnesses, are provided to all on-site workers in order to prevent accidents in high risks activities especially at heights. Workers must receive trainings and instructions on the correct usage of the personal protective equipment and procedures for the maintenance, storage and replacement of personal protective equipment.

職業健康與安全

為控制及減輕建築項目（可能涉及高風險活動）的安全風險，我們在服務過程中把安全放在首位。《安全計劃》明確規定，所有工人必須取得建造業安全訓練證明書（亦稱為平安咭）。我們的建築工地配備急救箱及滅火器。我們會在建築工地到處張貼各種提示，以確保我們的工人佩戴安全裝備並意識到危險區域，同時亦會於顯眼的地方展示事故統計數據。

本集團亦要求工人配備個人防護設備，並確保個人防護設備有效。只有在諮詢安全顧問並與安全委員會討論後，方能從供應商處購買個人防護設備。我們為所有現場工人提供相關的個人防護設備，包括但不限於頭盔、安全眼鏡、聽力保護器、防墜器及全身安全帶，以防止發生高風險活動（尤其是高空活動）的事故。工人必須接受有關正確使用個人防護設備的培訓和指導，以及有關維護、儲存及更換個人防護設備的程序。

Safety Trainings

In order to reduce incidents and enhance the Group's image, the Group aims to raise the employees' awareness of health and safety through safety trainings. There are mainly four types of safety trainings, namely the guided courses, the Construction Industry Safety Training Certificate programme, specific trainings, and safety and health lectures. The Group provides appropriate safety trainings to all management personnel, supervisors and front-line employees. Employees are encouraged to take initiatives to notify relevant safety trainings course. All new employees must receive internal one-hour safety guidance training within one week after on board.

Response to the novel coronavirus (COVID-19)

As the COVID-19 pandemic has continued through 2021 and 2022, like the whole construction industry, the business operation of the Group was also affected. Not only did the pandemic affect the Group financially, it has also posed serious health risk to day-to-day operations of the Group, as our business requires the gathering of workers to complete the works. The Group has complied with all public health measures of the government. Various virus prevention measures were carried out, for example, employees or visitors of the Group must wear a surgical mask and have their temperature taken upon entering the office, construction site or other properties owned by the Group. The Group has also provided its employees with adequate protective gears and surgical masks in hopes of preventing the spread of the virus.

安全培訓

為減少事故及提升本集團的形象，本集團致力透過安全培訓提高員工的健康與安全意識。安全培訓主要分為四種類型，分別為指導課程、建造業安全訓練證明書計劃、專門培訓以及安全與健康講座。本集團為所有管理人員、監理及前線員工提供適當的安全培訓。我們鼓勵員工主動留意相關安全培訓課程。所有新員工必須於入職後一週內接受一個小時的內部安全指導培訓。

應對新冠病毒 (COVID-19)

由於COVID-19疫情在二零二一年及二零二二年持續，與整體建築業界情況相同，本集團之業務營運亦受影響。疫情不僅在財務上影響本集團，亦由於我們的業務要求工人聚集以完成工作，為本集團之日常營運帶來嚴重的健康危機。本集團已遵守政府所有的公共衛生措施。我們已執行各種防疫措施，例如：本集團之僱員或訪客必須在進入辦公室、建築工地或其他由本集團擁有之物業時佩戴外科口罩及量度體溫。為防止病毒傳播，本集團亦已向其僱員提供足夠的防護裝備及外科口罩。

B3. Development and Training

Employee Development and Training

The Group recognises that staff training and development is a strong pillar to the sustainable operation of the business and driving force to drive future business growth. Adopting the "Training & Development Policy", the Group encourages our employees to attend training programmes designed by the Group, take initiative to assess skills and seek development activities that match needs. Training officers and supervisors shall work with staff to assess and provide feedback on their skills and interests, advice and arrange training programs and develop training materials and activities that match their needs of career development objectives. They develop an annual development plan to support employee development and plan a training schedule for each employee.

During the Year, the percentage breakdown of employees trained and the average training hours per employee, by gender and employee category are as follows:

B3. 發展及培訓

僱員發展及培訓

本集團意識到僱員培訓及發展是業務可持續發展的強大支柱，也是推動未來業務增長的動力。本集團採納《培訓與發展政策》，鼓勵員工參加由本集團設計的培訓計劃，主動評估技能並尋求符合需求的發展活動。培訓主任及監理應與員工合作，以評估其技能和興趣及提供相關反饋，建議並安排培訓計劃，制定符合其職業發展目標需求的培訓材料及活動。彼等制定年度發展計劃以支持員工發展，並為每位員工制定培訓時間表。

於本年度，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均培訓時數明細如下：

		Percentage of employees trained (%) 受訓僱員百分比 (%)	Average training hours per employee (hours) 每名僱員平均培訓時數 (小時)
By Gender			
• Female	• 女性	100	16.0
• Male	• 男性	100	16.0
By Employee Category			
• Senior Management	• 高級管理層	100	17.1
• Middle Management	• 中級管理層	100	13.0
• Junior Management	• 初級管理層	100	15.0

Training Programmes

Training programmes mainly consist of two types, namely internal trainings and external trainings. External trainings include conferences and forums. The HR Department encourages employees to attend external training programs that focus on topics of relevance to their position. For internal trainings, the Group designs trainings for its employees regarding their own needs of their job duty, position status, or experience. For new hired employees, a set of orientation training materials including company structure, "Code of Conduct" and "Safety Procedures" and other relevant information developed by HR Department will be provided on their first working day.

The Board is encouraged to attend external seminars and training programmes at the Group's expense to update themselves with legal and regulatory developments, as well as the business and market changes to facilitate the discharge of their responsibilities. Continuing briefing and professional development to directors will be arranged whenever necessary.

B4. Labour Standards

Prevention of Child Labour and Forced Labour

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to the prevention of child or forced labour including but not limited to, the Employment of Children Regulations and the Employment Ordinance, that would have a significant impact to the Group.

培訓計劃

培訓計劃主要包括兩類，分別為內部培訓及外部培訓。外部培訓包括會議及論壇。人力資源部門鼓勵員工參加針對其職位相關主題的外部培訓計劃。至於內部培訓，本集團為其員工設計有關其自身職責需要、職位或經驗的培訓。新僱用的員工將在第一個工作日獲提供一系列入職培訓材料，包括公司架構、《行為守則》及《安全程序》以及人力資源部門制定的其他相關信息。

本集團鼓勵董事會參加外部研討會及培訓計劃，以了解法律法規發展以及業務和市場變化的最新情況，從而便利其履行職責，費用由本集團承擔。必要時將向董事安排作出持續簡介及參與專業發展。

B4. 勞工準則

禁止童工及強制勞工

招聘過程中嚴禁僱用法律法規定義的童工及強制勞工。於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反禁止童工或強制勞工相關香港法律法規的情況，包括但不限於《僱用兒童規例》及《僱傭條例》。

Personal data is collected during the process to assist in the selection of suitable candidates and to verify candidates' personal data. The HR Department is responsible to ensure identity documents are carefully checked. If violation is involved, it will be dealt with the circumstances as clearly stated in the Group's "Employee Handbook".

Furthermore, employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards. The Group also prohibits any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against our employees for any reason.

B5. Supply Chain Management

Supply Chain Management

The Group's suppliers mainly include suppliers of construction materials and tooling, machinery and equipment rental service providers and suppliers of safety consultancy services, repair and maintenance services and logistics services. During the Year, the Group had engaged 246 (2020: 367) suppliers and subcontractors while all of them were located in Hong Kong. The Group generally order the relevant construction materials and services on a project-by-project basis, and therefore does not enter into any long-term supply agreements with our suppliers.

招聘過程中會收集個人資料，以協助選擇合適的候選人並核實候選人的個人資料。人力資源部門負責確保仔細檢查身份證明文件。倘涉及違規，將按照本集團《僱員手冊》中明確規定的情況處理。

此外，本集團僱員按自願基準加班，以防止違反勞工準則。本集團亦禁止出於任何理由對我們的員工進行任何涉及口頭謾罵、體罰、身體虐待、壓迫、性騷擾等的懲罰、管理方式及行為。

B5. 供應鏈管理

供應鏈管理

本集團的供應商主要包括建築材料和工具供應商、機械和設備租賃服務供應商以及安全諮詢服務、維修和保養服務以及物流服務供應商。於本年度，本集團聘用246名（二零二零年：367名）供應商及分包商，全部均位於香港。本集團一般按個別項目基準訂購相關建築材料及服務，故並無與供應商訂立任何長期供應協議。

To assess suppliers' and subcontractors' ability to supply materials and deliver works which meet all the requirements and specifications, the Group has formulated "Prequalification of Suppliers and Subcontractors" policy to regulate the evaluation on suppliers' and subcontractors' performance. Quotation is asked from at least three suppliers or subcontractors from the supplier list or subcontractor list after tender is confirmed. "Supplier Evaluation Form" is used to evaluate suppliers' performance after the completion of the project on the quality of the materials delivered, ability to meet requirement, competitive prices and deliveries on schedule. The Group attends regular meetings with suppliers and subcontractors in order to evaluate the performance of workers, safety measures in the construction sites and quality of materials. Suppliers or subcontractors may be suspended or removed from the approved list if they fail to fulfil our standards.

B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. Our direct customers include main contractors and subcontractors of various building construction projects in Hong Kong while the ultimate owners of the projects undertaken by us mainly include the Government and property developers. As a subcontractor, the Group mainly secures our projects from contractors through tenders by invitation. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

為評估供應商和分包商的材料供應及工程交付能力是否符合所有要求及規格，本集團已制定《供應商及分包商資格預審》政策，以規範對供應商和分包商的表現評估。確認招標後，將從供應商名單或分包商名單中至少詢問三名供應商或分包商的報價。我們於項目完成後透過《供應商評估表格》評估供應商在所交付材料的質量、滿足要求的能力、提供具競爭力的價格以及按時交付方面的表現。本集團出席與供應商和分包商的定期會議，以評估工人的表現、建築工地的安全措施及材料質量。未能符合我們標準的供應商或分包商可能會被暫停或從核准名單中除名。

B6. 產品責任

項目達致及維持高水準對本集團的可持續增長而言至關重要。我們的直接客戶包括香港不同建築建造項目的總承建商及分包商，而我們所承接項目的最終擁有人主要包括政府及物業發展商。作為分包商，本集團主要透過受邀競標自承包商獲得項目。本集團致力於與主要客戶維持良好關係，以建立良好聲譽及於日後獲得商機。

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Year. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

Project Quality Management

The Group's quality management system has been accredited by the ISO 9001:2015 certification. The Group commits to fulfilling our customers' satisfaction with high quality construction service, and implementing the "Project Tendering and Management Policy" to ensure our clients' requirements and expectations are fully understood and documented. The Project Manager is responsible to monitor the project progress and job workmanship as per contractual and other requirements. The Contract Manager will then review all documents referenced in the tender received by the Group. The Tendering Department prepares preliminaries tender notes after the review to record the project details, specific contract payment terms and conditions, and the information required to be submitted. Such information will be brought to the Board for their acceptance or rejection of tender.

於本年度，本集團並不知悉就所提供的產品及服務以及補救方法有任何可能對本集團產生重大影響且嚴重違反香港有關產品健康與安全、廣告、標籤及私隱事宜的任何法律及法規的情況，包括但不限於《商品說明條例》及《個人資料(私隱)條例》。於本年度概無接獲投訴。鑒於本集團的業務性質，本集團並無涉及產品銷售，故有關產品召回程序及產品召回數量的披露並不適用。

項目質量管理

本集團的質量管理體系已獲ISO 9001:2015認證。本集團致力於以優質建築服務達到客戶滿意，並實施《項目投標及管理政策》確保客戶的要求及預期都能得到充分理解和記錄。項目經理負責根據合約及其他要求監控項目進度及工程手藝。合約經理則會審閱本集團收到的所有投標參考文件。投標部門於審閱後會編製前期投標說明以記錄項目詳情、具體合約付款條款及條件以及須提交的資料。有關資料將提呈董事會供其接納或拒絕標書。

Privacy Protection

Despite that the Group has limited access to our customers' personal data due to our business nature, as a responsible service provider, the Group has formulated internal policy to regulate the handling of confidential information while protecting customers' privacy. All confidential data related to the Group's business and customer information are securely protected and only used for internal purpose. Any leakage of confidential information to the third parties is strictly prohibited. As such, in carrying out our operations, the Group adheres to the Personal Data (Privacy) Ordinance and expressly reiterates confidentiality obligations.

The Group is determined to strengthen the protection of customers' privacy. Our employees are trained to maintain the confidentiality of our customers' information which they may have access to during work. The Group also standardizes procedures for filing in order to protect confidential information.

Intellectual Property Rights

The Group has established relevant guidelines to govern the information technology management within the Group. Besides, the information technology department is responsible for obtaining proper licenses for software, hardware, and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group has closely monitored the infringement actions in the market and prevented infringement behavior, such as counterfeit trademarks.

