



# SH GROUP (HOLDINGS) LIMITED 順興集團(控股)有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 1637

2019-20  
ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)  
Mr. Lau Man Ching (*Chief Executive Officer*)  
Mr. Yu Ho Chi (re-designated with effect from 13 January 2020)

#### Independent Non-executive Directors

Mr. Lam Yim Nam  
Mr. Lee Wing Kee  
Dr. Law Man Wah (appointed with effect from 1 November 2019)

### AUDIT COMMITTEE

Dr. Law Man Wah (*Chairman*)  
Mr. Lam Yim Nam  
Mr. Lee Wing Kee

### REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)  
Mr. Lee Wing Kee  
Dr. Law Man Wah

### NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)  
Mr. Lam Yim Nam  
Dr. Law Man Wah

### COMPANY SECRETARY

Mr. Tse Kam Fai *FCIS, FCS*

### AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy  
Mr. Lau Man Ching

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

俞長財先生(*主席*)  
劉文青先生(*行政總裁*)  
俞浩智先生  
(於二零二零年一月十三日調任)

#### 獨立非執行董事

林炎南先生  
李永基先生  
羅文華博士  
(於二零一九年十一月一日獲委任)

### 審核委員會

羅文華博士(*主席*)  
林炎南先生  
李永基先生

### 薪酬委員會

林炎南先生(*主席*)  
李永基先生  
羅文華博士

### 提名委員會

李永基先生(*主席*)  
林炎南先生  
羅文華博士

### 公司秘書

謝錦輝先生 *FCIS, FCS*

### 授權代表

俞長財先生  
劉文青先生

### 註冊辦事處

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

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

Units 603–606, 6/F., Tower I  
Cheung Sha Wan Plaza  
833 Cheung Sha Wan Road  
Kowloon  
Hong Kong

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

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
Hang Seng Bank  
Shanghai Commercial Bank  
The Bank of East Asia

### STOCK CODE

1637

### COMPANY'S WEBSITE

[www.shunhingeng.com](http://www.shunhingeng.com)

### 總辦事處及香港主要營業地點

香港  
九龍  
長沙灣道833號  
長沙灣廣場  
第一期6樓603–606室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 獨立核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行  
上海商業銀行  
東亞銀行

### 股份代號

1637

### 公司網站

[www.shunhingeng.com](http://www.shunhingeng.com)

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of SH Group (Holdings) Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2020 (the "Year" or "FY2020").

The Group is principally engaged in providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong. We focus our efforts on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system, in both private and public sectors.

### RESULTS

During the Year, the Group recorded an increase in revenue by approximately HK\$172.1 million, or 43.4%, from approximately HK\$396.3 million for the year ended 31 March 2019 ("Last Year" or "FY2019") to approximately HK\$568.4 million for the Year. The revenue generated by projects of MVAC system contributed 79.3% of total revenue of the Group whilst revenue generated by projects of low voltage electrical system contributed 20.7% of total revenue of the Group.

The Group recorded a profit for the Year of approximately HK\$26.0 million, representing an increase of 14.5% or HK\$3.3 million from approximately HK\$22.7 million in FY2019.

### DIVIDEND

The Board has recommended a payment of final dividend of HK1.7 cents per ordinary share for the Year (2019: HK1.4 cents per ordinary share).

### BUSINESS OVERVIEW

#### MVAC system

During the Year, the Group was awarded 7 projects in relation to MVAC system installation with an aggregate contract sum of approximately HK\$682.8 million. The awarded projects are not limited to residential projects but also a public schools project. The various types of awarded new projects, together with the continual progress of projects awarded in previous years, would provide the Group stable revenue and earnings in the coming years.

本人謹代表順興集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年三月三十一日止年度(「本年度」或「二零二零財年」)的年度報告。

本集團主要在香港從事提供機電工程(「機電工程」)服務。我們專注於在私營及公共領域供應、安裝及維修機械通風及空調系統(「機械通風空調系統」)，亦提供低壓電氣系統及其他機電系統的相關服務，其中包括消防系統及供水和排污系統服務。

### 業績

本集團於本年度錄得收益增長約1億7,210萬港元或43.4%，由截至二零一九年三月三十一日止年度(「上年度」或「二零一九財年」)約3億9,630萬港元增加至本年度約5億6,840萬港元。機械通風空調系統項目產生的收益貢獻本集團總收益79.3%，而低壓電氣系統項目產生的收益貢獻本集團總收益20.7%。

本集團錄得本年度溢利約2,600萬港元，較二零一九財年約2,270萬港元增加14.5%或330萬港元。

### 股息

董事會建議派付本年度末期股息每股普通股1.7港仙(二零一九年：每股普通股1.4港仙)。

### 業務概覽

#### 機械通風空調系統

於本年度，本集團獲授7個與機械通風空調系統安裝有關的項目，合約總值約為6億8,280萬港元。獲授項目不限於住宅項目，亦有公立學校項目。獲授不同類型的新項目加上過往年度獲授項目的持續進展將可為本集團未來數年提供穩定收益及盈利。

### Low voltage electrical system

The revenue contributed from projects of low voltage electrical system to the total Group's revenue have been maintaining at similar level from FY2019 to FY2020, around 20%, while the total revenue of the Group increased by 43.4%. This is consistent with the business plan of the Group to steadily increase the revenue and profit generated from projects of the low voltage electrical system.

### Other E&M engineering services

During the Year, the Group was awarded a public schools project from the Hong Kong Government. Part of this project includes the installation of plumbing and drainage system. The portion of the installation of plumbing and drainage is estimated to be approximately HK\$14.2 million out of the total contract sum of this project. This is considered as a good job reference to the Group's plumbing and drainage system work and a milestone for the Group business development.

### OUTLOOK

The Hong Kong Government will continue to tackle the issues around the housing and land supply in Hong Kong by launching various policy initiatives on infrastructure. These initiatives such as the "Land Sharing Pilot Scheme", rezoning sites for housing development and development of brownfield sites etc., are beneficial to the construction industry and E&M engineering services industry in Hong Kong. The above initiatives, together with additional railway property development projects and redevelopment projects, will provide steady and continuous land supply for public and private residential development and commercial buildings, and hence will increase the demand on the construction and E&M engineering services in the future.

Despite various opportunities in the market, macro-environment factors like the spread of the Coronavirus Disease 2019 and the social uncertainties together with some industry-wide challenges cause threat and impact on our operation. In particular, stalling of building and construction schedule due to the impact of material supply chain and logistics, and elevated competition in the economic slowdown will exert pressure on the Group's business. In order to maintain stable revenue and earnings and achieve further growth in the future, the Group has diversified its businesses and adopted a more competitive pricing strategy to bid for sizable projects. Having said that, the Group will continue to bid for targeted projects with reasonable profit margin.

### 低壓電氣系統

低壓電氣系統項目貢獻收益佔本集團總收益於二零一九財年至二零二零財年維持相若水平於約20%，而本集團總收益增加43.4%。此與本集團穩步增加低壓電氣系統項目產生的收益及溢利的業務計劃相符。

### 其他機電工程服務

於本年度，本集團獲香港政府授予公立學校項目。此項目中，部分為安裝供水及排污系統。此項目的總合約金額中，安裝供水及排污系統的部分估計約佔1,420萬港元。此被視為本集團供水及排污系統工程的良好工作參考及本集團業務發展的指標。

### 前景

香港政府將透過推出多項基礎設施政策，繼續解決香港住屋及土地供應方面的問題。該等措施如「土地共享先導計劃」、重新規劃住屋發展用地及發展棕地等，惠及香港建築業及機電工程服務業。上述措施連同額外的鐵路物業發展項目及重建項目，將為公共及私人住宅發展及商用樓宇提供穩定及持續的土地供應，因而增加未來對建築及機電工程服務的需求。

雖然市場機遇處處，二零一九年冠狀病毒病傳播及社會不明朗因素等宏觀環境因素，加上整個行業面對的挑戰，均對我們的營運造成威脅及影響。尤其是，受物料供應鏈及物流影響導致建築工程進度延誤，以及經濟放緩帶來的激烈競爭，將對本集團的業務造成壓力。為維持穩定收益及盈利並於未來實現進一步增長，本集團已使其業務多元化，並採用更具競爭力的定價策略競投大型項目。雖然如此，本集團將繼續競投提供合理利潤率的目標項目。

# Chairman's Statement

## 主席報告

The Group continues to keep our endeavour to diversify our projects in different E&M engineering services. After registering as a Fire Service Installation Contractor in Classes 1 and 2 of the Fire Service Department in FY2019, the Group intends to further tap into different opportunities in the market including plumbing and drainage system as well as other E&M engineering services. With our long-established reputation, experience and proven track record in the industry, the Group takes a positive attitude in achieving a steady growth in our business in the years to come.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the management team and my fellow staff members for their contribution during the Year. I would also like to express my sincere appreciation to our customers, suppliers, subcontractors, other business partners and our shareholders for their continuous support.

