Boltek Holdings Limited
寶燵控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號: 8601

2020 Annual Report
年度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較在聯交所上市的其他公司帶有較高投資風險的中小型公司提供上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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*本報告乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）的規定提供有關本公司的資料，寶燵控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）的董事（「**董事**」）願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，及並無遺漏任何其他事宜致使本報告所載任何聲明或本報告產生誤導。*

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執行董事

Mr. Cheung Kwan Tar
張群達先生

Mr. Ng Pak Hung
吳柏鴻先生

Independent Non-Executive Directors
獨立非執行董事

Mr. Chan Yu Sum Sam
陳如森先生

Mr. Chan Kai Kow Macksion
陳啟球先生

Mr. Chan Wan Fung
陳雲峯先生

AUDIT COMMITTEE
審核委員會

Mr. Chan Wan Fung *(Chairman)*
陳雲峯先生*(主席)*

Mr. Chan Yu Sum Sam
陳如森先生

Mr. Chan Kai Kow Macksion
陳啟球先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Chan Yu Sum Sam *(Chairman)*
陳如森先生*(主席)*

Mr. Cheung Kwan Tar
張群達先生

Mr. Chan Kai Kow Macksion
陳啟球先生

NOMINATION COMMITTEE
提名委員會

Mr. Cheung Kwan Tar *(Chairman)*
張群達先生*(主席)*

Mr. Chan Yu Sum Sam
陳如森先生

Mr. Chan Kai Kow Macksion
陳啟球先生

COMPLIANCE OFFICER
合規主任

Mr. Cheung Kwan Tar
張群達先生

COMPLIANCE ADVISER
合規顧問

Grande Capital Limited
Room 2701, 27/F
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Admiralty
Hong Kong

均富融資有限公司
香港
金鐘
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海富中心1座
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AUTHORISED REPRESENTATIVES
授權代表

Mr. Cheung Kwan Tar
張群達先生

Mr. Yu Chun Kit
余俊傑先生

COMPANY SECRETARY
公司秘書

Mr. Yu Chun Kit
余俊傑先生

CORPORATE INFORMATION
公司資料

LEGAL ADVISER

As to Hong Kong law
Guantao & Chow Solicitors and Notaries
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Quarry Bay, Hong Kong

As to Cayman Islands law
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Suites 4201–03 & 12, 42/F
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Quarry Bay, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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46–48 Hillwood Road
Tsim Sha Tsui, Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

法律顧問

有關香港法律
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香港鰂魚涌
英皇道979號
太古坊一座
18樓1801–03室

有關開曼群島法律
毅柏律師事務所
香港鰂魚涌
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太古坊港島東中心
42樓4201–03及12室

開曼群島註冊辦事處

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

總部及香港主要營業地點

香港
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山林道46–48號
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開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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香港北角
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CORPORATE INFORMATION
公司資料

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Wanchai, Hong Kong

核數師

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香港灣仔
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PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

COMPANY'S WEBSITE

www.boltekholdings.com

公司網站

www.boltekholdings.com

STOCK CODE

8601

股份代號

8601

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board of directors (the "**Board**"), I am pleased to present the annual report of Boltek Holdings Limited for the year ended 31 December 2020 (the "**Year**").

LISTING ON THE STOCK EXCHANGE

The ordinary shares of our Company were successfully listed (the "**Listing**") on GEM of the Stock Exchange on 13 September 2018 (the "**Listing Date**") which marked a significant milestone for our Group. 200,000,000 ordinary shares of our Company were issued under the share offer, raising net proceeds of approximately HK$55.2 million (after deducting expenses from the Listing.

OVERVIEW

With the capital raised from the Listing, the Group has greater flexibility to enhance our service capacity with a newly employed in-house team of professional staff which strengthens the Group's market position in Hong Kong.

For the Year, the Group recorded a total revenue of approximately HK$111.9 million, representing an increase of approximately 11.1% as compared to approximately HK$100.7 million for the year ended 31 December 2019. For the Year, the Group recorded profit attributed to owners of the Company of approximately HK$24.0 million as compared to approximately HK$16.5 million for the year ended 31 December 2019. The increase of the profit was mainly attributable to the non-recurring novel coronavirus ("**COVID-19**") related government subsidies for the Year.

致各位股東：

本人謹代表董事會(「**董事會**」)欣然提呈寶燵控股有限公司截至二零二零年十二月三十一日止年度(「**本年度**」)的年報。

聯交所上市

本公司普通股於二零一八年九月十三日(「**上市日期**」)於聯交所GEM成功上市(「**上市**」)，此乃本集團的重大里程碑。本公司200,000,000股普通股乃根據股份發售發行，籌集所得款項淨額約55.2百萬港元(經扣除上市開支後)。

概覽

憑藉上市籌集的資金，本集團可十分靈活地透過其新聘用的內部專業員工團隊提升其服務能力，從而鞏固本集團於香港的市場地位。

於本年度，本集團錄得收益總額約111.9百萬港元，相當於增加約11.1%，而截至二零一九年十二月三十一日止年度約100.7百萬港元。於本年度，本集團錄得本公司擁有人應佔溢利約24.0百萬港元，而截至二零一九年十二月三十一日止年度虧損約16.5百萬港元。溢利增加主要由於本年度的非經常性新型冠狀病毒(「**COVID-19**」)相關政府補助所致。

CHAIRMAN'S STATEMENT
主席報告

PROSPECT

In view of the strong demand in the infrastructure development market, infrastructure developers are more actively launching new projects with aggressive financing schemes.

There has been an increasing number of project quotation invitations received by the Group from potential and current customers, and the Group has utilised the net proceeds from the Listing to expand the Group's service capacity. The Group will continue to improve our operation efficiency and profitability of our business. The Group plans to expand our team of professionals, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more building projects which will enhance value to our shareholders and stakeholders.

Based on the Group's accumulated expertise and experiences in the industry, the Directors are cautiously optimistic about the Group's business outlook.

The Board believes that the Listing has enhanced the Group's image in relevant business sectors. With our active business strategy in the coming year, the Group expects to create greater value to our shareholders and investors.

The year 2020 was quite extraordinary, the outbreak of the COVID-19 pandemic (the "**Pandemic**") at the beginning of the year spread quickly in China and around the world. While the Group is closely monitoring these developments, it remains steadfast in its business strategies and is committed to its Environmental, Social and Governance ("**ESG**") measures to ensure long term sustainability of the Group's businesses. The Group will continue to strengthen its ESG effort and play its vital role as a good corporate citizen. Our Directors believe that the Pandemic will not have significant impact on the Group's continuing business operations.

前景

鑒於基礎設施發展市場的強勁需求，基礎設施發展商正更為有效地推出具積極融資計劃的新項目。

本集團自潛在及現有客戶接獲的項目報價邀請數目不斷增長，本集團已動用上市所得款項，以擴大本集團的服務能力。本集團將繼續提升我們業務的營運效率及盈利能力。本集團計劃擴大我們的專業人員團隊，從而提高未來項目招標技術能力的基礎。本集團亦將積極尋求機遇以擴大我們的客戶基群及市場份額，並承接更多樓宇項目，從而提高我們的股東及持份者的利益。

根據本集團於該行業累積的專業知識及經驗，董事對本集團業務前景持審慎樂觀的態度。

董事會認為上市提升了本集團有關業務分部的形象。憑藉我們於未來年度的積極業務策略，本集團預計將為我們的股東及投資者創造更大的利益。

二零二零年實屬不平凡的一年，年初爆發的COVID-19疫情（「**疫情**」）於國內乃至全球快速蔓延開來。本集團一直在密切關注該等事件的發展，同時堅定地保持業務戰略，並致力於環境、社會及企業管治（「**ESG**」）措施，以確保本集團業務的長期可持續性。本集團將繼續加強於環境、社會及管治方面的工作，並扮演作為良好企業公民的重要角色。董事相信，疫情不會對本集團的持續業務運營造成重大影響。

CHAIRMAN'S STATEMENT
主席報告

APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

致謝

本人僅藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的持份者帶來利益及回報。

Cheung Kwan Tar
Chairman

Hong Kong, 22 March 2021

張群達
主席

香港，二零二一年三月二十二日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Cheung Kwan Tar (張群達), aged 59, is an executive Director of our Company. He was appointed as a Director on 18 April 2018 and re-designated as an executive Director, and appointed as the chief executive officer of our Company and the chairman of our Board on 20 August 2018. Mr. Cheung is a member of the remuneration committee (the "**Remuneration Committee**") of our Company and chairman of the nomination committee (the "**Nomination Committee**") of our Company. Since September 2006, Mr. Cheung has been a director of Mannings (Asia) Consultants Limited ("**Mannings**").

Mr. Cheung is the spouse of Ms. Chiu Chui Ping, the chief administrative officer of the Company. Mr. Cheung is also the sole director of both Waywin Investment Holding Limited, a substantial shareholder of the Company, and Richness Universal Limited.

Mr. Cheung obtained a Bachelor of Science (Engineering) from Queen Mary College, University of London in the United Kingdom in August 1983. Over the years, Mr. Cheung has obtained various professional qualifications and memberships including the following:

執行董事

張群達先生，59歲，為本公司執行董事。彼於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事及獲委任為本公司行政總裁及董事會主席。張先生擔任本公司薪酬委員會(「**薪酬委員會**」)成員及本公司提名委員會(「**提名委員會**」)主席。自二零零六年九月起，張先生擔任萬利仕(亞洲)顧問有限公司(「**萬利仕**」)的董事。

張先生為本公司行政總監趙翠萍女士的配偶。張先生亦為煒榮投資控股有限公司(本公司主要股東)及Richness Universal Limited的唯一董事。

張先生於一九八三年八月取得英國倫敦大學瑪莉皇后學院理學(工程學)學士學位。於過去幾年，張先生已取得多項專業資格及會籍，包括以下各項：

Professional qualifications 專業資格	Dates of admission or appointment 入會或委任日期
Fellow of the Institution of Civil Engineers 土木工程師學會資深會員	26 September 2016 二零一六年九月二十六日
Fellow of the Hong Kong Institution of Engineers 香港工程師學會資深會員	8 May 2013 二零一三年五月八日
Fellow and Chartered Structural Engineer of the Institution of Structural Engineers 結構工程師學會資深會員及特許結構工程師	6 October 2016 二零一六年十月六日
Fellow of the Hong Kong Institution of Highways and Transportation 香港公路學會資深會員	9 June 2000 二零零零年六月九日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Ng Pak Hung (吳柏鴻), aged 46, was appointed as a Director on 18 April 2018 and redesignated as an executive Director on 20 August 2018. Before joining our Group, Mr. Ng has had extensive work experience in managing various kinds of infrastructural projects. Since August 2006, he has been an operations director of Mannings. He was appointed as a professional assessment assessor of the Hong Kong Institution of Engineers since 2011.

吳柏鴻先生，46歲，於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事。於加入本集團前，吳先生於管理各種基礎設施項目方面擁有豐富的工作經驗。自二零零六年八月起，彼為萬利仕的營運主管。彼自二零一一年起獲委任為香港工程師學會專業評審員。

Mr. Ng obtained a Bachelor of Engineering (Hons) in Civil and Structural Engineering from the Hong Kong University of Science and Technology in November 1996. In November 2002, he obtained a Master of Arts in Arbitration and Dispute Resolution (equivalent to a Master of Laws in Arbitration and Dispute Resolution) from the City University of Hong Kong. Over the years, Mr. Ng has obtained various professional qualification and memberships, including the following:

吳先生於一九九六年十一月取得香港科技大學土木及結構工程（榮譽）學士學位。於二零零二年十一月，彼取得香港城市大學仲裁及爭議解決學碩士學位（相當於仲裁及爭議解決學法學碩士學位）。過去幾年，吳先生已取得多項專業資格及會籍，包括以下各項：

Professional qualifications 專業資格	Dates of admission or appointment 入會或委任日期
Accredited NEC3 and NEC4: ECC Project Manager 認可NEC3及NEC4：ECC項目經理	27 January 2016 二零一六年一月二十七日
Registered Professional Engineer (Civil/Structural), Engineers Registration Board 工程師註冊管理局註冊專業工程師（土木／結構）	30 August 2002 二零零二年八月三十日
Member of The Chartered Institute of Arbitrators 特許仲裁師學會會員	1 August 2002 二零零二年八月一日
Member of The Institution of Structural Engineers 結構工程師學會會員	22 November 2001 二零零一年十一月二十二日
Chartered Engineer of the Engineering Council, United Kingdom 英國工程委員會特許工程師	21 May 2001 二零零一年五月二十一日
Fellow Member of The Hong Kong Institution of Engineers 香港工程師學會資深會員	30 September 2020 二零二零年九月三十日
Chartered Civil Engineer and Fellow Member of The Institution of Civil Engineers 特許土木工程師及土木工程師學會資深會員	17 July 2020 二零二零年七月十七日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yu Sum Sam (陳如森), aged 70, was appointed as our independent non-executive Director on 20 August 2018. He is the chairman of the Remuneration Committee, member of the audit committee (the "**Audit Committee**") of our Company and member of the Nomination Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Yu Sum Sam obtained a Bachelor of Science in Engineering from University of Hong Kong in November 1973 and a Master of Business Administration from the Chinese University of Hong Kong in December 1983. He was admitted as fellow of the Hong Kong Institution of Engineers in May 2011 and is certified as a registered professional engineer by the Engineers Registration Board.

Mr. Chan Kai Kow Macksion (陳啟球), aged 65, was appointed as our independent non-executive Director on 20 August 2018. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Kai Kow Macksion was admitted as a solicitor of the Supreme Court of Hong Kong in March 1984 and has been a partner of C.L. Chow & Macksion Chan, a law firm based in Hong Kong, since 2001. He is a China Appointed Attesting Officer appointed by the Ministry of Justice of China.

Since February 2013, Mr. Chan Kai Kow Macksion has been a non-executive director of Oi Wah Pawnshop Credit Holdings Limited, a company listed on the Stock Exchange (stock code: 1319).

Mr. Chan Kai Kow Macksion graduated with a Bachelor of Arts in Pure Mathematics from the University of Calgary, Canada in June 1978.

獨立非執行董事

陳如森先生，70歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任本公司薪酬委員會主席及審核委員會(「**審核委員會**」)和提名委員會成員。彼主要負責向董事會提供獨立判斷。

陳如森先生於一九七三年十一月獲得香港大學工程理學士學位及於一九八三年十二月獲得香港中文大學工商管理碩士學位。彼於二零一一年五月獲推選為香港工程師學會資深會員及亦獲工程師註冊管理局證明為註冊專業工程師。

陳啟球先生，65歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任審核委員會、提名委員會及薪酬委員會成員。彼主要負責向董事會提供獨立判斷。

陳啟球先生於一九八四年三月獲認可為香港最高法院律師及自二零零一年起為周卓立陳啟球陳一理律師事務所(總部位於香港的一間律師事務所)的合夥人。彼為中國司法部委任的中國委託公證人。

自二零一三年二月起，陳啟球先生為靄華押業信貸控股有限公司的非執行董事，該公司為一家於聯交所上市的公司(股份代號：1319)。

陳啟球先生於一九七八年六月畢業於加拿大卡爾加里大學，並持有純數學文學士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Chan Wan Fung (陳雲峯), aged 51, was appointed as our independent non-executive Director on 20 August 2018. He is the chairman of the Audit Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Wan Fung was admitted as an associate of the Chartered Association of Certified Accountants in January 1995. In February 1997, he was admitted as an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan Wan Fung graduated with a Bachelor of Business Administration from the Chinese University of Hong Kong in December 1991, and a Master of Business Administration from the University of Birmingham, United Kingdom in July 2011.

SENIOR MANAGEMENT

Mr. Shek Man Wah (石文華), aged 54, is the chief operating officer of our Company and is responsible for overseeing the execution and completion of projects undertaken by our Group. In May 2006, he joined Mannings as an associate. Since June 2006, he has been an operations director of Mannings.

Mr. Shek obtained a Bachelor of Applied Science in Civil Engineering from the University of British Columbia, Canada in May 1991 and was elected as a member of the Chartered Institution of Highways and Transportation in April 2001. He obtained a Master of Business Administration jointly awarded by the University of New South Wales and the University of Sydney in Australia in June 2002.

Ms. Chiu Chui Ping (趙翠萍), aged 52, is the chief administrative officer of our Company. Ms. Chiu is responsible for the overseeing the human resources and administrative functions of our Group. Since October 2005, she has been a director of Mannings.

Ms. Chiu obtained a Postgraduate Diploma in Business Administration in March 2004 and a Master of Business Administration in November 2005, both from the University of Wales, Newport, United Kingdom and through long distance learning courses.

陳雲峯先生，51歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任審核委員會主席。彼主要負責向董事會提供獨立判斷。

陳雲峯先生於一九九五年一月獲認可為英國特許公認會計師公會資深會員。於一九九七年二月，彼獲認可為香港會計師公會會員。陳雲峯先生於一九九一年十二月畢業於香港中文大學並獲得工商管理學士學位及於二零一一年七月畢業於英國伯明翰大學並獲得工商管理碩士學位。

高級管理層

石文華先生，54歲，為本公司營運總監並負責監督本集團所承接項目的執行及竣工。於二零零六年五月，彼加入萬利仕為副總監。自二零零六年六月起，彼為萬利仕的營運主管。

石先生於一九九一年五月取得加拿大英屬哥倫比亞大學土木工程應用科學學士學位並於二零零一年四月獲選為英國特許公路及運輸學會會員。彼於二零零二年六月取得澳洲新南威爾士大學及悉尼大學共同頒發的工商管理碩士學位。

趙翠萍女士，52歲，為本公司行政總監。趙女士負責監控本集團的人力資源及行政職能。自二零零五年十月起，彼一直為萬利仕的董事。

趙女士透過遙距學習課程分別於二零零四年三月及於二零零五年十一月獲得英國威爾士新港大學工商管理研究生文憑及工商管理碩士文憑。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. So William (蘇偉廉), aged 49, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2006 (subject to a period of absence from November 2008 to January 2009), he has been working for Mannings, first as a senior engineer and then promoted as a divisional director in April 2014.

蘇偉廉先生，49歲，為本公司高級項目經理。彼主要負責管理本集團承接的項目的執行及竣工。自二零零六年九月(於二零零八年十一月至二零零九年一月除外)起，彼一直任職於萬利仕，首先擔任高級工程師，隨後於二零一四年四月獲擢升為部門主管。

Mr. So was admitted as member of the Institution of Highways and Transportation in April 1998, as chartered engineer of the Engineering Council, United Kingdom in December 2002 and as member of the Institution of Civil Engineers in July 2005. Mr. So graduated with a Bachelor of Engineering degree from Middlesex University in the United Kingdom in July 1993.

蘇先生於一九九八年四月獲認可為香港公路學會會員，於二零零二年十二月獲認可為英國工程委員會特許工程師及於二零零五年七月獲認可為土木工程師學會會員。蘇先生於一九九三年七月畢業於英國米德爾塞克斯大學並持有工程學學士學位。

Mr. Lam Chi Chiu (林志超), aged 51, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2016, Mr. Lam has been a divisional director of Mannings.

林志超先生，51歲，為本公司高級項目經理。彼主要負責管理本集團承接的項目的執行及竣工。自二零一六年九月起，林先生為萬利仕的部門主管。

Mr. Lam was admitted as member of the Institution of Civil Engineers in December 1996, as chartered engineer of the Engineering Council on July 1997, as member of the Hong Kong Institution of Engineers in July 1997, and as member of the Institution of Structural Engineers in October 1997. He was certified as registered professional engineer in Hong Kong by Engineers Registration Board from July 2013 to June 2014.

於一九九六年十二月，林先生獲認可為土木工程學會會員、於一九九七年七月獲認可為英國工程委員會的特許工程師、於一九九七年七月獲認可為香港工程師學會會員及於一九九七年十月獲認可為結構工程師學會會員。彼於二零一三年七月至二零一四年六月獲工程師註冊管理局認可為香港註冊專業工程師。

Mr. Lam graduated with a Bachelor of Engineering from the University of Hong Kong in December 1992. He also obtained a Bachelor of Laws degree from the University of London in the United Kingdom in August 2007.

林先生於一九九二年十二月畢業於香港大學並取得工程學學士學位。彼亦於二零零七年八月取得英國倫敦大學法律學士學位。

Mr. Yu Chun Kit (余俊傑), aged 31, is the financial controller and company secretary of our Company. Mr. Yu joined our Group in January 2018 as the financial controller of Mannings and was appointed as our company secretary in April 2018. He is responsible for the overall financial management of our Group. Mr. Yu obtained a Bachelor of Business Administration (Hons) in Accounting & Finance from the Hong Kong Polytechnic University in October 2011. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2015.

余俊傑先生，31歲，為本公司財務總監及公司秘書。余先生於二零一八年一月加入本集團並擔任萬利仕的財務總監，及於二零一八年四月獲委任為公司秘書。彼負責本集團的整體財務管理。余先生於二零一一年十月取得香港理工大學會計及金融學工商管理(榮譽)學士學位。彼於二零一五年七月成為香港會計師公會會員。

Since September 2019, Mr. Yu Chun Kit has been appointed as one of the joint company secretaries of Singapore Food Holdings Limited, a company listed on the Stock Exchange (stock code: 8496).

自二零一九年九月起，余俊傑先生獲委任為新加坡美食控股有限公司(一間聯交所上市公司，股份代號：8496)的聯席公司秘書之一。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

We are an engineering consultant in Hong Kong with a focus on the field of infrastructure developments. We have accumulated our expertise in different branches of engineering, covering (i) civil engineering mainly comprising road and structural engineering as well as geotechnical engineering; (ii) traffic engineering; and (iii) building engineering.

For the Year, the Group recorded a profit of approximately HK$24.0 million as compared to the year ended 31 December 2019 during which the Group recorded a profit of approximately HK$16.5 million. The Directors are of the view that the increase was primarily due to the non-recurring COVID-19 related government subsidies amounting to approximately HK$6.1 million for the Year. Setting aside the COVID-19 related government subsidies, the Group's profit for the Year would have been approximately HK$17.9 million.

OUTLOOK

The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

業務回顧

本集團為一間香港工程顧問公司，專注於基礎設施發展領域。本集團已積累不同工程分支專業知識，涵蓋(i)土木工程（主要包括道路及結構工程以及岩土工程）；(ii)交通工程；及(iii)樓宇工程。

於本年度，本集團錄得溢利約24.0百萬港元、而截至二零一九年十二月三十一日止年度，本集團錄得溢利約16.5百萬港元。董事認為，該增加主要由於本年度的非經常性COVID-19相關政府補助約6.1百萬港元。剔除COVID-19相關政府補助後，本集團於本年度的溢利將約為17.9百萬港元。

前景

本集團一直努力提高我們業務的營運效率及盈利能力。本集團將積極尋求機遇以擴大我們的客戶基礎及市場份額並承接更多項目，此舉將提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue increased to approximately HK$111.9 million for the Year by approximately HK$11.2 million or 11.1%, from approximately HK$100.7 million for the year ended 31 December 2019. This was principally due to an increase in projects awarded and the increase in number of technical staff which has enhanced the productivity during the Year.

Cost of services

Our cost of services increased to approximately HK$66.1 million for the Year by approximately HK$7.9 million or 13.6%, from approximately HK$58.2 million for the year ended 31 December 2019. The increase in costs was principally due to the increase in the number of technical staff.

Gross profit

Our gross profit increased to approximately HK$45.8 million for the Year by approximately HK$3.3 million or 7.7%, from approximately HK$42.6 million for the year ended 31 December 2019. The increase was due to an increase in projects awarded during the Year.

Other income

Other income and gain increased by approximately HK$6.8 million from approximately HK$1.3 million for the year ended 31 December 2019 to approximately HK$8.1 million for the Year. The increase was mainly due to the government subsidies in respect of COVID-19 in relation to the Employment Support Scheme provided by the Hong Kong government received during the Year.

Administrative expenses (including provision of expected credit loss allowance)

Our administrative expenses (including provision of expected credit loss allowance) increased to approximately HK$26.1 million for the Year, by approximately HK$2.3 million or 9.6%, from approximately HK$23.9 million for the year ended 31 December 2019. The increase was mainly due to increase in number of administrative staff and provision of expected credit loss allowance.

財務回顧

收益

我們的收益自截至二零一九年十二月三十一日止年度約100.7百萬港元增加約11.2百萬港元或11.1%至本年度約111.9百萬港元。此乃主要由於本年度獲授項目增加及技術人員人數增加（提高了生產力）所致。

服務成本

我們的服務成本自截至二零一九年十二月三十一日止年度約58.2百萬港元增加約7.9百萬港元或13.6%至本年度約66.1百萬港元。成本的增加乃主要由於技術人員的人數增加。

毛利

我們的毛利自截至二零一九年十二月三十一日止年度約42.6百萬港元增加約3.3百萬港元或7.7%至本年度約45.8百萬港元。該增加乃由於本年度獲授項目增加所致。

其他收入

其他收入及收益自截至二零一九年十二月三十一日止年度約1.3百萬港元增加約6.8百萬港元至本年度約8.1百萬港元。該增加乃主要由於本年度獲得香港政府提供有關保就業計劃的COVID-19政府補貼所致。

行政開支（包括預期信貸虧損撥備）

我們的行政開支（包括預期信貸虧損撥備）自截至二零一九年十二月三十一日止年度約23.9百萬港元增加約2.3百萬港元或9.6%至本年度約26.1百萬港元。此增加乃主要由於行政管理員工人數增加及計提預期信貸虧損撥備所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the following will be taken into account, inter alia:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(v) the general market conditions; and

(vi) any other factors that the Board deems appropriate.

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 amended and restated memorandum and articles of association (the "**Articles**") of the Company. The dividend policy of the Company 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.

DIVIDEND

After taking into account the dividend policy of the Company summarised above, the Board does not recommend the payment of final dividend for the Year (2019: nil).