私隱保護

儘管本集團因業務性質使然能接觸客戶個人資料的途徑有限，但作為負責任的服務供應商，本集團已制定內部政策以在保障客戶私隱的同時規範機密資料的處理。所有與本集團業務及客戶資料有關的機密資料均得到安全保障，只會供內部使用。嚴禁向任何第三方洩露機密資料。因此，在進行業務時，本集團謹遵《個人資料(私隱)條例》，並明確重申負有保密責任。

本集團矢志加強對客戶私隱的保護。我們的僱員已接受培訓以維護其可能在工作中接觸到的客戶資料的機密性。本集團亦規範存檔程序以保護機密資料。

知識產權

本集團已制定規範本集團內部資訊科技管理的相關指引。此外，資訊科技部門負責為本集團在其業務運營中使用的軟件、硬件及信息獲取適當的許可。自互聯網複製或下載信息、軟件及圖像均須經有關部門批准。此外，本集團密切關注市場上的侵權行為，杜絕假冒商標等侵權行為。

Advertising and Labelling

As a subcontractor who provides wet trades works and other wet trades related ancillary works, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

B7. Anti-corruption

Anti-corruption

The Group strives to achieve high standard of ethics in business operations and does not tolerate any forms of corruptions, frauds and all other behaviours violating work ethics. Unethical or illegal events such as corruption, bribery, and collusion are strictly prohibited. The Group stipulates the disciplinary code in the Employee Handbook and employees' Code of Conduct, and ensure the employees understand the details of the terms. The Group encourages employees to report any suspected misconduct.

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering including but not limited to, the Prevention of Bribery Ordinance, that would have a significant impact to the Group.

廣告及標籤

作為提供泥水工程及其他泥水相關配套工程的分包商，本集團在廣告及標籤方面並無任何重大問題。儘管如此，在本集團與其客戶往來的過程中，所提供的資料均須為完整、真實、準確、清晰及遵守有關有效廣告的所有相關法律及法規，包括但不限於《商品說明條例》。

B7. 反貪污

反貪污

本集團致力於在業務營運中達致高水準的道德操守，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。嚴禁進行任何不道德或不合法事件，包括貪污、賄賂及串謀等。本集團在《僱員手冊》及僱員《行為守則》中訂明紀律守則，確保僱員瞭解條款詳情。本集團鼓勵僱員報告任何涉嫌不當行為。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反香港有關賄賂、勒索、欺詐及洗錢的任何法律及法規的情況，包括但不限於《防止賄賂條例》。

Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the “Declaration of Interest” which provides guidelines and procedures to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

Whistleblowing Mechanism

Committed to the highest possible standards of openness, probity and accountability, the Group expects and encourages our employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns. Therefore, the Group adopts a “Whistleblowing Policy” for all levels and operations. Complainants are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the “Whistleblowing Policy” and make recommendations for further improvement based on investigation results.

利益衝突管理

為防止僱員出於個人利益不作出相應措施，本集團已制定《利益聲明書》，當中向僱員提供指引及程序，助其在涉及彼等職責的所有交易中運用最大真誠及誠信，且在任何情況下不得利用職位或知識謀取個人私利。僱員必須確保彼等的個人利益與其對本集團負有的職責、義務及責任之間概不存在利益衝突。如認為存在利益衝突，該等與關連方擁有或一直擁有個人關係的人士須盡早提供書面聲明。

舉報機制

本集團致力於盡可能達到最高水準的開放、廉潔及問責，期望並鼓勵任何注意到本集團內部涉嫌不當行為或不良行為的僱員挺身而出，揭發相關行為。因此，本集團對所有級別及業務均採取《舉報政策》。投訴人可得到確切保障，即使最後證實舉報屬不實時，亦不會遭到不公平解僱、危害或不當紀律處分。審核委員會負責監督及審閱《舉報政策》的有效性及根據調查結果提出進一步改進建議。

B8. Community Investment

Corporate Social Responsibility

As part of the strategic development, the Group is committed to supporting the public means of social participation and contribution, and to nurturing the corporate culture and practices of corporate citizen in our daily operation. The Group aims to promote the stability of society and support underprivileged on rehabilitation to improve the quality of life. The Group also focuses to inspire its employees towards social welfare awareness. The Group embraces the human capital into the social management strategies to sustain our corporate social responsibility as a part of the strategic development of the Group.

Due to the COVID-19 pandemic, the Group has temporarily suspended the organisation and participation of charitable and voluntary activities.

B8. 社區投資

企業社會責任

作為策略發展的一部分，本集團致力於支持各種公開參與及奉獻社會的途徑，並致力於在日常營運中培育企業文化和企業公民實務。本集團旨在提高社會穩定性和幫助弱勢社群康復以提升生活質素。本集團亦注重啟發僱員的社會福利意識。本集團在社會管理策略中融入人力資本以維持企業社會責任，藉此作為本集團策略發展的一部分。

由於爆發 COVID-19 疫情，本集團已暫停組織及參與慈善及義工活動。

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
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TO THE MEMBERS OF HANDS FORM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Hands Form Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 89 to 187, 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.

致恆新豐控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第89頁至第187頁所載恆新豐控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，其中包括於二零二一年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為擬備。

Independent Auditors' Report

獨立核數師報告

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *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.

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.

意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下之責任已於本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之**專業會計師道德守則**(「**守則**」)，吾等獨立於貴集團，及吾等根據守則已履行其他道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，吾等不會對該等事項提供獨立意見。

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等進行的審計如何處理關鍵審計事項
<p>Revenue recognition from provision of construction services 提供建築服務的收益確認</p> <p>We identified the revenue recognition from provision of construction services as a key audit matter due to its significance to the consolidated financial statements and management's estimate is involved in determining the revenue when contract progresses.</p> <p>吾等將提供建築服務所得收益確認為關鍵審計事項，原因是其對綜合財務報表意義重大且釐定合約進行中的收益時會涉及管理層的估計。</p> <p>The accounting policy, accounting estimate and disclosure for revenue are disclosed in Note 3, Note 4 and Note 5 to the consolidated financial statements.</p> <p>會計政策、會計估計及收益披露於綜合財務報表的附註3、附註4及附註5中披露。</p>	<p>Our audit procedures in relation to revenue recognition from provision of construction services mainly included:</p> <p>吾等有關提供建築服務的收益確認的審計程序主要包括以下各項：</p> <ul style="list-style-type: none"> Obtaining an understanding on how the management recognises the revenue from the provision of construction services and how the total budget costs are determined; 了解管理層確認提供建築服務所得收益的方法以及總預算成本釐定的方式； Agreeing the project contract sum to signed contracts and variation orders, if any; 核對項目合約金額與已簽合約及工程變動指令（如有）； Assessing the accuracy of the actual total costs incurred for the year by checking against the payment certificates or invoices issued by the subcontractors and suppliers, on a sample basis; 抽樣核對分包商及供應商出具的付款證明或發票以評估本年度已產生總實際成本的準確性；

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等進行的審計如何處理關鍵審計事項
<p>Revenue recognition from provision of construction services (Continued) 提供建築服務的收益確認 (續)</p>	<ul style="list-style-type: none"> • Checking the total budget costs by inspecting the underlying contracts and correspondence with subcontractors and suppliers, on a sample basis, of individual projects and understanding the causes for significant variances, if any, made to these budgets during the year; 透過抽樣審查個別項目的有關合約以及與分包商及供應商的通訊以核查總預算成本，並了解造成該等預算年內出現重大差異的原因 (如有)； • Evaluating the reliability of the management's estimation by comparing their budget costs to actual costs on completed projects, on a sample basis; and 透過抽樣比較管理層預算成本與已完工項目的實際成本，評估管理層估計的可靠性；及 • Assessing the accuracy of revenue recognised for the year by recalculating the revenue based on the percentage of completion of the contract based on the input method. 透過根據輸入法重新計算基於合約完成百分比的收益，評估年度確認收益的準確性。

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等進行的審計如何處理關鍵審計事項
<p>Impairment assessment of trade receivables and contract assets 貿易應收款項及合約資產之減值評估</p> <p>We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements and management's estimate is involved in determining the impairment of trade receivables and contract assets.</p> <p>吾等將貿易應收款項及合約資產之減值評估識別為關鍵審計事項，因為其就綜合財務報表而言屬重大及釐定貿易應收款項及合約資產的減值時涉及管理層的估計。</p> <p>The accounting policy, accounting estimate and disclosures for the impairment of trade receivables and contract assets are disclosed in Note 3, Note 4, Note 15 and Note 17 to the consolidated financial statements.</p> <p>會計政策、會計估計及貿易應收款項及合約資產之減值披露在綜合財務報表的附註3、附註4、附註15及附註17中披露。</p>	<p>Our audit procedures in relation to impairment assessment of trade receivables and contract assets mainly included:</p> <p>吾等有關貿易應收款項及合約資產之減值評估的審計程序主要包括以下各項：</p> <ul style="list-style-type: none"> Obtaining an understanding on how the management assess the expected credit losses for trade receivables and contract assets; 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； 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; 抽樣測試管理層就評估所用資料(包括貿易應收款項賬齡分析)之完整性，透過將分析中的各個項目與相關文件進行比較； Testing, on a sample basis, the collection of receivables after the year end from the customers; 抽樣測試年末後從客戶收取的應收款項；

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等進行的審計如何處理關鍵審計事項
<p>Impairment assessment of trade receivables and contract assets (Continued) 貿易應收款項及合約資產之減值評估 (續)</p>	<ul style="list-style-type: none"> Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on trade receivables and contract assets; and 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時所依據及判斷的合理性；及 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. 透過檢查輔助資料及外部數據源 (如適用)，以抽樣方式測試預期信貸虧損計算中所應用之關鍵數據源。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載之其他資料，但不包括綜合財務報表及吾等載於其中之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之核證結論。

就吾等對綜合財務報表之審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉之情況是否存在重大不一致之處或似乎存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該等事實。吾等就此並無任何事項須報告。

董事及管治負責人員就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事須負責評估 貴集團是否有能力繼續持續經營、披露（如適用）與持續經營相關的事宜，並採用持續經營會計基準，除非董事擬將 貴集團清盤或終止經營 貴集團，或除此之外並無實質替代方案，則作別論。

管治負責人員負責監督 貴集團財務申報過程。

Independent Auditors' Report

獨立核數師報告

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.

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綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。本報告僅向整體股東作出，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。合理確定屬高層次鑒證，但不能擔保按照香港審計準則進行的審核工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為按照香港審計準則進行審核工作的一環，吾等運用專業判斷，在整個審核過程中抱持專業懷疑態度。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有重大錯誤陳述的風險，因應此等風險設計及執行審核程序，以及取得充足和適當的審核憑證以為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯報的風險為高。
- 了解與審核有關的內部監控，以設計適用於有關情況的審核程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及董事所作會計估計及相關披露是否合理。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準是否恰當作出結論，並依照所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不明朗因素，則須於核數師報告中促請注意綜合財務報表中相關披露資料，而倘有關披露資料不足，則須發出非無保留意見。吾等的結論建基於截至核數師報告日期為止所獲得的審核憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行貴集團的審核工作。吾等為吾等的審核意見承擔全部責任。

吾等與管治負責人員溝通(其中包括)計劃審核範圍及時間安排以及重大審核發現，包括吾等在審核過程中識別出的任何內部監控重大缺失。

吾等亦向管治負責人員提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事宜，以及(如適用)消除威脅所採取之行動或所用之防範措施。

Independent Auditors' Report 獨立核數師報告

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, 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.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Kin Leung
Practising Certificate Number: P05769

Hong Kong, 28 March 2022

核數師就審核綜合財務報表須承擔的責任(續)

從與管治負責人員溝通的事宜中，吾等決定對審核本期綜合財務報表最為重要的事宜，因而構成關鍵審核事項。吾等於吾等之核數師報告中說明該等事宜，除非法律或規例禁止公開披露有關事宜，或在極其罕見的情況下，若合理預期在吾等的報告中指出某事宜所造成的負面後果將會超過其產生的公眾利益，吾等不會在此等情況下在報告中指出該事宜。

本獨立核數師報告的審計項目董事為郭健樑先生。

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，二零二二年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 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
Revenue	收益	5	117,456	304,965
Cost of services	服務成本		(180,916)	(301,162)
Gross (loss)/profit	毛(損)/利		(63,460)	3,803
Other income	其他收入	6	190	13,455
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益 之金融資產 公平值虧損		(521)	—
Allowance for impairment losses	減值虧損撥備		(9,443)	(340)
Administrative expenses	行政開支		(9,497)	(9,559)
Finance costs	融資成本	7	(418)	(382)
(Loss)/profit before tax	除稅前(虧損)/溢利	8	(83,149)	6,977
Income tax (expense)/credit	所得稅(開支)/抵免	9	(37)	392
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利 及全面(開支)/ 收益總額		(83,186)	7,369
(Loss)/earnings per share	每股(虧損)/盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	12	(3.20)	0.28

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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	9,804	11,540
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	2,482	—
Deferred tax assets	遞延稅項資產	21	—	75
			12,286	11,615
Current assets	流動資產			
Trade receivables	貿易應收款項	15	8,806	9,898
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	27,830	41,788
Contract assets	合約資產	17	127,638	179,152
Tax recoverable	可收回稅項		126	120
Pledged bank deposit	已抵押銀行存款	18	5,000	5,000
Bank balances and cash	銀行結餘及現金	18	9,563	5,945
			178,963	241,903
Total assets	總資產		191,249	253,518
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	29,012	6,697
Contract liabilities	合約負債	17	231	87
Bank overdrafts	銀行透支	20	8,373	21
Bank borrowings	銀行借款	20	7,906	17,785
			45,522	24,590
Net current assets	流動資產淨值		133,441	217,313
Total assets less current liabilities	總資產減流動負債		145,727	228,928
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	107	122
Net assets	資產淨值		145,620	228,806
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	26,000	26,000
Reserves	儲備		119,620	202,806
Total equity	總權益		145,620	228,806

The consolidated financial statements on pages 89 to 187 were approved and authorised for issue by the Board of Directors on 28 March 2022 and signed on its behalf by:

Mr. Cheung Kwok Fai Adam

張國輝先生

Director

董事

Mr. Ma Kan Sun

馬庚申先生

Director

董事

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

載於第89至187頁的綜合財務報表於二零二二年三月二十八日獲董事會批准及授權發佈，並由以下董事代表董事會簽署：

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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	26,000	83,610	600	111,227	221,437
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	7,369	7,369
At 31 December 2020	於二零二零年十二月三十一日	26,000	83,610	600	118,596	228,806
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(83,186)	(83,186)
At 31 December 2021	於二零二一年十二月三十一日	26,000	83,610	600	35,410	145,620

Notes:

- a. Share premium represents 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
- b. Other reserve represents the difference between the cost of acquisition pursuant to the acquisition of Pak Fai Engineering Limited ("Pak Fai") and Ma Yau Engineering Limited ("Ma Yau") and the total value of share capital of the entity acquired.