**Yu Cheung Choy**

Chairman

Hong Kong, 29 June 2020

本集團繼續致力在不同的機電工程服務方面多元化我們的項目。二零一九財年註冊為消防處第1及2級消防裝置承辦商後，本集團擬進一步開拓市場的不同機遇，包括供水和排污系統以及其他機電工程服務。憑藉我們在行業內的悠久聲譽、經驗及良好往績記錄，本集團對未來數年實現業務穩定增長持正面態度。

### 致謝

本人謹此代表董事會感謝管理團隊和各員工在本年度作出的貢獻，亦感激客戶、供應商、次承建商、其他商業夥伴和股東一直以來對我們的支持。

**俞長財**

主席

香港，二零二零年六月二十九日

# Management Discussion and Analysis

## 管理層討論及分析

The Group is principally engaged in providing E&M engineering services in Hong Kong. We provide services in relation to the supply, installation and maintenance of MVAC system, and also provide services in relation to low voltage electrical system and other E&M system, including fire services system, plumbing and drainage system, in both private and public sectors.

### BUSINESS REVIEW

Our revenue increased by approximately HK\$172.1 million, or 43.4%, from approximately HK\$396.3 million for FY2019 to approximately HK\$568.4 million for FY2020. Major projects awarded and major projects undertaken in FY2020 are outlined below.

#### Projects awarded in FY2020

During FY2020, we were awarded 7 projects with an aggregate contract sum of approximately HK\$682.8 million, which were related to MVAC system installation.

The following table sets forth the particulars of the five largest projects awarded in FY2020 in terms of contract sum:

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) <sup>(Note)</sup> 類型(住宅/ 非住宅) <sup>(附註)</sup>	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	235.6
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	163.8
MVAC system installation for a residential development at Wong Chuk Hang 黃竹坑的住宅發展項目的機械通風空調系統安裝	Residential 住宅	9 May 2019 二零一九年五月九日	97.8
MVAC system installation for a proposed composite development at Kai Tak, Kowloon 九龍啟德的擬建綜合發展項目的機械通風空調系統安裝	Residential 住宅	3 June 2019 二零一九年六月三日	85.3
MVAC system and plumbing installations for the construction of schools at Fanling 粉嶺的學校建設的機械通風空調系統及水管裝置安裝	Non-residential 非住宅	10 June 2019 二零一九年六月十日	59.9

Note: "Residential" refer to projects that involve residential flats while "Non-residential" refer to projects that do not involve residential flats.

本集團主要在香港從事提供機電工程服務。我們同時在私營及公營領域供應、安裝及維修機械通風空調系統方面提供服務，亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

### 業務回顧

我們的收益由二零一九財年約3億9,630萬港元增加約1億7,210萬港元或43.4%至二零二零財年約5億6,840萬港元。二零二零財年獲授的主要項目及承接的主要項目概述於下文。

#### 於二零二零財年獲授的項目

於二零二零財年，我們獲授7個與機械通風空調系統安裝有關的項目，合約總值約為6億8,280萬港元。

下表載列按合約金額計算的二零二零財年獲授五大項目的詳情：

附註：「住宅」指涉及住宅物業的項目，而「非住宅」指不涉及住宅物業的項目。



# Management Discussion and Analysis

## 管理層討論及分析

### Major projects undertaken in FY2020

During FY2020, the Group continued to focus our efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 79.3% and 20.7% respectively (2019: 79.5% and 20.5%).

The following table sets forth the particulars of the five largest projects undertaken in FY2020 in terms of revenue contribution:

### 於二零二零財年承接的主要項目

於二零二零財年，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為79.3%及20.7%（二零一九年：79.5%及20.5%）。

下表載列按收益貢獻計算二零二零財年承接的五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型(住宅/ 非住宅)	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue recognised during FY2020 於 二零二零財年 確認的收益 HK\$'million 百萬港元
MVAC system installation for a proposed development at Kwun Tong 觀塘的擬建發展項目的機械通風空調系統安裝	Residential 住宅	5 December 2017 二零一七年十二月五日	199.8	137.4
MVAC system installation for a residential development at Tuen Mun 屯門的住宅發展項目的機械通風空調系統安裝	Residential 住宅	14 November 2018 二零一八年十一月十四日	60.4	57.3
Electrical system installation for a proposed residential development at Ap Lei Chau 鴨脷洲的擬建住宅發展項目的電氣系統安裝	Residential 住宅	31 January 2019 二零一九年一月三十一日	214.3	46.3
MVAC system installation for a hospital at Tuen Mun 屯門的一間醫院的機械通風空調系統安裝	Non-residential 非住宅	29 January 2019 二零一九年一月二十九日	59.1	41.9
MVAC system installation for a residential development at Tuen Mun 屯門的住宅發展項目的機械通風空調系統安裝	Residential 住宅	21 June 2018 二零一八年六月二十一日	58.0	41.3

# Management Discussion and Analysis

## 管理層討論及分析

### Recent Development and Future Prospects

Subsequent to FY2020 and up to the date of this annual report, we were awarded 2 projects with an aggregate contract sum of approximately HK\$299.6 million, which were related to MVAC system installation.

The outlook of the Group is discussed under the paragraph “Outlook” of the Chairman’s Statement on pages 4 to 6 of this annual report.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased by approximately HK\$172.1 million, or 43.4%, from approximately HK\$396.3 million for FY2019 to approximately HK\$568.4 million for FY2020. The increase in revenue was primarily attributable to (i) the increase in average contract size of the Group’s projects in progress; and (ii) the increase in amount of work done of the Group’s projects in accordance with work progress. Revenue contributed by projects relating to the supply, installation and maintenance of MVAC system and low voltage electrical system was approximately 79.3% and 20.7% respectively (2019: 79.5% and 20.5% respectively).

#### Gross profit and gross profit margin

Our gross profit increased by approximately HK\$7.2 million, or 15.1% from approximately HK\$47.6 million for FY2019 to approximately HK\$54.8 million for FY2020. Our gross profit margin decreased by approximately 2.4 percentage points, from approximately 12.0% for FY2019 to approximately 9.6% for FY2020. The increase in gross profit was attributable to the combined net effect of increase in revenue and decrease in gross profit margin, which was mainly due to intensified competition in the industry faced by the Group and hence the Group adopted a more competitive pricing strategy in securing new projects.

#### Other income

Other income for FY2020 increased by approximately HK\$0.7 million, from approximately HK\$1.3 million for FY2019 to approximately HK\$2.0 million for FY2020. The change was mainly attributable to the increase in interest income and dividend income.

#### Other gain and loss

We recorded an other loss of approximately HK\$3.1 million for FY2020, which was attributable to the fair value loss of financial assets at fair value through profit or loss (“FVTPL”), comparing to the other gain of approximately HK\$1.0 million for FY2019 due to the fair value gain on financial assets at FVTPL.

### 近期發展及未來前景

於二零二零財年後直至本年報日期，我們獲授2個與機械通風空調系統安裝有關的項目，合約總值約為2億9,960萬港元。

本集團前景於本年報第4至6頁主席報告「前景」一段討論。

### 財務回顧

#### 收益

我們的收益由二零一九財年約3億9,630萬港元增加約1億7,210萬港元或43.4%至二零二零財年約5億6,840萬港元。收益增加乃主要由於(i)本集團進行中項目的平均合約規模增加；及(ii)根據工程進度，本集團項目的已完成工程量增加所致。有關供應、安裝及維修機械通風空調系統及低壓電氣系統的項目貢獻的收益分別約為79.3%及20.7%（二零一九年：分別為79.5%及20.5%）。

#### 毛利及毛利率

我們的毛利由二零一九財年約4,760萬港元增加約720萬港元或15.1%至二零二零財年約5,480萬港元。我們的毛利率由二零一九財年約12.0%減少約2.4個百分點至二零二零財年約9.6%。毛利增加乃歸因於收益增加及毛利率減少的合併淨影響，毛利率減少乃主要由於本集團面對行業內競爭加劇，而導致本集團為取得新項目而採取更具競爭力的定價策略。

#### 其他收入

二零二零財年的其他收入由二零一九財年約130萬港元增加約70萬港元至二零二零財年約200萬港元。變動主要由於利息收入及股息收入增加所致。

#### 其他收益及虧損

我們於二零二零財年錄得其他虧損約310萬港元，乃歸因於按公平值計入損益（「按公平值計入損益」）的金融資產的公平值虧損，而二零一九財年則為其他收益約100萬港元，乃由於按公平值計入損益的金融資產公平值收益所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Our administrative expenses mainly represented administrative staff costs, professional fees and depreciation. The amount increased by approximately HK\$1.5 million, from approximately HK\$19.5 million for FY2019 to approximately HK\$21.0 million for FY2020.