股息政策

於決定是否擬派股息及釐定股息金額時，將計及以下各項(其中包括)：

(i) 本集團的整體財務狀況；

(ii) 本集團的資本及債務水平；

(iii) 業務營運的未來現金需求及可用現金、業務策略及未來發展需求；

(iv) 本集團借款人對股息派付可能施加的任何限制；

(v) 整體市場狀況；及

(vi) 董事會視為適當的任何其他因素。

本公司派付股息時亦須遵守開曼群島公司法項下的任何限制及任何其他適用法律、規則及法規以及本公司經修訂及經重列的組織章程大綱及細則(「**細則**」)。本公司的股息政策由董事會不時進行審閱，且概不保證，股息將於任何特定期間獲建議派發或宣派。

股息

經計及上文概述的本公司股息政策後，董事會不建議派付本年度的末期股息(二零一九年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed our operations primarily through cash generated from our operating activities.

Cash and bank balances

As at 31 December 2020, the Group's cash and bank balances amounted to HK$103.4 million (2019: HK$89.1 million).

Net current assets

As at 31 December 2020, the Group had net current assets of HK$145.7 million (2019: HK$122.0 million).

Total equity

The equity of the Group mainly comprises share capital, share premium and reserves. The Group's total equity attributable to owners of the Company as at 31 December 2020 amounted to HK$151.2 million (2019: HK$127.2 million).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Year and up to the date of this report.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any contingent liabilities (2019: nil).

流動資金及財務資源

本集團主要透過經營活動所得現金為我們的營運撥付資金。

現金及銀行結餘

於二零二零年十二月三十一日，本集團的現金及銀行結餘為103.4百萬港元（二零一九年：89.1百萬港元）。

流動資產淨值

於二零二零年十二月三十一日，本集團的流動資產淨值為145.7百萬港元（二零一九年：122.0百萬港元）。

權益總額

本集團的權益主要包括股本、股份溢價及儲備。二零二零年十二月三十一日本公司擁有人應佔本集團的權益總額為151.2百萬港元（二零一九年：127.2百萬港元）。

資本架構

自本年度及直至本報告日期，本集團的資本架構並無發生變動。

庫務政策

本集團採納審慎的庫務政策，因此於本年度維持良好的流動資金狀況。本集團致力透過對其客戶進行持續信貸評估及財務現狀估值以減少信貸風險。為管理流動資金風險，董事會密切監管本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。

或然負債

於二零二零年十二月三十一日，本集團並無任何或然負債（二零一九年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, including our Directors, the Group had a total of 324 employees (2019: 277).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme, (the "**Share Option Scheme**") on 20 August 2018 so as to motivate, attract and retain the right employees.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except as disclosed herein, the Group did not have any significant investments during the Year and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the Year.

僱員及薪酬政策

於二零二零年十二月三十一日，包括董事，本集團擁有共324名僱員（二零一九年：277名）。

我們視僱員為寶貴資產，且我們的成功乃由我們的僱員提供支持而獲得鞏固。與我們的人力資源政策一致，我們致力於提供具吸引力的薪酬待遇及公平和諧的工作環境，以保證我們僱員的合法權利及權益。本集團定期審閱我們的人力資源政策（概述本集團的補償、工時、休息期以及其他利益及福利），以確保符合法律及法規。我們時常著重透過提供具競爭力的薪酬待遇吸納合資格人選。該等待遇乃根據僱員表現及參考現行市況進行審閱，並及時作出調整以令其符合市場標桿。

此外，本公司於二零一八年八月二十日有條件採納購股權計劃（「**購股權計劃**」）以激勵、吸引及挽留優秀僱員。

對附屬公司、聯營公司及合營企業進行的重大投資、重大收購及出售

除本報告所披露者外，本集團於本年度並無作出任何重大投資，且並無對附屬公司、聯營公司或合營企業進行任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Capital management

Our 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 management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

Gearing ratio is calculated as total borrowings (including payables incurred not in our ordinary course of business) divided by the total equity as at the respective reporting dates.

As at 31 December 2020 the Group's gearing ratio was nil (2019: nil).

Foreign exchange exposure

Most of the Group's transactions are denominated in Hong Kong dollar which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

資本風險管理及財務風險管理

資本管理

本集團對其資本進行管理以確保其能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時對資本架構進行審閱。作為審閱的一部分，管理層認為資本成本及風險與各類別資本有關。

資產負債比率

資產負債比率乃按各報告日期的借款總額（包括並非於我們日常業務過程中產生的應付款項）除以權益總額計算。

於二零二零年十二月三十一日，本集團的資產負債比率為零（二零一九年：零）。

外匯風險

本集團大部分交易均以港元（即本集團的功能及呈列貨幣）計值。因此，董事認為本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS
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USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Up to 31 December 2020, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the prospectus issued by the Company on 29 August 2018 (the "**Prospectus**") as follows:

上市所得款項用途及業務目標與實際業務進度之比較

直至二零二零年十二月三十一日，我們根據本公司於二零一八年八月二十九日刊發的招股章程(「**招股章程**」)所載指定用途而動用的上市產生的所得款項淨額如下：

Description 描述		Planned use of proceeds 所得款項計劃用途 HK$M 百萬港元	Planned use of proceeds from Listing Date to 31/12/2020 上市日期至二零二零年十二月三十一日的所得款項的計劃用途 HK$M 百萬港元	Actual use of proceeds from Listing Date to 31/12/2020 上市日期至二零二零年十二月三十一日的所得款項的實際用途 HK$M 百萬港元	% utilised 已動用%
Setting up a new team specialising in the field of building development	設立專注樓宇發展領域的新團隊	32.1	32.1	29.2	91.0%
Strengthening our in-house team of professional staff to increase our service capacity	增強內部專業員工團隊以提升我們的服務能力	6.8	6.8	9.0	132.4%
Leasing additional office space to accommodate our expansion	租賃額外辦公室容納擴張	3.2	3.2	0.8	25.0%
Upgrading our information technology system to enhance our engineering design capability	升級資訊科技系統以提高工程設計能力	2.9	2.9	3.7	127.6%
Acquisition of additional motor vehicles to accommodate our transportation needs	購置額外汽車以應對運輸需求	2.6	2.6	0.2	7.7%
Increasing our marketing effort	加大市場營銷力度	2.5	2.5	1.3	52.0%
General working capital	一般營運資本	4.9	4.9	4.9	100%
Total	總計	55.0	55.0	49.1	89.3%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

The following table sets forth the business objectives shown in the Prospectus as compared to the Group's actual business progress up to 31 December 2020:

上市所得款項用途及業務目標與實際業務進度之比較*(續)*

下表載列招股章程所示業務目標與本集團直至二零二零年十二月三十一日的實際業務進度之比較：

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
• Setting up a new team specializing in the field of building development • 設立專注樓宇發展領域的新團隊	• Recruit two Registered Structural Engineers (as defined in the Prospectus) to review structural plans of buildings, performing structural inspection and handling statutory submission to Government (as defined in the Prospectus) authority; • 招聘兩名註冊結構工程師(定義見招股章程)，以檢討樓宇的結構規劃、進行結構檢查及向政府(定義見招股章程)機構提交法定文件；	• The group has hired two Registered Structural Engineer and one Structural Manager to review structural plans of buildings, performing structural inspection and handling statutory submission to Government authority • 本集團已招聘兩名註冊結構工程師及一名結構經理，以檢討樓宇的結構規劃、進行結構檢查及向政府機構提交法定文件
	• Recruit a Registered Geotechnical Engineer (as defined in the Prospectus) to review geotechnical inspection and handle statutory submission to Government authority; • 招聘一名註冊岩土工程師(定義見招股章程)，以檢討岩土檢查及向政府機構提交法定文件；	• The Group has hired one Registered Geotechnical Engineer and one geologist to review geotechnical inspection and handle statutory submission to Government authority • 本集團已招聘一名註冊岩土工程師及一名地質工程師，以檢討岩土檢查及向政府機構提交法定文件
	• Recruit four building engineers to prepare designs of building structures; • 招聘四名樓宇工程師，以編製樓宇結構設計；	• The Group has hired one senior engineer, five engineers and seven assistant engineers to prepare designs of building structures • 本集團已招聘一名高級工程師、五名工程師及七名助理工程師以編製樓宇結構設計

MANAGEMENT DISCUSSION AND ANALYSIS
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USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

上市所得款項用途及業務目標與實際業務進度之比較*(續)*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
	• Recruit four electrical and mechanical engineers to conduct electrical and mechanical engineering designs; • 招聘四名機電工程師，以進行機電工程設計；	• The Group has hired two senior engineers, two engineers and four assistant engineers to conduct electrical and mechanical engineering designs • 本集團已招聘兩名高級工程師、兩名工程師及四名助理工程師以進行機電工程設計
	• Recruit three draftsmen to prepare technical drawings and schedule based on the design prepared by our engineering staff; • 招聘三名製圖師，以根據工程人員編製的設計編製技術圖紙及計劃；	• The Group has hired eight draftsmen to prepare technical drawings and schedule based on the design prepared by our engineering staff • 本集團已招聘八名製圖師，以根據工程人員編製的設計編製技術圖紙及計劃
	• Recruit two architects to conduct architectural design; • 招聘兩名建築師進行建築設計；	• The Group has hired one assistant architect to conduct architectural design • 本集團已招聘一名助理建築師進行建築設計
	• Recruit two environment specialists to conduct environmental impact assessment and studies; • 招聘兩名環境專員以進行環境影響評估及研究；	• The Group has hired one engineer to conduct environmental impact assessment and studies • 本集團已招聘一名工程師以進行環境影響評估及研究
	• Recruit two administrative staffs to handle the administrative affairs in relation to the establishment and operation of the new team; and • 招聘兩名行政人員，以處理有關成立及經營新團隊的行政事宜；及	• The Group has hired two administrative staffs to handle the administrative affairs in relation to the establishment and operation of the new team • 本集團已招聘兩名行政人員，以處理有關成立及經營新團隊的行政事宜

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USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

上市所得款項用途及業務目標與實際業務進度之比較*（續）*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
	• Recruit two Authorised Persons to conduct architectural certification and handling statutory submission to Government authority. • 招聘兩名授權人士進行建築認證及向政府機構提交法定文件。	• The Group is looking for suitable candidates • 本集團正物色合適人選
• Strengthening our in-house team of professional staff to increase our service capacity • 增強內部專業員工團隊以提升我們的服務能力	• Recruit four project engineers for assisting the project manager in the implementation of projects and managing daily communication with clients; • 招聘四名項目工程師協助項目經理執行項目及管理與客戶的日常溝通；	• The Group has hired three engineers and nine assistant engineers for overseeing the execution of our projects, assisting the project manager in the implementation of projects and managing daily communication with clients • 本集團已招聘三名工程師及九名助理工程師，以監督我們項目的執行情況、協助項目經理執行項目及管理與客戶的日常溝通
	• Recruit a project manager for overseeing the execution of our project; • 招聘一名項目經理監督我們項目的執行情況；	• The Group has hired one senior engineer to overseeing the execution of our project • 本集團已招聘一名高級工程師以監督我們項目的執行情況
	• Recruit a draftsman for preparing technical drawings and schedule; • 招聘一名製圖師負責編製技術圖紙及計劃；	• The Group has hired two draftsmen for preparing technical drawings and schedule • 本集團已招聘兩名製圖師以編製技術圖紙及計劃
	• Recruit a marketing staff for the coordination of our marketing activities and promotion of our services; and • 招聘一名市場員工負責統籌市場推廣活動及提升我們的服務；及	• The Group has hired one administrative staff to coordinate our marketing activities, promote our services and handling administrative matters • 本集團已招聘一名行政人員統籌市場推廣活動、提升我們的服務及處理行政事宜

MANAGEMENT DISCUSSION AND ANALYSIS
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USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

上市所得款項用途及業務目標與實際業務進度之比較*(續)*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
	• Recruit an administrative staff for handling administrative matters. • 招聘一名行政人員負責處理行政事宜。	
• Leasing additional office space to accommodate our expansion • 租賃額外辦公室容納擴張	• Identify and lease office premises with gross floor area of approximately 3,400 square feet for accommodating our expansion. • 物色及租賃建築面積約3,400平方呎的辦公室物業，以應對我們的擴張。	• The Group has leased office premises with gross floor area of approximately 1,280 square feet for accommodating our expansion • 本集團已租賃建築面積約1,280平方呎的辦公室物業，以應對我們的擴張
• Upgrading our information technology system to enhance our engineering design capability • 升級資訊科技系統以提高工程設計能力	• Purchase new computers equipped with appropriate software and tools for our additional staff; • 為新增員工購買新電腦，並配備適當軟件及工具；	• The Group has acquired around 150 sets of computer, 1 set of 3D printer and architecture engineering software for new and existing staff • 本集團已為新進及現有員工購買約150套電腦以及1套3D打印機及建築工程軟件
	• Upgrade computers and software for existing staff; and • 為現有員工升級電腦及軟件；及	• The Group has upgraded the company server, computers and software for existing staff • 本集團已為現有員工升級公司服務器、電腦及軟件
	• Acquire and install a new enterprise resource planning system. • 購置並安裝新企業資源規劃系統。	• The Group is acquired and install a new enterprise resource planning system for project management • 本集團收購及安裝供項目管理的新企業資源規劃系統

MANAGEMENT DISCUSSION AND ANALYSIS
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USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS *(continued)*

上市所得款項用途及業務目標與實際業務進度之比較*（續）*

Business objectives 業務目標	Implementation Plan 實施計劃	Actual business progress 實際業務進度
• Acquisition of additional motor vehicles to accommodate our transportation needs • 購置額外汽車以應對運輸需求	• Acquisition of three motor vehicles. • 購置3輛汽車。	• The Group has acquired one motor vehicle • 本集團已購置一輛汽車
• Increasing our marketing effort • 加大市場營銷力度	• Strengthen our marketing activities. • 加強我們的市場營銷活動。	• The Group has engaged a public relations company in 2018 and 2019 and post advertisement in newspaper • 本集團已於二零一八年及二零一九年聘請一間公關公司並於報章刊發廣告

The net proceeds from the Listing, after deducting related expenses, were approximately HK$55.0 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

上市所得款項淨額（扣除相關開支後）約為55.0百萬港元。上市後，部分該等所得款項已根據招股章程所載未來計劃及所得款項用途予以應用。載述於招股章程的業務目標、未來計劃及所得款項計劃用途乃根據本集團於編製招股章程時對未來市況的最佳估計及假設而作出，而該等所得款項乃根據本集團業務及行業的實際發展而應用。

EVENTS AFTER THE YEAR

The Group had no significant events from the end of the Year to the date of this report.

本年度後事項

自年末至本報告日期，本集團並未重大事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

Throughout our years of operation and development, we have adhered to our business philosophy of Corporate Social Responsibility ("**CSR**"). This report is prepared with reference to the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") under Appendix 20 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("**HKEX**"). Since its establishment, the Group has striven to provide engineering consultancy services ethically and professionally. To foster sustainability, the Group also encourages environmental protection, makes positive contributions and creates long-term value in the community. During the Year, the Group committed itself to improving standards of CSR, and complied strictly with the requirements of laws and regulations on ESG reporting.

Unless otherwise specified, this report covers our ESG progress and performance from 1 January 2020 to 31 December 2020 ("the Year"), focusing on the core business of the Group, the provision of engineering consultancy services.

The Group is an engineering consultant based in Hong Kong with a focus on the field of infrastructure development. To meet the increasingly demanding requirements of engineering consultancy services in the various kinds of infrastructure development, the Group has accumulated expertise in different branches of engineering, notably road and structural engineering, geotechnical engineering and traffic engineering.

緒言

在我們多年經營及發展中，我們始終恪守企業社會責任（「**CSR**」）商業理念。本報告乃參考香港聯合交易所有限公司（「**香港聯交所**」）GEM證券上市規則附錄二十所載的環境、社會及管治報告指引（「**ESG報告指引**」）而編製。自成立以來，本集團一直力求從道德及專業角度出發，提供工程顧問服務。為追求可持續發展，本集團亦倡導環保行動，並為社區作出積極貢獻及創造長期價值。於本年度，本集團致力於提高企業社會責任的標準，嚴格遵守有關環境、社會及管治報告法律及法規的規定。

除另有説明者外，本報告主要集中於本集團的核心業務（提供工程顧問服務），內容涵蓋我們自二零二零年一月一日至二零二零年十二月三十一日期間（「本年度」）於環境、社會及管治事宜的進展及表現。

本集團為建基於香港並專注基礎設施發展領域的工程顧問。為滿足各類基礎設施發展對工程顧問服務日益增長的需求，本集團於不同工程領域累積的專業知識，主要包括道路及結構工程、岩土工程及交通工程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Identifying and understanding stakeholders is indispensable to sustainable development. Continuous communication with our stakeholders enables us to make informed decisions and accurately assess the potential impact of our business decisions. The table below lists the Group's stakeholders and outlines our efforts in communication and response.

持份者參與

識別及瞭解持份者對可持續發展而言不可缺少。與持份者保持溝通有助我們作出知情決定，並準確地評估業務決策的潛在影響。下表列出本集團的持份者以及概述我們的溝通及回應措施。

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法
Investors 投資者	• Shareholders • 股東 • Potential investors • 潛在投資者	• Corporate website • 公司網站 • Annual and interim financial reports • 年度及中期財務報告 • Quarterly reports and announcement • 季度報告及公佈 • Annual general meetings • 股東週年大會 • Disclosure of listed information • 披露上市資料
Employees 僱員	• Senior management • 高級管理層 • Staff • 員工 • Potential recruits • 潛在新僱員	• Direct communication • 直接溝通 • Training and seminars • 培訓及研討會 • Face-to-face meetings • 面對面會談 • Independent focus groups and interviews • 獨立專項小組及面談 • CSR and volunteering activities • 企業社會責任及志願者活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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STAKEHOLDER ENGAGEMENT *(continued)* 持份者參與*(續)*

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法
Customers 客戶	• Government authority • 政府機構 o Highways Department o 路政署 o Transport Department o 運輸署 o Civil Engineering and Development Department o 土木工程拓展署 o Water Supplies Department o 水務署 o Drainage Services Department o 渠務署 • Construction contractor • 建築承建商 • Property developer • 物業發展商 • Public transportation corporation • 公共運輸公司 • Architectural firm • 建築事務所	• Customer assessment • 客戶評估 • Periodical progress meeting • 定期進展會議
Suppliers 供應商	• Sub-contractors • 分包商	• Sub-contractor assessment • 分包商評估 • Daily work review • 每日工作檢討 • Site inspection • 地盤視察 • Meeting with sub-contractors • 會見分包商
Government and Regulators 政府及監管機構	• Local governments • 本港政府 • Regulators • 監管機構	• Written correspondence • 書面通訊 • Statutory reports and general disclosure • 法定報告及一般披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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MATERIALITY ANALYSIS

To ensure that this report addresses the issues that are critical to the Group and significant to our stakeholders, we have conducted a materiality assessment on the Group's CSR agenda. This will help us identify areas for improvement in our CSR work, and enable more comprehensive, transparent and specific responses, enhancing the quality of the annual report.

重要性分析

為確保本報告針對處理對本集團而言至關重要及對我們的持份者而言屬重要的問題，我們已對本集團的企業社會責任計劃進行重要性評估。此將有助於我們識別企業社會責任工作中待改善的範疇，實現更全面、透明及具體的回應措施，進而提升年報的呈報質量。

ETHICS

As one of the leading engineering consultants in Hong Kong, we believe that a high standard of ethics and corporate governance plays an essential role in the sustainable development of our business. Our compliance manual sets out standards in a range of ethical issues that we always require our employees to meet, including anti-corruption, anti-bribery, anti-discrimination, privacy protection and data protection.

Additionally, a whistleblowing policy has been established, encouraging employees to raise concerns, in confidence, about misconduct, malpractice or irregularities in any matters related to the Group. This can help maintain a high standard of integrity, openness, probity and accountability within the Group.

道德

作為香港領先的工程顧問之一，我們相信，高標準的道德操守及企業管治對我們業務的可持續發展發揮重要作用。我們的合規手冊載列我們始終要求僱員遵守的有關一系列道德問題的標準，包括反貪污、反賄賂、反歧視、隱私保護及資料保護。

此外，我們亦已制定舉報政策，鼓勵僱員在保密情況下就任何與本集團有關的事宜反映彼等對不當行為、舞弊或違規行為的關注。此舉可維持本集團內部高水平的誠信、公開、廉潔及問責標準。

ENVIRONMENTAL PROTECTION

Emissions

"Global Warming", "Extreme Weather" and "Rising Sea-Levels" have become matters of growing concern to the world. To protect the environment, the Group strives to take action to combat climate change, by minimising air and greenhouse gas ("**GHG**") emissions, and non-hazardous waste generation.

環境保護

排放物

「全球變暖」、「極端天氣」及「海平面上升」已成為世界越來越關注的問題。為保護環境，本集團致力採取行動應對氣候變化，盡量減少廢氣排放、溫室氣體（「**溫室氣體**」）排放及無害廢棄物的產生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(continued)*

Emissions *(continued)*

Green Design

Although the environmental emissions impact of the Group is insignificant, the Group is still committed to taking effective measures for environmental protection and the sustainable development of society, based on the relevant emission laws and regulations.

環境保護*(續)*

排放物*(續)*

綠色設計

儘管本集團對環境造成的排放影響甚小，根據排放相關法律及法規，本集團仍致力採取有效措施以促進環境保護及社會的可持續發展。

Air emissions from vehicles *來自車輛的廢氣排放*

		Unit 單位	**FY2020 二零二零財年**	FY2019 二零一九財年
Nitrogen Oxides (NO_X)	氮氧化物(NO_X)	gram 克	**3,520.57**	3,517.25
Sulphur Oxides (SO_X)	硫氧化物(SO_X)	gram 克	**62.30**	75.28
Respiratory Suspended Particles (PM)	可吸入懸浮粒子(PM)	gram 克	**259.21**	258.97

GHG emissions *溫室氣體排放*

		Types of GHG 溫室氣體類別	Unit 單位	**FY2020 二零二零財年**	FY2019 二零一九財年
Direct emissions (Scope 1):	直接排放(範圍1)：				
– GHG emissions from mobile combustion sources	–來自移動燃燒源的溫室氣體排放	CO_2 二氧化碳	tonne 噸	**10.06**	12.19
		CH_4 甲烷	kg 千克	**13.84**	11.72
		N_2O 一氧化二氮	kg 千克	**764.24**	527.71
Indirect emissions (Scope 2):	間接排放(範圍2)：				
– Electricity purchased from CLP	–自中電購買的電力	CO_2 二氧化碳	tonne 噸	**83.80**	77.86
Other indirect emissions (Scope 3):	其他間接排放(範圍3)：				
– Paper waste disposals	–廢紙處理	CO_2 二氧化碳	tonne 噸	**23.75**	25.54
– Electricity used for processing fresh water and sewage by government department	–政府部門處理淡水及污水所用的電力	CO_2 二氧化碳	kg 千克	**61.97**	158.27
Business air travel by employees	僱員的空中商務旅行				
– Emissions from air travel	–空中旅行產生的排放	CO_2 二氧化碳	tonne 噸	**–**	6.57

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(continued)*

Emissions *(continued)*

Green Design *(continued)*

One of our major sources of emissions is carbon emissions from the consumption of unleaded petrol, electricity and paper. Throughout the year, we used unleaded petrol for all motor vehicles. This promotes energy efficiency and provides better fuel economy.

For the Year, the Group did not receive any notice of non-compliance in relation to any pollution ordinance or regulations, such as the Air Pollution Control Ordinance (Cap. 311) and Waste Disposal Ordinance (Cap. 354).

Reducing Waste and Promoting Recycling

Due to the nature of our business, no hazardous waste was generated in the Year. From our daily operations as an engineering consultant, paper waste was inevitable; we accumulated 4.95 tonnes during the year. Although paper waste does not directly produce any hazardous substance, it can generate CO2 indirectly when disposed of, resulting in adverse impact on the environment (for example, global warming).

In order to promote environmental sustainability, we encourage our staff to use duplex printing as default mode on all printers. In addition, we also place a box next to all printers for collecting scrap paper to reduce unnecessary paper waste.

Use of Resources

To build an environmentally-friendly working environment, we have familiarised our staff with green policy to raise their awareness of environmental protection, and established energy-efficient practices to fully utilise resources and reduce energy consumption in our head office.

環境保護*（續）*

排放物*（續）*

綠色設計*（續）*

我們的主要排放源之一是消耗無鉛汽油、電力及紙張產生的碳排放。年內，我們的汽車均使用無鉛汽油。此有助於提升能源效率，實現更佳的燃油節能表現。

於本年度，本集團並無接獲任何有關污染條例或法規（如空氣污染管制條例（第311章）及廢物處置條例（第354章））的不合規通知。

減少廢棄物及促進回收利用

基於我們的業務性質，於本年度並無產生有害廢棄物。作為工程顧問，我們在日常營運中不可避免地會產生廢紙，年內累積達4.95噸。儘管廢紙並無直接產生任何有害物質，但處理廢紙會間接產生二氧化碳，從而對環境造成不利影響（例如全球變暖）。

為提高環境可持續性，我們鼓勵員工使用雙面打印，並對所有打印機的默認模式進行設置。此外，我們亦在所有打印機旁放置紙盒，用於收集碎紙，以減少不必要的紙張浪費。

資源使用

為營造環保的工作環境，我們向員工宣傳環保政策以增強其環保意識，同時制定節能措施以充分利用資源以減少總公司的能耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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ENVIRONMENTAL PROTECTION *(continued)*

Use of Resources *(continued)*

Energy Saving

We have instructed our staff to switch off lights, air-conditioners and other electronic devices when they leave the office or when these are not in use. At the same time, we also encouraged our staff to maintain indoor air temperature at an environment-friendly level of around 25℃.