附註：

- a. 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額。
- b. 其他儲備指根據收購栢輝工程有限公司（「栢輝」）及馬友工程有限公司（「馬友」）的收購成本與所收購實體的股本總值之差額。

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before tax	除稅前（虧損）／溢利	(83,149)	6,977
Adjustments for:	經調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	1,736	1,862
– Fair value loss on financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產公平值虧損	521	–
– Loss on disposals of property, plant and equipment	– 出售物業、廠房及設備虧損	–	118
– Allowance for impairment losses	– 減值虧損撥備	9,443	340
– Finance costs	– 融資成本	418	382
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(71,031)	9,679
Decrease in trade receivables	貿易應收款項減少	1,290	18,211
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	13,958	23,349
Decrease/(increase) in contract assets	合約資產減少／（增加）	41,873	(49,317)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／（減少）	22,315	(13,045)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）	144	(2,078)
Cash generated from/(used in) operations	經營所得／（所用）現金	8,549	(13,201)
Income tax paid	已付所得稅	–	(14,468)
Income tax refunded	退回所得稅	17	3
Interest paid	已付利息	(63)	(40)
Net cash generated from/(used in) operating activities	經營活動所得／（所用）現金淨額	8,503	(27,706)
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposit	已抵押銀行存款增加	–	(5,000)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(3,003)	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	–	306
Net cash used in investing activities	投資活動所用現金淨額	(3,003)	(4,694)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新籌措銀行借款	—	21,708
Repayments of bank borrowings	償還銀行借款	(9,879)	(3,923)
Interest paid	已付利息	(355)	(342)
Drawdown/(repayments) of bank overdrafts	提取／（償還）銀行透支	8,352	(3,794)
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(1,882)	13,649
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／（減少）淨額	3,618	(18,751)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR, represented by bank balances and cash	年初現金及現金等價物，指銀行結餘及現金	5,945	24,696
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	9,563	5,945

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

Hands Form Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 August 2019. Its immediate and ultimate holding company is Wonderful Renown Limited (“Wonderful Renown”), a private limited company incorporated in the British Virgin Islands (“BVI”). The controlling shareholders of the Company are Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Room 9, 2/F Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the “Group”) is principally engaged in the provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works (“Construction Services”) and provision of construction information technology services (“Construction IT Services”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

1. 一般資料

恆新豐控股有限公司(「本公司」)於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在香港聯合交易所有限公司(「聯交所」)主板上市。其直接及最終控股公司為Wonderful Renown Limited(「Wonderful Renown」，一間在英屬處女群島(「英屬處女群島」)註冊成立之私人有限公司)。本公司的控股股東為張先生、張女士及Wonderful Renown。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「建築服務」)，以及提供建築資訊科技服務(「建築資訊科技服務」)。

綜合財務報表以本公司功能貨幣港元(「港元」)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. Application of New and Amendments To Hong Kong Financial Reporting Standards ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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 has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則，該等準則於二零二一年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號之修訂本	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號之修訂本	利率基準改革 – 第二階段

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露事項並無重大影響。

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. Application of New and Amendments To Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號之修訂本	參考概念框架 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ⁴
香港財務報告準則第16號之修訂本	於二零二一年六月三十日後Covid-19相關租金寬減 ¹
香港會計準則第1號之修訂本	分類負債為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 ³
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策披露 ³
香港會計準則第8號之修訂本	會計估計之定義 ³
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項 ³

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. Application of New and Amendments To Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 April 2021

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則 第16號之修訂本	物業、廠房及設備 – 擬定用途前的 所得款項 ²
香港會計準則 第37號之修訂本	有償合約 – 履行 合約之成本 ²
香港財務報告準則 之修訂本	二零一八年至 二零二零年 週期的香港 財務報告準則 年度改進 ²

¹ 於二零二一年四月一日或之後開始的年度期間生效

² 於二零二二年一月一日或之後開始的年度期間生效

³ 於二零二三年一月一日或之後開始的年度期間生效

⁴ 於將釐定之日期或之後開始的年度期間生效

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預期，在可見未來應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

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. Application of New and Amendments To Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號會計政策披露之修訂本

香港會計準則第1號經修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載的其他資料一併考慮，可合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則會計政策資料屬重大。

該等修訂本亦釐清，儘管涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身均屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷(「實務聲明」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

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. Application of New and Amendments To Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

3. Significant Accounting Policies

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號會計政策披露之修訂本(續)

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團重大會計政策之披露。有關應用影響(如有)將於日後本集團的綜合財務報表中予以披露。

3. 重大會計政策

綜合財務報表之編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。

根據香港財務報告準則編製綜合財務報表需要使用若干關鍵會計估計，亦要求管理層在應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜性的範疇或假設及估計對綜合財務報表而言屬重大的範疇於下文附註4披露。

根據下文載列之會計政策所說明，綜合財務報表已於各報告期末根據歷史成本基準編製，惟若干以公平值計量之金融工具除外。

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. Significant Accounting Policies (Continued)

Basis of preparation of consolidated financial statements (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策(續)

綜合財務報表之編製基準(續)

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值乃於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）入賬的租賃交易以及與公平值有部分類似但並非公平值的計量（例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

非金融資產的公平值計量計及市場參與者能否透過以最高及最佳用途使用其資產或透過將資產出售予將以最高及最佳用途使用資產的另一名市場參與者而產生經濟利益。

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. Significant Accounting Policies (Continued)

Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 重大會計政策(續)

綜合財務報表之編製基準(續)

此外，就財務申報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債而言可直接或間接觀察之輸入數據，惟第一級所載報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

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. Significant Accounting Policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重大會計政策(續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體之財務報表。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，而本集團於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

於必要時，會對附屬公司之財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產與負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

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

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or 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.

3. 重大會計政策(續)

客戶合約收益

本集團於(或當)完成履約責任時確認收益,即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確商品或服務(或一系列商品或服務)或一系列大致相同之明確商品或服務。

倘符合下列其中一項標準,控制權在一段時間內轉移,而收益則在一段時間內參考已完成相關履約責任的進度進行確認:

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益;
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產;或
- 本集團的履約並無創造對本集團而言具替代用途的資產,且本集團對迄今完成的履約付款具可執行權利。

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. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments* ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Variable consideration

For contracts that contain variable consideration (i.e. variation order), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 重大會計政策(續)

客戶合約收益(續)

否則，收益於客戶獲得明確商品或服務的控制權時於某一時間點確認。

合約資產指本集團收取代價的權利，作為本集團向客戶轉讓商品或服務的交換（尚未成為無條件）。根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）作出減值評估。相反，應收款項指本集團收取代價的無條件權利，即於代價付款到期前僅需時間的推移。

合約負債指本集團向客戶轉讓商品或服務的責任，就此本集團已自客戶收取代價（或代價金額到期）。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

可變代價

就包含可變代價（即修改訂單）的合約而言，本集團使用(a)預期價值法或(b)最可能的金額估計其將有權獲得的代價金額（視乎何種方法能更有效預測本集團將有權收取的代價金額）。

可變代價的估計金額僅在與可變代價相關的不確定性隨後得以解決時很可能不會導致未來重大收益撥回的情況下方會計入交易價格。

於各報告期末，本集團將更新估計交易價格（包括更新其對可變代價估計是否受約束的評估），以如實反映報告期末的情況及報告期內的情況變化。

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. Significant Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Specifically, revenue is recognised as follows:

Revenue from provision of wet trades works

The Group provides wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. based on the actual costs incurred by the Group to date compared with the total budgeted cost for the project to estimate the revenue recognised during the period. The directors of the Company consider that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15").

Revenue from provision of construction information technology services

Revenue from provision of construction information technology services are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

3. 重大會計政策(續)

客戶合約收益(續)

具體而言，確認收益如下：

提供泥水工程所得收益

根據與客戶訂立的合約，本集團提供泥水工程(包括地台、牆壁及天花批盪、內外部牆壁及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程。有關合約在服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生或增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務所得收益隨時間按輸入法確認，即根據本集團至今產生的實際成本與項目總預算成本比較以估計期內所確認的收益。本公司董事認為，根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)，輸入法將如實描述本集團有關該等履約責任完成進度的表現。

提供建築資訊科技服務的收益

提供建築資訊科技服務的收益隨時間確認，此乃由於客戶於本集團履約時同時接受及使用本集團履約所提供的利益。

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. Significant Accounting Policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或自業務合併產生的合約而言，於初始、修改日期或收購日期(如適用)，本集團根據香港財務報告準則第16號項下的定義評估該合約是否為租賃或包含租賃。有關合約將不予重新評估，除非合約的條款及條件隨後出現變動。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分及一個或多個額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起計之租期為12個月或以下且不包括購買選擇權的租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

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

3. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日或之前支付的任何租賃付款，減去獲得的任何租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

除短期租賃及低價值資產租賃外，本集團於租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理確認在租賃期結束時取得相關租賃資產擁有權的使用權資產，從開始日至使用年限結束時計提折舊。否則，使用權資產在其預計使用年限及租賃期的較短者內按直線法計提折舊。

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. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

退還租金按金

退還已付租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當天尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款，初始使用開始日期的指數或利率計量；
- 預計本集團在殘值擔保下應付的金額；
- (倘本集團合理確定會行使購買選擇權)購買選擇權的行使價；及
- (倘租賃期反映本集團行使選擇權終止租賃)就終止租賃支付的罰款。

於開始日期後，租賃負債乃透過利息增量及租賃付款進行調整。

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. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

在下列情況下，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期出現變化或行使購買選擇權的評估出現變化，在這種情況下，相關租賃負債透過於重新評估日期使用經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因市場租金審查後的市場租金變動或保證剩餘價值下的預期付款而出現變化，在這種情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款重新計量。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃入賬：

- 修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃增加的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的情況對單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修訂而言，本集團基於透過使用於修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租賃期重新計量租賃負債減任何應收租賃優惠。

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. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團透過對相關使用權資產作出相應調整重新計量租賃負債。當經修訂合約包含租賃組成部分及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至各租賃組成部分。

借款成本

因收購、興建或生產合資格資產(為需要頗長時間方可用作擬定用途或出售的資產)直接產生的借款成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借款成本均於產生期間於損益確認。

政府補助

本集團在獲得合理保證將遵守政府補助所附帶的條件且將可收取政府補助前，不會確認政府補助。政府補助按系統基準於本集團確認補助擬補償的相關成本為開支的期間在損益內確認。

作為已產生開支或虧損的補償或為不帶任何未來相關費用而直接向本集團提供財務支持的目的應收的與收入相關政府補助，在成為應收款項期間於損益確認。有關補助呈列為「其他收入」。

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. Significant Accounting Policies (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund ("MPF") Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deduction of any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策(續)

退休福利成本

向強制性公積金(「強積金」)計劃作出的付款於僱員已提供服務因而有權獲得供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期應付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

僱員累計福利(如工資及薪金)於扣除已付金額後確認為負債。

稅項

所得稅開支即現時應付的稅項與遞延稅項的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利未計其他年度的應課稅或可扣稅收入或開支，亦未計毋須應課稅或不可扣稅項目，因此有別於除稅前(虧損)/溢利。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策(續)

稅項(續)

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時差額為限。倘初始確認一項交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利，則不會確認有關遞延稅項資產及負債。