### Finance costs

Our finance costs increased by approximately HK\$0.3 million, from approximately HK\$0.4 million for FY2019 to approximately HK\$0.7 million for FY2020. The amount represented interest expenses on bank borrowings and lease liabilities.

### Income tax expenses

Our income tax expenses increased by approximately HK\$1.1 million, from approximately HK\$4.6 million for FY2019 to approximately HK\$5.7 million for FY2020 due to the combined effect of the above factors. The effective tax rate for FY2020 was approximately 18.1% (2019: 16.8%).

### Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company increased by approximately HK\$3.3 million, or approximately 14.5%, from approximately HK\$22.7 million for FY2019 to approximately HK\$26.0 million for FY2020.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Capital Structure

As at 31 March 2020, the capital structure of the Group consisted of equity of approximately HK\$257.4 million (2019: HK\$236.9 million) and bank borrowings of approximately HK\$6.8 million (2019: HK\$9.2 million).

### Cash position and fund available

During the Year, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and the retained profits.

As at 31 March 2020, the Group held cash and cash equivalents of approximately HK\$139.4 million (2019: HK\$71.3 million). The Group did not hold any short term bank deposits as at 31 March 2020 (2019: HK\$28.0 million).

As at 31 March 2020, the current ratio of the Group was approximately 2.8 times (2019: 2.9 times).

### 行政開支

我們的行政開支主要指行政人員開支、專業費用及折舊。該款項由二零一九財年約1,950萬港元增加約150萬港元至二零二零財年約2,100萬港元。

### 融資成本

我們的融資成本由二零一九財年約40萬港元增加約30萬港元至二零二零財年約70萬港元。該款項為銀行借款及租賃負債的利息開支。

### 所得稅開支

我們的所得稅開支由二零一九財年約460萬港元增加約110萬港元至二零二零財年約570萬港元，此乃由於上述因素的綜合影響。二零二零財年的實際稅率約為18.1%（二零一九年：16.8%）。

### 本公司擁有人應佔溢利

基於上述因素，本公司擁有人應佔溢利由二零一九財年約2,270萬港元增加約330萬港元或約14.5%至二零二零財年約2,600萬港元。

### 流動資金、財務資源及資本架構

#### 資本架構

於二零二零年三月三十一日，本集團資本架構包括權益約2億5,740萬港元（二零一九年：2億3,690萬港元）及銀行借款約680萬港元（二零一九年：920萬港元）。

#### 現金狀況及可用資金

於本年度，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量、銀行借款及保留溢利提供。

於二零二零年三月三十一日，本集團持有的現金及現金等價物約為1億3,940萬港元（二零一九年：7,130萬港元）。於二零二零年三月三十一日，本集團並無持有短期銀行存款（二零一九年：2,800萬港元）。

於二零二零年三月三十一日，本集團的流動比率約為2.8倍（二零一九年：2.9倍）。

# Management Discussion and Analysis

## 管理層討論及分析

### Bank borrowings

As at 31 March 2020, the Group had total bank borrowings of approximately HK\$6.8 million (2019: HK\$9.2 million). As at 31 March 2020, the Group had a facility agreement entered into with a bank with a facility limit of HK\$80.0 million (2019: HK\$30.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu"), who is the chairman of the Board (the "Chairman") and executive Director, and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company (the "Chief Executive Officer") and executive Director, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this annual report.

As at 31 March 2020, the Group had another facility agreement entered into with a bank with a facility limit of approximately HK\$61.4 million (2019: HK\$54.0 million) with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

As at 31 March 2020, the Group had another facility agreement newly entered into with a bank during FY2020 with a facility limit of HK\$60.0 million with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu and Mr. Lau are not entitled to be chairman or director of the Company, the Group should notify the bank 14 days in advance.

### GEARING RATIO

As at 31 March 2020, the Group's gearing ratio was approximately 2.6% (2019: 3.9%), calculated as the bank borrowings divided by the total equity as at the end of the respective years and multiplied by 100%.

### 銀行借款

於二零二零年三月三十一日，本集團擁有銀行借款總額約680萬港元(二零一九年：920萬港元)。於二零二零年三月三十一日，本集團有一份與一家銀行訂立的融資協議，融資限額為8,000萬港元(二零一九年：3,000萬港元)。本公司已根據融資協議作出有關控股股東(即俞長財先生(「俞先生」，董事會主席(「主席」)及執行董事)及劉文青先生(「劉先生」，本公司的行政總裁(「行政總裁」)兼執行董事))若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。於本年報日期，該融資協議仍有效。

於二零二零年三月三十一日，本集團有另一份與一家銀行訂立的融資協議，融資限額約為6,140萬港元(二零一九年：5,400萬港元)，並由本集團承擔以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零二零年三月三十一日，本集團有另一份與一家銀行於二零二零財年新訂立的融資協議，融資限額為6,000萬港元，並由本集團承擔以下責任：(i) 倘俞先生及劉先生並非本公司的主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生及劉先生不再擔任本公司主席或董事，本集團須向銀行發出14天事先通知。

### 資本負債比率

於二零二零年三月三十一日，本集團的資本負債比率約為2.6%(二零一九年：3.9%)，按相關年度末銀行借款除以權益總額再乘以100%計算。

# Management Discussion and Analysis

## 管理層討論及分析

### NET CURRENT ASSETS

As at 31 March 2020, the Group had net current assets of approximately HK\$217.9 million (2019: HK\$200.2 million). The increase in net current asset position was mainly attributable to the net profit generated from the Group's operations during FY2020, offset by declaration and payment of final dividend in respect of FY2019 to the shareholders of the Company (the "Shareholders") during the Year.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

### CAPITAL EXPENDITURES

The Group's capital expenditures for FY2020 amounted to approximately HK\$1.4 million (2019: HK\$0.9 million), which was incurred for the purchase of property and equipment.

### FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities and bank borrowings were transacted in Hong Kong Dollar, which is the functional currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

### USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong (the "Stock Exchange") on 3 January 2017 through global offering (the "Global Offering") as described in the section "Structure and Condition of the Global Offering" in the prospectus of the Company dated 19 December 2016 (the "Prospectus").

Based on the offer price of HK\$1.20 per share, the net proceeds of the 80,000,000 issued shares received by the Company was approximately HK\$69.0 million, after deducting the listing expenses borne by the Company. The proposed application of net proceeds as stated in the Prospectus has been adjusted according to the principles and proposed percentage of utilisation as specified in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

### 流動資產淨值

於二零二零年三月三十一日，本集團的流動資產淨值約為2億1,790萬港元(二零一九年：2億20萬港元)。流動資產淨值增加主要來自於二零二零財年本集團經營產生的純利，惟被本年度向本公司股東(「股東」)宣派及已付二零一九財年的末期股息所抵銷。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

### 資本開支

本集團於二零二零財年的資本開支約為140萬港元(二零一九年：90萬港元)，主要為購買物業及設備而產生。

### 外匯風險

本集團產生收益的活動及銀行借款均以本集團的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，亦無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

### 上市所得款項淨額用途

本公司股份於二零一七年一月三日透過全球發售(「全球發售」)(如本公司日期為二零一六年十二月十九日的招股章程(「招股章程」)中「全球發售的架構及條件」一節所述)在香港聯交所(「聯交所」)主板上市。

基於發售價每股股份1.20港元，經扣除本公司承擔的上市開支，本公司已收取80,000,000股已發行股份的所得款項淨額約為6,900萬港元。招股章程所述所得款項淨額的擬定用途已根據招股章程內「未來計劃及所得款項用途」一節所述的原則及建議動用百分比作出調整。

# Management Discussion and Analysis

## 管理層討論及分析

Up to 31 March 2020, the net proceeds were fully utilised as follows:

截至二零二零年三月三十一日，所得款項淨額已全數動用如下：

		Utilisation up to 31 March 2020 直至 二零二零年 三月三十一日 已動用	Unutilised amount as at 31 March 2020 於 二零二零年 三月三十一日 的未動用金額
	Net proceeds from Global Offering 全球發售 所得款項淨額	HK\$million 百萬港元	HK\$million 百萬港元
<b>Intended use</b> <sup>(Note)</sup>	<b>擬定用途</b> <sup>(附註)</sup>		
Development and expansion of E&M engineering services business	發展及拓展機電工程服務業務	30.4	—
Provision of performance guarantees for projects on hand	在建項目提供履約保證	29.7	—
Installation of Enterprise Resource Planning system ("ERP system")	安裝企業資源規劃系統 (「ERP系統」)	2.0	—
General working capital	一般營運資金	6.9	—
		69.0	—

Note: Details of the intended use and the implementation plan are set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

附註：擬定用途及實施計劃的詳情載於招股章程「未來計劃及所得款項用途」一節。

### PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 31 March 2020, performance guarantees of approximately HK\$121.8 million (2019: HK\$61.7 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 31 March 2020 and 2019.