環境保護*（續）*

資源使用*（續）*

節能

我們要求員工在離開辦公室或不使用電燈、空調及其他電子設備時將其關閉。與此同時，我們亦鼓勵員工將室內溫度設定在25℃左右的環保水平。

Electricity consumption during the year

年內用電情況

		Unit 單位	**FY2020 二零二零財年**	FY2019 二零一九財年
Total electricity consumption	總用電量	kWh 千瓦時	**133,019.83**	123,589.14
Electricity usage intensity (kWh/employee)	用電密度（千瓦時／僱員）	kWh 千瓦時	**719.03**	965.54

Water Management

In our business, we only provide engineering consultancy services to the government and contractors, and this does not involve any water resource consumption. Water is only used in our head office.

用水管理

基於業務類型，我們僅向政府及承建商提供工程顧問服務，故不會涉及任何水資源消耗。我們僅在總公司用水。

Water consumption during the year

年內用水情況

		Unit 單位	**FY2020 二零二零財年**	FY2019 二零一九財年
Total water consumption	總用水量	m^3 立方米	**99.27**	291.00
Water consumption intensity (kWh/employee)	用水密度（千瓦時／僱員）	m^3 立方米	**0.54**	2.27

The Environment and Natural Resources

Environmental and natural resources are essential for the world's sustainable development. Although the daily business of the Group may not have serious adverse effects on the environment, the Group also provides practical tips and guidelines to employees to minimise environmental impact.

環境及天然資源

環境及天然資源對世界的可持續發展至關重要。儘管本集團的日常業務可能不會對環境造成嚴重不利影響，但本集團亦為僱員提供實用技巧及指引，以盡量減少對環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

EMPLOYMENT & LABOUR PRACTICES

Employment

Because of our reliance on in-house engineers, employees are one of the most valuable assets of the Group. To attract more talent and retain existing employees, we take a comprehensive approach in recruitment, employment and promotion with attractive remuneration packages and benefits for our employees. We advocate a community spirit that thrives on mutual respect and equality, through compliance with equal opportunities legislation, such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance.

To ensure diversity and equality, we have set up a recruitment policy for selecting suitable talent. We would assess a job applicant solely based on his/her performance, experience and skills. Appraisals are performed annually for employees, with appropriate salary adjustments and promotions. The Group complies strictly with all laws and regulations relevant to the ordinances mentioned above and does not employ any forced or child labour in its operation.

Furthermore, we have an internship program for university students to train new talents for both the Group and the construction industry. The program offers university students full-time training during their summer vacation, helping them to obtain valuable work experience before they join the society's workforce.

For the Year, to the best of the Group's knowledge, we did not have any instance of non-compliance in relation to applicable labour laws and regulations.

僱傭及勞工常規

僱傭

由於我們依賴內部工程師，僱員是本集團最寶貴的資產之一。為吸引更多人才並保留現有員工，我們在招聘、僱傭及晉升方面採用綜合制度，為僱員提供具吸引力的薪酬待遇及福利。我們提倡互相尊重及平等機會的群體精神，亦遵守有關平等機會的法律，如《性別歧視條例》、《種族歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。

為確保多元化及平等，我們制定了招聘合適人才的招聘政策。我們將完全基於職位申請人士的表現、經驗及技能對彼等進行評估。我們每年會對員工的工作表現進行評估，而通過評估進行適當的薪資調整及晉升。本集團嚴格遵守與上述條例相關的任何法律法規，於其營運過程中，並無任何強制勞工或僱用童工行為。

此外，我們為大學生設有實習計劃，以為本集團及建築行業培訓新進人才。該計劃為大學生在暑期提供全日制培訓，幫助彼等於進入社會前獲得寶貴的工作經驗。

於本年度，就本集團所深知，我們並無任何有關適用勞動法律法規的不合規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Employment *(continued)*

Staff Composition

As at 31 December 2020, we employed a total of 185 employees (exclude the resident side staff), all in Hong Kong. Due to the nature of our business, the Group employs relatively more male employees.

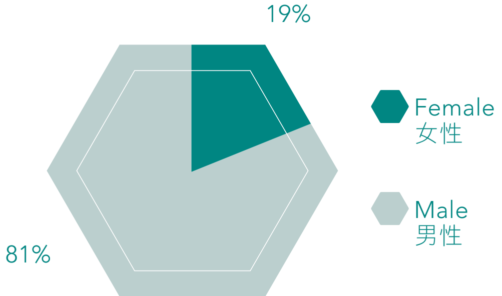
僱傭及勞工常規*(續)*

僱傭*(續)*

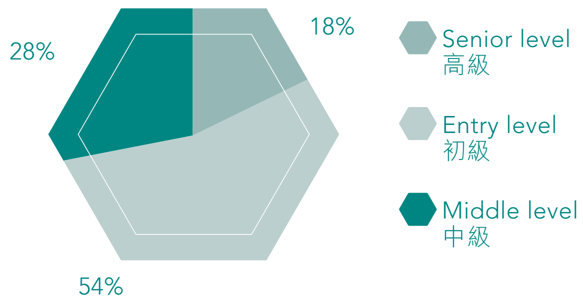
員工構成

於二零二零年十二月三十一日，我們僱用合共185名員工（不包括駐地盤員工），均於香港工作。由於業務性質，本集團內男性佔比較高。

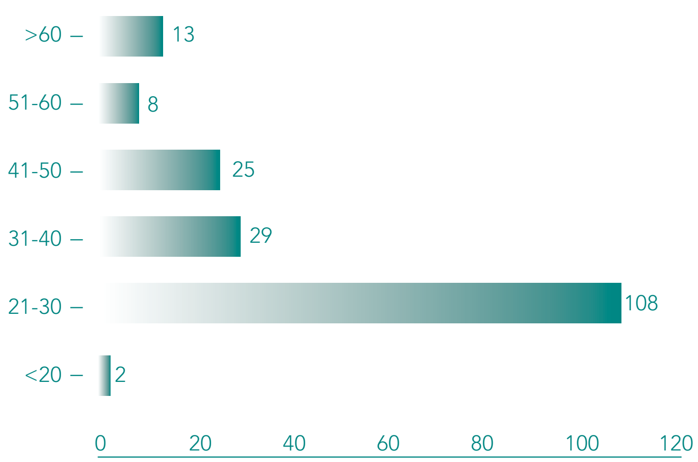
By Gender
按性別劃分



By Employment Category
按僱員類別劃分



By Age Group
按年齡組別劃分



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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Employment *(continued)*

Staff Turnover

The Group had a turnover rate of 12% during the year, totalling 23 permanent employees (excluding internships). The turnover rate by gender was relatively balanced in the year, at around 13% for male employees and 11% for female employees. Details of turnover by gender, age group and geographical region are summarised as follows:

僱傭及勞工常規*（續）*

僱傭*（續）*

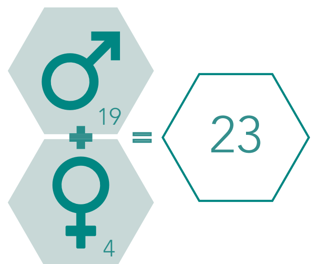
員工流失

於年內，本集團的員工流失率為12%，共計23名長期僱員（不包括實習生）。年內，按性別劃分的員工流失率相對平衡，分別約為13%（男性僱員）及11%（女性僱員）。按性別、年齡組別及地區劃分的員工流失情況概述如下：

By Gender

按性別劃分

		Turnover Rate 流失率
Male	男性	13%
Female	女性	11%



By Geographical Region

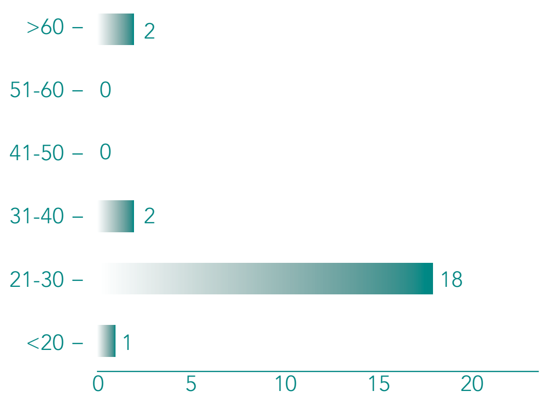
按地區劃分

		Turnover Rate 流失率
Hong Kong	香港	12%
Others	其他	0%

By Age Group

按年齡組別劃分

		Turnover Rate 流失率
less than or equal to 20 years old	20 歲或以下	50%
21 – 30 years old	21 – 30 歲	17%
31 – 40 years old	31 – 40 歲	7%
41 – 50 years old	41 – 50 歲	0%
51 – 60 years old	51 – 60 歲	0%
above 60 years old	60 歲以上	15%



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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Employment *(continued)*

Staff Welfare

The Group provides different types of leaves to employees, covering sickness, marriage, funeral, and maternity leave, as well as statutory holidays. Additional allowances will be given to staff for any overtime work.

Traditionally every year, the Group would organise lunch gatherings at different festivals for staff. Well aware of the health risks that the COVID-19 pandemic may bring to our staff, however, the Group lessened festival lunch gatherings for the Year.

On top of the basic social insurance program, the Group also provides the following benefits:

- Group medical coverage (extends to an employee's spouse)
- Education allowances for work-related training
- Allowances for job-related membership registration (for example, The Hong Kong Institution of Engineers ("**HKIE**"))

Health and Safety

Health and safety are integral to our Group. Safety of our staff is our top priority. To ensure that all employees are aware of occupational health and safety issues, we encourage them to participate in job-related safety training courses provided by organisations such as the HKIE.

During the year, there were zero cases of neither work injury nor job-related fatality. The Group did not receive any notice of non-compliance in relation to health and safety legislation and regulations.

僱傭及勞工常規*(續)*

僱傭*(續)*

員工福利

本集團向僱員提供不同類別的假期，包括病假、婚假、喪假及產假以及法定節假日。員工將就任何超時工作獲得額外補貼。

本集團的傳統為每年會在不同節日為員工舉辦午餐聚會。然而，鑑於COVID-19疫情可能為員工帶去健康風險，本集團已縮減本年度的節日午餐聚會。

除基本社會保險計劃外，本集團亦提供如下福利：

- 集團醫療保險（延伸至僱員的配偶）
- 與工作有關的培訓教育津貼
- 與工作有關的會籍註冊津貼（例如香港工程師學會（「**HKIE**」））

健康與安全

健康與安全是本集團不可或缺的一部分。員工安全是我們的重中之重。為確保全體僱員了解職業健康與安全問題，我們鼓勵彼等參加由香港工程師學會等組織提供的與工作有關的安全培訓課程。

於年內，工傷或與工作有關的死亡個案均為零。本集團並無接獲任何違反有關健康與安全法律法規的通知。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Development and Training

Regarding the nature of our business, human capital is treated as one of the most vital elements for the Group's long-term development. For new staff members, to familiarise them with the Group's values and code, and to ensure a smooth job onboarding, the Group offers an induction course. Further, every year the Group would launch a variety of training programs for our staff to assist them in getting the latest news and knowledge about their profession. Our in-house training covers a wide range of subjects, including safety, communicating with stakeholders to our operations, and technical trainings. (e.g. structures, waterworks, roadworks, site formation, traffic and geotechnical work).

We also encourage our staff to join job-related training provided by external associations: for example, the safety training course and geotechnical workshop provided by HKIE during the Year. Those courses considered relevant to their job duties would be cost reimbursed.

During the year, percentages of permanent employees participated in training were, by gender, 35% for male employees and 37% for female employees, with average training duration at 5.6 hours and 3.8 hours, respectively.

By career level, percentages of permanent employees participated in training for senior-, middle- and entry-level staff were 18%, 12% and 53% respectively. The average durations of training activities for each of these employee categories were 2.7 hours, 5.2 hours and 5.5 hours respectively.

僱傭及勞工常規*(續)*

發展及培訓

就我們的業務性質而言，人力資本被視為本集團長遠發展的最重要因素之一。就新員工而言，為了讓彼等熟悉本集團的價值觀及守則以及確保彼等順利入職，本集團提供入職課程。此外，本集團每年推出各種培訓計劃，協助彼等獲取有關其專業的最新資訊及知識。我們的內部培訓主題涵蓋廣泛，包括安全、就我們的營運與利益相關方溝通及技術培訓(例如結構、水務工程、道路工程、場地平整、交通及岩土工程)。

我們亦鼓勵員工參加外部協會提供的與工作有關的培訓，例如香港工程師學會於年內提供的安全培訓課程及岩土工程研討會。該等被視為與彼等工作相關的課程將獲報銷費用。

於年內，按性別劃分，參加培訓的長期僱員中男性僱員佔35%及女性僱員佔37%，平均培訓時長分別約為5.6小時及3.8小時。

按職業水平劃分，參加培訓的長期僱員中高級、中級及初級員工的佔比分別為18%、12%及53%。各僱員類別的平均培訓活動時長分別為2.7小時、5.2小時及5.5小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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OPERATING PRACTICES

Supply Chain Management

Sub-contractors are indispensable to our business and operations, contributing significantly to our success in the pursuit of quality excellence and crucial in enhancing our brand reputation. We monitor our sub-contractors' performance through occasional meetings and the daily deliverables (e.g. works done report) received from site offices can also help us to assess their work performance.

In terms of geographical location of our suppliers, most of our sub-contractors were from Hong Kong, while one was from the United Kingdom. Most of these subcontractors perform engineering consultancy services to the Group.

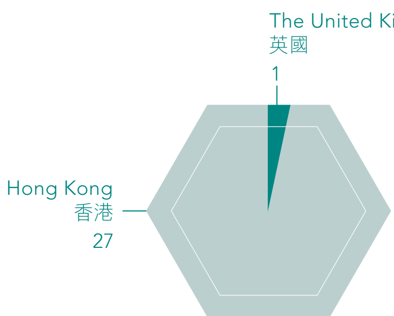
營運慣例

供應鏈管理

分包商對我們的業務及運營不可或缺，為我們成功追求卓越品質作出重大貢獻，亦對提升我們的品牌聲譽至關重要。我們通過不時舉行會議的方式以監控我們的分包商的工作表現，及從項目辦公室收到的每日可交付進度（如完工報告）亦有助我們評估彼等已完成的工程質量。

就我們供應商的地理位置而言，我們的大部分分包商來自香港，而其中一名來自英國。該等分包商大多數為本集團提供工程顧問服務。

Number of Sub-contractors by Region
按地區劃分的分包商數目



Service Responsibility

Service quality is a key factor in our business operations and reputation. A complaint-handling policy has been set up as a guideline for dealing with complaints. A hotline is posted on the Group's website for public consultation regarding the services we provide and the projects we are carrying out. We keep an open mind in dealing with all complaints and, if the complaint is justified, would ensure the resolution comes to the satisfaction of the complainant. The Group has obtained ISO9001:2015 certification in recognition of its provision of high standard of quality management in the provision of engineering consultancy services.

服務責任

服務質量是我們業務運營及聲譽的要素。我們已制訂投訴處理政策，作為我們處理投訴的指引。本集團的網站上亦公佈熱線，供公眾就我們提供的服務及正在進行的項目來電諮詢。我們均持開放態度處理所有投訴，及倘投訴有理據，將確保解決方案能令投訴人滿意。本集團已獲得ISO9001：2015認證，以認可在提供工程顧問服務方面提供高標準的質量管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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OPERATING PRACTICES *(continued)*

Service Responsibility *(continued)*

In handling customer data privacy, the Group would mostly come across sensitive information of customers during tendering stage. To obtain the consent of our customer in providing data to us, an agreement over information confidentiality would be signed and attached with each contract. The agreement informs customers our purpose of collecting their information and that the Group would restrict the use of the information to the said purpose and would not disclose the sensitive information to any third party without the customer's consent.

In sum, the Group did not receive any complaint during the year, and there were no cases of non-compliance with laws and regulations regarding customer data protection such as the Personal Data (Privacy) Ordinance.

Anti-corruption

To maintain a high standard of integrity, openness, probity and accountability, we comply strictly with the anti-corruption policy. Conflicts of interest, privacy and confidentiality of information and prevention of bribery are all covered in our internal control manual and compliance manual. A whistleblowing policy has also been applied to all employees and related third parties who deal with the Group, under which they report any misconduct, fraud or irregularities. All employees at senior management level are required to sign confidentiality agreement and declaration of conflict of interest, to affirm the best interests of the Group. As at 31 December 2020, there were no legal cases regarding corrupt practices brought against the Group or the employees, such as the Prevention of Bribery Ordinance in Hong Kong.

營運慣例*（續）*

服務責任*（續）*

在處理客户數據隱私方面，本集團在投標階段大多會遇到客户的敏感資料。為取得客户同意向我們提供數據，每份合約將附有一份已簽署的有關資料保密的協議。該協議告知客户我們收集其資料的目的，而本集團將僅就上述目的使用該資料，且未經客户同意不會向任何第三方披露敏感資料。

總言之，本集團於年內並無接獲任何投訴，亦無任何有關客戶資料保護（如個人資料（私隱）條例）的違反法律法規的個案。

反貪污

為維持高標準的誠信、開放、廉潔及問責，我們嚴格遵守反貪污政策。我們的內部控制手冊及合規手冊均涵蓋有關利益衝突、隱私及資料保密以及防止賄賂方面的説明。全體僱員及與本集團交易的相關第三方均可採用舉報政策，以舉報任何不當行為、欺詐或違規行為。就高級管理層級別的所有僱員而言，彼等均須簽署保密協議及利益衝突聲明書，以確認本集團的最佳利益。於二零二零年十二月三十一日，概無對本集團或僱員提出任何有關貪污行為的法律案件（如香港防止賄賂條例）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

COMMUNITY INVOLVEMENT

Not only do we focus on business matters, but we also do our best to become a socially responsible corporate citizen, through deep involvement in the community, giving back to society and creating shared benefits for the communities we serve.

Although we were thrilled to organise charitable activities during the Year, we were also well aware of the health risks that our staff and the relevant community may have been exposed to from any physical contact in these activities. Therefore, to lower the risk, we temporarily stopped organising charitable activities during the Year. We look forward to resuming such activities in the future once the pandemic is over.

社區參與

我們不僅專注業務發展，亦盡最大努力成為對社會負責的企業，深入參與社區，回饋社會，並與我們服務的社區創造共享利益。

儘管我們很高興於本年度舉辦慈善活動，但我們深知我們的員工及相關社區可能因於該等活動中的任何身體接觸而面臨健康風險。因此，為降低風險，我們於本年度暫時停止舉辦慈善活動。疫情結束後，我們期待未來恢復該等活動。

MOVING FORWARD

With green design still a hot topic, we will continue our commitment to environmental protection, and control of emissions, energy consumption and paper waste during our daily operations, to pave the way for sustainable development. To reach a higher standard of CSR, we will continue to make positive contributions and create long-term value for the community.

邁向未來

至今綠色設計仍然是熱門話題，我們將持續致力於環境保護，通過控制日常運營中的排放、能源消耗及紙張浪費，為可持續發展奠定基礎。此外，為提升企業社會責任標準，我們將持續積極為社區作出貢獻，創造其長期價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

PERFORMANCE SUMMARY
表現概要

Environmental Performance
環境表現

Emissions Data from Vehicles:

來自車輛的排放數據：

		Unit 單位	2020 二零二零年	2019 二零一九年
Nitrogen Oxides (NO_X)	氮氧化物	gram 克	**3,520.57**	3,517.25
Sulphur Oxides (SO_X)	硫氧化物	gram 克	**62.30**	75.28
Respiratory Suspended Particles (PM)	可吸入懸浮粒子(PM)	gram 克	**259.21**	258.97

GHG Direct Emissions (Scope 1):

溫室氣體直接排放（範圍1）：

			Unit 單位	2020 二零二零年	2019 二零一九年
Emissions from stationary combustion sources	來自固定燃燒源的排放	CO_2 二氧化碳	tonne 噸	**–**	–
		CH_4 甲烷	tonne 噸	**–**	–
		N_2O 一氧化二氮	tonne 噸	**–**	–
Emissions from mobile combustion sources	來自移動燃燒源的排放	CO_2 二氧化碳	tonne 噸	**10.06**	12.19
		CH_4 甲烷	kg 千克	**13.84**	11.72
		N_2O 一氧化二氮	kg 千克	**764.24**	527.71

GHG Indirect Emissions:

溫室氣體間接排放：

			Unit 單位	2020 二零二零年	2019 二零一九年
Scope 2	範圍2				
– Electricity purchased from CLP	–向中電購買的電力	CO_2 二氧化碳	tonne 噸	**83.80**	77.86
Scope 3	範圍3				
– Paper waste disposals	–廢紙處理	CO_2 二氧化碳	tonne 噸	**23.75**	25.54
– Electricity used for processing fresh water and sewage by government department	–政府部門處理淡水及污水所用電力	CO_2 二氧化碳	kg 千克	**61.97**	158.27
Business air travel by employees – Emissions from air travel	僱員的空中商務旅行 –空中旅行產生的排放	CO_2 二氧化碳	tonne 噸	**–**	6.57

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

PERFORMANCE SUMMARY *(continued)*
表現概要*（續）*

Environmental Performance *(continued)*
環境表現*（續）*

Waste Disposals:

廢棄物處置：

		Unit 單位	2020 二零二零年	2019 二零一九年
Hazardous waste produced	有害廢棄物處置	tonne 噸	**–**	–
Non-hazardous waste produced	無害廢棄物處置			
– Paper waste	一廢紙	tonne 噸	**4.95**	5.32

* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2020.

* 上述量化資料的計算乃基於我們截至二零二零年十二月三十一日可得的最佳約數及數據。

Energy Consumption:

能源消耗：

		Unit 單位	2020 二零二零年	2019 二零一九年
Electricity used for the year	年內的耗電量	kWh 千瓦時	**133,019.83**	123,589.14
Per employee	每名僱員	kWh 千瓦時	**719.03**	965.54

Water Consumption:

耗水量：

		Unit 單位	2020 二零二零年	2019 二零一九年
Water used for the year	年內的耗水量	m^3 立方米	**99.27**	291.00
Per employee	每名僱員	m^3 立方米	**0.54**	2.27

* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2020.

* 上述量化資料的計算乃基於我們截至二零二零年十二月三十一日可得的最佳約數及數據。

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PERFORMANCE SUMMARY *(continued)* 表現概要*(續)*

Social Responsibility Performance – Employment Practice 社會責任表現－僱傭常規

Total Workforce	僱員總數	Unit 單位	**As at 31 Dec 2020 於二零二零年十二月三十一日**	As at 31 Dec 2019 於二零一九年十二月三十一日
By employment type	**按僱傭類別劃分**			
Full-time	全職	no. of people 人數	**185**	128
Part-time	兼職	no. of people 人數	**0**	0
By gender	**按性別劃分**			
Male	男性	no. of people 人數	**150**	108
Female	女性	no. of people 人數	**35**	20
By age group	**按年齡組別劃分**			
less than or equal to 20 years old	20歲或以下	no. of people 人數	**2**	3
21 – 30 years old	21 – 30歲	no. of people 人數	**108**	62
31 – 40 years old	31 – 40歲	no. of people 人數	**29**	24
41 – 50 years old	41 – 50歲	no. of people 人數	**25**	23
51 – 60 years old	51 – 60歲	no. of people 人數	**8**	6
more than 60 years old	60歲以上	no. of people 人數	**13**	10
By geographical region	**按地區劃分**			
Hong Kong	香港	no. of people 人數	**185**	128
Others	其他	no. of people 人數	**0**	0
By employee category	**按僱員類別劃分**			
Senior Level	高級	no. of people 人數	**33**	28
Middle Level	中級	no. of people 人數	**52**	36
Entry Level	初級	no. of people 人數	**100**	64
Contract/Short-term staff	合約／短期工	no. of people 人數	**0**	0

Occupational Health and Safety	職業健康與安全	Unit 單位	**2020 二零二零年**	2019 二零一九年
Work-related Fatalities	**與工作有關的死亡**			
Number of cases	案件數目	no. of people 人數	**0**	0
Fatality rate	死亡率	% 百分比	**0%**	0%
Work Injury	**工傷**			
Number of lost days	損失工作日數	no. of days 日數	**0**	0
Number of reported accidents	報告事故的數目	no. of cases 案件數	**0**	0
Injury rate	工傷率	% 百分比	**0%**	0%

* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2020.

* 上述量化資料的計算乃基於我們截至二零二零年十二月三十一日可得的最佳約數及數據。

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PERFORMANCE SUMMARY *(continued)* 表現概要(續)

Social Responsibility Performance – Employment Practice *(continued)* 社會責任表現－僱傭常規(續)

Employee Turnover	僱員流失	Unit 單位	2020 二零二零年	2019 二零一九年
By gender	**按性別劃分**			
Male	男性	% 百分比	**13%**	25%
Female	女性	% 百分比	**11%**	20%
By age group	**按年齡組別劃分**			
less than or equal to 20 years old	20 歲或以下	% 百分比	**50%**	0%
21 – 30 years old	21 – 30 歲	% 百分比	**17%**	34%
31 – 40 years old	31 – 40 歲	% 百分比	**7%**	21%
41 – 50 years old	41 – 50 歲	% 百分比	**0%**	13%
51 – 60 years old	51 – 60 歲	% 百分比	**0%**	17%
more than 60 years old	60 歲以上	% 百分比	**15%**	10%
By geographical region	**按地區劃分**			
Hong Kong	香港	% 百分比	**12%**	24%
Others	其他	% 百分比	**0%**	0%

Percentage of Employees Trained	受訓之僱員百分比	Unit 單位	2020 二零二零年	2019 二零一九年
By gender	**按性別劃分**			
Male	男性	% 百分比	**35%**	39%
Female	女性	% 百分比	**37%**	29%
By employee category	**按僱員類別劃分**			
Senior Level	高級	% 百分比	**18%**	9%
Middle Level	中級	% 百分比	**12%**	12%
Entry Level	初級	% 百分比	**53%**	62%
Contract/Short-term staff	合約／短期工	% 百分比	**0%**	0%

Average Training Hours per Employee	每名僱員的平均培訓時間	Unit 單位	2020 二零二零年	2019 二零一九年
By gender	**按性別劃分**			
Male	男性	hours 小時	**5.6**	8.2
Female	女性	hours 小時	**3.8**	9.9
By employee category	**按僱員類別劃分**			
Senior Level	高級	hours 小時	**2.7**	6.3
Middle Level	中級	hours 小時	**5.2**	7.2
Entry Level	初級	hours 小時	**5.5**	8.6
Contract/Short-term staff	合約／短期工	hours 小時	**0**	0

* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2020.