遞延稅項負債按與附屬公司投資相關的應課稅暫時性差異確認，除非本集團能夠控制暫時性差異的撥回，且該暫時性差異在可預見的未來很可能不會撥回。與有關投資相關的可扣減暫時性差異所產生的遞延稅項資產僅在可能有足夠應課稅溢利以利用暫時性差異的利益，且預期在可預見的未來會撥回的情況下方予確認。

遞延稅項資產的賬面值乃於各報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

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. Significant Accounting Policies (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

於評估所得稅稅務處理的不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在其各自的所得稅申報中使用或擬使用不確定的稅務處理。倘可能接受的話，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。倘相關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映各不確定性的影響。

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

3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內乃以成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團支付包括租賃土地及樓宇要素的物業的所有權權益時，全部代價按初始確認時的相對公平值成比例分配在租賃土地與樓宇要素之間。倘能夠可靠地分配有關付款，租賃土地權益於綜合財務狀況表按「使用權資產」呈列。當代價於相關租賃土地中不能在非租賃樓宇要素與未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

折舊乃採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動之影響將按預期基準入賬。

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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. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on property, plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

物業、廠房及設備減值

本集團於各報告期末審閱其物業、廠房及設備之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備的可收回金額乃個別進行估計。當不可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，當可確立合理一致的分配基準時，企業資產會分配至相關現金產生單位，否則會分配至可確立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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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. Significant Accounting Policies (Continued)

Impairment on property, plant and equipment (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

物業、廠房及設備減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用反映對貨幣時間價值及並無調整未來現金流量估計的資產(或現金產生單位)特定風險的當前市場評估的稅前貼現率貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損首先予以分配以減少任何商譽的賬面值(如適用)，其後基於該單位或該組現金產生單位內各項資產的賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

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

3. Significant Accounting Policies (Continued)

Impairment on property, plant and equipment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策(續)

物業、廠房及設備減值(續)

倘減值虧損其後撥回，資產(或現金產生單位或一組現金產生單位)的賬面值將增加至其可收回金額的經修訂估計，惟增加後的賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損的情況下應予以釐定的賬面值。減值虧損的撥回即時於損益內確認。

撥備

當本集團因過往事件而須承擔現時責任(法律或推定)，則會確認撥備。本集團可能須履行該責任，且該責任之金額能可靠估計。

確認為撥備的金額乃經計及有關責任的風險及不確定因素後，於報告期末履行現時責任所需代價作出的最佳估計。當撥備使用履行現時責任估計的現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣的時間價值影響屬重大)。

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項將確認為資產。

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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. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策(續)

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有常規金融資產買賣於交易日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(以公平值計入損益之金融資產或金融負債除外)直接應佔的交易成本乃於初始確認時，計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法是計算金融資產或金額負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金額負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率整體一部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初始確認的賬面淨值的比率。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的業務模式目的是為出售及收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

倘出現下列情況，金融資產屬持作買賣：

- 其主要就短期內出售之目的而收購；或
- 於初始確認時構成本集團一併管理之已識別金融工具組合一部分及最近具有實際短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具／應收款項而言，利息收入採用實際利率法確認。利息收入乃透過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，從下個報告期間起利息收入透過於金融資產的攤銷成本採用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率應用於自報告期初起計的金融資產賬面總值確認。

按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits, pledged bank deposit and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets is assessed individually for debtors based on internal credit rating, the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須作出減值評估的金融資產(包括貿易應收款項、其他應收款項及按金、已抵押銀行存款及銀行結餘)及合約資產進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估，其中基於內部信貸評級、本集團的過往信貸虧損經歷釐定，並就債務人特定因素、一般經濟狀況以及於報告日期當前情況及預測情況發展方向的評估(包括貨幣的時間價值(如適用)作出調整。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他金融資產而言，本集團按相當於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險是否顯著上升。

(i) *信貸風險顯著增加*

在評估金融工具自初始確認以來信貸風險是否顯著增加時，本集團比較金融工具於報告日期及於初始確認日期發生違約之風險。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括歷史經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

尤其是，在評估信貸風險是否自初始確認以來顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級出現的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差或信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況出現現有或預期的不利變化，預計將導致債務人履行債務義務的能力大大下降；
- 債務人的經營業績實際已出現或預期會出現嚴重惡化；
- 債務人在監管、經濟或技術環境方面出現實際或預期的重大不利變化，導致債務人履行債務義務的能力大大降低。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default (i.e. no default history), (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無顯著增加。倘(i)違約風險低(即無違約歷史)，(ii)借款人有能力於近期內履行其合約現金流量義務及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具被釐定為信貸風險較低。當債務工具擁有基於國際公認定義的內部或外部信貸評級「投資級別」，則本集團認為該債務工具具有較低的信貸風險。

本集團定期監察用以識別信貸風險有否顯著增加的標準的有效性，並於適當時候作出修訂，以確保有關標準能在款項逾期前識別出信貸風險的顯著增加。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約的定義

由於過往經驗表明滿足下列標準的應收款項一般不可收回，本集團認為就內部信貸風險管理而言，下列情況構成違約事件。

- 倘交易對手方違反財務契諾；或
- 內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)。

儘管有上述內容，本集團認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理及支持資料可證明更寬鬆的違約標準更為合適，則作別論。

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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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- (d) 借款人有可能破產或進行其他財務重組。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) *撇銷政策*

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序)或(倘為貿易應收款項)賬款逾期超過一年(以較早發生者為準),本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回款項均於損益確認。

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量是違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損的估計乃以發生違約的相關風險為權重而確定的無偏概率加權平均金額。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL (Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) *預期信貸虧損的計量及確認(續)*

一般而言，預期信貸虧損為按根據合約應付本集團的所有合約現金流量與本集團預期將收取按於初始確認時釐定的實際利率貼現的現金流量之間的差額。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據可能不存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

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. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) *預期信貸虧損的計量及確認(續)*

利息收入乃根據金融資產的賬面總值計算，除非金融資產遭遇信貸減值則另當別論，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值確認其在損益中的減值損益，但貿易應收款項及合約資產（通過虧損撥備賬確認相應的調整）除外。

終止確認金融資產

僅當從資產收取現金流量之合約權利已屆滿，或將金融資產及資產擁有權之絕大部份風險及回報讓渡予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank overdrafts and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

債務或權益工具的分類

債務及權益工具按照合約安排內容及金融負債與權益的定義分類為金融負債或權益工具。

權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

金融負債

所有金融負債於其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、銀行透支及銀行借款)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲履行、解除或屆滿時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

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

3. Significant Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control 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;

3. 重大會計政策(續)

關聯方

倘一方符合以下條件，則被視為與本集團有關聯：

- (a) 該方為一名人士或該人士的近親，且該人士：
 - (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員。

或

- (b) 該方為適用以下任何條件的一家實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營或合營公司；
 - (iii) 該實體與本集團屬同一第三方的合營公司；
 - (iv) 一個實體為第三實體之合營公司且另一個實體為第三實體之聯營公司；

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. Significant Accounting Policies (Continued)

Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策(續)

關聯方(續)

倘一方符合以下條件，則被視為與本集團有關聯：(續)

- (a) 該方為一名人士或該人士的近親，且該人士：(續)
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述的人士對該實體有重大影響，或為該實體(或該實體的母公司)的主要管理人員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

該人士的近親為該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from provision of Construction Services

The Group recognises contract revenue and profit of Construction Services according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the Construction Services as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. 估計不確定因素的主要來源

應用於附註3所述本集團的會計政策時，管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他認為有關之因素為基準作出。實際結果可能與該等估計有所差異。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂估計的期間，其修訂會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源。該等假設及來源具有對下一財政年度內的資產及負債的賬面值造成須作出大幅調整的重大風險。

提供建築服務的收益確認

本集團根據管理層對項目總成果的估計及所計量履約責任中的完成進度按投入法確認合約收益及建築服務溢利。儘管管理層審閱及修訂建築服務合約收益及成本的估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益及溢利。

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. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables and contract assets

The Group recognises lifetime ECL for trade receivables and contract assets using individual assessment, based on the internal credit rating, the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

4. 估計不確定因素的主要來源 (續)

貿易應收款項及合約資產之估計減值

本集團就貿易應收款項及合約資產使用個別評估確認全期預期信貸虧損，其中乃基於內部信貸評級、本集團的歷史信貸虧損經驗，並根據債務人特定因素、一般經濟狀況及對報告日期當前情況及預測情況發展方向的評估進行調整。基於預期信貸虧損模式的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額計量，並按初始確認時釐定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

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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

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Type of service	服務類型		
Construction Services	建築服務	117,156	304,965
Construction IT Services	建築資訊科技服務	300	–
		117,456	304,965
Type of customer	客戶類型		
Private sector projects	私營界別項目		
– Construction Services	– 建築服務	55,966	304,904
– Construction IT Services	– 建築資訊科技服務	300	–
Public sector projects	公營界別項目		
– Construction Services	– 建築服務	61,190	61
		117,456	304,965

5. 收益及分部資料

(a) 收益

(i) 客戶合約收益分類

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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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(ii) Performance obligations for contracts with customers

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works and provision of construction information technology services are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 32 months.

Details of the Group's performance obligation in contracts with customers are described in Note 3.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers that remain outstanding as at reporting date and the expected timing of recognising revenue are set out as below:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of wet trades works 提供泥水工程		
– Within one year – 一年內	21,049	46,519

5. 收益及分部資料(續)

(a) 收益(續)

(ii) 客戶合約的履約責任

本集團自其提供的泥水工程及其他泥水相關配套工程以及建築資訊科技服務中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至32個月。

本集團的客戶合約履約責任詳述於附註3。

(iii) 分配至客戶合約(於報告日期尚未完成)餘下履約責任的成交價及預期確認收益的時間載列如下：

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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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(iii) (Continued)

The Group has applied the practical expedient under HKFRS 15 to its contracts for the provision of construction information technology services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for the provision of construction information technology services that had an original expected duration of one year or less.

(b) Segment reporting

Information is reported to the executive directors of the Company, who are also the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

During the year ended 31 December 2021, the Group commenced the business in provision of construction information technology services, and it is considered as a new operating and reportable segment by the CODM.

During the year ended 31 December 2020, the CODM reviews the overall results and financial performance of the Group as a whole. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with HKFRS 8 *Operating Segments* for the year ended 31 December 2020.

5. 收益及分部資料(續)

(a) 收益(續)

(iii) (續)

本集團已對其提供建築資訊科技服務的合約應用香港財務報告準則第15號項下的實際權宜方法，以致上述資料不包括有關本集團在履行原定預計期限為一年或以下提供建築資訊科技服務的合約項下剩餘履約責任時將有權獲得收益的資料。

(b) 分部報告

本公司執行董事(亦為本集團主要營運決策者(「主要營運決策者」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

於截至二零二一年十二月三十一日止年度，本集團開始提供建築資訊科技服務的業務，且主要營運決策者視其為新的經營及可呈報分部。

於截至二零二零年十二月三十一日止年度，主要營運決策者審閱本集團整體的全面業績及財務表現。因此，截至二零二零年十二月三十一日止年度，僅按照香港財務報告準則第8號經營分部呈列實體層面的收益、主要客戶及區域資料的披露。

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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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment reporting (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are (i) Construction Services; and (ii) Construction IT Services.

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2021

5. 收益及分部資料(續)

(b) 分部報告(續)

具體而言，本集團根據香港財務報告準則第8號的可呈報分部為(i)建築服務；及(ii)建築資訊科技服務。

(i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二一年十二月三十一日止年度

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
– External	– 外部	117,156	300	117,456
Segment results	分部業績	(78,844)	1	(78,843)
Interest income	利息收入			1
Unallocated other income	未分配其他收入			169
Unallocated corporate expenses	未分配公司開支			(3,537)
Fair value loss on financial assets at FVTPL	按公平值計入損益之金融資產之公平值虧損			(521)
Finance costs	融資成本			(418)
Loss before tax	除稅前虧損			(83,149)

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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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment reporting (Continued)

(i) Segment revenues and results (Continued)

There are no inter-segment sales for the year. All of the segment revenue reported above is from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represents the profit/(loss) from each segment without allocation of interest income, unallocated other income, unallocated corporate expenses, fair value loss on financial assets at FVTPL and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5. 收益及分部資料(續)

(b) 分部報告(續)

(i) 分部收益及業績(續)

本年度概無分部間銷售。上文所呈報的所有分部收益均來自外部客戶。

經營分部的會計政策與於附註3所述的本集團會計政策一致。分部業績指在不獲分配利息收入、未分配其他收入、未分配公司開支、按公平值計入損益之金融資產之公平值虧損及融資成本的情況下之各分部溢利／(虧損)。此乃向主要營運決策者報告以分配資源及評估表現之方法。

(ii) 分部資產及負債

主要營運決策者根據各分部經營業績作決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現之有關資料。因此，僅呈列分部收益及分部業績。

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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 AND SEGMENT INFORMATION (Continued)

(b) Segment reporting (Continued)

(iii) Other segment information

For the year ended 31 December 2021

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,167	-	569	1,736
(Reversal of)/allowance for impairment losses on trade receivables	貿易應收款項減值虧損 (撥回)/撥備	(201)	3	-	(198)
Allowance for impairment losses on contract assets	合約資產減值 虧損撥備	9,641	-	-	9,641

(iv) Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

5. 收益及分部資料(續)

(b) 分部報告(續)

(iii) 其他分部資料

截至二零二一年十二月三十一日止年度

(iv) 區域資料

本集團主要於香港(亦為其原居地)經營業務。本集團之非流動資產均位於香港。

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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 AND SEGMENT INFORMATION (Continued)

(b) Segment reporting (Continued)

(v) Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer I ¹	客戶 I ¹	60,673	N/A 不適用 ²
Customer II ¹	客戶 II ¹	27,414	N/A 不適用 ²
Customer III ¹	客戶 III ¹	12,747	122,749
Customer IV ¹	客戶 IV ¹	12,420	64,075
Customer V ¹	客戶 V ¹	N/A 不適用 ²	68,458

¹ Revenue from Construction Services.

² Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

5. 收益及分部資料(續)

(b) 分部報告(續)

(v) 有關主要客戶的資料

年內，來自個別佔本集團總收益超過10%的客戶的收益如下：

¹ 來自建築服務的收益。

² 收益於各報告期間佔本集團總收益不超過10%。

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

6. OTHER INCOME

6. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	1	48
Sundry income	雜項收入	169	340
Government subsidies (Note)	政府補助(附註)	20	13,067
		190	13,455

Note: The Group recognised government subsidies in respect of the Construction Industry Council's Construction Business Support Scheme, Employment Support Scheme and Employment Support Scheme for the Construction Sector under Anti-epidemic Fund of the Hong Kong SAR Government due to the COVID-19 pandemic.

附註：本集團確認建造業議會的建造業業務支援計劃、香港特區政府因應COVID-19疫情而設的防疫抗疫基金項下「保就業」計劃及建造業「保就業」計劃的政府補助。

7. FINANCE COSTS

7. 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
Interest on	以下各項之利息		
– Bank overdrafts	– 銀行透支	63	40
– Bank borrowings	– 銀行借款	355	342
		418	382

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

8. (LOSS)/PROFIT BEFORE TAX

8. 除稅前(虧損)/溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利乃經扣除以下各項後達致：		
Auditors' remuneration	核數師薪酬	820	830
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Recognised as cost of services	– 確認為服務成本	1,167	1,293
– Recognised as administrative expenses	– 確認為行政開支	569	569
Total depreciation	折舊總額	1,736	1,862
Directors' emoluments (Note 10)	董事酬金(附註10)	2,002	2,188
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	4,421	9,744
– Contributions to retirement benefit scheme	– 退休福利計劃供款	153	338
		6,576	12,270
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	–	118
Cost of materials and toolings recognised as cost of services	確認為服務成本的材料及工具成本	509	2,016
Subcontracting fees recognised as cost of services	確認為服務成本的分包商費用	172,287	279,871
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	254	1,332

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

9. INCOME TAX EXPENSE/(CREDIT)

9. 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
Income tax expense/(credit) comprises:	所得稅開支 / (抵免) 包括：		
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 本年度	–	–
– Over-provision in prior years	– 過往年度超額撥備	(23)	(169)
		(23)	(169)
Deferred tax (Note 21):	遞延稅項 (附註 21)：	60	(223)
		37	(392)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the years ended 31 December 2021 and 2020.

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無於香港產生或源自香港的應評稅利潤，故並無就香港利得稅作出撥備。

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

9. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支 / (抵免)(續)

年度所得稅開支 / (抵免) 與綜合損益及其他全面收益表的除稅前(虧損)/溢利對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(83,149)	6,977
Tax at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率 16.5% (二零二零年：16.5%) 計算的稅項	(13,720)	1,151
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(3)	(2,164)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	196	58
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	1,817	(201)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	11,770	933
Over-provision in prior years	過往年度超額撥備	(23)	(169)
Income tax expense/(credit) for the year	年內所得稅開支 / (抵免)	37	(392)

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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

10. Directors' and Chief Executive's Emoluments and Employees' Emoluments

Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company by entities comprising the Group are as follows:

10. 董事及最高行政人員酬金及員工酬金

董事及最高行政人員酬金

組成本集團的實體已付或應付本公司董事及最高行政人員的酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Contributions to retirement benefit scheme 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度					
Executive directors	執行董事					
Mr. Adam Cheung	張先生	–	710	–	18	728
Mr. Ng Sheung Chung	伍尚聰先生	–	498	21	18	537
Mr. Ma Kan Sun	馬庚申先生	–	360	15	18	393
Non-executive director	非執行董事					
Mr. Chong Kan Kin (Note (i))	鍾勤健先生(備註(i))	56	–	–	–	56
Independent non-executive directors	獨立非執行董事					
Mr. Pak Shek Kuen	白錫權先生	96	–	–	–	96
Mr. Lo Chi Hung	盧志雄先生	96	–	–	–	96
Mr. Ho Kwok Lung	何國龍先生	96	–	–	–	96
		344	1,568	36	54	2,002

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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

10. Directors' and Chief Executive's Emoluments and Employees' Emoluments (Continued)

10. 董事及最高行政人員酬金及員工酬金(續)

Directors' and chief executive's emoluments (Continued)

董事及最高行政人員酬金(續)

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Contributions to retirement benefit scheme 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度					
Executive directors	執行董事					
Mr. Adam Cheung	張先生	–	720	–	18	738
Mr. Ng Sheung Chung	伍尚聰先生	–	504	50	18	572
Mr. Ma Kan Sun	馬庚申先生	–	357	28	18	403
Non-executive director	非執行董事					
Mr. Chong Kan Kin (Note (i))	鍾勤健先生(備註(i))	91	–	–	–	91
Independent non-executive directors	獨立非執行董事					
Mr. Pak Shek Kuen	白錫權先生	136	–	–	–	136
Mr. Lo Chi Hung	盧志雄先生	136	–	–	–	136
Mr. Ho Kwok Lung	何國龍先生	112	–	–	–	112
		475	1,581	78	54	2,188

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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

10. Directors' and Chief Executive's Emoluments and Employees' Emoluments (Continued)

Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Chong Kan Kin was appointed as an non-executive director on 24 April 2020 and resigned on 1 August 2021.
- (ii) Mr. Adam Cheung acts as chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive in management of the affairs of the Group.
- (iii) The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.
- (iv) No other retirement benefits were paid to directors in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.
- (v) The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.
- (vi) The non-executive director and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2021 and 2020, 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. Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the years ended 31 December 2021 and 2020.

Employees' emoluments

The five highest paid employees of the Group during the year included two directors (2020: two directors), details of whose emoluments are disclosed above.

10. 董事及最高行政人員酬金及員工酬金(續)

董事及最高行政人員酬金(續)

附註：

- (i) 鍾勤健先生於二零二零年四月二十四日獲委任為非執行董事，並已於二零二一年八月一日辭任。
- (ii) 張先生擔任本公司最高行政人員，上文所披露其酬金包括其作為管理本集團事務的最高行政人員所提供服務的酬金。
- (iii) 酌情花紅乃經參考相關人士於本集團的職責及責任以及本集團的表現後釐定。
- (iv) 概無就董事各自有關本公司或其附屬公司業務的事務管理提供的服務而向彼等支付其他退休福利。
- (v) 上述執行董事酬金為彼等有關本公司及本集團管理事務的服務酬金。
- (vi) 上述非執行董事及獨立非執行董事酬金為彼等作為本公司董事的服務酬金。

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二一年及二零二零年十二月三十一日止年度，概無最高行政人員或任何董事放棄或同意放棄任何酬金。

員工酬金

於年內，本集團五名最高薪人士包括兩名董事(二零二零年：兩名董事)，彼等之酬金詳情於上文披露。

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10. Directors' and Chief Executive's Emoluments and Employees' Emoluments (Continued)

Employees' emoluments (Continued)

The emoluments in respect of the remaining three (2020: three) highest paid individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1,754	2,025
Discretionary bonuses	酌情花紅	64	80
Contributions to retirement benefit scheme	退休福利計劃供款	45	36
		1,863	2,141

During the year ended 31 December 2021, the emoluments of the five highest paid individuals including two (2020: two) directors, are within following band:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument band	酬金範圍		
Nil to HK\$1,000,000	零至1,000,000港元	5	5

During the years ended 31 December 2021 and 2020, no emoluments was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or any of the five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2021 and 2020.

10. 董事及最高行政人員酬金及員工酬金(續)

員工酬金(續)

於年內，有關其餘三名(二零二零年：三名)最高薪人士之酬金如下：

於截至二零二一年十二月三十一日止年度，五名最高薪人士(包括兩名(二零二零年：兩名)董事)之酬金介乎以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument band	酬金範圍		
Nil to HK\$1,000,000	零至1,000,000港元	5	5

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向本集團五名最高薪人士中的任何人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二一年及二零二零年十二月三十一日止年度，本公司董事或五名最高薪人士中的任何人士均無放棄或同意放棄任何酬金。

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11. Dividends

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

11. 股息

於截至二零二一年十二月三十一日止年度內，本公司概無向普通股股東支付、宣派或建議派發任何股息，自報告期結束起亦無建議派發任何股息（二零二零年：無）。

12. (Loss)/Earnings Per Share

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

12. 每股（虧損）／盈利

計算本公司擁有人應佔每股基本（虧損）／盈利乃基於以下數據：

	2021 二零二一年	2020 二零二零年
(Loss)/earnings		
(Loss)/earnings for the purpose of basic (loss)/earnings per share ((loss)/profit for the year attributable to owners of the Company) (HK\$'000)	(虧損)／盈利 用於計算每股基本（虧損）／盈利的（虧損）／盈利（本公司擁有人應佔年內（虧損）／溢利）（千港元）	
	(83,186)	7,369
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (in thousand)	股份數目 用於計算每股基本（虧損）／盈利的普通股加權平均數（千股）	
	2,600,000	2,600,000

No diluted (loss)/earnings per share is presented as there were no potential dilutive shares in issue during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，由於概無潛在已發行攤薄股份，故並無呈列每股攤薄（虧損）／盈利。

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

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Fixtures 裝置 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Office equipment 辦公設備 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	8,029	2,188	4,527	65	14,809
Additions	添置	–	–	2,652	–	2,652
Written off	撇銷	–	–	(1,237)	–	(1,237)
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	8,029	2,188	5,942	65	16,224
Accumulated depreciation	累計折舊					
At 1 January 2020	於二零二零年一月一日	1,547	215	1,808	65	3,635
Charge for the year	年內開支	160	409	1,293	–	1,862
Written off	撇銷	–	–	(813)	–	(813)
At 31 December 2020	於二零二零年十二月三十一日	1,707	624	2,288	65	4,684
Charge for the year	年內開支	160	409	1,167	–	1,736
At 31 December 2021	於二零二一年十二月三十一日	1,867	1,033	3,455	65	6,420
Carrying values	賬面值					
At 31 December 2021	於二零二一年十二月三十一日	6,162	1,155	2,487	–	9,804
At 31 December 2020	於二零二零年十二月三十一日	6,322	1,564	3,654	–	11,540

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綜合財務報表附註

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13. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis over the following useful lives:

Leasehold land and buildings	50 years
Fixtures	Shorter of 5 years and lease term
Machinery and equipment	4 years
Office equipment	5 years

13. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及其殘值，採用直線法按可使用年期計算折舊：

租賃土地及樓宇	50年
裝置	5年及租賃期 (以較短者為準)
機器及設備	4年
辦公設備	5年

14. Financial Assets at Fair Value Through Profit or Loss

14. 按公平值計入損益之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Key management personnel life insurance policy 主要管理人員人壽保單	2,482	—

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

14. Financial Assets at Fair Value Through Profit or Loss (Continued)

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Pak Fai Engineering Limited, a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US\$404,000 (equivalent to HK\$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out the total insurance premium with an amount of approximately US\$385,000 (equivalent to approximately HK\$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges (the "Cash Value"). The fair value is based on redemption value quoted by the insurance company.

14. 按公平值計入損益之金融資產(續)

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為栢輝工程有限公司（本公司一間附屬公司），而總投保金額為以下兩者之較高者（i）約404,000美元（相等於約3,153,000港元）；或（ii）保證現金價值及特別紅利（如有）；以及累計年度股息及利息（如有）。合約將在受保主要管理人員死亡或合約規定的其他條款中最早發生時予以終止。本集團已於保單開始時支付總保費約385,000美元（相等於約3,003,000港元）。本集團可隨時要求退保，並根據退保日的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息（如有）及扣除保費計算得出（「現金價值」）。公平值以保險公司所報贖回價值為基礎。

15. Trade Receivables

15. 貿易應收款項

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables, net	8,806	9,898

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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. Trade Receivables (Continued)

As at 1 January 2020, trade receivables at net arising from contracts with customers amounted to approximately HK\$28,158,000.

The Group grants credit terms to customers for a period ranging from 0 – 60 days from the invoice date for trade receivables. The following is an aged analysis of trade receivables, net of impairment loss allowance, presented based on the invoice date at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	3,699	8,898
31 days to 60 days	31日至60日	4,515	291
61 days to 90 days	61日至90日	–	–
Over 90 days	超過90日	592	709
		8,806	9,898

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$889,000 (2020: HK\$1,000,000) which are past due as at the reporting date. Out of the past due balances, HK\$517,000 (2020: HK\$709,000) has been past due 90 days or more and is not considered as in default based on good payment history and the Group is still engaging with the debtor in an active project. The Group does not charge interest nor hold any collateral over the balances.