### 履約保證及或然負債

於二零二零年三月三十一日，銀行以本集團客戶為受益人提供履約保證約為1億2,180萬港元(二零一九年：6,170萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。

本集團於二零二零年及二零一九年三月三十一日並無或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2020, the Group's leasehold land and buildings amounted to approximately HK\$19.2 million (31 March 2019: HK\$19.9 million) were pledged with a bank to secure the bank borrowings and banking facilities including performance guarantees issued by the bank.

### CAPITAL COMMITMENTS

As at 31 March 2020, the Group had capital commitments of approximately HK\$0.2 million in relation to acquisition of property and equipment contracted but not provided for (2019: HK\$0.7 million).

### EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2020, the Group had a total of 146 employees (2019: 120). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2020.

### SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 March 2020.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 March 2020.

### 資產抵押

於二零二零年三月三十一日，本集團向一家銀行抵押其租賃土地及樓宇約為1,920萬港元(二零一九年三月三十一日：1,990萬港元)，以取得授予本集團的銀行借款及銀行融資(包括銀行發出的履約保證)。

### 資本承擔

於二零二零年三月三十一日，本集團已訂約但未計提撥備的與購買物業及設備有關的資本承擔約為20萬港元(二零一九年：70萬港元)。

### 僱員、培訓及薪酬政策

於二零二零年三月三十一日，本集團總計有146名(二零一九年：120名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

### 重大收購及出售事項

於二零二零財年，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

### 所持重大投資

於二零二零年三月三十一日，本集團並無持有任何重大投資。

### 有關重大投資或資本資產的未來計劃

於二零二零年三月三十一日，本集團並無有關重大投資或資本資產的其他計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in providing E&M engineering services in Hong Kong. We engage in projects related to the supply, installation and maintenance of MVAC system, low voltage electrical system and other E&M systems, including fire services, plumbing and drainage, in both private and public sectors in Hong Kong.

This Environmental, Social and Governance (“ESG”) Report is established in accordance with the Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Our policies in connection with material ESG issues arising from our principal business for the Year, along with our performances around the issues are disclosed in this report.

### ESG GOVERNANCE

The vision of the Group is to carry out our businesses sustainably and create values to our environment, communities, people and stakeholders. With this belief, the Group is dedicated to fulfilling expectations from stakeholders on our ESG practices. To achieve this, we have established a governance framework to align ESG governance with our strategic development and to embed ESG matters into our operations. Our corporate social responsibility structure is divided into two main components, the Board and an ESG working group, which is comprised of the chief executive officer, executive Director and senior management of different departments.

The Board is responsible for overseeing the governance and development of the Group’s ESG management approach, strategies, priorities and objectives. The ESG working group is delegated by the Board to design the implementation plan in consistence with the overall ESG direction set forth by the Board and is responsible for coordinating with different departments for the execution of ESG measures and policies. The ESG working group is also accountable for the collection and analysis of internal ESG data, feedback review of external stakeholders, communication to the Board for key ESG matters, as well preparation of the ESG report.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the audit committee of the Company, who oversees the management in the design, implementation and monitoring of the risk management and internal control systems, and ensures that ESG risks are being covered. Annual review on the effectiveness of risk management and internal control systems has been conducted and the results are reported to the Board regularly.

### 緒言

本集團主要在香港從事提供機電工程服務。我們從事有關在香港私營及公營領域供應、安裝及維修機械通風空調系統、低壓電氣系統及其他機電系統的项目，其中包括消防、供水及排污服務。

本環境、社會及管治(「ESG」)報告乃遵照聯交所證券上市規則(「上市規則」)附錄二十七編製。我們有關於本年度主要業務所產生重大ESG議題的政策連同我們圍繞該等議題的表現在本報告中披露。

### ESG 管治

本集團的願景是可持續發展我們的業務，並為我們的環境、社區、人事及持份者創造價值。本著此信念，本集團致力於滿足持份者對於我們的ESG常規情況的期望。為實現此目標，我們已建立管治框架，使ESG管治與我們的戰略發展保持一致，並將ESG事宜納入我們的營運當中。我們的企業社會責任結構分為兩個主要部分，即董事會及由行政總裁、執行董事及不同部門的高級管理層組成的ESG工作組。

董事會負責監督本集團ESG管理方法、策略、優先事項及目標的管治及發展。董事會授權ESG工作組根據董事會制定的整體ESG方向設計實施計劃，並負責與不同部門協調執行ESG措施及政策。ESG工作組亦負責收集及分析內部ESG數據、對外部持份者的反饋審核、與董事會就ESG關鍵事宜進行溝通以及編製ESG報告。

董事會已將風險管理及內部監控的責任(及相關權力)轉授予本公司的審核委員會，而審核委員會監督對風險管理及內部監控系統的設計、實施及監控的管理，並確保涵蓋ESG風險。對風險管理及內部監控系統的有效性已進行年度審閱及審閱結果定期向董事會報告。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### COMPLIANCE

To ensure compliance with laws and regulations, the ESG working group is responsible for monitoring legal updates and statutory requirements relevant to our Group's business. In response to new regulatory obligations, the ESG working group has conducted prompt communication to affected departments and levels of the Group for their immediate actions to eradicate potential non-compliance matters.

### STAKEHOLDER ENGAGEMENT

We value stakeholders' feedback to understand the ESG issues that they prioritise and concern. Our stakeholders range from Shareholders, employees, customers, suppliers and subcontractors, and to the community as a whole. We seek to proactively engage them, maintain ongoing relationships as well as understand their views through multiple communication channels. The following list summarises the communication channels between stakeholders and us:

Stakeholder Group	Communication Methods
Shareholders	<ul style="list-style-type: none"> <li>— Annual general meetings</li> <li>— Annual and interim reports</li> <li>— Company's website</li> <li>— Press releases, if necessary</li> </ul>
Employees	<ul style="list-style-type: none"> <li>— Staff meetings</li> <li>— Company activities</li> <li>— Staff training</li> </ul>
Customers	<ul style="list-style-type: none"> <li>— Feedback</li> <li>— Satisfaction surveys</li> </ul>
Suppliers and subcontractors	<ul style="list-style-type: none"> <li>— Quotation and tendering processes</li> <li>— Quotation and installation processes</li> <li>— Supplier and subcontractor evaluation mechanism</li> </ul>
Community	<ul style="list-style-type: none"> <li>— Community services</li> <li>— Company's website</li> <li>— Press releases, if necessary</li> </ul>

### 合規

為確保遵守法律法規，ESG工作組負責監察與本集團業務相關的法律更新及法定要求。為應對新的監管義務，ESG工作組已迅速與本集團受影響的部門層級溝通，以便立即採取行動消除潛在的不合規事宜。

### 持份者參與

我們重視持份者的反饋，以了解彼等優先考慮及關注的ESG議題。我們持份者包括股東、僱員、客戶、供應商及次承建商以及整個社區。我們尋求通過多種溝通渠道積極主動接觸他們、保持持續的關係以及了解他們的觀點。下表概述持份者與我們之間的溝通渠道：

持份者團體	溝通渠道
股東	<ul style="list-style-type: none"> <li>— 股東週年大會</li> <li>— 年度及中期報告</li> <li>— 公司網站</li> <li>— 新聞稿(如有必要)</li> </ul>
僱員	<ul style="list-style-type: none"> <li>— 員工會議</li> <li>— 公司活動</li> <li>— 員工培訓</li> </ul>
客戶	<ul style="list-style-type: none"> <li>— 反饋</li> <li>— 滿意度調查</li> </ul>
供應商及次承建商	<ul style="list-style-type: none"> <li>— 報價及招標流程</li> <li>— 報價及安裝流程</li> <li>— 供應商及次承建商評估機制</li> </ul>
社區	<ul style="list-style-type: none"> <li>— 社區服務</li> <li>— 公司網站</li> <li>— 新聞稿(如有必要)</li> </ul>