* 上述量化資料的計算乃基於我們截至二零二零年十二月三十一日可得的最佳約數及數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" under Appendix 20 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following tables provide an overview of the general disclosures and key performance indicators ("KPIs") of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplement the Review with additional information.

環境、社會及管治內容索引

本報告乃依據香港聯合交易所有限公司證券上市規則附錄二十的《環境、社會及管治報告指引》編製。下表概述本報告各主要範疇項下不同層面的一般披露及關鍵績效指標(「關鍵績效指標」),並載列報告相關互相參照之章節或提供概覽的額外説明。

Description 描述		Reference 參考	Remark 備註
A. ENVIRONMENTAL **A. 環境** **Aspect A1: Emissions** **層面A1:排放物**			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的:(a)政策;及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護	P.29–P.32 第29頁至第32頁
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Summary 表現概要	P.41 第41頁
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Summary 表現概要	P.41 第41頁
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	N/A 不適用	No hazardous waste produced in the Year. 於本年度並無產生有害廢棄物。

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX *(continued)*
環境、社會及管治內容索引*(續)*

Description 描述		Reference 參考	Remark 備註
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Summary 表現概要	P.42 第42頁
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection 環境保護	P.29–P.32 第29頁至第32頁
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產量的措施及所得成果。	Reducing Waste and Promoting Recycling 減少廢棄物及促進回收利用	P.31 第31頁
Aspect A2: Use of Resources **層面A2:資源使用**			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	P.31–P.32 第31頁至第32頁
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用	P.41 第41頁
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用	P.42 第42頁

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX *(continued)*
環境、社會及管治內容索引*(續)*

Description 描述		Reference 參考	Remark 備註
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources 資源使用	P.32 第32頁
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources 資源使用	P.32 第32頁
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	N/A 不適用	No packaging material used for finished products during the year. 於年內並無就製成品使用包裝材料。
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護	P.29–P.32 第29頁至第32頁
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	P.32 第32頁

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX *(continued)*
環境、社會及管治內容索引*(續)*

Description 描述		Reference 參考	Remark 備註
B. EMPLOYMENT AND LABOUR PRACTICES **B. 僱傭及勞工常規** **Aspect B1: Employment** **層面B1：僱傭**			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	P.33–P.37 第33頁至第37頁
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Staff Composition 員工構成	P.34 第34頁
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Staff Turnover 員工流失	P.35 第35頁
Aspect B2: Health and Safety **層面B2：健康與安全**			
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康與安全	There were no work-related fatalities during the year. 年內並無因工作關係而死亡。
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全	There was no work injury during the year. 年內並無工傷。
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	P.36 第36頁

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環境、社會及管治內容索引*（續）*

Description 描述		Reference 參考	Remark 備註
Aspect B3: Development and Training **層面B3：發展及培訓**			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	P.37 第37頁
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Performance Summary 表現概要	P.44 第44頁
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Summary 表現概要	P.44 第44頁
Aspect B4: Labour Standards **層面B4：勞工準則**			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	P.33–P.37 第33頁至第37頁
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Practices 僱傭及勞工常規	There were no no-compliance cases regarding child and forced labour. 並無有關童工及強制勞工的違規案件。
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Practices 僱傭及勞工常規	P.39 第39頁

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Description 描述		Reference 參考	Remark 備註
B. OPERATING PRACTICES **B. 營運慣例** **Aspect B5: Supply Chain Management** **層面B5：供應鏈管理**			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	P.38 第38頁
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	P.38 第38頁
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	P.38 第38頁
Aspect B6: Service Responsibility **層面B6：服務責任**			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁
KPI B6.2 關鍵績效指標 B6.2	Number of product- and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁

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Description 描述		Reference 參考	Remark 備註
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質素檢定過程及產品回收程序。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Service Responsibility 服務責任	P.38–P.39 第38頁至第39頁
Aspect B7: Anti-corruption **層面B7：反貪污**			
General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	P.39 第39頁
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year and the outcomes of the cases. 於本年度對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	P.39 第39頁
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	P.39 第39頁

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Description 描述		Reference 參考	Remark 備註
B. COMMUNITY **B. 社區** **Aspect B8: Community Investment** **層面B8：社區投資**			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Involvement 社區參與	P.40 第40頁
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Donations, Sponsorship 損款、贊助	P.40 第40頁
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所貢獻的資源（如金錢或時間）。	Donations, Sponsorship 損款、贊助	P.40 第40頁

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CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, except as disclosed herein the Company has complied with the CG Code during the Year and up to the date of this annual report.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於GEM上市規則附錄十五所載的企業管治守則(「**企業管治守則**」)。據董事會所深知，除本年報所披露者外，自本年度及直至本年報日期，本公司均有遵守企業管治守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions by Directors in respect of the shares of the Company (the "**Code of Conduct**"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year.

董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條，作為有關董事就本公司股份進行證券交易的行為守則(「**行為守則**」)。經本公司作出特定查詢後，全體董事已確認，於本年度彼等已全面遵守行為守則所載的規定交易標準。

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

董事會

本公司由一個具有效率的董事會領導，而董事會負有領導及監控的責任，並集體負責統管並監督其事務以促使本公司成功。董事應客觀行事，所作決策須符合本公司利益。董事會定期召開會議，並每年召開董事會會議至少四次，大約每季一次。

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CHAIRMAN AND CHIEF EXECUTIVE

The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Cheung Kwan Tar currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Cheung will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Cheung's extensive experience in the engineering industry, the relationships Mr. Cheung has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Cheung continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

主席與行政總裁

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁職位應有區分，不應由同一人擔任。主席與行政總裁之職責分工應清晰界定。

張群達先生現時擔任本公司董事會主席兼行政總裁。董事會認為，張先生同時兼任兩個職位，將為本公司提供強勁而貫徹的領導，令本公司的策略規劃及管理更為有效。此外，鑒於張先生在工程行業的豐富經驗、張先生已與客戶建立的關係以及本集團的過往發展，董事會認為，張先生繼續擔任本公司主席兼行政總裁符合本集團的利益。為維持良好企業管治及全面遵守企業管治守則的守則條文第A.2.1條，董事會將定期檢討是否需委任不同人士分別擔任主席及行政總裁職務。

BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

As at the date of this report, the Board comprises the following five Directors:

Executive Directors

Mr. Cheung Kwan Tar
(chairman of the Board and chief executive officer)
Mr. Ng Pak Hung

Independent non-executive Directors

Mr. Chan Yu Sum Sam
Mr. Chan Kai Kow Macksion
Mr. Chan Wan Fung

董事會組成

本公司堅持認為，董事會應由均衡的執行董事及非執行董事(包括獨立非執行董事)組成，以使董事會具備獨立性，從而有效作出獨立判斷，以及非執行董事應具備足夠才能及人數，以令彼等的意見具有影響力。

於本報告日期，董事會由以下五名董事組成：

執行董事

張群達先生
(董事會主席兼行政總裁)
吳柏鴻先生

獨立非執行董事

陳如森先生
陳啟球先生
陳雲峯先生

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ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings of the Company held during the Year is set out in the table below:

董事及委員會成員的出席記錄

各董事於本年度舉行的董事會及董事委員會會議的出席記錄載於下表：

		Number of meetings held during the Year Attended/Eligible to attend 已出席╱合資格出席於本年度舉行的會議次數				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Number of meetings held	**舉行的會議次數**	4	4	1	2	1
Executive Directors	***執行董事***					
Mr. Cheung Kwan Tar	張群達先生	4/4	N/A不適用	1/1	2/2	1/1
Mr. Ng Pak Hung	吳柏鴻先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	***獨立非執行董事***					
Mr. Chan Yu Sum Sam	陳如森先生	4/4	4/4	1/1	2/2	1/1
Mr. Chan Kai Kow Macksion	陳啟球先生	4/4	4/4	1/1	2/2	1/1
Mr. Chan Wan Fung	陳雲峯先生	4/4	4/4	N/A不適用	N/A不適用	1/1

The Company has convened four Board meetings during the Year at approximately quarterly intervals in accordance with code provision A.1.1 of the CG Code.

本公司已根據企業管治守則的守則條文第A.1.1條，於本年度召開四次董事會會議，約每季一次。

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

董事各自的履歷詳情載於本報告「董事及高級管理層」一節。

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ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS *(continued)*

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

Appropriate insurance coverage in respect of legal action against the Company's Directors has been arranged by the Company.

董事及委員會成員的出席記錄*（續）*

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條的規定，本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。獨立非執行董事為董事會帶來廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議及在各董事委員會供職，已對本公司作出多方面貢獻。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，根據GEM上市規則第5.09條所載指引，本公司認為該等獨立非執行董事屬獨立人士。

本公司已作出投保安排，就本公司董事面臨法律訴訟的責任提供適當保障。

APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the Articles, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company ("**AGM**") and shall then be eligible for re-election.

委任、重選及罷免

根據細則，全體董事均須至少每三年輪值退任一次。任何獲董事會委任(i)以填補董事會臨時空缺的新任董事僅任職至其獲委任後的本公司首屆股東大會，並須於該大會上參與重選；及(ii)作為董事會的新增成員的新任董事可任職至本公司下屆股東週年大會（「**股東週年大會**」）為止，屆時合資格重選連任。

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ROLE AND RESPONSIBILITIES

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

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review the Group's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Group's compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

角色及職責

董事會監督本公司業務及事務的管理，及確保其在符合本公司股東整體最佳利益的情況下進行管理。董事會主要負責制定業務策略、審閱及監控本公司的業務表現、審批財務報表及年度預算以及指示及監督本公司的管理層。董事會將營運事項的執行及相關權力授權予管理層，並提供清晰指示。董事會獲定期提供管理層最新報告，以充足詳細的方式對本公司的表現、狀況、發展及前景進行均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 發展及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 發展、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本集團遵守企業管治守則的情況及企業管治報告所作的披露。

於本年度，董事會已檢討及討論本集團的企業管治政策，並對本集團企業管治政策的成效感到滿意。

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BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

Audit Committee

The Group established the Audit Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Wan Fung, Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion. Mr. Chan Wan Fung is the chairman of our Audit Committee.

During the Year, the Audit Committee held 4 meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for the Year and the unaudited consolidated financial results for the quarterly period ended 31 March 2020, and 30 September 2020 and the interim period ended 30 June 2020 including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the Company's external independent auditors at the forthcoming AGM.

董事委員會

為使董事會工作更為順利，董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監督本集團各項具體事務。各董事委員會本身備有涉及其權限及職責的職權範圍，有關職權範圍由董事會批准並定時審閱。各委員會的參考條文已刊登於本公司及聯交所網站。

各董事委員會已獲提供足夠資源以履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見，費用概由本集團承擔。

審核委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.29條及企業管治守則第C.3.3段成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(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的薪酬及條款；(b)審閱財務報表、定期報告及賬目以及其中所載的重要財務報告判斷；及(c)審閱財務監控、內部監控及風險管理系統。我們的審核委員會由三名獨立非執行董事組成，即陳雲峯先生、陳如森先生及陳啟球先生。陳雲峯先生為審核委員會主席。

於本年度，審核委員會舉行四次會議，並於會上審閱及討論本公司於本年度的經審核綜合財務業績以及截至二零二零年三月三十一日及二零二零年九月三十日止季度期間及截至二零二零年六月三十日止中期期間的未經審核綜合財務業績，包括本集團所採納的會計準則及慣例、本公司遵守企業管治守則的情況及本企業管治報告的披露資料、本集團風險管理及內部監控制度以及本集團內部審核職能的成效。審核委員會亦就此向董事會提供建議以供考慮於應屆股東週年大會上續聘致同會計師事務所(「**致同**」)為本公司外聘獨立核數師。

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BOARD COMMITTEES *(continued)*

Nomination Committee

The Group established the Nomination Committee on 20 August 2018 with written terms of reference in compliance with paragraph A.5.2 of the CG Code. The primary duties of our Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and making recommendations on any proposed changes to our Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become members of our Board and selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of our independent non-executive Directors; and (d) making recommendations to our Board on the appointment and succession planning for our Directors. Our Nomination Committee comprises two independent non-executive Directors, namely Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion, and one executive Director, namely Mr. Cheung Kwan Tar. Mr. Cheung is the chairman of our Nomination Committee.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

董事委員會*(續)*

提名委員會

本集團已於二零一八年八月二十日遵照企業管治守則第A.5.2段成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技術、知識及經驗)並就配合企業策略而對董事會提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；及(d)就董事委任及繼任計劃向董事會作出推薦建議。我們的提名委員會由兩名獨立非執行董事(即陳如森先生及陳啟球先生)及一名執行董事(即張群達先生)組成。張先生為提名委員會主席。

提名董事的政策(包括提名程序及流程)，將邀請董事會成員或提名委員會成員提名。就任何該等被提名人進行充分盡職調查後，提名委員會會作出推薦建議供董事會考慮及批准。於重新委任董事會任何現有成員的情況下，提名委員會向董事會作出推薦建議，供其考慮及推薦，以便擬議候選人於股東大會上重選。

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BOARD COMMITTEES *(continued)*

Nomination Committee *(continued)*

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

(a) reputation for integrity;

(b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;

(c) commitment in respect of sufficient time, interest and attention to the Company's business;

(d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;

(e) the ability to assist and support management and make significant contributions to the Company's success;

(f) compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and

(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Year, the Nomination Committee held 2 meetings, during which it reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and recommended to the Board for consideration the re-appointment of the retiring Directors at the AGM held on 8 May 2020.

董事委員會*（續）*

提名委員會*（續）*

提名委員會於評估擬議候選人的適合性時，會考慮以下準則：

(a) 誠信聲譽；

(b) 於相關行業及其他相關行業的成就、經驗及聲譽；

(c) 承諾就本公司的業務投入足夠時間、興趣及關注；

(d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗（包括專業或其他經驗）、技能及知識；

(e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；

(f) 符合載列於GEM上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及

(g) 提名委員會或董事會不時釐定的任何其他相關因素。

於本年度，提名委員會舉行兩次會議，會上檢討了董事會的結構、規模及組成，評估了獨立非執行董事的獨立性，並就於二零二零年五月八日舉行的股東週年大會上重新委任退任董事向董事會提出建議，以供其考慮。

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BOARD COMMITTEES *(continued)*

Board diversity policy

The Board has adopted a policy of the Board diversity (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Year.

Remuneration Committee

The Group established the Remuneration Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.35 of the GEM Listing Rules and paragraph B.1.2 of the CG Code. The primary duties of our 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 our Board on (a) our remuneration policy and structure for all of our Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of our 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 our non-executive Directors. Our Remuneration Committee comprises two independent non-executive Directors, namely Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion and one executive Director namely Mr. Cheung Kwan Tar. Mr. Chan Yu Sum Sam is the chairman of our Remuneration Committee.

During the Year, the Remuneration Committee held 2 meeting, during which it reviewed and considered the specific remuneration packages of the executive Directors.

董事委員會*(續)*

董事會多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」),該政策載列達致董事會成員多元化的方法。

根據董事會多元化政策,本公司認為董事會成員多元化將透過考慮多方面後達致,包括但不限於,性別、年齡、文化及教育背景、專業經驗、技巧及知識。所有董事會委任均以用人唯才為原則,以客觀準則考慮人選,並已充分考慮董事會多元化的裨益。

提名委員會已審閱董事會多元化政策以確保其有效,並認為本集團已於本年度達成董事會成員多元化政策的目標。

薪酬委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.35條及企業管治守則第B.1.2段成立薪酬委員會,並制定書面職權範圍。在董事或其任何聯繫人不應參與決定其薪酬的原則下,薪酬委員會的主要職責為(其中包括)就(a)全體董事及高級管理層的薪酬政策及架構;(b)制訂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組合,包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付的任何賠償);及(d)非執行董事的薪酬向董事會作出推薦建議。我們的薪酬委員會由兩名獨立非執行董事(即陳如森先生及陳啟球先生)及一名執行董事(即張群達先生)組成。陳如森先生為薪酬委員會主席。

於本年度,薪酬委員會舉行兩次會議,會上檢討並考慮執行董事的特定薪酬組合。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation in accordance with the Articles.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors namely Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the Year.

獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則輪值告退及膺選連任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定發出之有關其獨立性的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，本年度全體獨立非執行董事（即陳如森先生、陳啟球先生及陳雲峯先生）均為獨立人士。

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statues and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors, namely Mr. Cheung Kwan Tar, Mr. Ng Pak Hung, Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung had attended training sessions on obligations, duties and responsibilities of directors during the Year.

董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、GEM上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於本年度，全體董事（即張群達先生、吳柏鴻先生、陳如森先生、陳啟球先生及陳雲峯先生）已出席有關董事義務、職責及責任的培訓課題。

CORPORATE GOVERNANCE REPORT
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HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

處理及發佈內幕消息

本公司已制訂且維持處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration bands of senior management is listed as follows:

高級管理層薪酬

於本年度，高級管理層的薪酬範圍列示如下：

Band of remuneration (HK$) 薪酬範圍(港元)		No. of person(s) 人數
HK$0 to HK$1,000,000	0港元至1,000,000港元	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 12 to the consolidated financial statements.

有關董事及五名最高薪僱員的薪酬的進一步詳情載於綜合財務報表附註12。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this report.

董事對綜合財務報表的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團持續經營能力構成重大疑問的重大不明確因素。

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

CORPORATE GOVERNANCE REPORT
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INDEPENDENT AUDITORS' REMUNERATION

During the Year, the fee paid/payable to the external independent auditors of the Company and its affiliates is as follows:

獨立核數師酬金

於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用載列如下：

Description 描述		HK$ 港元
Grant Thornton Hong Kong Limited	致同（香港）會計師事務所有限公司	
Annual audit services	年度審核服務	600,000
Other professional CPA firm	其他專業會計師事務所	
Annual audit services	年度審核服務	20,000
Grand total	總計	620,000

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審計部門，惟本集團已就是否需要設立內部審計部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統（包括財務、營運及合規控制以及風險管理職能）並審閱其有效性。

CORPORATE GOVERNANCE REPORT
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RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board and Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board and Audit Committee oversee the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board and Audit Committee oversee the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

During the Year, the Board had engaged an external consultant, CT Partners Consultants Limited, to conduct a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered the risk management and internal controls systems of the Group to be adequate and effective for the Year.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

風險管理及內部控制*(續)*

本集團的風險管理及內部控制系統包括以下識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷的過程：

- 董事會及審核委員會成員與外聘獨立審計師討論與內部控制、審計發現及風險管理相關的關鍵事宜；
- 董事會及審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會及審核委員會監督管理層及外聘獨立核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

於本年度，董事會已外聘顧問CT Partners Consultants Limited並審閱內部控制系統的有效性，涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。董事會認為，本年度，本集團的風險管理及內部控制系統充足有效。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理但非絕對的保證。董事會全面負責維持資源充足、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meetings by Shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting ("**EGM**"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company by mail at 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify 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 sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

股東權利

股東召開股東大會的程序

根據細則及適用法例及規例，特別是GEM上市規則(經不時修訂)，董事會可酌情召開股東特別大會(「**股東特別大會**」)。股東特別大會亦須於一名或多名於要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或本公司公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港九龍尖沙咀山林道46–48號運通商業大廈5樓以將其遞交至董事會或本公司公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指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業務的詳情，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。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHTS *(continued)*

Procedures for Convening General Meetings by Shareholders *(continued)*

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.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquires with the Board at the general meetings of the Company.

股東權利*(續)*

股東召開股東大會的程序*(續)*

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求屬合適及適當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實屬不適當或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

於股東大會上提呈議案的程序

股東應遵循細則第64條，在股東特別大會上提交決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。鼓勵股東將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual, interim and quarterly reports, circulars, announcements, and notices of AGMs are updated on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.boltekholdings.com).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策，以載列本公司以完備、公平與適時方式向股東及投資人士提供關乎本公司的均衡及易於理解的資料的程序。

本集團的最新資料包括但不限於在聯交所網站(www.hkexnews.hk)及本公司網站(www.boltekholdings.com)更新的年度、中期及季度報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. The Articles is available on the respective websites of the Stock Exchange and the Company.

章程文件

本公司的章程文件於本年度概無變動。細則可分別於聯交所及本公司網站查閱。

DIRECTORS' REPORT
董事會報告

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

董事會欣然提呈本年度報告以及本集團本年度經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註1。

REORGANISATION AND SHARE OFFER

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 18 April 2018. Its shares were listed on GEM of the Stock Exchange on 13 September 2018. Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "**Reorganisation**"), and the Company became the holding company of the Group on 10 August 2018. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" to the Prospectus dated 29 August 2018.

重組及股份發售

本公司於二零一八年四月十八日在開曼群島註冊成立為獲豁免有限公司。其股份於二零一八年九月十三日在聯交所GEM上市。根據本集團與上市有關的重組，本公司進行公司重組(「**重組**」)，且本公司於二零一八年八月十日成為本集團的控股公司。重組詳情載於日期為二零一八年八月二十九日的招股章程「歷史、重組及公司架構－重組」一節。

DIRECTORS

The name of every person who was a Director at any point during the Year and up to date of this report is as follows:

Mr. Cheung Kwan Tar *(Executive Director)*
Mr. Na Pak Hung *(Executive Director)*

Mr. Chan Yu Sum Sam *(Independent non-executive Director)*
Mr. Chan Kai Kow Macksion *(Independent non-executive Director)*
Mr. Chan Wan Fung *(Independent non-executive Director)*

In accordance with Article 108(a) of the Articles, Mr. Chan Yu Sum Sam, Mr. Chan Kai Kow Macksion and Mr. Chan Wan Fung will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

董事

本年度及直至本報告日期任何時間點內，任何一名董事的名稱如下：

張群達先生*(執行董事)*
吳柏鴻先生*(執行董事)*

陳如森先生*(獨立非執行董事)*
陳啟球先生*(獨立非執行董事)*
陳雲峯先生*(獨立非執行董事)*

根據細則第108(a)條，陳如森先生、陳啟球先生及陳雲峯先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格膺選連任。

本公司董事及高級管理層履歷詳情載於本報告「董事及高級管理層」一節。

DIRECTORS' REPORT
董事會報告

RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the section headed "Independent Auditor's Report" on page 86 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

業績／業務回顧

本集團於本年度的業績載於本報告第86頁「獨立核數師報告」一節。本集團於本年度之業務回顧（包括本集團所面臨主要風險及不確定因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述）載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本董事會報告之一部分。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 172 of this annual report. This summary does not form part of the audited financial statements.

財務概要

本集團於過往五個財政年度的已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表）載於本年度報告第172頁。該概要並不構成經審核財務報表的一部分。

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.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

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

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註24。

RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 December 2020 is set out in the "Consolidated Statement of Changes in Equity" and note 25 to the consolidated financial statements.

儲備及可分派儲備

於二零二零年十二月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及綜合財務報表附註25。

DIRECTORS' REPORT
董事會報告

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(v) the general market conditions; and

(vi) any other factors that the Board deems appropriate.

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 dividend policy of the Company 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 period.

股息政策

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

(i) 本集團的一般財務狀況；

(ii) 本集團的資本及債務水平；

(iii) 未來現金需求及業務營運、業務戰略及未來發展需求的可用性；

(iv) 本集團的貸方可能對派付股息實施的任何限制；

(v) 一般市況；及

(vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法、任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派任何特定金額的股息。

FINAL DIVIDEND

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

末期股息

董事會已議決不建議宣派本年度的任何末期股息。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

購買、出售或贖回本公司證券

董事會確認，於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

DIRECTORS' REPORT
董事會報告

PRE-EMPTIVE RIGHTS

There is no provision 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.

優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 4 May 2021 to Friday, 7 May 2021, both days inclusive, during which no transfer of shares of the Company will be effected. In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 3 May 2021.

暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二一年五月四日（星期二）至二零二一年五月七日（星期五）止（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。就本公司股份而言，股東最遲須於二零二一年五月三日（星期一）下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 August 2018 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

購股權計劃

本公司已於二零一八年八月二十日（「**採納日期**」）採納購股權計劃。購股權計劃的條款符合GEM上市規則第23章的規定。下文乃購股權計劃主要條款概要：

(A) Purpose of Share Option Scheme

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

(A) 購股權計劃之目的

購股權計劃旨在鼓勵或獎勵為本集團作出貢獻之合資格人士及／或讓本集團能夠招攬及挽留優秀僱員以及吸引對本集團或本集團於其中持有任何股權的任何實體（「**投資實體**」）屬寶貴的人力資源。

DIRECTORS' REPORT
董事會報告

SHARE OPTION SCHEME *(continued)*

(B) Participants of the Share Option Scheme

(1) Any employee (whether full time or part time employee, including any executive Director) of our Company, any of its subsidiaries and any Invested Entity;

(2) Any non-executive Director (including independent non-executive Director) of our Company, any of its subsidiaries or any Invested Entity;

(3) Any supplier of goods or services to any member of our Group or any Invested Entity;

(4) Any customer of any member of our Group or any Invested Entity;

(5) Any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;

(6) Any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;

(7) Any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and

(8) Any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of our Group, and for the purposes of the Share Option Scheme, the option may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants or any discretionary object of a participant which is a discretionary trust.