15. 貿易應收款項(續)

於二零二零年一月一日，來自客戶合約之貿易應收款項淨額約為28,158,000港元。

本集團向客戶授予之信貸期自貿易應收款項之發票日期起介乎0至60天。以下為貿易應收款項(扣除減值虧損撥備)於報告期末根據發票日期呈列的賬齡分析：

於二零二一年十二月三十一日，本集團之貿易應收款項結餘包括賬面總值約為889,000港元(二零二零年：1,000,000港元)的應收款項，該款項於報告日期已逾期。於逾期結餘中，517,000港元(二零二零年：709,000港元)已逾期90日或以上，而慮及其良好的付款記錄及本集團仍與債務人積極進行一個項目，此並不視為違約。本集團並無就結餘收取利息或持有任何抵押品。

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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. Trade Receivables (Continued)

Impairment assessment subject to ECL model

The Group applies simplified approach to measure ECL prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been assessed based on individual assessment.

As part of the Group's credit risk management, the Group applied individual assessment for its customers. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed individually as at 31 December 2021 and 2020.

15. 貿易應收款項(續)

根據預期信貸虧損模式進行減值評估

本集團應用簡化方法計量香港財務報告準則第9號規定的預期信貸虧損。為計量貿易應收款項的預期信貸虧損，貿易應收款項已逐項進行評估。

作為本集團信貸風險管理其中一環，本集團對其客戶應用個別評估。下表載列於二零二一年及二零二零年十二月三十一日有關進行個別評估的貿易應收款項之信貸風險及預期信貸虧損之資料。

Range of loss rate 虧損率範圍	As at 31 December 2021 於二零二一年十二月三十一日		As at 31 December 2020 於二零二零年十二月三十一日	
	Gross	Impairment	Gross	Impairment
	carrying	loss	carrying	loss
	amount	allowance	amount	allowance
	賬面總值 HK\$'000 千港元	減值虧損撥備 HK\$'000 千港元	賬面總值 HK\$'000 千港元	減值虧損撥備 HK\$'000 千港元

Internal credit rating

內部信貸評級

Low risk* 2021: 0.01% – 0.86%
低風險* 二零二一年：0.01%-0.86%

– Lifetime ECL not credit- impaired – 全期預期信貸虧損， 未發生信貸減值	(2020: 0.01% – 7.48%) (二零二零年：0.01%-7.48%)	<u>8,874</u>	<u>68</u>	<u>10,164</u>	<u>266</u>
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* Referring to debtors have a low risk of default and do not have any prior default records and are considered as not credit-impaired.

* 指具有較低違約風險及並無任何先前的違約紀錄且被視為並無發生信貸減值的債務人。

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15. Trade Receivables (Continued)

Impairment assessment subject to ECL model (Continued)

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and internal credit rating by reference to a study of other corporates' default and recovery data from international credit rating agencies, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue costs or efforts. Such forward-looking information is used by the directors of the Company to assess both the current as well as the forecast direction of conditions at each of the reporting date.

During the year ended 31 December 2021, the Group recognised a net reversal of impairment losses of approximately HK\$198,000 (2020: a net impairment losses of HK\$49,000), based on individual assessment.

The movement in the impairment loss allowance in respect of trade receivables during the year was as follows.

15. 貿易應收款項(續)

根據預期信貸虧損模式進行減值評估(續)

預期虧損率乃基於應收賬款之預期年內觀察所得之歷史違約率，以及內部信貸評級(參考國際信貸評級機構對其他企業違約及回收數據之研究)而估計，並就毋須付出不必要之成本或精力而可得之前瞻性資料(如香港當前及預測經濟增長率，可反映債務人經營所在行業的整體經濟狀況)作出調整。本公司董事於各報告日期使用有關前瞻性資料評估當前以及預測狀況。

於截至二零二一年十二月三十一日止年度，本集團根據個別評估確認減值虧損撥回淨額約198,000港元(二零二零年：減值虧損淨額49,000港元)。

於年內貿易應收款項之減值虧損撥備變動如下：

		Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	217
Impairment losses reversed	已撥回減值虧損	(217)
Impairment losses recognised	已確認減值虧損	266
At 31 December 2020	於二零二零年十二月三十一日	266
Impairment losses reversed	已撥回減值虧損	(266)
Impairment losses recognised	已確認減值虧損	68
At 31 December 2021	於二零二一年十二月三十一日	68

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16. Other Receivables, Deposits and Prepayments

16. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	333	604
Prepayments (Note)	預付款項(附註)	27,497	41,184
		27,830	41,788

Note: The balance mainly represents prepayment to certain subcontractors which are expected to be utilised within six months after the reporting period.

附註：該結餘主要指預付予若干分包商預付款項，預期將於報告期後六個月內獲動用。

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17. Contract Assets/Liabilities

The following is the analysis of the contract assets and contract liabilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets	合約資產	138,583	180,456
Less: Impairment loss allowance	減：減值虧損撥備	(10,945)	(1,304)
		127,638	179,152
Contract liabilities	合約負債	(231)	(87)

As at 1 January 2020, contract assets at net and contract liabilities amounted to approximately HK\$130,126,000 and HK\$2,165,000, respectively.

Contract assets

Amounts represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

以下為合約資產及合約負債之分析：

於二零二零年一月一日，合約資產淨值及合約負債分別約為130,126,000港元及2,165,000港元。

合約資產

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i) 本集團完成該等合約項下的相關服務；或(ii) 客戶預扣應付本集團部分金額作為保留金以保證於相關工程完成後一段期間（一般為12個月）（缺陷責任期）妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

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17. Contract Assets/Liabilities (Continued)

Contract assets (Continued)

The Group's contract assets are analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	110,180	149,035
Retention receivables	應收保固金	17,458	30,117
		127,638	179,152

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

Changes of contract assets were mainly due to changes in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) the size and number of contracts in respect of Construction Services that the relevant services were completed but yet certified by representatives appointed by the customers at the end of reporting period.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

17. 合約資產／負債(續)

合約資產(續)

本集團的合約資產分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Construction Services contracts – current		
Unbilled revenue*	110,180	149,035
Retention receivables	17,458	30,117
	127,638	179,152

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

合約資產之變動主要由於：(1)根據進行中及處於缺陷責任期內的已完成合約數量的應收保固金金額；及(2)於報告期末已完成相關服務但尚未由客戶指定的代表核實建築服務合約的規模及數量變動。

本集團合約資產中的本集團應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

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17. Contract Assets/Liabilities (Continued)

Contract assets (Continued)

Impairment assessment subject to ECL model

The Group applies simplified approach to measure ECL prescribed by HKFRS 9. To measure the ECL of contract assets, contract assets have been assessed based on individual assessment.

As part of the Group's credit risk management, the Group applied internal credit rating for its customers. The following table provides information about the exposure to credit risk and ECL for contract assets which are assessed individually as at 31 December 2021 and 2020.

17. 合約資產／負債(續)

合約資產(續)

根據預期信貸虧損模式進行減值評估

本集團應用簡化方法計量香港財務報告準則第9號規定的預期信貸虧損。為計量合約資產的預期信貸虧損，會按個別評估基準對合約資產進行評估。

作為本集團信貸風險管理其中一環，本集團對其客戶應用內部信貸評級。下表載列於二零二一年及二零二零年十二月三十一日有關進行個別評估的合約資產之信貸風險及預期信貸虧損之資料。

Range of loss rate 虧損率範圍	As at 31 December 2021 於二零二一年十二月三十一日		As at 31 December 2020 於二零二零年十二月三十一日	
	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
Internal credit rating 內部信貸評級				
Low risk* 低風險*	2021: 0.01% – 2.72% 二零二一年： 0.01% – 2.72%			
– Lifetime ECL, not credit-impaired – 全期預期信貸虧損，未發生信貸減值	(2020: 0.01% – 7.48%) (二零二零年： 0.01% – 7.48%)	<u>121,238</u>	<u>911</u>	<u>179,577</u>
In default** 違約**	2021: 57.85% (2020: 58%) 二零二一年：57.85% (二零二零年：58%)	<u>17,345</u>	<u>10,034</u>	<u>879</u>
– Lifetime ECL, credit-impaired – 全期預期信貸虧損，發生信貸減值				<u>794</u>
				<u>510</u>

* Referred to debtors have a low risk of default and do not have any prior default records and are considered as not credit-impaired.

** Referred to debtors have evidence indicating the assets are credit-impaired.

* 指具有較低違約風險及並無任何先前的違約紀錄且被視為並無發生信貸減值的債務人。

** 指具有證據顯示其資產發生信貸減值的債務人。

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17. Contract Assets/Liabilities (Continued)

Contract assets (Continued)

Impairment assessment subject to ECL model (Continued)

During the year ended 31 December 2021, the Group recognised a net impairment loss of approximately HK\$9,641,000 (2020: HK\$291,000), based on individual assessment.

The movement in the impairment loss allowance in respect of contract assets during the year was as follows:

		Impairment loss allowance 減值虧損撥備		
		Not credit-impaired 非信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,013	–	1,013
Transfer to credit-impaired	轉撥至信貸減值	(20)	20	–
Impairment losses reversed	已撥回減值虧損	(877)	–	(877)
Impairment losses recognised	已確認減值虧損	678	490	1,168
At 31 December 2020	於二零二零年十二月三十一日	794	510	1,304
Transfer to credit-impaired	轉撥至信貸減值	(100)	100	–
Impairment losses reversed	已撥回減值虧損	(579)	(1)	(580)
Impairment losses recognised	已確認減值虧損	796	9,425	10,221
At 31 December 2021	於二零二一年十二月三十一日	911	10,034	10,945

Contract liabilities

The Group's contract liabilities are analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Construction Services contracts – current	建築服務合約 – 流動	231	87

17. 合約資產／負債(續)

合約資產(續)

根據預期信貸虧損模式進行減值評估(續)

於截至二零二一年十二月三十一日止年度，本集團根據個別評估確認減值虧損淨額約9,641,000港元(二零二零年：291,000港元)。

年內，合約資產之減值虧損撥備變動如下：

合約負債

本集團之合約負債分析如下：

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17. Contract Assets/Liabilities (Continued)

Contract liabilities (Continued)

As at 31 December 2021 and 2020, the contract liabilities arise from provision of Construction Services mainly represent the excess portion of certified revenue over the recognised revenue, the balance will be recognised as revenue for the year ending 31 December 2022 and 2021, respectively.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收益	2,078

18. Pledged Bank Deposit/Bank Balances and Cash

As at 31 December 2021, the Group's bank deposit was pledged as collateral for the Group's banking facilities. The interest rate on pledged bank deposit was approximately 0.12% (2020: 0.05%) per annum. This deposit has a maturity within one month (2020: one month).

Bank balances and cash are interest-free or at nominal rate as at 31 December 2021 and 2020.

17. 合約資產／負債(續)

合約負債(續)

於二零二一年及二零二零年十二月三十一日，提供建築服務產生的合約負債主要指已確認收益中的已核證收益的超逾部分，有關結餘將分別於截至二零二二年及二零二一年十二月三十一日止年度確認為收益。

下表列示已確認收益中與結轉合約負債有關的收益金額。

18. 已抵押銀行存款／銀行結餘及現金

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的抵押品。已抵押銀行存款的年利率約為0.12%（二零二零年：0.05%）。該存款的期限為一個月（二零二零年：一個月）內。

於二零二一年及二零二零年十二月三十一日，銀行結餘及現金均為免息或按票面利率計息。

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19. Trade and Other Payables

19. 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	26,921	4,174
Payroll and MPF payables	工資及強積金應付款項	434	606
Accrued expenses	應計開支	1,629	1,892
Others	其他	28	25
		2,091	2,523
Total	總計	29,012	6,697

The credit period on purchases from suppliers is 30 days or payable upon delivery.

自供應商購買的信貸期為30日或應於交付時支付。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	15,182	4,174
31 days to 60 days	31日至60日	5,224	—
61 days to 90 days	61日至90日	6,515	—
		26,921	4,174

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20. Bank Overdrafts/Bank Borrowings

20. 銀行透支／銀行借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank overdrafts	銀行透支	8,373	21
Bank borrowings – secured	銀行借款 – 有抵押	7,906	17,785
		16,279	17,806
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The carrying amounts of bank overdrafts and bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的銀行透支及銀行借款的賬面值（於流動負債項下列示），惟按以下日期償還*：		
– within one year	– 一年內	9,515	12,094
– within a period of more than one year but not exceeding two years	– 超過一年但少於兩年的期間內	1,174	4,009
– within a period of more than two years but not exceeding five years	– 超過兩年但少於五年的期間內	3,722	1,703
– within a period of more than five years	– 超過五年的期間內	1,868	–
		16,279	17,806

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 該到期款項以貸款協議所載預定還款日期為基準。

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20. Bank Overdrafts/Bank Borrowings (Continued)

Notes:

- (i) Bank overdrafts carry interests at market rates of Hong Kong Interbank Offered Rate ("HIBOR") plus 2% (2020: HIBOR plus 2%) per annum, also the effective interest rate, and were repayable on demand.
- (ii) The Group's bank borrowings of approximately HK\$7,906,000 (2020: HK\$17,785,000) as at 31 December 2021 contained a repayment on demand clause.
- (iii) As at 31 December 2021, the banking facilities of the Group were secured by the (1) legal charge over the leasehold land and buildings with carrying amounts of approximately HK\$6,162,000 (Note 13), (2) pledged bank deposit (Note 18), (3) life insurance policy (Note 14), (4) corporate guarantee executed by the Company, (5) personal guarantee executed by Mr. Adam Cheung and Ms. LC Cheung, (6) guarantee executed by HKMC Insurance Company Limited under SME Financing Guarantee Scheme and (7) assignment of rentals.