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### MATERIALITY ASSESSMENT

Based on stakeholder engagement through the aforementioned channels, we have performed a materiality assessment to identify relevant ESG issues and assess their materiality to our businesses as well as to our stakeholders. The materiality assessment process is set out as follows:

- Identification of potential issues: Initial screening of related issues with reference to the Environmental, Social and Governance Reporting Guide as set out in the Listing Rules (“ESG Guide”) and benchmarking suitable peers’ material ESG issues;
- Stakeholder engagement: Internal and external stakeholders have been invited to provide rating and comments to each ESG issue through questionnaires and established engagement channels;
- Prioritisation: The results from issues identification and stakeholder engagement have been consolidated and considered to assess and prioritise ESG risks; and
- Validation: The ESG working group has validated and confirmed the key material ESG issues, and how they link to the respective aspects and key performance indicators (“KPIs”) of the ESG Guide.

### SUMMARY OF MATERIAL ESG ISSUES FOR THE GROUP

#### ESG aspects set out in the Listing Rules

#### Material ESG issues to the Group

#### Environmental

A1 Emissions	<ul style="list-style-type: none"> <li>• Air and Greenhouse Gases Emissions</li> <li>• Waste Management</li> </ul>
A2 Use of Resources <sup>1</sup>	<ul style="list-style-type: none"> <li>• Energy Consumption and Efficiency</li> </ul>
A3 The Environment and Natural Resources	<ul style="list-style-type: none"> <li>• Noise Control</li> <li>• Environmental Management System</li> </ul>

<sup>1</sup> Due to our business nature as an E&M engineering service provider, our operation does not involve any significant consumption of water and packaging materials and therefore, the relevant disclosures are not applicable.

### 重要性評估

基於透過上述渠道的持份者參與，我們已進行重要性評估，以確定相關的ESG議題並評估其對我們的業務及持份者的重要性。重要性評估程序如下：

- 識別潛在議題：參考上市規則所載環境、社會及管治報告指引（「ESG指引」）初步篩選相關議題，並對適合的同業重大ESG議題訂立基準；
- 持份者參與：已邀請內部及外部持份者透過問卷調查及已建立的參與渠道為每個ESG議題提供評級和評論；
- 訂立優先次序：議題識別及持份者參與的結果已經整合，並經考慮以評估ESG風險及訂立優先次序；及
- 驗證：ESG工作組已驗證並確認關鍵重大ESG議題，以及彼等如何連繫至ESG指引的各個方面及關鍵績效指標（「關鍵績效指標」）。

### 本集團重大ESG議題的概要

#### 上市規則所載 ESG 相關方面 對本集團屬重要的 ESG 議題

#### 環境方面

A1 排放	<ul style="list-style-type: none"> <li>• 氣體及溫室氣體排放</li> <li>• 廢物管理</li> </ul>
A2 資源運用 <sup>1</sup>	<ul style="list-style-type: none"> <li>• 能源消耗及效率</li> </ul>
A3 環境及天然資源	<ul style="list-style-type: none"> <li>• 噪音控制</li> <li>• 環境管理系統</li> </ul>

<sup>1</sup> 由於我們作為機電工程服務供應商的業務性質使然，我們的經營不涉及水及包裝材料的任何重大消耗，因此相關披露不適用。

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### ESG aspects set out in the Listing Rules

### Material ESG issues to the Group

#### Social

B1 Employment	<ul style="list-style-type: none"> <li>Equal Opportunities</li> <li>Recruitment and Termination</li> <li>Promotion, Remuneration and Working Conditions</li> </ul>
B2 Health and Safety	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> </ul>
B3 Development and Training	<ul style="list-style-type: none"> <li>Employee Training and Career Development</li> </ul>
B4 Labor Standards	<ul style="list-style-type: none"> <li>Prohibition of Child Labor and Forced Labor</li> </ul>
B5 Supply Chain Management	<ul style="list-style-type: none"> <li>Supply Chain Monitoring</li> </ul>
B6 Product Responsibility	<ul style="list-style-type: none"> <li>Quality Management</li> <li>Protection of Customer Information and Intellectual Property Rights</li> </ul>
B7 Anti-corruption	<ul style="list-style-type: none"> <li>Preventing Bribery and Corruption</li> </ul>
B8 Community Investment	<ul style="list-style-type: none"> <li>Charity Support</li> </ul>

#### ENVIRONMENTAL

The Group is committed to manage long-term environmental risks and impacts to maintain a sustainable business. The “Environmental and Occupational Health and Safety Manual” (the “Manual”) has been set up to offer guidance for the minimisation of environmental footprint. The Manual has been formulated in accordance with the International Organisation for Standardisation (“ISO”) 14001:2015 environmental management system and Occupational Health and Safety Assessment Series (“OHSAS”) 18001:2007. We have delegated adequate resources to implement and adhere to the Manual, in order to achieve high environmental performances at both our offices and sites. We have cooperated with employees and contractors to enhance their awareness towards environmental protection, in key areas including greenhouse gases (“GHG”) emissions, energy consumption and efficiency, waste disposal, air quality and noise. In addition, we have ensured employees of all levels understand the environmental aspects of their duties and are capable to carry out such obligations.

### 上市規則所載 ESG 相關方面

### 對本集團屬重要的 ESG 議題

#### 社會方面

B1 僱用	<ul style="list-style-type: none"> <li>公平機會</li> <li>招聘及終止聘用</li> <li>晉升、薪酬及工作條件</li> </ul>
B2 健康及安全	<ul style="list-style-type: none"> <li>職業健康及安全</li> </ul>
B3 發展及培訓	<ul style="list-style-type: none"> <li>僱員培訓及職業發展</li> </ul>
B4 勞工準則	<ul style="list-style-type: none"> <li>禁止童工及強迫勞動</li> </ul>
B5 供應鏈管理	<ul style="list-style-type: none"> <li>供應鏈監測</li> </ul>
B6 產品責任	<ul style="list-style-type: none"> <li>品質管理</li> <li>保障客戶資料及知識產權</li> </ul>
B7 反貪腐	<ul style="list-style-type: none"> <li>防止賄賂及貪腐</li> </ul>
B8 社區投資	<ul style="list-style-type: none"> <li>慈善援助</li> </ul>

#### 環境方面

本集團致力管理長期環境風險及影響，以維持可持續業務。「環境及職業健康與安全手冊」(「手冊」)已獲制定，以就盡量減少環境足跡提供指引。手冊乃根據國際標準化組織(「ISO」)14001:2015環境管理體系及職業健康與安全評估系列(「OHSAS」)18001:2007制定。我們已下放足夠的資源來實施及遵守手冊，以便在我們的辦公室和工地實現高環境績效。我們與僱員及承建商合作，提供彼等在環境保護方面的意識，包括溫室氣體(「溫室氣體」)排放、能源消耗及效率、廢物處理、空氣質素及噪音等關鍵領域。此外，我們確保各級僱員了解其環境方面的職責，並有能力履行有關義務。

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The Group closely monitors the compliance of legal and regulatory requirements from both local and international authorities. The Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance, Building Energy Efficiency Ordinance, and relevant regulations as set out by the Environmental Protection Department and Electrical and Mechanical Service Department of the HKSAR, are identified to have significant impact on the Group in the environmental aspect.

During the Year, the Group has not identified any material non-compliance with environment-related laws and regulations in Hong Kong.

### Air and Greenhouse Gases Emissions

The major source of our emissions is the indirect GHG emissions generated from our electricity and paper consumption in offices. The total indirect GHG emissions and intensity for FY2020 were 72.4 tonnes CO<sub>2</sub>e (2019: 67.3 tonnes) and 0.0038 tonnes CO<sub>2</sub>e per square foot area (2019: 0.0043 tonnes per square foot area) respectively. The increase in the absolute value of GHG emissions was mainly attributable to (i) the increase in electricity consumption, which was primarily due to the additional office area rented in FY2020, and (ii) the increase in paper consumption, which was in line with the growth of the business size of our Group in FY2020. The intensity of GHG emission remained at a similar level comparing to that of FY2019 with slight improvement, owing to our continuous effort in implementing various energy saving initiatives such as using energy efficient appliances in our offices during FY2020.