購股權計劃*(續)*

(B) 購股權計劃參與者

(1) 本公司、其任何附屬公司及任何投資實體的任何僱員(無論全職或兼職僱員，包括任何執行董事)；

(2) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；

(3) 向本集團任何成員公司或任何投資實體提供貨物或服務的任何供應商；

(4) 本集團任何成員公司或任何投資實體的任何客戶；

(5) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體；

(6) 本集團任何成員公司或任何投資實體的任何股東、或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；

(7) 本集團任何成員公司或任何投資實體的業務或業務發展的任何諮詢人(專業或其他)或顧問；及

(8) 已對或將對本集團之發展及增長作出貢獻(透過合資企業、業務聯盟、其他業務安排或其他方式)之任何其他團體或參與者類別，及就購股權計劃而言，購股權可授予乃屬上述任何類別參與者之一名或多名人士全資擁有之任何公司或屬全權信託之參與者之任何全權信託對象。

DIRECTORS' REPORT
董事會報告

SHARE OPTION SCHEME *(continued)*

(C) Total number of shares available for Issue under the Share Option Scheme

Under the Share Option Scheme, the total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of shares in the Company in issue on the Listing Date, being 80,000,000 shares in the Company.

(D) Maximum Entitlement of Each Participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in the Company in issue.

(E) Period within which the Shares must be taken up under an Option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(F) Minimum period for which an Option must be held before it can be exercised

Unless otherwise determined by our Board and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(G) Amount payable on acceptance of an option and the Period within which payments shall be made

A consideration of HK$1 is payable on acceptance of the offer of grant of an option. An option may be offered for acceptance for a period of 21 days from the date on which the letter containing the offer is delivered to that participant.

購股權計劃*(續)*

(C) 購股權計劃項下可予發行的股份總數

根據購股權計劃，於根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可配發及發行的股份總數合共不得超過本公司於上市日期已發行股份總數之10%（即本公司80,000,000股股份）。

(D) 購股權計劃項下各參與者可獲授權益上限

於截至購股權授出日期（包括當日）止任何12個月期間，購股權計劃項下各參與者可獲授權益上限不得超過本公司已發行股份總數之1%。

(E) 購股權項下股份須獲承購的期限

可行使購股權之期限由董事會酌情釐定，惟該等期限自授出日期起不得超過10年。

(F) 於購股權行使前須持有購股權的最短期限

除非董事另行決定並已載於向承授人授出購股權提出的要約中，購股權計劃並無規定行使購股權前須持有購股權的最低期限。

(G) 於接納一份購股權時應付款項及應作出付款的期限

於接納授出一份購股權的要約時須支付1港元代價。自載有要約的函件寄發予該名參與人士當日起計21日內可接納購股權。

DIRECTORS' REPORT
董事會報告

SHARE OPTION SCHEME *(continued)*

(H) Basis of determining the Exercise Price

The exercise price in respect of any particular option shall, subject to any adjustment made pursuant to the terms of the Share Option Scheme, be such price as determined by our Board, but in any case shall not be less than the highest of (i) the closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of a share in the Company on the date of grant of the option.

(I) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

As of the report date, no share option has been granted, exercised, cancelled, or lapsed under the Share Option Scheme since the Adoption Date.

EQUITY-LINKED AGREEMENTS

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

購股權計劃*（續）*

(H) 釐定行使價的基準

就根據購股權計劃條款作出的任何調整而言，任何特定購股權的行使價將為董事會釐定的價格，惟在任何情況下至少須為以下最高者：(i)於授出購股權日期（須為交易日）聯交所每日報價表所報本公司股份收市價；(ii)於緊接授出購股權日期前五個交易日聯交所每日報價表所報本公司平均收市價；及(iii)於授出購股權日期本公司股份的面值。

(I) 購股權計劃的剩餘期限

購股權計劃將自採納日期起10年期間內有效及生效。

截至報告日期，自採納日期以來，並無購股權獲授出、行使、註銷或失效。

股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅務減免。

DIRECTORS' REPORT
董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

		%
SALES	**銷售**	
– The largest customer	一最大客戶	19.3
– Five largest customers	一五大客戶	52.2
PURCHASES	**採購**	
– The largest supplier	一最大供應商	13.9
– Five largest suppliers	一五大供應商	56.4

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

概無董事、其聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with the Company's related parties or transactions undertaken in the normal course of business are set out in the note 27 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 20 of the GEM Listing Rules.

關聯方交易及關連交易

於年內，與本公司關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註27。根據GEM上市規則第20章，該等交易均不構成須予披露關連交易。

DIRECTORS' REPORT
董事會報告

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)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及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據GEM上市規則第5.46條所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

I. Long position in the ordinary shares of the Company

I. 本公司普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note) 於受控法團的權益(附註)	426,000,000	53.25%

Note: These shares were held by Waywin Investment Holding Limited ("**Waywin**"), a controlled corporation of Mr. Cheung Kwan Tar.

附註：該等股份由張群達先生的受控法團煒榮投資控股有限公司(「**煒榮**」)持有。

DIRECTORS' REPORT
董事會報告

DISCLOSURE OF INTERESTS AND OTHER INFORMATION *(continued)*

Directors' and Chief Executive's Interests and Short Positions in the Shares, The Underlying Shares or Debentures of the Company and its Associated Corporations *(continued)*

II. Long position in the ordinary shares of associated corporation – Waywin

權益披露及其他資料*(續)*

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉*(續)*

II. 於相聯法團－煒榮普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Beneficial owner 實益擁有人	1	100%

Saved as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司的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）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

DIRECTORS' REPORT
董事會報告

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 December 2020, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二零年十二月三十一日，以下人士（董事或本公司主要行政人員除外）於本公司股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note 1) 於受控法團的權益（附註1）	426,000,000	53.25%
Chiu Chui Ping 趙翠萍	Interest of spouse (Note 2) 配偶權益（附註2）	426,000,000	53.25%
Waywin Investment Holding Limited 煒榮投資控股有限公司	Beneficial owner 實益擁有人	426,000,000	53.25%
Cheng Chi Heng 鄭志恒	Beneficial owner 實益擁有人	58,800,000	7.35%
Polar Lights Limited Polar Lights Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Wong Che Shing 王志誠	Interest in a controlled corporation (Note 3) 於受控法團的權益（附註3）	57,600,000	7.20%
Lam Mi Yung 林美容	Interest of spouse (Note 4) 配偶權益（附註4）	57,600,000	7.20%
Twinkle Galaxy Limited Twinkle Galaxy Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Lam Kwan Yuen 林坤源	Interest in a controlled corporation (Note 5) 於受控法團的權益（附註5）	57,600,000	7.20%
Qiu Jianlian 丘健蓮	Interest of spouse (Note 6) 配偶權益（附註6）	57,600,000	7.20%

DIRECTORS' REPORT
董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Notes:

(1) These shares were held by Waywin, a controlled corporation of Mr. Cheung Kwan Tar.

(2) Ms. Chiu Chui Ping was deemed to be interested in 426,000,000 shares of the Company through the interest of her spouse, Mr. Cheung Kwan Tar.

(3) These shares were held by Polar Lights Limited, a controlled corporation of Mr. Wong Che Shing.

(4) Ms. Lam Mi Yung was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Wong Che Shing.

(5) These shares were held by Twinkle Galaxy Limited, a controlled corporation of Mr. Lam Kwan Yuen.

(6) Ms. Qiu Jianlian was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Lam Kwan Yuen.

Save as disclosed above, as at 31 December 2020, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉*(續)*

附註：

(1) 該等股份由張群達先生的受控法團煒榮持有。

(2) 趙翠萍女士被視為透過其配偶張群達先生的權益而擁有本公司426,000,000股股份的權益。

(3) 該等股份由王志誠先生的受控法團Polar Lights Limited持有。

(4) 林美容女士被視為透過其配偶王志誠先生的權益而擁有本公司57,600,000股股份的權益。

(5) 該等股份由林坤源先生的受控法團Twinkle Galaxy Limited持有。

(6) 丘健蓮女士被視為透過其配偶林坤源先生的權益而擁有本公司57,600,000股股份的權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

DIRECTORS' REPORT
董事會報告

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方向另一方發出不少於一個月的書面通知予以終止。

董事服務年期須按細則所載董事輪值退任。

除上文所批露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函（於一年內到期或可由僱主釐定而毋須支付賠償（法定賠償除外）的合約或委任函除外）。

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 12 to the consolidated financial statements.

董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註12。

DIRECTORS' REPORT
董事會報告

EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Details of the Directors' remuneration and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

薪酬政策

本公司已遵守GEM上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司的薪酬政策以及董事及高級管理層的薪酬架構；制訂薪酬政策建立正式及透明程序；及執行董事及高級管理層的薪酬組合，包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付的任何賠償)作出推薦建議。

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12。

PERMITTED INDEMNITY PROVISION

The Articles provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

獲准許彌償條文

細則規定董事可從本公司的資產及溢利獲得彌償，彼等就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支，可獲確保免就此受任何損害；惟本彌償不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在成本及責任。

DIRECTORS' REPORT
董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Corporate Governance Report and note 27 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

董事於交易、安排及重大合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於企業管治報告及綜合財務報表附註27。

儘管如上文所述，惟概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於本年度內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於本年度內任何時間內存續的重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

董事購買股份或債券的權利

除購股權計劃外，本公司或其附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

MANAGEMENT CONTRACTS

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 during the Year.

管理合約

本年度，並未訂立或存在任何有關管理本公司整體或任何重大業務的合約（僱傭合約除外）。

INTEREST IN COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

於競爭權益中擁有的權益

概無董事、本公司控股股東或彼等各自緊密聯繫人（定義見GEM上市規則）在與本年度本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據GEM上市規則第11.04條作出披露的權益。

DIRECTORS' REPORT
董事會報告

NON-COMPETITION UNDERTAKINGS

Each of controlling shareholders of the Company, Mr. Cheung and Waywin has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") during the Year and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the Year and up to the date of this report.

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

INTEREST OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grande Capital Limited ("**Grande**") as the compliance adviser. Except for the compliance adviser agreement entered into between the Company and Grande dated 16 August 2018, neither Grande nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its shares as required under the GEM Listing Rules.

不競爭承諾

本公司的控股股東，張先生及煒榮分別向本公司確認，於本年度及直至本報告日期，彼等已分別妥為遵守不競爭契據（「**不競爭契據**」）的條款。

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納於本年度及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

於本年度，董事會並無自任何董事就與我們的業務構成或可能構成直接或間接競爭的任何業務（本集團除外）中擁有權益者收取任何確認書。

合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委任均富融資有限公司（「**均富**」）為合規顧問。除本公司與均富訂立之日期為二零一八年八月十六日的合規顧問協議外，均富或其董事、僱員或緊密聯繫人（定義見GEM上市規則）概無擁有有關本公司的任何權益，或於本公司任何成員公司的股本中擁有於本報告日期須根據GEM上市規則第6A.32條知會本集團的任何權益。

充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持GEM上市規則項下規定的充足公眾持股量。

DIRECTORS' REPORT
董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

法律及法規的合規情況

本集團完全遵守所有法律及法規，並定期監督及收集與本集團業務相關的法律、規則及法規有關的變動之資料，以確保本集團遵守該等適用法律、規則及法規，尤其是可能對本集團產生重大影響的法律、規則及法規。

INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by Grant Thornton, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Grant Thornton as the independent auditor of the Company will be proposed at the forthcoming AGM.

獨立核數師

本年度的綜合財務報表乃由致同進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。重新委任致同為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

By Order of the Board
Boltek Holdings Limited
Cheung Kwan Tar
Chairman and executive Director

Hong Kong, 22 March 2021

承董事會命
寶燵控股有限公司
張群達
主席兼執行董事

香港，二零二一年三月二十二日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Grant Thornton
致同

To the members of Boltek Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Boltek Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 94 to 171, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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 ("CO").

BASIS FOR OPINION

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

致寶燵控股有限公司股東
（於開曼群島註冊成立的有限公司）

意見

吾等已審核列載於第94至171頁寶燵控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了　貴集團於二零二零年十二月三十一日的綜合財務狀況，及截至該日止年度　貴集團的綜合財務表現及綜合現金流量，並已遵照香港公司條例（「公司條例」）的披露要求妥為擬備。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於　貴集團，並已根據守則履行其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等整體審核綜合財務報表及出具意見時進行處理的，而吾等不會對這些事項提供單獨的意見。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
Revenue from engineering design and consultancy services **來自工程設計及顧問服務的收益** *Refer to notes 2.13, 4.1 and 5 to the consolidated financial statements.* *請參閱綜合財務報表附註2.13、4.1及5* The Group recognised revenue and cost from the provision of engineering design and consultancy services of approximately HK$111,908,000 and HK$66,066,000 respectively during the year ended 31 December 2020. Revenue from engineering design and consultancy services are recognised by reference to contract costs incurred at the reporting date for work performed as a percentage of total forecast contract costs at the end of the reporting period. The Group recognised revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. 於截至二零二零年十二月三十一日止年度， 貴集團確認提供工程設計及顧問服務的收益及成本分別約為111,908,000港元及66,066,000港元。 提供工程設計及顧問服務的收益乃參考於報告日期所產生的合約成本佔於報告期末的預測合約成本總額的百分比確認。 貴集團僅在能合理計量其完全履行履約義務的進度時才確認收益。	Our procedures in relation to assess the revenue from engineering design and consultancy services included the following: – understood management's process in estimating the contract revenue and forecast contract costs and determining the contract progress; – checked the accuracy of the total contracts value to engineering design and consultancy contracts or other relevant correspondences and supporting documents, on a sample basis; 吾等就評估工程設計及顧問服務的收益的程序包括以下方面： – 了解管理層估計合約收益及預測合約成本及確定合約進度的過程； – 以抽樣方式檢查工程設計及顧問合約的總合約價值或其他相關通信及支持文件的準確性；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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 吾等的審計如何處理關鍵審計事項
The contract progress requires the management's estimation of the actual outcome in terms of total contract costs, which requires the exercise of significant management judgement, particularly in relation to the estimation of total forecast contract costs and the recoverable variation works. These estimates are also made based on past experience and knowledge of the project management. We have identified the revenue recognition related to engineering design and consultancy services as a key audit matter, considering the extent of management judgement exercised. 合約進度要求管理層根據合同總成本估算實際結果，這需要行使重大管理層判斷，特別是與估計預測合同總成本及可收回變更工程有關。該等估算亦根據過去的項目管理經驗及知識而作出。 經考慮管理層的判斷程度，我們已將與工程設計及顧問服務相關的收入確認確定為關鍵審計事項。	– discussed with the management about the performance and status of contracts, on a sample basis, to obtain explanations for fluctuations in gross profit margin and changes in the budgeted cost, if any; – agreed, on a sample basis, contract sum to signed contract (and variation orders, if any) and checked, on a sample basis, the project's forecast costs (such as subconsultancy fees and labour costs) to supporting documents including but not limited to invoices, price quotation and rate of labour costs; – inspected, on a sample basis, underlying documents in respect of actual costs incurred to year end and compared, on a sample basis, the project's cost component of the actual cost incurred up to year end to the forecast cost and obtained explanation from management for any variation; – 以抽樣方式與管理層討論合約的履行情況及狀況，以獲得對毛利率波動的解釋及預算成本的變動（如有）； – 以抽樣方式協定所簽訂合約的合約金額（及變更單（如有）），並以抽樣方式檢查支持文件的項目預測成本（如分顧問費及勞動成本），包括但不限於發票、報價及勞動成本率； – 以抽樣方式檢查相關文件中年底產生的實際成本，並以抽樣方式比較項目在截至年底產生的實際成本佔預測成本的成本部分，並就任何變動取得管理層說明；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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 吾等的審計如何處理關鍵審計事項
	– recalculated the amount of revenue recognised for individual contracts, on a sample basis, based on agreed contract sum (plus recognised variation orders, if any), total forecast costs and actual cost incurred; and – assessing the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis. – 根據協定的合約金額（加上已確認的變更單（如有））、總預測成本及產生的實際成本，以抽樣方式重新計算就單個合約確認的收益金額；及 – 以抽樣方式通過比較實際結果與管理層對已完成合約的估計來評估已批准預算的可靠性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2020 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 CO, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司二零二零年報內的全部信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，並考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在此方面，我們並無任何報告。

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及守則的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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 skepticism 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.

核數師就審計綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據協定的委聘條款僅向　閣下整體報告吾等的意見，除此以外，吾等的報告不可用作其他用途。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。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任
(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。倘有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責　貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(倘適用)採取行動以消除威脅或應用防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

(continued)

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

核數師就審計綜合財務報表承擔的責任

（續）

從與審核委員會溝通的事項中，吾等確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
Level 12
28 Hennessy Road
Wanchai
Hong Kong

22 March 2021

Chan Tze Kit
Practising Certificate No.: P05707

致同（香港）會計師事務所有限公司
執業會計師
香港
灣仔
軒尼詩道28號
12樓

二零二一年三月二十二日

陳子傑
執業證書編號：P05707

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 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	**2020 二零二零年 HK$'000 千港元**	2019 二零一九年 HK$'000 千港元
Revenue	**收益**	5	**111,908**	100,720
Cost of services	服務成本		**(66,066)**	(58,158)
Gross profit	**毛利**		**45,842**	42,562
Other income	其他收入	6	**8,082**	1,263
Administrative expenses	行政開支		**(24,748)**	(23,315)
Provision for expected credit loss ("ECL") allowance	預期信貸虧損(「預期信貸虧損」)撥備		**(1,389)**	(535)
Finance costs	融資成本	7	**(134)**	(215)
Profit before income tax	**除所得稅前溢利**	8	**27,653**	19,760
Income tax expense	所得稅開支	9	**(3,666)**	(3,262)
Profit and total comprehensive income for the year attributable to equity holders of the Company	**本公司權益持有人應佔年內溢利及全面收益總額**		**23,987**	16,498
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company	**本公司權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	11	**3.00**	2.06

The notes on pages 99 to 171 are an integral part of these consolidated financial statements.

第99至171頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**5,731**	7,344
Deposits	按金	16	**111**	–
			5,842	7,344
Current assets	**流動資產**			
Contract assets	合約資產	17	**16,652**	12,207
Trade and other receivables	貿易及其他應收款項	16	**39,920**	34,171
Cash and bank balances	現金及銀行結餘	18	**103,365**	89,141
			159,937	135,519
Current liabilities	**流動負債**			
Contract liabilities	合約負債	17	**127**	163
Provisions	撥備	19	**2,296**	2,232
Trade and other payables	貿易及其他應付款項	20	**7,525**	6,653
Lease liabilities – current portion	租賃負債－流動部分	21	**1,993**	2,554
Amounts due to directors	應付董事款項	22	**1,800**	1,800
Current tax liabilities	即期税項負債		**540**	121
			14,281	13,523
Net current assets	**流動資產淨值**		**145,656**	121,996
Total assets less current liabilities	**總資產減流動負債**		**151,498**	129,340
Non-current liabilities	**非流動負債**			
Lease liabilities – non-current portion	租賃負債－非流動部分	21	**54**	1,888
Deferred tax liabilities	遞延税項負債	23	**281**	276
			335	2,164
Net assets	**資產淨值**		**151,163**	127,176
EQUITY	**權益**			
Share capital	股本	24	**8,000**	8,000
Reserves	儲備	25	**143,163**	119,176
Total equity	**權益總額**		**151,163**	127,176

Cheung Kwan Tar
張群達
Director
董事

Ng Pak Hung
吳柏鴻
Director
董事

The notes on pages 99 to 171 are an integral part of these consolidated financial statements.

第99至171頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Total equity attributable to equity holders of the Company 本公司權益持有人應佔總權益				
		Share capital 股本 HK$'000 千港元 (Note 24) (附註24)	Capital reserve* 資本儲備* HK$'000 千港元 (Note 25(a)) (附註25(a))	Share premium* 股份溢價* HK$'000 千港元 (Note 25(b)) (附註25(b))	Retained earnings* 保留盈利* HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日結餘	8,000	17,000	64,668	21,010	110,678
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	16,498	16,498
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日結餘	**8,000**	**17,000**	**64,668**	**37,508**	**127,176**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**–**	**23,987**	**23,987**
Balance at 31 December 2020	**於二零二零年十二月三十一日結餘**	**8,000**	**17,000**	**64,668**	**61,495**	**151,163**

* These reserves accounts comprise the Group's reserves of HK$143,163,000 (2019: HK$119,176,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括本集團於綜合財務狀況表中的儲備143,163,000港元（二零一九年：119,176,000港元）。

The notes on pages 99 to 171 are an integral part of these consolidated financial statements.

第99至171頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	**2020** **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Cash flows from operating activities	**來自經營活動的現金流量**			
Profit before income tax	除所得稅前溢利		**27,653**	19,760
Adjustments for:	調整以下各項：			
Interest income	利息收入		**(632)**	(1,052)
Depreciation	折舊		**3,825**	3,257
ECL allowance on:	預期信貸虧損撥備：			
– contract assets	－合約資產		**–**	155
– trade receivables	－貿易應收款項		**1,389**	380
Finance charges on lease liabilities	租賃負債融資費用		**134**	215
Operating profit before working capital changes	營運資金變動前經營溢利		**32,369**	22,715
Increase in contract assets	合約資產增加		**(4,445)**	(3,858)
Increase in trade and other receivables	貿易及其他應收款項增加		**(7,249)**	(3,537)
Increase in trade and other payables	貿易及其他應付款項增加		**872**	4,594
Decrease in contract liabilities	合約負債減少		**(36)**	(496)
Increase in amounts due to directors	應付一名關聯方款項減少		**–**	300
Increase in provisions	撥備增加		**64**	26
Cash generated from operations	營運所得現金		**21,575**	19,744
Income tax paid	已付所得稅		**(3,242)**	(1,737)
Net cash generated from operating activities	*經營活動所得現金淨額*		**18,333**	18,007
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of property, plant and equipment	購置物業、廠房及設備		**(2,001)**	(2,628)
Interest received	已收利息		**632**	860
Net cash used in investing activities	*投資活動所用現金淨額*		**(1,369)**	(1,768)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	**2020** **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Cash flows from financing activities	**來自融資活動的現金流量**			
Capital element of lease liabilities paid	已付租賃負債之資本部分		**(2,606)**	(2,168)
Interest element of lease liabilities paid	已付租賃負債之利息部分		**(134)**	(215)
Net cash used in financing activities	*融資活動所用現金淨額*		**(2,740)**	(2,383)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**14,224**	13,856
Cash and cash equivalents at the beginning of year	年初現金及現金等價物		**89,141**	75,285
Cash and cash equivalents at the end of year, represented by cash and bank balances	**年末現金及現金等價物，指現金及銀行結餘**	18	**103,365**	89,141

The notes on pages 99 to 171 are an integral part of these consolidated financial statements.

第99至171頁之附註構成該等綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

1. GENERAL INFORMATION

Boltek Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 April 2018. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 September 2018. There is a change of addresses of its registered office effective from 16 December 2020 from Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands to Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its addresses of the principal place of business is 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company, which is an investment holding company, and its subsidiaries (collectively referred as the "Group") are principally engaged in provision of engineering design and consultancy services in Hong Kong and investment holding.

The Company's immediate and ultimate holding company is Waywin Investment Holding Limited ("Waywin Investment"), a company incorporated in the British Virgin Islands (the "BVI"). The ultimate controlling shareholder of the Group is Mr. Cheung Kwan Tar ("Controlling Shareholder").

The consolidated financial statements for the year ended 31 December 2020 were approved for issue by the board of directors on 22 March 2021.

1. 一般資料

寶燵控股有限公司(「本公司」)於二零一八年四月十八日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司股份於二零一八年九月十三日在香港聯合交易所有限公司(「聯交所」)的GEM上市。自二零二零年十二月十六日起其註冊辦事處地址由Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands變更為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及其主要營業地點為香港九龍尖沙咀山林道46–48號運通商業大廈5樓。

本公司為一家投資控股公司,連同其附屬公司(統稱「本集團」)主要從事於香港提供工程設計及顧問服務及投資控股。

本公司的直接及最終控股公司為煒榮投資控股有限公司(「煒榮投資」)。該公司為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。本集團的最終控股股東為張群達先生(「控股股東」)。

截至二零二零年十二月三十一日止年度的綜合財務報表已於二零二一年三月二十二日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance ("CO") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("Listing Rules").