As at 31 December 2020, the banking facilities of the Group were secured by the (1) legal charge over the leasehold land and buildings with carrying amounts of approximately HK\$6,322,000 (Note 13), (2) pledged bank deposit (Note 18), (3) corporate guarantee executed by the Company, (4) personal guarantee executed by Mr. Adam Cheung and Ms. LC Cheung and (5) assignment of rentals.

As at 31 December 2021 and 2020, the Group had a facility agreement entered into with a bank with certain obligation of Mr. Adam Cheung pursuant to such facility agreement including Mr. Adam Cheung undertake to remain as a key management of the Company.

The weighted average effective interest rate of the borrowings is 2.84% (2020: 2.95%) per annum as at 31 December 2021.

20. 銀行透支／銀行借款(續)

附註：

- (i) 銀行透支按香港銀行同業拆息率(HIBOR)加每年2%(二零二零年：HIBOR加2%)的市場利率(亦為實際利率)計息及須按要求償還。
- (ii) 本集團於二零二一年十二月三十一日的銀行借款約7,906,000港元(二零二零年：17,785,000港元)包含按要求償還條款。
- (iii) 於二零二一年十二月三十一日，本集團的銀行融資乃由(1)賬面值約為6,162,000港元的租賃土地及樓宇之法定押記(附註13)、(2)已抵押銀行存款(附註18)、(3)人壽保單(附註14)、(4)本公司簽立的公司擔保、(5)張先生及張女士簽立的個人擔保、(6)由HKMC Insurance Company Limited根據中小企業融資擔保計劃簽立的擔保及(7)租金轉讓書作抵押。

於二零二零年十二月三十一日，本集團的銀行融資乃由(1)賬面值約為6,322,000港元的租賃土地及樓宇之法定押記(附註13)、(2)已抵押銀行存款(附註18)、(3)本公司簽立的公司擔保、(4)張先生及張女士簽立的個人擔保及(5)租金轉讓書作抵押。

於二零二一年及二零二零年十二月三十一日，本集團已與一家銀行訂立一項融資協議，根據該融資協議，張先生負有若干責任，包括張先生承諾繼續擔任本公司的主要管理人員。

於二零二一年十二月三十一日，借款的加權平均實際年利率為2.84%(二零二零年：2.95%)。

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21. Deferred Tax Assets/Liabilities

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	75
Deferred tax liabilities	遞延稅項負債	(107)	(122)
		(107)	(47)

The following are the deferred tax liabilities/(assets) recognised and movements thereon:

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。

下表為就財務申報目的之遞延稅項結餘分析：

已確認遞延稅項負債／（資產）及其變動載列如下：

		Accelerated/ (decelerated) tax depreciation 加速／（減速） 稅項折舊 HK\$'000 千港元	ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	473	(203)	270
Credited to profit or loss (Note 9)	計入損益（附註9）	(167)	(56)	(223)
At 31 December 2020	於二零二零年十二月三十一日	306	(259)	47
Charged to profit or loss (Note 9)	自損益扣除（附註9）	(199)	259	60
At 31 December 2021	於二零二一年十二月三十一日	107	–	107

As at 31 December 2021, the Group has unused tax losses of approximately HK\$76,486,000 (2020: HK\$5,655,000), subject to agreement by the Inland Revenue Department, that are available for offset against future profits that may be carried forward indefinitely. No deferred tax assets has been recognised in relation to tax losses due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於二零二一年十二月三十一日，本集團有未動用稅項虧損約76,486,000港元（二零二零年：5,655,000港元），該等稅項虧損須獲稅務局同意，可用以抵銷未來溢利並可無限期結轉。由於未來溢利來源不可預計，故此未有就稅項虧損確認遞延稅項資產。未動用稅項虧損可無限期結轉。

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22. Share Capital

22. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	2,600,000,000	26,000

23. Retirement Benefit Plan

23. 退休福利計劃

The Group participates in an MPF scheme established under the Mandatory Provident Fund Scheme Ordinance for its qualified employees in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the MPF scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF scheme is to make the required contributions. The cap of contribution amount is HK\$1,500 per employee per month. During the years ended 31 December 2021 and 2020, the Group had no forfeited contributions under the MPF Scheme utilised to reduce the existing levels of contributions.

The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income amounted to approximately HK\$207,000 (2020: HK\$392,000) for the year ended 31 December 2021 and represent contributions paid or payable to the MPF scheme by the Group at rates specified in the rules of the scheme.

本集團為其於香港的合資格僱員參加根據強制性公積金計劃條例設立的強積金計劃。強積金計劃之資產乃獨立於本集團之資產，由獨立信託人控制。根據強積金計劃，僱主及其僱員均須按規則所訂明的比率向強積金計劃作出供款。本集團就強積金計劃的唯一責任是作出所需供款。供款金額上限為每名僱員每月1,500港元。於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無根據強積金計劃用於減少現有供款水平的沒收供款。

截至二零二一年十二月三十一日止年度，於綜合損益及其他全面收益表中確認的開支總額約為207,000港元（二零二零年：392,000港元），代表本集團按計劃規則所訂明的比率向強積金計劃支付或應付的供款。

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24. Share Option Scheme

The Company's share option scheme (the "Scheme") was conditionally adopted by the written resolutions of the shareholders of the Company passed on 22 July 2019. Under the Scheme, the board of directors of the Company may, at their absolute discretion, at any time within a period of ten years commencing from the effective date offer to grant to any eligible persons, including employees, directors, consultants, suppliers, customers and shareholders of any member of the Group, options to subscribe for shares. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Company's shareholders in a general meeting.

No share option has been granted by the Company since the adoption of the Scheme.

24. 購股權計劃

本公司股東於二零一九年七月二十二日通過書面決議案有條件採納購股權計劃（「該計劃」）。根據該計劃，自生效日期起十年內的任何時間，本公司董事會可全權酌情決定授予任何合資格人士（包括僱員、董事、顧問、供應商、客戶及本集團任何成員公司股東）可認購股份的購股權。未經本公司股東事先批准，根據該計劃可授出購股權的股份總數不得超過本公司任何時間已發行股份的10%。截至授出日期的任何十二個月期間內，於行使合資格參與人士根據該計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經本公司股東於股東大會批准。

自採納該計劃以來，本公司概無授出任何購股權。

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25. Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank overdrafts and bank borrowings, as disclosed in Note 20, respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the directors, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds by new share issues as well as the issue of new debts.

25. 資本風險管理

本集團管理其資本以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化股東回報。本集團的整體策略自過往年度起保持不變。

本集團的資本架構由債務淨額組成，當中包括分別於附註20披露的銀行透支及銀行借款減去銀行結餘及現金以及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考慮資本成本及與各類項目相關的風險，並採取適當的措施調整本集團的資本架構。根據董事的建議，本集團將通過經營活動之持續現金流量資金或以新股發行及發行新債務的方式籌措新資金平衡其整體資本架構。

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25. Capital Risk Management (Continued)

25. 資本風險管理(續)

The net debt-to-equity ratio at the end of the reporting period is as follows:

於報告期末的淨債務對權益比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debts	債務	16,279	17,806
Less: Bank balances and cash	減：銀行結餘及現金	(9,563)	(5,945)
Net debt	債務淨額	6,716	11,861
Total equity	總權益	145,620	228,806
Net debt-to-equity ratio	淨債務對權益比率	4.6%	5.2%

26. Financial Instruments

26. 金融工具

Categories of financial instruments

金融工具分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	23,702	21,447
Financial assets at FVTPL	按公平值計入損益的金融資產	2,482	—
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	45,263	24,478

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26. Financial Instruments (Continued)

Financial risk management objectives and policies

The Group's financial instruments include financial assets at fair value through profit or loss, trade receivables, other receivables and deposits, pledged bank deposit, bank balances and cash, trade and other payables, bank overdrafts and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate of interest incurred on the bank balances, bank overdrafts and bank borrowings. It is the Group's policy to raise borrowing at fixed-rate or variable-rate according to business needs and as to balance the fair value and cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

26. 金融工具

財務風險管理目標及政策

本集團金融工具包括按公平值計入損益之金融資產、貿易應收款項、其他應收款項及按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行透支及銀行借款。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載於下文。管理層管理及監察該等風險以確保及時有效地執行適當措施。

市場風險

利率風險

利率風險為市場利率變動將引致金融工具之公平值或未來現金流量波動之風險。經管理層評估，浮息銀行結餘、銀行透支及銀行借款可能面臨的利率風險甚微。本集團之政策為根據業務需要按定息或浮息籌措借款，並平衡公平值及現金流量利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於必要時考慮進行利率對沖。

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26. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable rate bank overdrafts and bank borrowings. The analysis is prepared assuming the bank overdrafts and bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss before tax would increase/decrease by approximately HK\$81,000 for the year ended 31 December 2021 (2020: profit before tax would be decrease/increase by HK\$89,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank overdrafts and bank borrowings.

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances as the management consider that the exposure is minimal.

26. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

利率敏感度分析

下列敏感度分析乃根據浮動利率銀行透支及銀行借款的利率風險釐定。該分析乃假設於報告期末尚未償還的銀行透支及銀行借貸於全年內均未償還。在整個報告期內增加或減少50個基點乃用於內部評估利率的可能變化。

倘利率上升／下降50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除稅前虧損將增加／減少約81,000港元(二零二零年：除稅前溢利將減少／增加89,000港元)。其主要是歸因於本集團因浮動利率銀行透支及銀行借款而面臨的利率風險。

由於管理層認為本集團銀行結餘的利率風險微乎其微，故並無就風險作出敏感度分析。

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

26. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets and contract assets as stated in the consolidated statement of financial position.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong, which accounted for 100% (2020: 100%) of the total financial assets and contract assets as at 31 December 2021.

Included in the Group's financial assets as at 31 December 2021 is bank balances and pledged bank deposit aggregate amounted to approximately HK\$14,563,000 (2020: HK\$10,945,000) placed in banks in Hong Kong.

The Group has concentration of credit risk in trade receivables and contract assets, as approximately 92.3% (2020: 86.6%) of total trade receivables outstanding at 31 December 2021, and approximately 79.5% (2020: 92.4%) of contract assets outstanding at 31 December 2021, were due from top five customers.

Other than concentration of credit risk on the trade receivables, contract assets, pledged bank deposit and bank balances, the Group has no other significant concentration risk on recognised financial assets with exposure spread over a number of counterparties.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

於各報告期末，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自已於綜合財務狀況表確認之金融資產及合約資產賬面值。

本集團按地理位置分類之集中信貸風險主要在香港，其佔於二零二一年十二月三十一日金融資產及合約資產總值的100% (二零二零年：100%)。

本集團於二零二一年十二月三十一日的金融資產包括存放於香港銀行的銀行結餘及已抵押銀行存款合共約14,563,000港元(二零二零年：10,945,000港元)。

於二零二一年十二月三十一日未償還的貿易應收款項總額中約92.3% (二零二零年：86.6%) 及於二零二一年十二月三十一日的未償還的合約資產中約79.5% (二零二零年：92.4%) 來自五大客戶，令本集團面對貿易應收款項及合約資產的集中信貸風險。

除貿易應收款項、合約資產、已抵押銀行存款及銀行結餘的集中信貸風險外，本集團的已確認金融資產並無其他重大風險集中情況，風險分散於多名對手方。

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. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out research on the credit risk of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary.

The Group performs impairment assessment under ECL model on trade receivables and contract assets individually. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk since initial recognition on an ongoing basis.

The Group reassesses the lifetime ECL for trade receivables and contract assets at the end of each reporting period to ensure that adequate impairment losses are made for significant increases in the likelihood or risk of a default occurring since initial recognition. In this regard, directors of the Company consider that the Group's credit risk is significantly reduced.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

為致力減低信貸風險，本集團設有釐定信貸限額、信貸審批及其他監察程序的政策以確保採取跟進措施收回逾期債務。於接納任何新客戶之前，本集團對新客戶的信貸風險進行研究並評估潛在客戶的信貸質素及界定客戶的信貸限額。分配予客戶的額度在必要時會予以檢討。

本集團根據預期信貸虧損模式對貿易應收款項及合約資產分別進行減值評估。本集團在資產的初始確認時考慮違約的可能性，也評估信貸風險是否於初始確認後會持續顯著增加。

本集團於各報告期末重新評估貿易應收款項及合約資產的全期預期信貸虧損，以確保就自初始確認以來發生違約的可能性或風險大幅增加作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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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

26. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Relevant information with regard to the exposure of credit risk and expected credit losses for trade receivables and contract assets are set out in Note 15 and Note 17, respectively.