Due to our business nature of providing project management services, the actual engineering works are performed by our subcontractors, therefore no significant air emissions were generated directly by the Group during the Year. Even though, we are committed to comply with the Air Pollution Control Ordinance by managing our subcontractors' environmental practices through contractual obligations and site monitoring. The Air Pollution Control Ordinance requires the development of working methods to minimise dust impacts on the surrounding environment at a construction site. Emission limits for vehicles in terms of pollutants including Sulphur Dioxide have also been specified in the ordinance. To this end, the Group requires the covering of all construction materials in transit by our subcontractors to avoid the spreading of dusts and particles to the surrounding during transportation. Additionally, to ensure the emission levels stipulated by law to be met, the Group encourages our subcontractors to use low-sulphur diesel for vehicles and to conduct regular inspection and maintenance.

本集團密切監察對本地及國際機構法律及監管規定的合規情況。《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《噪音管制條例》、《建築物能源效益條例》以及香港特區環境保護署及機電工程署所規定的相關規例對本集團於環境方面具有重大影響。

於本年度，本集團並未發現任何嚴重違反香港環境相關法律法規的情況。

### 氣體及溫室氣體排放

我們排放的主要來源是辦公室電力及紙張消耗所產生的間接溫室氣體排放。二零二零財年的間接溫室氣體排放總量和強度分別為72.4噸(二零一九年：67.3噸)二氧化碳當量和每平方呎面積0.0038噸(二零一九年：每平方呎面積0.0043噸)二氧化碳當量。溫室氣體排放總量絕對值增加主要歸因於(i)二零二零財年租用額外辦公面積導致耗電增加，以及(ii)紙張消耗增加，與本集團二零二零財年業務規模增長一致。溫室氣體排放強度維持與二零一九財年水平相若並有輕微改善，乃由於我們不斷努力實施各種節能措施如於二零二零財年在辦公室使用節能電器。

由於我們提供項目管理服務的業務性質，實際工程工作由我們的次承建商進行，因此本集團於本年度並無直接產生重大氣體排放。儘管如此，我們仍致力於透過合約責任及工地監察管理次承建商的環保措施，以遵守《空氣污染管制條例》。《空氣污染管制條例》規定發展工作方法，盡量減少對施工現場周圍環境的塵埃影響。該條例亦訂明車輛在污染物(包括二氧化硫)方面的排放限值。為此，本集團要求次承建商在運輸過程中覆蓋所有建築材料，以避免在運輸過程中灰塵和顆粒散佈到周圍環境。此外，為確保符合法律規定的排放水平，本集團鼓勵次承建商車輛使用低硫柴油及進行定期檢查及維修。

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To be in line with the Environmental Protection Department's effort in phasing out ozone depleting substances, the Group advocates the avoidance of ozone depleting refrigerants such as Hydrochlorofluorocarbons in our projects, and promote the use of more environmentally friendly replacements such as Chlorofluorocarbon. Also, the purchase of refrigerants is made only when necessary to prevent leakage and pollution at construction sites due to the excessive chemical storage.

Moreover, for projects involving asbestos, we require our specialist subcontractors to assign only workers with relevant qualifications and experience to perform the contracted works, and they should be supervised by a consultant registered with Environment Protection Department.

We have also undertaken a series of measures to control the indirect GHG emissions. For details, please refer to section "Energy Consumption and Efficiency" below.

### Waste Management

Paper is identified to be the major source of non-hazardous waste produced by our Group. No hazardous waste was produced directly by the Group due to our business nature. During FY2020, 6.4 tonnes of paper (2019: 4.9 tonnes) were consumed by the Group. The increment was in line with the growth of the business size of our Group. The Group continued to recycle used paper during FY2020 and 1.8 tonnes of paper (2019: 0.5 tonnes) were recycled. For waste reduction and operation efficiency purposes, the Group has launched various paperless initiatives as follows:

- Deployment of electronic communications instead of circulation of printed notices, as well as electronic file storage and sharing to reduce waste at source;
- Initiating the "Collection of Recycle Paper Program" to advocate the sorting of paper, so that paper containing non-confidential data is recycled for better use in South East Asia;
- Used paper collection for recycled use was implemented;
- Supporting government environment protection scheme on the Waste Electrical & Electronic Equipment ("WEEE") removal services for recycled use; and
- Encouraging employees to carry out paper-saving office practices such as duplex printing and to use recycling paper for printing internal documents to minimise the use of paper.

為配合環境保護署逐步淘汰消耗臭氧物質的努力，本集團主張在我們的項目中避免使用氟氯烴等消耗臭氧的製冷劑，並推廣使用氟氯化碳等更環保的替代品。此外，製冷劑只有在必要時才購買，以防止由於過量的化學品儲存而造成在建築工地發生洩漏及污染。

此外，對於涉及石棉的項目，我們要求專門次承建商只派出具有相關資質及經驗的工作人員執行合同工作，而該等人員應由一名在環境保護署註冊的顧問監督。

我們亦採取了一系列措施來控制間接溫室氣體排放。詳情請參閱下文「能源消耗及效率」一節。

### 廢物管理

紙張已被確定為本集團產生的非危險性廢物的主要來源。由於我們的業務性質，本集團並無直接產生有害廢物。於二零二零財年，本集團消耗了6.4噸(二零一九年：4.9噸)紙張。有關增加與本集團業務規模增長一致。本集團於二零二零財年繼續回收廢紙，並回收了1.8噸(二零一九年：0.5噸)紙張。為減少廢物及提高營運效率，本集團已推出以下各項無紙化措施：

- 部署電子通訊而非傳閱印刷版通知，以及電子文件儲存及共享，以從源頭減少廢物；
- 啟動「收集回收紙計劃」以倡導紙張分類，回收含有非機密數據的紙張以便在東南亞善用；
- 實行廢紙收集作循環使用；
- 支持政府環保計劃，即廢電器電子產品(「廢電器電子產品」)移除服務，作回收之用；及
- 鼓勵僱員採取雙面打印等節省紙張的辦公室常規，並使用回收紙打印內部文件，以盡量減少紙張的使用。

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Despite that the Group does not produce hazardous waste directly, we have imposed stringent controls on any potential hazardous waste generated by our subcontractors. The Group has established guidelines to require our subcontractors to implement sound waste management mechanism and measures, and to adopt practices in compliance with legislations including the Waste Disposal Ordinance. All wastes generated on site are required to be packed, labelled and stored securely in a proper manner, especially for chemical wastes. Further, subcontractors shall be registered as a chemical waste producer to produce chemical waste. A licensed collector should be appointed by the responsible subcontractors to handle and dispose of both construction and chemical wastes in a systematical manner to designated sites. Records of disposal should also be maintained for inspections internally as well as by the Environmental Protection Department.

In support with the Government's environment protection scheme on WEEE, the Group has a disposal campaign for obsolete or damaged office electrical equipment to ensure proper handling of electrical waste and for recycling purpose.

### Energy Consumption and Efficiency

During FY2020, the amount and intensity of electricity consumed directly by the Group were 100,444 kWh (2019: 85,676 kWh) and 5.3 kWh per square foot of office area respectively (2019: 5.4 kWh per square foot of office area). Although the absolute amount of electricity consumption has increased comparing to that of FY2019, which was mainly attributable to the additional office area rented in FY2020, the electricity consumed per square foot of office area had been reduced during FY2020.