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Hong Kong dollars ("HK$" or "HKD"), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (HK$'000), except where otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 主要會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製,其統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則。

綜合財務報表亦符合香港公司條例(「公司條例」)的適用披露規定及聯交所GEM證券上市規則(「上市規則」)的適用披露規定。

編製該等綜合財務報表所應用的重大會計政策概述如下。除另有指明外,該等政策於所有呈列年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團財務報表的影響(如有)披露於附註3。

綜合財務報表已根據歷史成本基準編製。

除另有指示者外,綜合財務報表以港元(「港元」,亦為本公司及其附屬公司之功能貨幣)呈列,及所有數值均已約整至最接近千位(千港元)。

務請注意,於編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層對目前事件及行動的最佳瞭解及判斷,實際結果或最終有別於該等估計。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附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

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

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between the members of the Group are eliminated in preparing the consolidated financial statements. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 主要會計政策概要*(續)*

2.2 綜合基準

綜合財務報表包括本公司、本公司受控制實體及其附屬公司截至各年十二月三十一日的綜合財務報表。

附屬公司為受本集團控制的實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。評估本集團是否擁有對該實體的權力時，僅考慮本集團及其他方所持有關該實體的實質權利。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

在編製綜合財務報表時，集團內公司間交易、結餘及本集團成員公司之間交易的未變現收益及虧損會對銷。附屬公司財務報表中呈報的金額已作出必要調整，以確保與本集團採納的會計政策一致。

本集團於附屬公司的權益變動(不會導致失去控制權)作為權益交易入賬，而對綜合權益中的控制權益金額進行調整以反映相關利益的變動，但不對商譽進行調整，亦不確認收益或虧損。

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

2.2 Basis of consolidation *(continued)*

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiary is carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The result of subsidiary is accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 Joint arrangement

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

2. 主要會計政策概要 *(續)*

2.2 綜合基準 *(續)*

當本集團失去對附屬公司的控制權時，出售損益按(i)已收代價的公平值總額及任何保留權益的公平值與(ii)附屬公司的資產（包括商譽）及負債以及任何非控股權益的過往賬面值之間的差額計算。

在本公司的財務狀況表中，附屬公司按成本減任何減值虧損列賬，除非該附屬公司持作出售或計入處置組別中。成本亦包括直接應佔投資成本。

附屬公司的業績由本公司按報告日期已收及應收股息入賬。所有股息均於本公司的損益賬確認，而無論是從被投資方的收購前或收購後的溢利中收取。

2.3 合營安排

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

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

2.3 Joint arrangement *(continued)*

When the Group's entity transacts with a joint operation in which the Group's entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When the Group's entity transacts with a joint operation in which the Group's entity is a joint operator, the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

2.4 Foreign currency translation

In the individual financial statement of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

2. 主要會計政策概要*(續)*

2.3 合營安排*(續)*

當本集團實體與合營業務進行交易(如出售或注入資產)而本集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當本集團實體與合營業務進行交易而本集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該資產予第三方為止。

2.4 外幣換算

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日通行的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益於損益中確認。

按公平值以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣計值並按歷史成本計量的非貨幣項目不會重新換算(即僅按交易日的匯率換算)。

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

2.5 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.10) are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the term of lease or 25%, whichever is shorter
Furniture and fixtures	20%
Computer equipment	25%
Motor vehicles	25%

Accounting policy for depreciation of right-of-use assets is set out in Note 2.10.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2. 主要會計政策概要*(續)*

2.5 物業、廠房及設備

物業、廠房及設備(附註2.10所述使用權資產之成本除外)乃按成本減累計折舊及減值虧損入賬。成本包括購買資產的直接應佔開支。該等資產可作其擬定用途時開始折舊。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值計提,所採用年率如下:

租賃物業裝修	於租期內或25%(以較短者為準)
傢俬及裝置	20%
電腦設備	25%
汽車	25%

使用權資產折舊的會計政策載列於附註2.10。

資產的剩餘價值、折舊方法及可使用年期於各報告日期檢討及調整(如適用)。

報廢或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定,並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時,方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本,均於產生的財政期間自損益扣除。

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

2.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets, other than those designated and effective as hedging instruments, are classified into amortised cost.

The classification is determined by both:

– the entity's business model for managing the financial asset; and

– the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("ECL") of trade receivables.

2. 主要會計政策概要*(續)*

2.6 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文之訂約方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或屆滿時終止確認。

金融資產

金融資產之分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號按交易價格計量之貿易應收款項外，所有金融資產均按公平值初步計量；如屬並非按公平值計入損益的金融資產(「按公平值計入損益」)的情況，則另加收購金融資產直接應佔的交易成本。

金融資產(指定為對沖工具並具有此效果者除外)分為攤銷成本。

分類乃根據下列兩項釐定：

– 實體管理其金融資產之經營模式；及

– 金融資產之合約現金流量特點。

於損益內確認之金融資產所有相關收入及開支均於融資成本或其他收入內呈列，惟貿易應收款項之預期信貸虧損(「預期信貸虧損」)除外。

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

2.6 Financial instruments *(continued)*

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

– they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

– the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances and trade and other receivables (excluding prepayments) and deposits under non-current asset fall into this category of financial instruments.

2. 主要會計政策概要*（續）*

2.6 金融工具*（續）*

金融資產之後續計量

債務投資

按攤銷成本計的金融資產

當金融資產符合以下情況，且沒有被指定為按公平值計入損益時，便會按攤銷成本計量：

— 相關資產由一個旨在通過持有金融資產及收回其合約現金流量的業務模式所持有；及

— 相關金融資產的訂約條款可提高現金流量，而該現金流量純粹為就未償還本金額支付的本金和利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益的其他收入。倘貼現影響微乎其微，則貼現可忽略不計。本集團之現金及銀行結餘以及貿易及其他應收款項（不包括預付款）以及非流動資產項下之按金均屬於此類金融工具。

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

2.6 Financial instruments *(continued)*

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, lease liabilities and amounts due to directors.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in profit or loss.

Accounting policies of lease liabilities are set out in Note 2.10.

Trade and other payables and amounts due to directors

Trade and other payables and amounts due to directors are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 主要會計政策概要*(續)*

2.6 金融工具*(續)*

金融負債

金融負債之分類及計量

本集團之金融負債包括貿易及其他應付款項、租賃負債及應付董事款項。

金融負債(租賃負債除外)初步按公平值計量，及(倘適用)就交易成本進行調整，除非本集團指定金融負債按公平值計入損益。

隨後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量(惟衍生工具及指定按公平值計入損益之金融負債除外)，其後按公平值入賬，損益於損益內確認。

所有利息相關費用均計入損益。

租賃負債之會計政策載於附註2.10。

貿易及其他應付款項以及應付董事款項

貿易及其他應付款項以及應付董事款項初步按彼等之公平值確認，其後使用實際利率法按攤銷成本計量。

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

2.7 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables, contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

– financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 主要會計政策概要*(續)*

2.7 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債務種類金融資產、貿易應收款項及根據香港財務報告準則第15號計量的合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

— 初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具(「第一階段」)及

— 初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具(「第二階段」)。

「第三階段」涵蓋於報告日期出現減值的客觀證據的金融資產。

「十二個月的預期信貸虧損」於第一階段內確認，而「存續期內預期信貸虧損」於第二階段內確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

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

2.7 Impairment of financial assets and contract assets *(continued)*

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 主要會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

貿易應收款項及合約資產

就貿易應收款項及合約資產，本集團採用簡化法計算預期信貸虧損，並於各報告日期根據存續期內預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，預期合約現金流量存在不足情況。在計算預期信貸虧損時，本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項及合約資產已按共同信貸風險特徵及逾期日數分類。合約資產涉及未開票據在建工程，且與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期信貸虧損率與合約資產虧損率合理相若。

按攤銷成本計量的其他金融資產

本集團計量其他應收款項的虧損撥備金等於12個月的預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期內預期信貸虧損。是否應確認存續期內預期信貸虧損的評估是基於自初始確認以來發生違約的風險的可能性有否顯著增加。

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

2.7 Impairment of financial assets and contract assets *(continued)*

Other financial assets measured at amortised cost *(continued)*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– 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 regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

– an actual or expected significant deterioration in the operating results of the debtor.

2. 主要會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

按攤銷成本計量的其他金融資產*(續)*

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括在無需過多的成本或努力即可獲得的歷史經驗和前瞻性信息。

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：

– 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；

– 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格大幅上漲；

– 預計會導致債務人履行債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；及

– 債務人經營業績的實際或預期顯著惡化。

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

2.7 Impairment of financial assets and contract assets *(continued)*

Other financial assets measured at amortised cost *(continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, 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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

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

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in Note 28.3.

2. 主要會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

按攤銷成本計量的其他金融資產*(續)*

無論上述評估結果如何，本集團假定合約付款逾期超過60日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

不論上述各項，倘債務工具釐定為於各報告期末的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無大幅增加。倘具有低違約風險、借款人擁有雄厚實力，可於短期內履行其合約現金流量責任，以及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責任的能力，則債務工具被釐定為信貸風險偏低。

就內部信貸風險管理而言，本集團認為，當內部制訂或從外部來源取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即發生違約事件。

有關貿易應收款項、合約資產及按攤銷成本計量的其他金融資產的預期信貸虧損評估詳細分析載於附註28.3。

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

2.8 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets) and the Company's interest in a subsidiary are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

2. 主要會計政策概要*(續)*

2.8 非金融資產減值

物業、廠房及設備(包括使用權資產)以及本公司於附屬公司的權益均須進行減值測試。在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額,即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時,估計未來現金流量採用稅前折現率折現至其現值,以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值,倘資產產生之現金流入並無大致上獨立於其他資產產生的現金流入時,可收回金額則按可獨立產生現金流入之最少資產組合(即現金產生單位)釐定。因此,部分資產個別進行減值測試,另有部分按現金產生單位測試。

就現金產生單位確認的減值虧損按比例計入現金產生單位的資產,惟資產的賬面值不會減少至低於個別公平值減出售成本或使用價值(如能確定)。

倘用於釐定資產可收回款額之估計出現有利變動時,則撥回減值虧損,惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊)為限。

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

2.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and demand deposits with banks with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

– the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

– the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

– the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

2. 主要會計政策概要*（續）*

2.9 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較少之銀行活期存款。

2.10 租賃

租賃的定義及本集團作為承租人

於合約開始時，本集團會考慮該合約是否為或包含一項租賃。租賃的定義為「一份合約或合約的一部分賦予他人在一段時間內使用已識別資產（相關資產）的權力，以換取代價」。為符合此定義，本集團評估合約是否符合以下三項關鍵評估因素：

– 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；

– 本集團有權在整個使用期內取得使用已識別資產的絕大部分經濟利益，並認為其權利符合合約界定範圍；及

– 本集團有權在整個使用期內指定已識別資產的用途。本集團評估其是否有權指定該資產在整個使用期內的使用「方式及目的」。

對於包含租賃部分及一個或以上額外租賃或非租賃部分的合約，本集團按相對獨立價格將合約中訂明的代價分配至各租賃及非租賃部分。

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

2.10 Leases *(continued)*

Definition of a lease and the Group as a lessee *(continued)*

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策概要*(續)*

2.10 租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人的租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本及於租賃開始日期前作出的任何租賃付款（扣除任何已收租賃獎勵）。

本集團按直線基準於租賃開始日期至使用權資產的使用年期結束或租期結束（以較早者為準）期間就使用權資產計提折舊，除非本集團合理確定於租期結束時可獲得所有權則作別論。本集團亦於出現減值跡象時評估使用權資產的減值。

於租賃開始日期，本集團按該日未支付租賃款項的現值計量租賃負債，並使用租賃中的隱含利率，或（倘該利率不可釐定）本集團的遞增借貸利率進行貼現。

計量租賃負債時計入的租賃款項包括固定款項（包括實質固定款項）減任何應收租賃獎勵、按指數或價格計量的可變款項及根據餘下價值保證應付的預期金額。倘租期反映本集團選擇終止租賃，則租賃款項亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰金。

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

2.10 Leases *(continued)*

Definition of a lease and the Group as a lessee *(continued)*

Measurement and recognition of leases as a lessee (continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the consolidated statement of financial position, right-of-use assets have been included in "property, plant and equipment", the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for 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.

2. 主要會計政策概要*(續)*

2.10 租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人的租賃的計量及確認(續)

於初始計量後，負債將按已付租賃款項減少，並按租賃負債的利息成本增加。為反映任何重新評估或租賃修訂，或倘實質固定款項出現變動，負債需要重新計量。並不取決於指數或價格的可變租賃款項於觸發付款的事件或情況發生期間確認為開支。

於重新計量租賃時，相應調整於使用權資產中反映，或於使用權資產已減至零時在損益中反映。

於綜合財務狀況表，使用權資產已計入「物業、廠房及設備」，與呈列其擁有的相同性質相關資產的方式一致。

已付可退回租賃按金乃根據香港財務報告準則第9號列賬，初步按公平值計量。於初步確認時對公平值之調整乃視為額外租賃付款，計入使用權資產之成本。

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

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) are deducted from share premium to the extent they are incremental cost directly attributable to the equity transaction.

2. 主要會計政策概要 *(續)*

2.11 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源外流，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損合約。有償合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

2.12 股本

普通股分類為權益。股本按已發行股份的面值釐定。倘交易成本為直接應佔股權交易的增量成本，與發行股份相關的任何交易成本（扣除任何相關所得税利益）自股份溢价中扣除。

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

2.13 Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

2. 主要會計政策概要*（續）*

2.13 收益確認

所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

第一步： 識別與客戶訂立的合約

第二步： 識別合約中的履約責任

第三步： 釐定交易價格

第四步： 將交易價格分配至合約中的履約責任

第五步： 於實體完成履約責任時（或就此）確認收益

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

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

2.13 Revenue recognition *(continued)*

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

(i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(ii) the Group's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or

(iii) 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.

If the control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(a) Engineering design and consultancy service

Revenue from engineering design and consultancy service contracts is recognised progressively based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

2. 主要會計政策概要 *(續)*

2.13 收益確認 *(續)*

資產控制權可能隨著時間或於某一時刻轉移。倘出現下列情況，資產的控制權將隨著時間轉移：

(i) 客戶同時取得及消耗本集團履約時所提供之利益；

(ii) 本集團之履約創造或增強一項於資產(如在建工程)被創造或增強時客戶控制之資產；或

(iii) 本集團之履約並無創造一項可被本集團用於替代用途之資產，且本集團對迄今已完成之履約付款具有可執行權利。

倘資產之控制權隨時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得資產控制權之時間點確認。

(a) 工程設計及顧問服務

來自工程設計及顧問服務合約的收益按迄今產生的合約成本佔總預測成本的百分比逐步確認，以描述向客戶轉讓貨品或服務的控制權。本集團僅於其可合理計量完成達成履約責任的進展時確認收益。

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

2.13 Revenue recognition *(continued)*

(a) Engineering design and consultancy service *(continued)*

Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group presents a contract liability or a contract asset in the consolidated statement of financial position when either party to the contract has performed. The Group performs by transferring goods or services to the customer, and the customer performs by paying consideration to the Group. Any unconditional rights to consideration are presented separately as "Trade and other receivables".

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

For a single contract with the customer, either a net contract asset or a net contract liability of unrelated contracts are not presented on a net basis.

Other service revenue are recognised in the period when services are rendered.

(b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2. 主要會計政策概要*(續)*

2.13 收益確認*(續)*

(a) 工程設計及顧問服務*(續)*

倘本集團預期收回該等成本，除非有關成本的攤銷期為一年或以下，否則獲得合約的遞增成本將會資本化。無論是否獲得合約，將產生的成本於產生時支銷。

當合約的訂約方已履約，本集團於綜合財務狀況表呈列合約負債或合約資產。本集團透過向客戶轉讓貨品或服務履約，而客戶透過向本集團支付代價履約。代價的任何無條件權利乃獨立呈列為「貿易及其他應收款項」。

合約負債為向客戶轉讓本集團已收取代價的貨品或服務之責任，或應自客戶收取代價金額。

倘該權利須待時間流逝以外的條件方可作實，合約資產為收取代價的權利，以換取本集團已向客戶轉讓的貨品或服務。

就與客戶簽訂的單一合約而言，不相關合約的淨合約資產與淨合約負債不以淨額呈列。

其他服務收入於提供服務期間確認。

(b) 利息收入

利息收入乃採用實際利率法按時間比例基準確認。就按攤銷成本計量的金融資產(並無信貸減值)而言，實際利率將應用於該資產的總賬面值。

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

2.14 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other income" in the consolidated statement of profit or loss and other comprehensive income.

2.15 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

2. 主要會計政策概要*(續)*

2.14 政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會按系統性基準在擬補貼成本的相應期間確認補助為收益。

與收入有關的政府補助於綜合損益及其他全面收益表內的「其他收入」項下以總額列示。

2.15 僱員福利

退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據強制性公積金（「強積金」）計劃條例為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

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

2.15 Employee benefits *(Continued)*

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Long service payment

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payment under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payment in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

The long service payment liabilities are the present value of long service payment obligation less the entitlements accrued under the Group's defined contribution retirement benefit plans that is attributable to contributions made by the Group.

2. 主要會計政策概要*(續)*

2.15 僱員福利*(續)*

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告日期，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

長期服務金

本集團若干僱員已為本集團作出規定年數之服務，倘終止僱用，則彼等符合資格根據香港僱傭條例領取長期服務金。倘有關終止僱用的情況符合香港僱傭條例指定的情況，則本集團須作出有關付款。

長期服務金負債為長期服務金責任的現值減去本集團界定供款退休福利計劃項下應計的權利(即本集團作出的供款)。

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

2.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 主要會計政策概要*(續)*

2.16 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告日期尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘商譽或一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

就附屬公司投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額轉回且暫時差額在可見將來不會轉回的情況除外。

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

2.16 Accounting for income taxes *(continued)*

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable profit, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– profit or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

2. 主要會計政策概要*(續)*

2.16 所得稅的會計處理*(續)*

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現),惟有關稅率於報告日期須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認,或倘與其他全面收益或直接於權益扣除或計入的項目有關,則於其他全面收益或直接於權益中確認。

當不同應課稅溢利採用不同稅率時,遞延稅項資產及負債乃採用預期適用於暫時差額預期撥回的期內之應課稅溢利的平均稅率計量。

釐定平均稅率須估計(i)於現有暫時差額將予撥回時及(ii)該等年度未來應課稅溢利金額。未來應課稅溢利估計包括:

– 不包括撥回暫時差額之損益;及

– 撥回現有暫時差額。

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

2.16 Accounting for income taxes *(continued)*

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策概要*(續)*

2.16 所得税的會計處理*(續)*

即期税項資產與即期税項負債僅於以下情況以淨額呈列：

(a) 本集團依法有強制執行權可以將已確認金額對銷；及

(b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延税項資產與遞延税項負債：

(a) 該實體依法有強制執行權可以將即期税項資產與即期税項負債對銷；及

(b) 遞延税項資產與遞延税項負債是關於同一税務機關就以下任何一項所徵收的所得税：

(i) 同一應課税實體；或

(ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延税項負債或資產)以淨額基準結算即期税項負債與資產或同時變現資產及清償負債的不同應課税實體。

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

2.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2.18 Related parties

For the purposes of these consolidated financial statements, 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 if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 主要會計政策概要*(續)*

2.17 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

2.18 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

(a) 該人士為符合以下條件的人士或其緊密家族成員：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

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

2.18 Related parties *(continued)*

(b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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 family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 主要會計政策概要*(續)*

2.18 關聯方*(續)*

(b) 該人士為實體且符合以下任何條件：

(i) 該實體及本集團為同一集團的成員公司。

(ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業。

(iii) 該實體及本集團為同一第三方的合營企業。

(iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃。

(vi) 該實體由一名於(a)指明的人士控制或共同控制。

(vii) 於(a)(i)指明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)的主要管理層成員。

(viii) 一個實體或者任何集團的組成部分成員，向本集團或者本集團的母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

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3. ADOPTION OF NEW AND AMENDED HKFRSs

New and Amended HKFRSs that are effective for annual periods beginning or after 1 January 2020

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則

於二零二零年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

本年度，本集團首次應用香港會計師公會頒佈的以下經修訂香港財務報告準則，與本集團運營相關並對本集團於二零二零年一月一日起開始的年度期間綜合財務報表生效：

香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率指標改革
香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義

採納該等經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況之編製及呈列並無任何重大影響。

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3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions[1]
HKFRS 17	Insurance Contracts and related amendments[4]
Amendments to HKFRS 3	Reference to the Conceptual Framework[6]
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current[4]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[3]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[3]
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020[3]
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination[6]

1 Effective for annual periods beginning on or after 1 June 2020

2 Effective for annual periods beginning on or after 1 January 2021

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

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

5 Effective date not yet determined

6 Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的香港財務報告準則

於該等綜合財務報表獲授權日期，本集團並無提早採納若干已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	Covid-19－相關租金優惠[1]
香港財務報告準則第17號	保險合約及相關修訂[4]
香港財務報告準則第3號(修訂本)	概念框架之提述[6]
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革－第二階段[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或注資[5]
香港會計準則第1號(修訂本)	流動或非流動負債分類[4]
香港會計準則第16號(修訂本)	物業、廠房及設備－作擬定用途前之所得款項[3]
香港會計準則第37號(修訂本)	虧損合約－履行合約之成本[3]
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進[3]
會計指引5(經修訂)	共同控制合併的合併會計[6]

1 自二零二零年六月一日或以後開始之年度期間生效

2 自二零二一年一月一日或以後開始之年度期間生效

3 自二零二二年一月一日或以後開始之年度期間生效

4 自二零二三年一月一日或以後開始之年度期間生效

5 尚未釐定生效日期

6 對收購日期／合併日期為於二零二二年一月一日或之後開始之首個年度期間開始之業務合併／共同控制合併生效

3. ADOPTION OF NEW AND AMENDED HKFRSs *(continued)*

Issued but not yet effective HKFRSs *(continued)*

The directors anticipate that all the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

3. 採納新訂及經修訂香港財務報告準則*（續）*

已頒佈但尚未生效的香港財務報告準則*（續）*

董事預期所有新訂及經修訂香港財務報告準則將於該等準則生效日期後的首個期間於本集團會計政策內採納。本集團正在對該等新訂及經修訂香港財務報告準則在初始應用後的影響進行評估。目前，本集團認為上述香港財務報告準則的應用不會對本集團的經營業績及財務狀況造成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.1 Revenue from contracts for engineering design and consultancy services

As further explained in Note 2.13 to the consolidated financial statements, revenue recognition on provision of engineering design and consultancy services is dependent on the estimation of the progress of the satisfaction of performance obligation of a service contract over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

4. 主要會計估計及判斷

本集團對未來作出估計及假設。所產生的會計估計正如其定義很少會與相關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

4.1 工程設計及顧問服務合約的收益

如綜合財務報表附註2.13進一步所述，有關提供工程設計及顧問服務的收益確認視乎對服務合約中的履約責任的履行進度作出的估計。根據本集團過往經驗及本集團承擔的合約活動的性質，本集團會於其認為工程的進度已達致一定水準，令完成成本及收益能可靠估計之時作出估計。總合約成本及／或收益的實際結果或會高於或低於於各報告期末估計的金額，從而影響未來年度確認的收益及溢利。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Revenue from contracts for engineering design and consultancy services *(continued)*

Significant judgement is required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

Details of the revenue, contract balances and provision for an onerous contact are disclosed in Note 5, Note 17 and Note 19 respectively.

4.2 Estimation for impairment of trade and other receivables (excluding prepayments) and contract assets

The Group makes allowances on trade and other receivables (excluding prepayments) and contract assets to ECL based on assumptions about risk of default and ECL rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in Note 2.7.

Details of the trade and other receivables and contract assets are disclosed in Note 16 and Note 17, respectively.

4. 主要會計估計及判斷*（續）*

4.1 工程設計及顧問服務合約的收益*（續）*

估計總合約成本及將影響是否須就可預見虧損計提任何撥備的可收回變更工程，需要作出重大判斷。估計乃根據項目管理的過往經驗及知識而作出。

有關收益、合約結餘及虧損性合約撥備的詳情分別披露於附註5、附註17及附註19。

4.2 貿易及其他應收款項（不包括預付款項）以及合約資產的減值估計

本集團根據違約風險及預期信貸虧損率的假設釐定貿易及其他應收款項（不包括預付款項）以及合約資產預期信貸虧損的減值撥備。按附註2.7所載，本集團以本集團的過往歷史、現行市況及前瞻性估計為基準，於各報告期末採用判斷作出該等假設及選擇輸入數據進行減值計算。

有關貿易及其他應收款項以及合約資產的詳情披露於附註16及附註17。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.3 Determination of the lease term in lease contracts and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options, or not exercise a termination option. Factors considered include:

– contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);

– the extent of leasehold improvements undertaken by the Group;

– costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), which in turn affect the carrying amounts of lease liabilities and corresponding right-of-use assets.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and effective date of the modification.

4. 主要會計估計及判斷*(續)*

4.3 釐定租賃合約之租期及貼現率

在確定租賃期時，管理層考慮增設經濟獎勵以行使續租選擇權(或不行使終止選擇權)的所有事實及情況。所考慮的因素包括：

– 可選期間的合約條款及條件與市場利率的比較(例如可選期間的付款金額是否低於市價)；

– 本集團進行租賃物業裝修的程度；

– 與終止租賃有關的費用(例如搬遷費用及確定符合本集團需求的另一項相關資產的費用)。

僅當承租人合理確定將續租(或不會終止租賃)時，續租選擇權(或終止選擇權之後的期間)方可計入租賃期，進而影響租賃負債及相應的使用權資產的賬面值。

於釐定貼現率時，本集團須於租賃開始日期及變動生效日期，考慮相關資產的性質與該租賃的條款及條件，就釐定貼現率作出重大判斷。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.4 Determination of joint arrangement

The directors of the Company performed an assessment of whether the Group has joint control over the Group's joint arrangement. Pursuant to the respective contractual agreement regarding each of the joint arrangement, all major decisions and the decisions regarding the relevant activities of the joint arrangement require the unanimous consent of all parties to the arrangement. Accordingly, the directors of the Company concluded that the Group has joint control over the joint arrangement.

The directors of the Company also assessed whether these joint arrangement is joint operations or joint ventures under HKFRS 11 "Joint Arrangements". After considering the rights and obligations of parties to the joint arrangement with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangement should be classified as joint operation under HKFRS 11 as the relevant joint arrangement document specify that the parties to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement. Details of interest in joint operation is disclosed in Note 15.