For other receivables and deposits, the Group has assessed and concluded that the expected credit loss rate for these financial assets is immaterial under 12m ECL based on the Group's assessment on the risk of the default of the counterparties. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The directors concluded that there has been no significant increase in credit risk since initial recognition of the other receivables and deposits. Thus, no loss allowance for credit losses for the amounts is recognised during the years ended 31 December 2021 and 2020 as the Group assessed the ECL was insignificant.

The credit risk of pledged bank deposit and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

26. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關面臨信貸風險的相關資料及貿易應收款項及合約資產的預期信貸虧損分別載於附註15及附註17。

就其他應收款項及按金而言，根據本集團對該對手方違約風險的評估，本集團已評估及斷定12個月預期信貸虧損下該等金融資產的預期信貸虧損率並不重大。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括歷史經驗及無需花費過多成本或精力即可獲得的前瞻性資料。董事認為，自初始確認其他應收款項及按金以來，信貸風險並無大幅上升。因此，於截至二零二一年及二零二零年十二月三十一日止年度並無就該等款項確認信貸虧損的虧損撥備，因本集團評估預期信貸虧損微乎其微。

已抵押銀行存款及銀行結餘的信貸風險有限，因為對方為國際信貸評級機構給予高信貸評級的銀行。

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. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors of the Company monitor the utilisation of the bank overdrafts and bank borrowings. At 31 December 2021, the Group has available unutilised overdraft and short-term bank loan facilities of approximately HK\$42,627,000 (2020: HK\$32,978,000).

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

26. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

流動資金風險指本集團於履行其到期財務責任時遇到困難之風險。為管理流動資金風險，本集團監察現金及現金等價物的水平，將其維持於管理層認為足夠的水平，以為本集團的營運撥資及減低現金流量波動的影響。

本公司董事監察銀行透支及銀行借款的使用情況。於二零二一年十二月三十一日，本集團的可用未動用透支及短期銀行貸款融資約為42,627,000港元(二零二零年：32,978,000港元)。

下表詳述本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團於金融負債最早之日須支付的未貼現現金流量而制定。具體而言，附帶按要求償還條款的銀行借款計入最早時間段內，而不論銀行選擇行使其權利的可能性。

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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

26. Financial Instruments (Continued)

26. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or within 1 year 按要求 或1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
As at 31 December 2021	於二零二一年十二月三十一日						
Non-interest bearing	不計息						
Trade and other payables	貿易及其他應付款項	N/A 不適用	28,984	–	–	28,984	28,984
Interest bearing	計息						
Bank overdrafts	銀行透支	2.16	8,373	–	–	8,373	8,373
Bank borrowings	銀行借款	2.84	7,906	–	–	7,906	7,906
Total	總計		45,263	–	–	45,263	45,263
As at 31 December 2020	於二零二零年十二月三十一日						
Non-interest bearing	不計息						
Trade and other payables	貿易及其他應付款項	N/A 不適用	6,672	–	–	6,672	6,672
Interest bearing	計息						
Bank overdrafts	銀行透支	2.18	21	–	–	21	21
Bank borrowings	銀行借款	2.95	17,785	–	–	17,785	17,785
Total	總計		24,478	–	–	24,478	24,478

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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

26. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amount of these bank borrowings amounted to HK\$7,906,000 (2020: HK\$17,785,000). Such bank borrowings of the Group are expected to be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the loan agreements as set out in the table below:

26. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附帶按要求償還條款的銀行借款計入上述到期分析中「按要求或1年內」的時段內。於二零二一年十二月三十一日，該等銀行借款的總賬面值為7,906,000港元(二零二零年：17,785,000港元)。預期本集團的有關銀行借款將根據貸款協議所載的預定還款日期償還。

為管理流動資金風險，管理層根據下表所載貸款協議載列的預定還款日期審閱本集團的銀行借款預期現金流量資料：

		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值 總額
		1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日						
Bank borrowings	銀行借款	1,346	1,346	4,036	1,906	8,634	7,906
As at 31 December 2020	於二零二零年十二月三十一日						
Bank borrowings	銀行借款	12,365	4,116	1,715	–	18,196	17,785

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. Financial Instruments (Continued)

Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 金融工具(續)

金融工具之公平值計量

本集團按經常性基準以公平值計量之金融資產之公平值

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

- 第一級 – 公平值計量指相同資產及負債於活躍市場之報價(未經調整)。
- 第二級 – 公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。
- 第三級 – 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

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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

26. Financial Instruments (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at				
31 December 2021				
<i>Financial assets at FVTPL</i>	按公平值計入損益之金融資產			
– Key management personnel life insurance policy	– 主要管理人員人壽保單			
	–	2,482	–	2,482
	–	2,482	–	2,482

The fair value of the key management personnel life insurance policy is determined by reference to the redemption value quoted by the insurance company.

During the years ended 31 December 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

As at 31 December 2020, the Group did not have any assets and liabilities that were measured at the fair value measurements hierarchy.

26. 金融工具(續)

金融工具之公平值計量(續)

本集團按經常性基準以公平值計量之金融資產之公平值(續)

按公平值計量之金融資產歸入公平值架構如下：

主要管理人員人壽保單之公平值乃根據保險公司所報贖回價值釐定。

於截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

於二零二零年十二月三十一日，本集團並無任何按公平值計量架構計量的資產及負債。

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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

26. Financial Instruments (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

26. 金融工具(續)

金融工具之公平值計量(續)

本集團並非按經常性基準以公平值計量之金融資產及金融負債之公平值

本公司董事認為，於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

27. Significant Related Party Transactions

Apart from disclosure elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the years ended 31 December 2021 and 2020:

27. 重大關聯方交易

除於綜合財務報表其他部分所披露者外，本集團於截至二零二一年及二零二零年十二月三十一日止年度與關聯方訂立以下交易：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Rental expenses paid to:		向以下人士支付		
		租金開支：		
Mr. Adam Cheung	(i)	張先生	—	70
Ma Do Success Limited	(i) & (ii)	馬到功成有限公司	183	220
			183	290

Notes:

- (i) The rental expenses were charged based on the terms agreed between the parties involved.
- (ii) A company directly owned as to 40%, 30% and 15% by Mr. Adam Cheung, Ms. LC Cheung and Mr. Ma Kan Sun, respectively. In addition, Mr. Adam Cheung and Ms. LC Cheung are the directors of the company.

附註：

- (i) 租金開支乃根據有關訂約方協定的條款收取。
- (ii) 一間由張先生、張女士及馬庚申先生分別直接擁有40%、30%及15%股權的公司。此外，張先生及張女士為該公司的董事。

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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

27. Significant Related Party Transactions (Continued)

The directors of the Company are also key management personnel of the Group whose remunerations are disclosed in Note 10. Other than that, the remuneration of a close family member of a director of the Company and other members of key management personnel of the Group during the year was as follows:

27. 重大關聯方交易(續)

本公司董事(亦為本集團主要管理人員)的薪酬披露於附註10。除此之外，年內本公司董事近親家庭成員及本集團主要管理人員其他成員的薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term benefits	短期福利	989	1,180
Post-employment benefits	離職後福利	28	37
		1,017	1,217

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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. Particulars of Subsidiaries of The Company

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

28. 本公司附屬公司詳情

於報告期末本公司直接及間接持有之附屬公司詳情載列如下：

Name of subsidiary	Place of incorporation/ operations	Issued and fully paid share capital	Equity interests attributable to owners of the Group		Principal activities
附屬公司名稱	註冊成立／經營地點	已發行及 繳足股本	本集團擁有人 應佔股本權益		主要業務活動
			2021 二零二一年	2020 二零二零年	
Directly held: 直接持有：					
Autumn Well Limited	BVI 英屬處女群島	US\$1 1 美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Pak Fai 栢輝	Hong Kong 香港	HK\$300,000 300,000 港元	100%	100%	Provision of wet trades works services 提供泥水工程服務
Ma Yau 馬友	Hong Kong 香港	HK\$300,000 300,000 港元	100%	100%	Provision of wet trades works services 提供泥水工程服務
Pak Fai Plastering Works Limited 栢輝泥水工程有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100%	—	Provision of wet trades works services 提供泥水工程服務
Conform Technology Limited 港豐資訊科技有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100%	—	Provision of construction information technology services 提供建築資訊科技服務
Creative Panda Limited	BVI 英屬處女群島	US\$2 2 美元	100%	100%	Investment holding 投資控股
Vantage Charm Limited	BVI 英屬處女群島	US\$2 2 美元	100%	100%	Investment holding 投資控股

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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. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 融資活動產生負債之對賬

下表詳述融資活動產生之本集團負債的變動，包括現金及非現金變動。融資活動產生之負債乃現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量之負債。

		Bank borrowings 銀行借款 HK\$'000 千港元	Bank overdrafts 銀行透支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	–	3,815	3,815
Financing cash flows	融資現金流量	17,443	(3,794)	13,649
Interest expenses recognised	已確認利息開支	342	–	342
At 31 December 2020	於二零二零年十二月三十一日	17,785	21	17,806
Financing cash flows	融資現金流量	(10,234)	8,352	(1,882)
Interest expenses recognised	已確認利息開支	355	–	355
At 31 December 2021	於二零二一年十二月三十一日	7,906	8,373	16,279

Note: The financing cash flows represented the net amount of proceeds from bank borrowings, payment of finance costs and repayments of bank borrowings.

附註：融資現金流量指來自銀行借款所得款項、支付融資成本及償還銀行借款的淨額。

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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

30. Statement of Financial Position and Reserves of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

30. 本公司財務狀況表及儲備

有關本公司於報告期末之財務狀況表之資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	—*	—*
Amount due from a subsidiary	應收一間附屬公司款項	92,208	92,208
		92,208	92,208
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	60	61
Total assets	總資產	92,268	92,269
Capital and reserves	資本及儲備		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	26,000	26,000
Reserves	儲備	66,268	66,269
Total equity	總權益	92,268	92,269

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2022 and signed on its behalf by:

本公司財務狀況表於二零二二年三月二十八日獲董事會批准及授權發佈，並由以下董事代表董事會簽署：

Mr. Cheung Kwok Fai Adam

張國輝先生

Director

董事

Mr. Ma Kan Sun

馬庚申先生

Director

董事

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

30. Statement of Financial Position and Reserves of the Company (Continued)

A summary of the Company's reserves are as follows:

		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
At 1 January 2020	於二零二零年一月一日	83,610	(17,384)	66,226
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	43	43
At 31 December 2020	於二零二零年十二月三十一日	83,610	(17,341)	66,269
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(1)	(1)
At 31 December 2021	於二零二一年十二月三十一日	83,610	(17,342)	66,268

* The amount is less than HK\$1,000.

本公司之儲備概述如下：

* 金額少於1,000港元。

31. Event After The Reporting Period

On 28 January 2022, Pak Fai and an independent third party entered into a sale and purchase agreement pursuant to which Pak Fai transferred its property located at Room 605, 6th Floor, Fashion Centre, 51-53 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong to that independent third party for a consideration of HK\$4,080,000. The transaction was completed on 15 March 2022.

31. 報告期後事項

於二零二二年一月二十八日，栢輝與獨立第三方訂立買賣協議，據此，栢輝轉讓其位於香港九龍長沙灣永康街51至53號時穎中心6樓605室的物業予該名獨立第三方，代價為4,080,000港元。交易已於二零二二年三月十五日完成。

Financial Summary

財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and the Prospectus, is set out below. The summary above does not form part of the audited consolidated financial statements.

摘錄自己刊發經審核綜合財務報表及招股章程在過往五個財政年度之本集團業績及資產、負債及權益概要載列如下。上述概要並不構成經審核綜合財務報表之一部分。

Results

業績

		For the year ended 31 December 截至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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	117,456	304,965	558,137	431,819	245,034
Gross (loss)/profit	毛(損)/利	(63,460)	3,803	70,183	52,866	27,945
Listing expenses	上市開支	-	-	17,586	2,024	-
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)/溢利	(83,186)	7,369	35,826	40,321	21,270

Assets, liabilities and equity

資產、負債及權益

		At 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	12,286	11,615	13,919	7,918	6,496
Current assets	流動資產	178,963	241,903	248,024	153,146	75,456
Total assets	總資產	191,249	253,518	261,943	161,064	81,952
Current liabilities	流動負債	45,522	24,590	40,236	84,937	45,129
Net current assets	流動資產淨值	133,441	217,313	207,788	68,209	30,327
Total assets less current liabilities	總資產減流動負債	145,727	228,928	221,707	76,127	36,823
Net assets	資產淨值	145,620	228,806	221,437	76,001	36,541
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	145,620	228,806	221,437	76,001	36,541



恆新豐控股有限公司
HANDS FORM HOLDINGS LIMITED