The Group is dedicated to control electricity consumption as well as the corresponding GHG emissions, and hence the following energy-saving principles and initiatives have been developed and implemented to align sustainability concept into our business operation during the Year:

- Eliminating unnecessary energy consumption by switching off idle office equipment, lighting and air-conditioning, especially when leaving conference rooms after meetings and interviews;
- Using energy efficient appliances in our offices, such as LED lightings and bottled water machine with Grade I Energy Label;
- Selecting office equipment with energy label issued by Electrical and Mechanical Services Department for purchase, apart from price considerations;

儘管本集團並未直接產生有害廢物，我們已對次承建商生的任何潛在有害廢物實施嚴格管制。本集團已制定指引，要求次承建商實施穩健的廢物管理機制及措施，並採納符合《廢物處置條例》等法例的做法。工地產生的所有廢物均需要以適當的方式進行包裝、標記及保存，特別是對於化學廢物。此外，次承建商須註冊為化學廢物生產者方可產生化學廢物。負責次承建商應委任持牌收集商，以有系統方式處理和處置建築和化學廢物到指定地點，亦應保存處置記錄，以便內部及環境保護署檢查。

為支持政府的廢電器電子產品環保計劃，本集團進行處置活動，就任何過時或損壞的辦公室電力設備確保妥善處理電子廢物並作回收用途。

### 能源消耗及效率

於二零二零財年，本集團直接消耗的電量及強度分別為100,444千瓦時（二零一九年：85,676千瓦時）及每平方呎辦公面積5.3千瓦時（二零一九年：每平方呎辦公面積5.4千瓦時）。儘管電力消耗絕對值與二零一九財年相比有所增加，但主要是由於二零二零財年租用額外辦公面積，二零二零財年每平方呎辦公面積消耗電量則減少。

本集團致力控制電力消耗及相應的溫室氣體排放，因此已制定並實施以下節能原則及措施，以便將可持續發展理念與本年度的業務營運結合：

- 通過關閉閒置的辦公設備、照明及空調消除不必要的能源消耗，尤其是在會議及面談後離開會議室時；
- 在我們的辦公室使用節能設備，例如貼有一級能源標籤的LED燈及瓶裝水機；
- 除價格因素外，選購帶有機電工程署發出的能源標籤的辦公室設備；

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- Raising awareness among employees by regular training and communications on best energy saving practices;
  - Encouraging employees to commute by public transport/mass transit to reduce roadside emissions; and
  - Incorporating energy saving behaviors into daily business practices.
- 通過定期培訓及關於最佳節能做法方面的交流提高員工的意識；
  - 鼓勵僱員乘坐公共交通工具／大型運輸減少路邊排放；及
  - 將節能行為納入日常業務常規。

Besides, we endeavor to mitigate climate change not only through proper control of the electricity consumption within the Group, but also through introduction of energy and water-efficient E&M systems to our clients. Products such as variable speed motors and variable speed fans for ventilation systems, water-cooled heat rejection systems, and condensate water collection system are offered to our clients to strive hand-in-hand towards a more sustainable global community.

此外，我們不僅適當控制本集團內部的電力消耗，亦向客戶引入能源和節水的機電系統，努力減緩氣候變化。我們為客戶提供用於通風系統、水冷散熱系統及冷凝水收集系統的可變速電機和可變速風扇等產品，致力與更可持續的全球社區攜手並進。

### Noise Control

The Group is aware of the noise generated from production facilities of our subcontractors at construction sites, as a result of E&M works involving heavy mechanical machines and equipment. At such, we require our subcontractors to adhere strictly to all relevant local laws and regulations, including the Noise Control Ordinance.

### 噪音控制

本集團獲悉次承建商在建築工地的生產設施所引致的噪音問題，原因為機電工程涉及重型機械及設備。因此，我們要求次承建商嚴格遵守當地所有相關法律法規，包括《噪音管制條例》。

For instance, only equipment with government-approved noise emission labels are allowed to be used and such equipment can only be operated within restricted hours to minimise nuisance to the surrounding environment and residents. Regular noise test and controls have been conducted before commencement and during the ongoing process of construction works to ensure noise generated within acceptable levels stipulated in laws and regulations. Soundproof enclosures have been installed for equipment and facilities generating loud noise, while shock absorbing measures have been in place to reduce noise pollution. Close monitoring of our subcontractors, such as onsite inspection is performed to prevent and detect any potential legal violation.

例如，僅允許使用具有政府批准的噪音標籤的設備，而該類設備只能在限制的時間內運行，以盡量減少對周圍環境及居民的滋擾。開展工程前及建築工程進行期間，已進行定期噪音測試和控制，確保產生的噪音在法律法規規定的可接受水平內。已就產生巨大噪音的設備和設施安裝隔音罩，同時已採取減震措施減少噪音污染。密切監察次承建商（如實地檢查），以防止並發現任何潛在的違法行為。

### Environmental Management System

The Group is obliged to proactively strengthen and optimise acts in mitigating environmental impacts of our operations. Not only do we achieve environmental compliance, but also endeavor to attain more sustainable work environment and production process. We regularly perform environmental assessments to identify potential environmental risks in workplace, production sites of subcontractors, as well as the surrounding areas to ensure alignment with our environmental commitment.

### 環境管理系統

本集團有責任積極加強及優化減輕營運對環境影響的行為。我們不僅實現環境合規，亦努力實現更可持續的工作環境和生產過程。我們定期進行環境評估，以確定工作場所、次承建商生產基地及周邊地區的潛在環境風險，以確保符合我們的環保承諾。

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In addition, the Group has established an ISO 14001:2015 accredited environmental management system with a purpose to emphasise our environmental stewardship throughout our business operation. The key features are summarised as below:

- Identify, evaluate and assess environmental risks as well as relevant statutory requirements on an ongoing basis;
  - Engage major stakeholders such as employees and subcontractors during the risk assessment process, and jointly develop appropriate mitigation plans;
  - Establish measurable and practicable environmental performance objectives and targets, and to conduct regular status evaluations;
  - Design project plans with consideration of environmental risks and impacts, and ensure routine monitoring of plan achievement progress;
  - Launch environmental protection measures and conduct timely reviews over operating effectiveness of the controls;
  - Ensure the availability of resources, and define roles and responsibilities to facilitate effective environmental performance management;
  - Investigate, handle and document environmental incidents properly in accordance with relevant legislations and standards, and identify preventive and corrective measures; and
  - Perform management review of the environmental management system, through for instance analysis of monitoring results of environmental measures, to assess its adequacy and effectiveness, and identify opportunities for improvement.
- 此外，本集團已設立ISO 14001：2015 認證的環境管理系統，旨在於整個業務營運中強調我們的環境管理。主要特徵概述如下：
- 持續鑒定、評核及評估環境風險以及相關的法定要求；
  - 於風險評估過程中引進主要持份者如僱員及次承建商的參與，並共同制定合適的緩和計劃；
  - 設定可衡量及可行的環境保護績效宗旨和目標，並定期進行狀態評估；
  - 設計項目計劃，考慮環境風險和影響，並確保對計劃成果進度的日常監測；
  - 啟動環保措施，及時檢討控制措施的運作成效；
  - 確保資源可供使用，並界定角色與責任以促進有效的環境績效管理；
  - 根據有關法律條文和標準調查、處理並妥善記錄所發生的環境事故，並設定預防及糾正措施；及
  - 對環境管理系統進行管理評審，例如透過分析環境措施的監測結果，評估其是否完備有效，並尋求改進。



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### SOCIAL

#### Equal Opportunities

The Group recognises employees as an important asset to drive our business' future success, and therefore we invest in and optimise our human capital by driving towards a more desirable workplace. We believe that upholding the open and fairness values is key in attracting and retaining talents.

We embrace the principle of equal employment opportunities and value diversity within our workforce. Employees are treated with dignity and respect, free from any kinds of discrimination and harassment.

All decisions regarding recruitment, termination, training, remuneration, promotion of employees are based on personal capabilities, experience and qualifications without any sort of discrimination on race, skin color, religion, nationality, gender, age, disability or other characteristics.

Our human resources management adheres strictly to the Sex Discrimination Ordinance, Disability Discrimination Ordinance and the Family Status Discrimination Ordinance in Hong Kong. During the Year, we are not aware of any case of material non-compliance with employment and labor-related laws and regulations in Hong Kong.

#### Recruitment and Termination

Moreover, the Group has established a structured recruitment and termination process, which is laid out in our human resources policy. All applicants must undergo formal and objective assessments to determine whether they have the aptitude and competence to meet the requirements of the Group's business development. Examination and approval procedures are properly in place to ensure fairness in the recruitment process. Concerning employee termination, the Group observes strictly to the guidelines in Employment Ordinance, especially in case of forced termination. Any disciplinary action and violations to company policy may entail suspension or termination of employees, and such circumstances and procedures for handling have been clearly stated in the internally-circulated Employee Handbook of the Group (the "Employee Handbook").