4. 主要會計估計及判斷 *(續)*

4.4 釐定合營安排

本公司董事就本集團是否對本集團合營安排擁有共同控制權進行評估。根據有關各項合營安排的各自合約協議，所有重大決定及有關合營安排的相關活動的決定均須經安排各方一致同意。因此，本公司董事認為本集團對合營安排擁有共同控制權。

本公司董事亦根據香港財務報告準則第11號「合營安排」評估該等合營安排是否為合營業務或合營企業。經參考有關安排結構、法律形式、各方於安排中協定的合約條款以及相關事實及情況下考慮合營安排各方的權利及責任後，本公司董事認為，本集團所有的合營安排根據香港財務報告準則第11號分類為合營業務，原因為相關合營安排文件訂明合營安排各方對合營安排有關的資產及負債享有權利及責任。於合營運營的權益詳情披露於附註15。

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5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

The Group's principal activities are disclosed in Note 1 to the consolidated financial statements. Revenue is recognised over time and is disaggregated by nature of engineering design and consultancy services as follows:

5. 收益及分部資料

5.1 收益

本集團主要業務於綜合財務報表附註1披露。收益於一段時間內確認及按照工程設計及顧問服務的性質分類如下：

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Civil engineering	土木工程		
– Road & structural engineering	一道路及結構工程	**71,262**	57,602
– Geotechnical engineering	一岩土工程	**9,701**	8,799
– Others	一其他	**7,037**	6,411
		88,000	72,812
Traffic engineering	交通工程	**20,126**	22,191
Building engineering	樓宇工程	**2,015**	3,478
Other ancillary services	其他配套服務	**1,767**	2,239
		111,908	100,720

Under the contracts with customers, each engineering design and consultancy service contract relates to facts and circumstances that are specific to each customer. Contract terms provide the Group with an enforceable right to payment, for its performance completed to date, of its costs incurred plus a reasonable margin.

根據與客戶的合約，各工程設計及顧問服務合約與對每名客戶而言屬特殊的事實及情況有關。合約條款為本集團提供一項可執行權利，以就其迄今已完成的履約支付其已產生費用加合理溢利率。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION *(continued)*

5.1 Revenue *(continued)*

Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2020 and 2019.

5. 收益及分部資料*(續)*

5.1 收益*(續)*

剩餘履約責任

下表包括預期將於日後確認且有關於二零二零年及二零一九年十二月三十一日尚未清償(或部分尚未清償)的履約責任之收益。

		At 31 December 2020 於二零二零年 十二月三十一日 HK$'000 千港元
Remaining performance obligations expected to be satisfied during the year ending	**預期將於截至以下日期止年度清償的剩餘履約責任**	
31 December 2021	二零二一年十二月三十一日	**125,859**
31 December 2022	二零二二年十二月三十一日	**37,384**
After 31 December 2022	二零二二年十二月三十一日後	**29,478**
		192,721

		At 31 December 2019 於二零一九年 十二月三十一日 HK$'000 千港元
Remaining performance obligations expected to be satisfied during the year ending	**預期將於截至以下日期止年度清償的剩餘履約責任**	
31 December 2020	二零二零年十二月三十一日	79,698
31 December 2021	二零二一年十二月三十一日	29,940
After 31 December 2021	二零二一年十二月三十一日後	49,694
		159,332

5. REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Segment information

The chief operating decision maker has been identified as the executive directors of the Company. The executive directors regard the Group's business of provision of engineering design and consultancy services as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation and performance assessment. Accordingly, no segment analysis information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

5. 收益及分部資料（*續*）

5.2 分部資料

主要經營決策者被認定為本公司執行董事。執行董事將本集團提供工程設計及顧問服務的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配及表現評估作出決策。因此，並無呈列分部分析資料。

地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域（香港），故並無呈列按地理分部劃分的分部資料獨立分析。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Customer A	客戶A	**21,586**	14,877
Customer B*	客戶B*	**11,398**	N/A不適用

* Revenue from this customer is less than 10% of the Group's revenue in 2019.

* 於二零一九年，來自此客戶的收益少於本集團收益的10%。

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6. OTHER INCOME 6. 其他收入

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Bank interest income	銀行利息收入	**632**	1,052
Government subsidies (note a)	政府補貼(附註a)	**1,360**	211
COVID-19 related government subsidies (note b)	COVID-19相關政府補貼(附註b)	**6,084**	–
Sundry income	雜項收入	**6**	–
		8,082	1,263

Note (a): Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the Hong Kong Government (the "HKSAR Government"), for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

附註(a)：自香港職業訓練局及建造業議會獲得補貼。該等機構乃香港政府(「香港政府」)為向見習工程師及實習生提供在職培訓而設立。概無有關該等補貼的未達成條件或或然事項。

Note (b): During the year ended 31 December 2020, government subsidies in respect of COVID-19 in relation to Employment Support Scheme provided by the HKSAR Government have been received.

附註(b)：截至二零二零年十二月三十一日止年度，已獲得香港政府提供有關就業支援計劃的COVID-19的政府補貼。

7. FINANCE COSTS 7. 融資成本

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Finance charges on lease liabilities	租賃負債融資費用	**134**	215

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8. PROFIT BEFORE INCOME TAX 8. 除所得稅前溢利

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Profit before income tax is stated after charging:	除所得稅前溢利經扣除以下各項後得出：		
(a) Staff costs (including directors' emoluments (Note 12(a)) (note)	(a) 員工成本（包括董事酬金）（附註12(a)）（附註））		
– Salaries, wages, bonus and other benefits	–薪金、工資、花紅及其他福利	**68,755**	61,634
– Contributions to defined contribution retirement plans	–向界定供款退休計劃供款	**2,249**	1,995
		71,004	63,629
(b) Other items	(b) 其他項目		
Depreciation (included in administrative expenses)	折舊（計入行政開支）		
– Owned assets	–自有資產	**1,287**	910
– Right-of-use assets	–使用權資產	**2,538**	2,347
Subconsultancy fees (included in cost of services)	分包費（計入服務成本）	**8,010**	6,088
Auditors' remuneration	核數師酬金	**620**	620
Short-term leases charges and leases charges with lease term shorter than 12 months as at initial application of HKFRS 16	短期租賃費用及於首次應用香港財務報告準則第16號時租期不足12個月的租賃費用	**–**	118
ECL allowance on:	以下各項之預期信貸虧損撥備：		
– contract assets	–合約資產	**–**	155
– trade receivables	–貿易應收款項	**1,389**	380

Note: 附註：

Staff costs (including directors' emoluments) 員工成本（包括董事酬金）

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Cost of services	服務成本	**56,969**	51,504
Administrative expenses	行政開支	**14,035**	12,125
		71,004	63,629

9. INCOME TAX EXPENSE　9. 所得稅開支

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Provision for Hong Kong Profits Tax	香港利得稅撥備		
– Current tax	一即期稅項	**3,661**	3,144
– Statutory tax concession	一法定稅收減免	**–**	(20)
		3,661	3,124
Deferred tax (Note 23)	遞延稅項（附註23）		
– Current tax	一即期稅項	**5**	138
		3,666	3,262

The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year, except for Mannings (Asia) Consultants Limited ("Mannings"), a subsidiary of the Group, which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK$2 million are taxed at 16.5%.

二零二零年香港利得稅撥備按年內估計應課稅溢利16.5%（二零一九年：16.5%）計算，除本集團一間附屬公司萬利仕（亞洲）顧問有限公司（「萬利仕」）（為合資格公司）外，以利得稅兩級制計算。根據利得稅兩級制，合資格實體按8.25%之稅率就溢利首2百萬港元繳納稅項，並按16.5%之稅率繳納2百萬港元以上溢利之稅項。

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9. INCOME TAX EXPENSE *(continued)*

Reconciliation between income tax expense and accounting profit at applicable tax rate:

9. 所得稅開支*(續)*

所得稅開支與會計溢利之間按適用稅率作出之對賬如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**27,653**	19,760
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	**4,563**	3,260
Tax effect of non-taxable incomes	不可扣稅收入的稅務影響	**(1,125)**	(174)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**393**	361
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	**(165)**	(165)
Statutory tax concession	法定稅收減免	**–**	(20)
Income tax expense	所得稅開支	**3,666**	3,262

10. DIVIDENDS

The directors did not recommend the payment of a dividend for the years ended 31 December 2020 and 2019.

10. 股息

董事不建議派發截至二零二零年及二零一九年十二月三十一日止年度的股息。

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11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

11. 每股盈利

本公司權益持有人應佔每股基本盈利乃基於以下計算：

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Profit	**溢利**		
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	**23,987**	16,498
Number of shares	**股數**		
Weighted average number of ordinary shares (in thousands)	加權平均普通股數目（千股）	**800,000**	800,000
		HK Cents **港仙**	HK Cents 港仙
Basic earnings per share	每股基本盈利	**3.00**	2.06

The weighted average number of ordinary shares used to calculate the basic earnings per share for the years ended 31 December 2020 and 2019 is 800,000,000 ordinary shares in issue during the year.

There were no dilutive potential ordinary shares during the years ended 31 December 2020 and 2019 and therefore, diluted earnings per share equals to basic earnings per share.

截至二零二零年及二零一九年十二月三十一日止年度，用以計算每股基本盈利的加權平均普通股數目為年內已發行的800,000,000股普通股。

截至二零二零年及二零一九年十二月三十一日止年度，概無潛在攤薄普通股，因此每股攤薄盈利等於每股基本盈利。

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12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 董事及主要行政人員的酬金以及五名最高薪人士

(a) 董事及主要行政人員的酬金

根據GEM上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事及主要行政人員的酬金如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary Bonuses (note (iii)) 酌情花紅(附註(iii)) HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
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. Cheung Kwan Tar (chief executive officer) (note (i))	張群達先生(行政總裁)(附註(i))	**–**	**2,400**	**1,500**	**27**	**3,927**
Mr. Ng Pak Hung (note (i))	吳柏鴻先生(附註(i))	**–**	**1,483**	**300**	**27**	**1,810**
		–	**3,883**	**1,800**	**54**	**5,737**
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Chan Yu Sum Sam	陳如森先生	**120**	**–**	**–**	**–**	**120**
Mr. Chan Kai Kow Macksion	陳啟球先生	**120**	**–**	**–**	**–**	**120**
Mr. Chan Wan Fung	陳雲峯先生	**120**	**–**	**–**	**–**	**120**
		360	**–**	**–**	**–**	**360**
		360	**3,883**	**1,800**	**54**	**6,097**
Year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**					
Executive directors:	*執行董事：*					
Mr. Cheung Kwan Tar (chief executive officer)(note (i))	張群達先生(行政總裁)(附註(i))	–	2,400	1,500	27	3,927
Mr. Ng Pak Hung (note (i))	吳柏鴻先生(附註(i))	–	1,440	300	27	1,767
		–	3,840	1,800	54	5,694
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Chan Yu Sum Sam	陳如森先生	120	–	–	–	120
Mr. Chan Kai Kow Macksion	陳啟球先生	120	–	–	–	120
Mr. Chan Wan Fung	陳雲峯先生	120	–	–	–	120
		360	–	–	–	360
		360	3,840	1,800	54	6,054

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12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) Directors' and chief executive's emoluments *(continued)*

Notes:

(i) The emoluments shown above were for the services in connection with the management of the affairs of the Group during the years ended 31 December 2020 and 2019.

(ii) For the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to a director as an inducement to join or upon the Group or as compensation for loss of office as a director or management of any members of the Group.

(iii) The discretionary bonuses are determined by reference to the financial performance of the Group and the performance of individual director.

(iv) For the years ended 31 December 2020 and 2019, there was no arrangement under which a director has waived or agreed to waive any emolument.

12. 董事及主要行政人員的酬金以及五名最高薪人士*(續)*

(a) 董事及主要行政人員的酬金*(續)*

附註：

(i) 上述酬金指負責管理本集團於截至二零二零年及二零一九年十二月三十一日止年度的事務而收取的服務酬金。

(ii) 於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為本集團任何成員公司的董事或管理層離職補償。

(iii) 酌情花紅乃參考本集團財務表現及個別董事的表現釐定。

(iv) 於截至二零二零年及二零一九年十二月三十一日止年度，並無董事已放棄或同意放棄任何酬金的任何安排。

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12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS *(continued)*

12. 董事及主要行政人員的酬金以及五名最高薪人士*(續)*

(b) Five Highest Individuals

For the years ended 31 December 2020 and 2019, the five individuals whose emoluments were the highest in the Group included two (2019: two) directors.

Details of the emoluments of the remaining three (2019: three) highest paid individuals who are not a director (executive or non-executive) during the year are as follows:

(b) 五名最高薪人士

於截至二零二零年及二零一九年十二月三十一日止年度，本集團的五名最高薪人士包括兩名(二零一九年：兩名)董事。

年內有關餘下三名(二零一九年：三名)並非執行或非執行董事的最高薪人士的酬金詳情如下：

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**5,173**	4,320
Discretionary bonuses	酌情花紅	**420**	560
Retirement scheme contributions	退休計劃供款	**45**	45
		5,638	4,925

The emoluments fell within the following bands:

酬金介於以下組別：

		2020 **二零二零年**	2019 二零一九年
Emolument bands:	酬金組別：		
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**2**	2
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俱及裝置 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2019	**於二零一九年一月一日**						
Cost	成本	–	337	826	1,676	1,090	3,929
Accumulated depreciation	累計折舊	–	(164)	(374)	(911)	(1,005)	(2,454)
Net book amount	賬面淨值	–	173	452	765	85	1,475
Year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	5,446	173	452	765	85	6,921
Additions	添置	1,052	–	194	2,200	234	3,680
Depreciation	折舊	(2,347)	(59)	(168)	(600)	(83)	(3,257)
Closing net book amount	期末賬面淨值	4,151	114	478	2,365	236	7,344
At 31 December 2019 and 1 January 2020	**於二零一九年十二月三十一日及二零二零年一月一日**						
Cost	成本	**6,498**	**337**	**1,020**	**3,876**	**1,324**	**13,055**
Accumulated depreciation	累計折舊	**(2,347)**	**(223)**	**(542)**	**(1,511)**	**(1,088)**	**(5,711)**
Net book amount	賬面淨值	**4,151**	**114**	**478**	**2,365**	**236**	**7,344**
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	**4,151**	**114**	**478**	**2,365**	**236**	**7,344**
Additions	添置	**211**	**–**	**261**	**1,740**	**–**	**2,212**
Depreciation	折舊	**(2,538)**	**(59)**	**(188)**	**(951)**	**(89)**	**(3,825)**
Closing net book amount	期末賬面淨值	**1,824**	**55**	**551**	**3,154**	**147**	**5,731**
At 31 December 2020	**於二零二零年十二月三十一日**						
Cost	成本	**6,709**	**337**	**1,281**	**5,616**	**1,324**	**15,267**
Accumulated depreciation	累計折舊	**(4,885)**	**(282)**	**(730)**	**(2,462)**	**(1,177)**	**(9,536)**
Net book amount	賬面淨值	**1,824**	**55**	**551**	**3,154**	**147**	**5,731**

The Group has obtained the right to use premises through tenancy agreements. The leases typically run on an initial period of two to three years. The Group makes fixed payments during the contract period. As at 31 December 2020, the carrying amounts of the Group's right-of-use assets in relation to the premises are HK$1,824,000 (2019: HK$4,151,000).

During the year ended 31 December 2020, the total additions to right-of-use assets included in property, plant and equipment amounting to HK$211,000 (2019: HK$1,052,000).

本集團已透過租賃協議取得該等物業的使用權。租約的初始期限一般介乎為二至三年。本集團在合同期內支付固定款項。於二零二零年十二月三十一日，本集團與該等物業有關的使用權資產的賬面值為1,824,000港元（二零一九年：4,151,000港元）。

截至二零二零年十二月三十一日止年度，計入物業、廠房及設備的新增使用權資產總額為211,000港元（二零一九年：1,052,000港元）。

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14. INTERESTS IN SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2020 and 2019 are as follows:

14. 於附屬公司的權益

於二零二零年及二零一九年十二月三十一日，本公司附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Type of legal entity 法定實體類型	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Equity interest held by the Company 本公司所持股權	Principal activities 主要業務
Directly held by the Company 本公司直接持有					
Richness Universal	The BVI 英屬處女群島	Limited liability 有限公司	2,000 ordinary shares of USD 1 each 2,000股每股1美元的普通股	100% (2019: 100%) （二零一九年：100%）	Investment holding 投資控股
Indirectly held by the Company 本公司間接持有					
Mannings 萬利仕	Hong Kong 香港	Limited liability 有限公司	5,000,000 ordinary shares 5,000,000股普通股	100% (2019: 100%) （二零一九年：100%）	Provision of engineering design and consultancy services in Hong Kong 於香港提供工程設計及顧問服務

15. INTEREST IN JOINT OPERATION

As at 31 December 2020, details of the Group's interest in joint operation is as follows:

15. 合營業務權益

於二零二零年十二月三十一日，本集團於合營業務權益詳情如下：

Name of joint operation 合營業務名稱	Form of business structure 業務結構形式	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Attributable interest to the Group 本集團應佔權益	Principal activity 主要業務
Mannings-ESA Joint Venture	Unincorporated 非法團	Hong Kong 香港	N/A (Note) 不適用（附註）	70%	Provision of engineering design and consultancy services 提供工程設計及諮詢服務

Note: As the joint operation did not form any legal entity, no registered capital has been paid.

附註：由於合營業務並無構成任何法律實體，故並未支付任何註冊資本。

15. INTEREST IN JOINT OPERATION *(continued)*

During the year ended 31 December 2020, the Group has entered into a joint operation arrangement for provision of engineering consultancy service to Civil Engineering and Development Department of HKSAR Government. The Group has participating interests of 70% in this joint operation. As at 31 December 2020, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in this joint operation arrangement is shown below:

15. 合營業務權益 *(續)*

截至二零二零年十二月三十一日止年度，本集團已訂立合營業務安排，以向香港政府土木工程拓展署提供工程諮詢服務。本集團於該合營業務中擁有70%的參與權益。於二零二零年十二月三十一日，於綜合財務報表中確認與本集團於合營業務安排中的權益有關的資產及負債總額列示如下：

		2020 二零二零年 HK$'000 千港元
Assets	**資產**	
Contract assets	合約資產	109
Trade receivables	貿易應收款項	20
Cash at bank	銀行存款	51
		180
Liabilities	**負債**	
Contract liabilities	合約負債	160

		Period from 17 March 2020 to 31 December 2020 二零二零年三月十七日至二零二零年十二月三十一日期間 HK$'000 千港元
Revenue	收益	1,578
Expenses	開支	(1,558)
Profit after income tax	除所得稅後溢利	20

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade receivables	貿易應收款項	**37,151**	30,332
Less: ECL allowance	減：預期信貸虧損撥備	**(1,769)**	(380)
		35,382	29,952
Other receivables	其他應收款項	**4,190**	3,941
Prepayments	預付款項	**200**	151
Utility and other deposits	公用事業及其他按金	**259**	127
		40,031	34,171
Less: Non-current deposits for purchase of property, plant and equipment	減：購買物業、廠房及設備的非流動按金	**(111)**	–
		39,920	34,171

Other receivables represents resident site staff salary and medical insurance paid as well as secondment staff salaries, which have been fully reimbursed from HKSAR Government authorities subsequently. In respect of projects awarded by the HKSAR Government, it is required to recruit resident site staff to perform site supervision and maintain proper records of site activities. Pursuant to the contract terms, the actual expenditure paid to those employed resident site staff are entitled to be reimbursed by HKSAR Government on a monthly basis.

其他應收款項指已付駐地盤員工薪金及醫療保險以及調派員工工資，其後已獲香港特別行政區政府機構悉數補償。就香港特別行政區政府授予我們的項目而言，我們可能須招聘駐地盤員工進行地盤監督及維持適當的地盤活動記錄。根據合約條款，支付予我們僱用的駐地盤員工的實際開支可由香港特別行政區政府每月補償。

The directors of the Company consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

本公司董事認為，由於貿易及其他應收款項的結餘於產生初期的到期期限較短，故其公平值與其賬面值並無重大差異。

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16. TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables

The Group usually provide customers with a credit term of 0 to 60 days. For the settlement of trade receivables from provision of engineering design and consultancy services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

16. 貿易及其他應收款項 *(續)*

貿易應收款項

本集團通常向客戶提供0至60日的信貸期限。就結算提供工程設計及顧問服務的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，計及(其中包括)客戶的信貸記錄、流動資金狀況及本集團營運資金需求(按個別情況而有所不同)等因素，並須依靠管理層的判斷及經驗。

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0 – 30 days	0至30日	**10,380**	10,929
31 – 60 days	31至60日	**5,128**	4,503
61 – 90 days	61至90日	**5,892**	2,713
91 – 365 days	91至365日	**10,498**	8,977
Over 365 days	超過365日	**3,484**	2,830
		35,382	29,952

The movement in the ECL allowance of trade receivables is as follows:

貿易應收款項的預期信貸虧損撥備變動如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Balance at 1 January	於一月一日的結餘	**380**	–
ECL allowance recognised during the year	年內已確認預期信貸虧損撥備	**1,389**	380
Balance at 31 December	於十二月三十一日的結餘	**1,769**	380

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16. TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables *(continued)*

Details of impairment assessment of trade receivables for the years ended 31 December 2020 and 2019 are set out in Note 28.3.

Other receivables

No amounts in relation to other receivables were past due at 31 December 2020 and 2019.

16. 貿易及其他應收款項*（續）*

貿易應收款項*（續）*

截至二零二零年及二零一九年十二月三十一日止年度的貿易應收款項的減值評估詳情載於附註28.3。

其他應收款項

並無有關其他應收款項的金額於二零二零年及二零一九年十二月三十一日逾期。

17. CONTRACT BALANCES

17. 合約結餘

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Contract assets	合約資產	**16,807**	12,362
Less: ECL allowance	減：預期信貸虧損撥備	**(155)**	(155)
Contract assets, net of ECL allowance	合約資產，扣除預期信貸虧損撥備	**16,652**	12,207
Contract liabilities	合約負債	**(127)**	(163)
		16,525	12,044

The amount of revenue recognised during the year ended 31 December 2020 from performance obligations satisfied in previous periods, mainly due to the changes in estimate of the stage of completion, is HK$2,849,000 (2019: HK$892,000).

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

Change of contract assets during the year ended 31 December 2020 was mainly due to changes in number of contract works that the relevant services were completed but yet been certified at the end of the reporting period.

於截至二零二零年十二月三十一日止年度自過往期間已履行義務確認的收入金額為2,849,000港元（二零一九年：892,000港元），主要由於估計完工進度發生變化。

合約資產主要與本集團就已完成工作獲取代價的權利有關，惟於報告日期尚未入賬。於權利成為無條件後，合約資產轉撥至應收款項。合約負債主要與自客戶收取的墊付代價有關，收益乃按提供相關服務的進度確認。

截至二零二零年十二月三十一日止年度合約資產變動主要是由於報告期末相關服務已完成但尚未獲驗證的合約工程數目變動所致。

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17. CONTRACT BALANCES *(continued)* 17. 合約結餘（續）

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Transfers from contract assets recognised at the beginning of the year to receivables	由年初確認的合約資產轉撥至應收款項	**(8,906)**	(6,323)

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初的合約負債結餘的已確認收益	**140**	593

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

合約資產及合約負債的結餘預期於一年內收回／結算。

The movement in the ECL allowance of contract assets is as follows:

合約資產的預期信貸虧損撥備的變動如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Balance at 1 January	於一月一日的結餘	**155**	–
ECL allowance recognised during the year	於年內確認的預期信貸虧損撥備	**–**	155
Balance at 31 December	於十二月三十一日的結餘	**155**	155

Details of impairment assessment of contract assets for the years ended 31 December 2020 and 2019 are set out in Note 28.3.

截至二零二零年及二零一九年十二月三十一日止年度的合約資產減值評估詳情載於附註28.3。

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18. CASH AND BANK BALANCES

18. 現金及銀行結餘

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Cash at banks and in hand	銀行及手頭現金	**46,468**	33,064
Short-term bank deposits	短期銀行存款	**56,897**	56,077
		103,365	89,141

Note:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates.

(b) The short-term bank deposits with original maturity of less than three months earn 0.2% (2019: 2.05%) interest per annum. The directors of the Group considered that the fair value of the short-term bank deposits is not materially different from their carrying amount because of the short maturity period on their inception.

附註：

(a) 銀行現金按每日銀行存款利率以浮動利率賺取利息。

(b) 原到期日少於三個月的短期銀行存款按年利率0.2%（二零一九年：2.05%）計息。由於短期銀行存款自開始起計於短期內到期，故本集團董事認為其公平值與其賬面值並無重大差異。

19. PROVISIONS

Movements in provisions during the year are as follows:

19. 撥備

於年內撥備變動如下：

		An onerous contract 虧損性合約 HK$'000 千港元 (Note (a)) （附註(a)）	Employee benefits 僱員福利 HK$'000 千港元 (Note (b)) （附註(b)）	Total 總計 HK$'000 千港元
As at 1 January 2019	於二零一九年一月一日	1,884	322	2,206
(Realisation)/Provision during the year	年內（變現）／撥備	(14)	40	26
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	**1,870**	**362**	**2,232**
Provision during the year	年內撥備	**–**	**64**	**64**
As at 31 December 2020	**於二零二零年十二月三十一日**	**1,870**	**426**	**2,296**

Notes:

(a) As at 31 December 2020, the Group had a provision of HK$1,870,000 (2019: HK$1,870,000) for an onerous contract, of which the expected unavoidable costs of meeting the performance obligation as stated in engineering design and consultancy contract have exceeded the economic benefits expected to be received. The provision was recognised for the contract based on the estimated minimum net cost of completing the contract.

(b) The provision for employee benefits represents annual leave and long service payment.

附註：

(a) 於二零二零年十二月三十一日，本集團擁有關於虧損性合約的撥備1,870,000港元（二零一九年：1,870,000港元），其中履行工程設計及顧問合約中所述的履約責任所產生的預期不可避免成本已超過預期將獲得的經濟利益。本集團已根據完成合約的估計最低成本淨額就該合約確認撥備。

(b) 僱員福利撥備指年假及長期服務付款。

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20. TRADE AND OTHER PAYABLES 20. 貿易及其他應付款項

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	**441**	543
Accruals and other payables (note (b))	應計費用及其他應付款項(附註(b))	**7,084**	6,110
		7,525	6,653

Notes:

附註：

(a) The Group is usually granted by suppliers with a credit term of 0 to 30 days. The ageing analysis of trade payables based on the invoice date is as follows:

(a) 供應商授予本集團的信貸期限一般為0至30日。貿易應付款項按發票日期的賬齡分析如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0 – 30 days	0至30日	**21**	–
31 – 60 days	31至60日	**40**	10
61 – 90 days	61至90日	**–**	–
91 – 365 days	91至365日	**160**	–
Over 365 days	超過365日	**220**	533
		441	543

(b) Included in the Group's accruals and other payables as at 31 December 2020 was an amount of HK$4,998,000 (2019: HK$4,848,000), which represented accrued staff bonus.

(b) 本集團於二零二零年十二月三十一日的應計費用及其他應付款項包括應計員工花紅4,998,000港元(二零一九年：4,848,000港元)。

(c) All amounts are short-term and hence, the carrying values of the Group's trade payables and accruals and other payables are considered to be a reasonable approximation of fair value.

(c) 所有款項均為短期，因此，本集團貿易應付款項及應計費用以及其他應付款項的賬面值被視為公平值的合理近似值。

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21. LEASE LIABILITIES
21. 租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities:

下表載列本集團租賃負債之餘下合約到期日：

		2020 **二零二零年** **HK\$'000** **千港元**	2019 二零一九年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	**2,025**	2,685
Due after one year but within two years	一年後但於兩年內到期	**54**	1,917
		2,079	4,602
Future finance charges on lease liabilities	租賃負債未來融資費用	**(32)**	(160)
Present value of lease liabilities	租賃負債現值	**2,047**	4,442
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	**1,993**	2,554
Due after one year but within two years	一年後但於兩年內到期	**54**	1,888
		2,047	4,442
Less: Portion due within one year included under current liabilities	減：一年內到期計入流動負債部分	**(1,993)**	(2,554)
Portion due after one year included under non-current liabilities	一年後到期計入非流動負債部分	**54**	1,888

21. LEASE LIABILITIES *(continued)*

During the year ended 31 December 2020, the total cash outflow for the leases is HK$2,740,000 (2019: HK$2,501,000).

As at 31 December 2020, the Group had committed to leases for offices which had not commenced. The total future cash outflows for leases that had not yet commenced were HK$631,000 (2029: HK$nil).

As at 31 December 2020, included in the above present value of lease liabilities, balances of HK$266,000, HK$219,000, HK$399,000, HK$523,000, HK$176,000 (2019: HK$625,000 HK$516,000, HK$763,000, HK$1,232,000 and HK$413,000) represented lease liabilities payable to Mr. Cheung Kwan Tar, Ms. Chiu Chui Ping, Head Concept Limited, Jetek Company Limited and Manita Company Limited, respectively.

21. 租賃負債*（續）*

截至二零二零年十二月三十一日止年度，租賃的現金流出總額為2,740,000港元（二零一九年：2,501,000港元）。

於二零二零年十二月三十一日，本集團已承諾租賃尚未動工的辦公室。尚未開始的租賃的未來現金流出總額為631,000港元（二零一九年：零港元）。

於二零二零年十二月三十一日，於上述租賃負債現值列賬之結餘266,000港元、219,000港元、399,000港元、523,000港元及176,000港元（二零一九年：625,000港元、516,000港元、763,000港元、1,232,000港元及413,000港元）指分別應付予張群達先生、趙翠萍女士、建一有限公司、焯日有限公司及蔓莉達有限公司的租賃負債。

22. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are non-trade in nature. The amount due is unsecured, non-interest bearing and repayable on demand. As at 31 December 2020 and 2019, the amount represents discretionary bonuses to directors (refer to Note 12(a)).

22. 應付董事款項

應付董事款項屬非貿易性質。該應付款項為無抵押、不計息及按要求償還。於二零二零年及二零一九年十二月三十一日，該款項指董事的酌情花紅（請參閱附註12(a)）。

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23. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using taxation rate of the average tax rates that are expected to apply to the taxable profit of the years in which the temporary differences are expected to be utilised for the years ended 31 December 2020 and 2019.

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:

23. 遞延稅項

遞延稅項根據負債法按臨時差額悉數計算，而所採用稅率為適用於截至二零二零年及二零一九十二月三十一日止年度預期動用的臨時差額的年度應課稅溢利的平均稅率。

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。遞延稅項結餘分析如下，供財務申報之用：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**(304)**	(84)
Deferred tax liabilities	遞延稅項負債	**585**	360
		281	276

23. DEFERRED TAXATION *(continued)*

The following are the major deferred tax (assets)/liabilities recognised as at reporting date and movements thereon during the current and prior years:

23. 遞延稅項 *(續)*

於報告日期確認之主要遞延稅項（資產）／負債及其於本年度及過往年度的變動如下：

		ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1 January 2019	**於二零一九年一月一日**	–	138	138
(Credited)/Charged to profit or loss (Note 9)	（計入損益）／自損益扣除（附註9）	(84)	222	138
As at 31 December 2019 and 1 January 2020	**於二零一九年十二月三十一日及二零二零年一月一日**	**(84)**	**360**	**276**
(Credited)/Charged to profit or loss (Note 9)	（計入損益）／自損益扣除（附註9）	**(220)**	**225**	**5**
As at 31 December 2020	**於二零二零年十二月三十一日**	**(304)**	**585**	**281**

As at 31 December 2020 and 2019, the Group did not have any material unrecognised deferred tax (assets)/liabilities.

於二零二零年及二零一九年十二月三十一日，本集團並無任何重大未確認遞延稅項（資產）／負債。

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24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目	HK$'000 千港元
Issued and fully paid:	**已發行及繳足：**		
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年十二月三十一日	800,000,000	8,000

25. RESERVES

The amounts of the Group's reserves and the movements during the year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(a) Capital reserve

Capital reserve of the Group as at 31 December 2020 and 2019 represents the difference between the nominal value of the share capital of subsidiaries acquired by the Group and the nominal value of the Company's shares issued for the acquisition under the reorganisation when the Company's shares were listed on GEM of the Stock Exchange in 2018 (the "Reorganisation").

(b) Share premium

The share premium includes the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

25. 儲備

本集團於年內的儲備金額及變動乃於綜合財務報表的綜合權益變動表呈列。

(a) 資本儲備

本集團於二零二零年及二零一九年十二月三十一日的資本儲備指本集團所收購附屬公司的股本面值與根據本公司股份於二零一八年在聯交所GEM上市時進行的重組(「重組」)進行收購所發行本公司股份的面值之間的差額。

(b) 股份溢價

股份溢價包括本公司股份面值與自發行本公司股份收取的所得款項淨額之間的差額。

根據開曼群島公司法,本公司的股份溢價賬可用於向股東支付分派或股息,惟緊隨建議支付分派或股息日期後,本公司能夠於日常業務過程中償付到期債務。

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26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 26. 本公司財務狀況表

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current asset	**非流動資產**		
Interest in a subsidiary	於一間附屬公司的權益	**44,271**	44,271
Current assets	**流動資產**		
Other receivable	其他應收款項	**3**	192
Bank balance	銀行結餘	**57,262**	56,442
		57,265	56,634
Current liabilities	**流動負債**		
Other payable	其他應付款項	**10**	10
Amount due to a subsidiary	應付一間附屬公司款項	**5,079**	3,144
		5,089	3,154
Net current assets	**流動資產淨值**	**52,176**	53,480
Net assets	**資產淨值**	**96,447**	97,751
EQUITY	**權益**		
Share capital	股本	**8,000**	8,000
Reserves (Note)	儲備(附註)	**88,447**	89,751
Total equity	**權益總額**	**96,447**	97,751

Approved and authorised for issue by the board of directors on 22 March 2021.

於二零二一年三月二十二日獲董事會批准及授權刊發。

Cheung Kwan Tar
張群達
Director
董事

Ng Pak Hung
吳柏鴻
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

26. 本公司財務狀況表*（續）*

Note:

附註：

The movements of the Company's reserves are as follows:

本公司的儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元 (Note 25(b)) （附註25(b)）	Capital reserve 資本儲備 HK$'000 千港元 (Note) （附註）	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元
Balance as at 1 January 2019	於二零一九年一月一日	64,668	44,271	(17,911)	91,028
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(1,277)	(1,277)
Balance as at 31 December 2019 and 1 January 2020	**於二零一九年十二月三十一日及二零二零年一月一日的結餘**	**64,668**	**44,271**	**(19,188)**	**89,751**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**(1,304)**	**(1,304)**
Balance as at 31 December 2020	**於二零二零年十二月三十一日的結餘**	**64,668**	**44,271**	**(20,492)**	**88,447**

Note: Capital reserve of the Company represents the difference between the total equity of Richness Universal acquired by the Company pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefor.

附註：本公司的資本儲備指本公司根據重組收購Richness Universal的權益總額與本公司就此而發行的股份面值之間的差額。

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27. RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2020 and 2019. None of the below related parties transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

27. 關聯方交易

除綜合財務報表其他部分所詳述的結餘及交易外，本集團於截至二零二零年及二零一九年十二月三十一日止年度擁有下列關聯方交易。下列關聯方交易均不符合GEM上市規則第20章所界定的關連交易或持續關連交易定義。

(a) Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the years ended 31 December 2020 and 2019 are as follows:

(a) 主要管理人員酬金

於截至二零二零年及二零一九年十二月三十一日止年度，本公司董事及高級管理層（為主要管理人員）酬金如下：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**9,854**	9,684
Discretionary bonuses	酌情花紅	**2,410**	2,410
Retirement scheme contributions	退休計劃供款	**171**	158
		12,435	12,252

(b) Material related party transactions

(b) 重大關聯方交易

Name of related party 關聯方名稱	Note 附註	Nature 性質	For the year ended 31 December 截至十二月三十一日止年度 2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Mr. Cheung Kwan Tar 張群達先生	(a)	Lease payments 租賃款項	**378**	353
Ms. Chiu Chui Ping 趙翠萍女士	(b)	Lease payments 租賃款項	**312**	291
Head Concept Limited 建一有限公司	(c)	Lease payments 租賃款項	**426**	398
Jetek Company Limited 焯日有限公司	(d)	Lease payments 租賃款項	**745**	696
Manita Company Limited 蔓莉達有限公司	(e)	Lease payments 租賃款項	**250**	234

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27. RELATED PARTY TRANSACTIONS *(continued)*

(b) Material related party transactions *(continued)*

Notes:

(a) Mr. Cheung Kwan Tar is the Controlling Shareholder and an executive director of the Company.

(b) Ms. Chiu Chui Ping is the spouse of Mr. Cheung Kwan Tar and a senior management of the Group.

(c) As at 31 December 2020 and 2019, Head Concept Limited is owned by Mr. Cheung Kwan Tar as to 51% and Ms. Chiu Chui Ping as to 49%.

(d) Jetek Company Limited is wholly owned by Mr. Cheung Kwan Tar.

(e) Manita Company Limited is wholly owned by Ms. Chiu Chui Ping.

27. 關聯方交易（續）

(b) 重大關聯方交易（續）

附註：

(a) 張群達先生為控股股東及本公司執行董事。

(b) 趙翠萍女士為張群達先生的配偶及本集團的高級管理層。

(c) 於二零二零年及二零一九年十二月三十一日，建一有限公司由張群達先生擁有51%及趙翠萍女士擁有49%。

(d) 焯日有限公司由張群達先生全資擁有。

(e) 蔓莉達有限公司由趙翠萍女士全資擁有。

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

28. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具而承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

28. 財務風險管理及公平值計量*(續)*

28.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產與負債分類有關：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial assets	**金融資產**		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	－貿易及其他應收款項	**39,721**	34,020
– Cash and bank balances	－現金及銀行結餘	**103,365**	89,141
		143,086	123,161
Financial liabilities	**金融負債**		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	－貿易及其他應付款項	**6,451**	6,653
– Amount due to directors	－應付董事款項	**1,800**	1,800
– Lease Liabilities	－租賃負債	**2,047**	4,442
		10,298	12,895

28.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure to interest rate risk for the Group's bank balances and short-term bank deposits is considered immaterial.

28.2 利率風險

與金融工具的公平值或現金流量有關的利率風險因市場利率變動而波動。

本集團銀行結餘及短期銀行存款的利率風險承擔被視為並不重大。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's maximum exposure to credit risk on recognised financial assets and contract assets is limited to the carrying amount at end of each reporting period.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of trade and other receivable and contract asset balance as a group basis at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts based on shared credit risk characteristics and the days past due.

At 31 December 2020, the Group has concentration of credit risk as 16% and 38% (2019: 11% and 35%), of the total trade and other receivables (Note 28.1) were due from the Group's largest trade debtor and five largest trade debtors respectively. The aggregate amounts of trade and other receivables from these trade debtors amounted to HK$6,201,000 and HK$15,119,000 (2019: HK$3,754,000 and HK$12,016,000) of the Group's total trade and other receivables at 31 December 2020.

28. 財務風險管理及公平值計量*（續）*

28.3 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團就已確認金融資產及合約資產而面臨之最大信貸風險限述於各報告期末之賬面值。

就貿易及其他應收款項及合約資產而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程式來確保採取進一步行動收回逾期債務。此外，本集團於各報告期末按組別審閱貿易及其他應收款項及合約資產結餘之可收回金額，以確保根據共有信貸風險特徵及逾期天數對不可收回金額作出充足減值虧損。

於二零二零年十二月三十一日，由於應收本集團最大貿易債務人及五大貿易債務人的款項分別為貿易及其他應收款項（附註28.1）總額的16%及38%（二零一九年：11%及35%），故本集團信貸風險集中。於二零二零年十二月三十一日，應收該等貿易債務人的貿易及其他應收款項總額分別為本集團貿易及其他應收款項總額的6,201,000港元及15,119,000港元（二零一九年：3,754,000港元及12,016,000港元）。

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.3 Credit risk *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Internal credit rating, actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations, actual or expected significant changes in the operating results of the borrower and significant changes in the expected performance and behaviour of the borrower including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower are indicators to be incorporated.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

28. 財務風險管理及公平值計量 *(續)*

28.3 信貸風險 *(續)*

本集團於首次確認資產時考慮拖欠的可能性，並考慮於各報告期信貸風險是否會出現持續大幅增長。為評估信貸風險是否出現大幅增長，本集團將報告日資產產生之拖欠風險與首次確認日之拖欠風險進行比較。本集團考慮可獲得的合理及有理據的前瞻性資料。內部信貸評級、預計會對借款人履行其義務的能力造成重大變動的業務、財務或經濟狀況的實際或預期重大不利變動、借款人經營業績的實際或預期重大變動及借款人預期表現及行為的重大變動(包括借款人於本集團支付狀況的變動及借款人經營業績的變動)均為須予合併的指標。

本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.3 Credit risk *(continued)*

(i) Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets.

The Group uses provision matrix to calculate ECL for trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to work completed but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The provision matrix is determined based on the Group's historical settlement experience of the debtors that have similar loss pattern and are adjusted for forward-looking information that is available without undue cost or effort. The Group has identified the gross domestic product in Hong Kong to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The ECL allowance increased from HK$380,000 to HK$1,769,000 mainly due to the slower repayment turnover days of the outstanding trade receivables.

28. 財務風險管理及公平值計量*(續)*

28.3 信貸風險*(續)*

(i) 貿易應收款項及合約資產

本集團應用簡化方法對香港財務報告準則第9號規定的預期信貸虧損作出撥備，其就所有貿易應收款項及合約資產使用存續期內預期信貸虧損撥備。

本集團採用撥備矩陣計算貿易應收款項及合約資產之預期信貸虧損。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期天數進行分組。合約資產與於報告日期已完成但尚未開票之工程有關，並與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為貿易應收款項之預期信貸虧損比率與合約資產之虧損比率合理相若。

撥備矩陣乃根據本集團對具有類似虧損模式的債務人的歷史結算經驗而釐定，並就毋須付出過多成本或精力即可獲得的前瞻性資料作出調整。本集團已識別出香港之本地生產總值為最相關因素，並已根據該等因素之預期變動相應調整過往虧損比率。預期信貸虧損撥備由380,000港元增加至1,769,000港元，主要由於未償還貿易應收款項的還款週轉天數增加。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28. 財務風險管理及公平值計量*(續)*

28.3 Credit risk *(continued)*

28.3 信貸風險*(續)*

(i) Trade receivables and contract assets *(continued)*

On that basis, the ECL allowance for trade receivables as at reporting date was determined as follows:

(i) 貿易應收款項及合約資產*(續)*

在此基礎上，於報告日期的貿易應收款項的預期信貸虧損撥備釐定如下：

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
As at 31 December 2020	**於二零二零年十二月三十一日**				
– Neither past due nor impaired	一未逾期亦無減值	0.72%	15,475	(111)	15,364
– Less than 90 days past due	一逾期少於90天	0.40%	10,867	(43)	10,824
– Over 90 days past due	一逾期超過90天	14.94%	10,809	(1,615)	9,194
			37,151	(1,769)	35,382
As at 31 December 2019	**於二零一九年十二月三十一日**				
– Neither past due nor impaired	一未逾期亦無減值	0.10%	14,715	(15)	14,700
– Less than 90 days past due	一逾期少於90天	0.16%	5,447	(9)	5,438
– Over 90 days past due	一逾期超過90天	3.50%	10,170	(356)	9,814
			30,332	(380)	29,952

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.3 Credit risk *(continued)*

(i) Trade receivables and contract assets *(continued)*

On that basis, the ECL allowance for contract assets as at reporting date was determined as follows:

28. 財務風險管理及公平值計量（續）

28.3 信貸風險（續）

(i) 貿易應收款項及合約資產（續）

在此基礎上，於報告日期的合約資產的預期信貸虧損撥備釐定如下：

Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
As at 31 December 2020 於二零二零年十二月三十一日			
0.92%	**16,807**	**(155)**	**16,652**
As at 31 December 2019 於二零一九年十二月三十一日			
1.25%	12,362	(155)	12,207

(ii) Other financial assets

As at 31 December 2020 and 2019, the Group expects that the credit risk associated with other receivables is considered to be low, since the majority of these balances is due from government authorities having a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL for these receivables are minimal under the 12 months ECL method as there is no significant increase in credit risk on these receivables since initial recognition and the risk of default is low during the years ended 31 December 2020 and 2019.

The credit risks on bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(ii) 其他金融資產

於二零二零年及二零一九年十二月三十一日，本集團預期與其他應收款項相關的信貸風險較低，因大部分該等結餘乃應收自擁有強大能力於近期滿足其合約現金流量義務的政府機構。本集團估計，根據12個月預期信貸虧損方法計算的該等應收款項之預期信貸虧損微不足道，原因為自初步確認起該等應收款項的信貸風險並無大幅增加，而截至二零二零年及二零一九年十二月三十一日止年度的違約風險較低。

由於對手方是由國際信用評級機構指定的信用評級較高的銀行，故本集團認為銀行結餘的信貸風險並不重大。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28. 財務風險管理及公平值計量*(續)*

28.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, lease liabilities and amount due to directors, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

The analysis set out the remaining contractual maturity based on undiscounted cash flow of the Group's financial liabilities at the reporting date.

28.4 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易及其他應付款項、租賃負債及應付董事款項以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水準的流動資產及取得足夠已承諾信貸，以符合短期及長期流動資金需求。

管理層監控本集團為履行其責任的現金流量預測。

該分析載列根據本集團於報告日期的金融負債的未貼現現金流量計算的餘下合約到期情況。

		Within one year or on demand 一年內或按要求 HK$'000 千港元	**One to two years 一至兩年 HK$'000 千港元**	**Total undiscounted amount 未貼現總金額 HK$'000 千港元**	**Carrying amount 賬面值 HK$'000 千港元**
As at 31 December 2020	**於二零二零年十二月三十一日**				
Trade and other payables	貿易及其他應付款項	**6,451**	**–**	**6,451**	**6,451**
Amount due to directors	應付董事款項	**1,800**	**–**	**1,800**	**1,800**
Lease Liabilities	租賃負債	**2,025**	**54**	**2,079**	**2,047**
		10,276	**54**	**10,330**	**10,298**

		Within one year or on demand 一年內或按要求 HK$'000 千港元	One to two years 一至兩年 HK$'000 千港元	Total undiscounted amount 未貼現總金額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 December 2019	**於二零一九年十二月三十一日**				
Trade and other payables	貿易及其他應付款項	6,653	–	6,653	6,653
Amount due to directors	應付董事款項	1,800	–	1,800	1,800
Lease Liabilities	租賃負債	2,685	1,917	4,602	4,442
		11,138	1,917	13,055	12,895

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

28.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities are not materially different from their fair values at each reporting date due to their short maturities.

28. 財務風險管理及公平值計量*（續）*

28.5 公平值計量

本集團的金融資產及負債的賬面值與其於各報告日期的公平值並無重大差異，乃由於短期內到期所致。

29. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maintain capital structure in order to minimise the costs of capital, support its business and maximise shareholders' value.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings net of cash and bank balance. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, share buyback, issue new shares and raise new debts.

As at 31 December 2020 and 2019, the debt to equity ratio was not presented as the Group had no borrowings.

29. 資本管理

本集團資本管理旨在確保本集團能繼續持續經營及維持資本架構，以將資本成本降至最低、支持業務及實現股東價值最大化。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於債務股本比率監察其資本架構。就此而言，債務定義為借款扣除現金及銀行結餘。為了維持或調整該比率，本集團可調整支付予股東的股息金額、股份購回、發行新股份及籌集新債務。

於二零二零年及二零一九年十二月三十一日，並無呈列債務股本比率，因為本集團並無借款。

30. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2020, the Group entered into certain lease contracts related to premises which are not existing as at 31 December 2019, in which additions to right-of-use assets and lease liabilities amounting to HK$211,000 (2019: HK$1,052,000) was recognised at the lease commencement date.

30. 主要非現金交易

截至二零二零年十二月三十一日止年度，本集團訂立若干二零一九年十二月三十一日尚不存在與物業相關的租賃合約，其中於租賃開始日確認新增使用權資產及租賃負債211,000港元（二零一九年：1,052,000 港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

31. RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities for the years ended 31 December 2020 and 2019 are as follows:

31. 融資活動所產生負債對賬

截至二零二零年及二零一九年十二月三十一日止年度，融資活動所產生負債之對賬如下：

		Amount due to directors 應付董事款項 HK$'000 千港元	Lease Liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2019	**於二零一九年一月一日**	1,500	5,558	7,058
Non-cash transactions (Note 30)	非現金交易（附註30）	–	1,052	1,052
Other changes:	其他變動：			
Interest expense for lease liabilities	租賃負債利息開支	–	215	215
Cash flows from operating activities:	經營活動所得現金流量：			
Increase in amount due to directors	應付董事款項增加	300	–	300
Cash flows from financing activities:	融資活動所得現金流量：			
Capital element of lease rentals paid	已付租金之資本部分	–	(2,168)	(2,168)
Interest element of lease rentals paid	已付租金之利息部分	–	(215)	(215)
As at 31 December 2019 and 1 January 2020	**於二零一九年十二月三十一日及二零二零年一月一日**	**1,800**	**4,442**	**6,242**
Non-cash transactions (Note 30)	非現金交易（附註30）	**–**	**211**	**211**
Other changes:	其他變動：			
Interest expense for lease liabilities	租賃負債利息開支	**–**	**134**	**134**
Cash flows from financing activities:	融資活動所得現金流量：			
Capital element of lease rentals paid	已付租金之資本部分	**–**	**(2,606)**	**(2,606)**
Interest element of lease rentals paid	已付租金之利息部分	**–**	**(134)**	**(134)**
As at 31 December 2020	**於二零二零年十二月三十一日**	**1,800**	**2,047**	**3,847**

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, extracted from the audited financial statements in this annual report and the Prospectus of the Company dated 29 August 2018, is as follows.

以下為摘錄自本年報及本公司日期為二零一八年八月二十九日的招股章程內經審核財務報表的本集團於過往五個財政年度業績以及資產及負債概要：

RESULTS 業績

		2020 二零二零年 HK$'000 千港元	For the year ended 31 December 截至十二月三十一日止年度 2019 二零一九年 HK$'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	2016 二零一六年 HK$'000 千港元
Revenue	**收益**	**111,908**	100,720	88,422	86,221	71,313
Cost of services	服務成本	**(66,066)**	(58,158)	(50,439)	(50,831)	(42,045)
Gross profit	**毛利**	**45,842**	42,562	37,983	35,390	29,268
Other income	其他收入	**8,082**	1,263	568	466	820
Administrative expenses	行政開支	**(26,137)**	(23,850)	(36,965)	(15,294)	(13,117)
Finance costs	融資成本	**(134)**	(215)	–	–	–
Profit before income tax	**除所得税前溢利**	**27,653**	19,760	1,586	20,562	16,971
Income tax expense	所得税開支	**(3,666)**	(3,262)	(3,024)	(3,372)	(2,809)
Profit/(loss) and total comprehensive income/(expense) income for the year attributable to equity holders of the Company	**本公司權益持有人應佔年內溢利／(虧損)及全面收益／(開支)總額**	**23,987**	16,498	(1,438)	17,190	14,162

ASSETS AND LIABILITIES 資產及負債

		2020 二零二零年 HK$'000 千港元	As at 31 December 於十二月三十一日 2019 二零一九年 HK$'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	2016 二零一六年 HK$'000 千港元
Total assets	資產總值	**165,779**	142,863	117,352	42,174	37,166
Total liabilities	負債總額	**(14,616)**	(15,687)	(6,577)	(19,629)	(18,458)
Total equity	權益總額	**151,163**	127,176	110,775	22,545	18,708

Boltek Holdings Limited
寶燵控股有限公司