### 社會方面

#### 公平機會

本集團將僱員視為推動業務未來成功的重要資產，因此我們透過推動更理想的工作環境來投資和優化人力資本。我們相信堅持公開和公平的價值觀是吸引和挽留人才的關鍵。

我們在人力資源中堅守平等就業機會和價值多元化的原則。僱員受到尊嚴對待及尊重，不受任何歧視和騷擾。

所有有關招聘、終止聘用、培訓、薪酬及晉升的決定都以個人能力、經驗及資質為依據，不會對種族、膚色、宗教信仰、國籍、性別、年齡、殘疾或其他特徵進行任何歧視。

我們的人力資源管理嚴格遵守香港的《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。於本年度，我們並不知悉有任何嚴重違反香港就業及勞工相關法律法規的情況。

#### 招聘及終止聘用

此外，本集團已建立結構化的招聘及終止聘用程序，該程序已載入我們的人力資源政策。所有申請人必須接受正式和客觀的評估，以確定他們是否具備滿足本集團業務發展要求的才能及能力。已妥善實行審批程序，以確保招聘過程的公平性。關於僱員終止聘用，本集團嚴格遵守《僱傭條例》的指引，特別是強制終止的情況。任何紀律處分和違反公司政策的行為可導致僱員被停職或終止聘用，而有關情況和處理程序已在內部流通的本集團僱員手冊（「僱員手冊」）中明確說明。

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## 環境、社會及管治報告

### Promotion, Remuneration and Working Conditions

The Group has formulated remuneration policy and evaluation mechanism with stringent adherence to objectivity and fairness principles. We offer competitive remuneration package to our employees to continue to retain and attract talents. Staff remuneration is determined on the basis of market levels, profitability of the Group, regulatory requirements, and individual performances assessed through our performance appraisal mechanism. Supervisors are responsible for carrying out systematic performance analysis of their subordinates based on criteria such as their goal achievements, strengths, attitudes and development opportunities. Such evaluation results will be transformed into basis for promotion, wage adjustment and bonus. The Minimum Wage Ordinance, Employment Ordinance and Employees' Compensation Ordinance are closely monitored to ensure compliance with legal requirements in employee compensation. We respect staff privacy and hence have adopted measures in keeping staff remuneration data confidential.

Staff are entitled to adequate annual leave, sickness allowance, maternity and paternity leave, as well as rest days with reference to the Employment Ordinance and General Holidays Ordinance. We have stipulated reasonable and fair working hours, work allocation and arrangements to accommodate for work-life balance of our employees. In order to raise employee morale and cohesion, the Group has organised staff gatherings such as luncheons and internal workshops to enhance staff well-being.

### Occupational Health and Safety

The Group is committed to control and eliminate any cause of occupational issues, and we put health and safety of our employees, subcontractors and other relevant parties as one of our foremost responsibilities. Therefore, we have made active efforts to attain the highest standard of work safety practices. With a set of occupational health and safety management system policy accredited with OHSAS 18001:2007 certification developed, the following principles and approaches are implemented among employees and subcontractors:

- To comply with statutory and contractual requirements on occupational health and safety and relevant codes of practice;
- To take occupational health and safety into account when planning engineering activities;
- To continuously improve health and safety measures, performance and management skills through a system of monitoring, analysis and feedback;
- To provide adequate resources, training and instructions to implement effective safety measures;

### 晉升、薪酬及工作條件

本集團已制定薪酬政策及評估機制，嚴格遵守客觀公正原則。我們為僱員提供具競爭力的薪酬待遇，以繼續挽留及吸引人才。員工薪酬乃根據市場水平、本集團的盈利能力、監管規定及我們的表現評估機制評估的個人表現釐定。監督人負責根據其下屬的目標完成情況、能力、態度及發展機會對其進行系統性表現分析。有關評估結果將轉化為晉升、工資調整及花紅的基礎。密切監察《最低工資條例》、《僱傭條例》及《僱員補償條例》以確保符合僱員補償的法律規定。我們尊重員工私隱，因此採取措施保持員工薪酬數據的機密性。

參考《僱傭條例》及《公眾假期條例》，員工有權享有充足年假、疾病津貼、產假與陪產假以及休息日。我們已訂明合理公平的工作時間、工作分配和安排，以滿足僱員的工作與生活平衡。為提高員工士氣和凝聚力，本集團亦有舉辦員工聚會（如午餐會及內部工作坊），以提升員工的福祉。

### 職業健康及安全

本集團致力控制和消除任何職業問題，我們將僱員、次承建商及其他相關方的健康和 safety 作為我們最重要的責任之一。因此，我們積極努力達到最高標準的安全生產實踐。透過已發展 OHSAS 18001:2007 認證的職業健康和安全管理系統政策，僱員及次承建商實施以下原則及方法：

- 符合職業健康安全及其相關常規守則的法規和合約要求；
- 在規劃工程活動時考慮職業健康及安全；
- 透過監測、分析和反饋系統不斷改進健康及安全措施、績效及管理技能；
- 提供充份的資源、培訓和指示，以實施有效的安全措施；

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- To ensure an effective and efficient communication system on safety management and incident reporting; and
  - To maintain continual improvement of occupational health and safety performance by identifying safety risks and minimising the impacts.
- 確保有作用和高效的安全管理與事故報告的通報系統；及
  - 找出安全風險並儘量減少影響，持續改善職業健康和安績效。

Safety risk assessment is conducted to review and identify all health and safety related risks before commencement of projects. A safety team consists of members possessing relevant safety qualifications has been assigned for performing the safety risk assessment, and to incorporate the appropriate safeguards practices in the project plans. Operational safety protocols have been formulated and regularly reviewed, for all production personnel's strict adherence. Site workers are also briefed for potential safety hazards by the safety team prior to commencement of work to minimise chances of accidents. Site inspections and regular monitoring are in place to ensure safety protocols are not violated and are operating effectively.

To enhance employee's safety awareness and response to emergency events, the Group organises safety trainings for staff on regular basis, for instance in relation to fire hazards and construction safety. Such training aims at enhancing employee's familiarisation with means of escape, skills of evacuation in accidents, and appropriate response in times of unprecedented accidents.

Relevant statutory requirements, including Occupational Safety and Health Ordinance is strictly observed. In particular, according to the Employee's Compensation Ordinance, the employer is liable to pay compensation in respect of injuries or fatalities sustained by its employees as a result of accidents arising out of and in the course of employment. During the Year, we were not aware of any case of material non-compliance with occupational health and safety-related laws and regulations in Hong Kong.

### Employee Training and Career Development

The Group has attached great importance to the cultivation of talents, for the purpose of more satisfying job performance and continuous development of employees. Therefore, the Group has devised and implemented a wide spectrum of training activities, which consist of induction programs and external training.

Induction programs aim to introduce new employees to our Group, with sharing of our Group's corporate structure, culture, and other important business information such as policies relating to workplace safety. Through proper induction programs, employees can better acclimatise to our Group, so as to be prepared to thrive in their new positions.

在項目開始前，將進行安全風險評估以審查及識別所有與健康及安全相關的風險。安全團隊由具有相關安全資格的成員組成，負責執行安全風險評估，並將適當的保障措施納入項目計劃。營運安全協定已獲制定及定期審查，以便所有生產人員嚴格遵守。在工程開始前，安全團隊亦向工地人員簡介潛在的安全隱患，以盡量減少事故發生的可能性。已推行實地檢查及定期監察，以確保不違反安全協定並且有效運行。

為提升員工的安全意識及應對緊急事件，本集團定期為員工舉辦安全培訓，例如有關火警危險及建築安全。有關培訓旨在提高員工對逃生途徑、事故疏散技能及前所未有事故時的適當反應的熟悉程度。

嚴格遵守相關的法定要求，包括《職業安全及健康條例》。特別是，根據《僱員補償條例》，僱主有責任就因僱員因僱用或僱用期間產生的意外而受傷或死亡支付賠償金。於本年度，我們並不知悉任何嚴重違反香港職業健康與安全相關法律法規的情況。

### 僱員培訓及職業發展

本集團十分重視人才的培養，以求更好的工作表現及僱員的不斷發展。因此，本集團已設計並實施廣泛的培訓活動，包括上崗培訓和外部培訓。

上崗培訓旨在向本集團介紹新僱員，分享本集團的企業架構、文化及其他重要業務資料，例如與工作場所安全有關的政策。透過適當的上崗培訓計劃，僱員可更適應本集團，從而準備好在新職位上茁壯成長。

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Through external trainings, we equip our staff with relevant knowledge, technical skills, and updated regulatory awareness, so that employees can continue create value to our Group under an ever-changing business environment. During the Year, our employees attended a series of training courses on diverse topics ranging from technical to general aspects such as Building Information Modeling training, building energy efficiency training and professional workshop such as certificate in plumbing services. The Group will continue to provide training support to our employees of all levels to enable their professional growth and development within the Group.

In terms of career development, we support our employees to obtain professional qualifications for their sharpening of professional job knowledge and strengthening of managerial skills. Moreover, under our performance feedback mechanism, supervisors are responsible for providing their subordinates with feedback on their job accomplishments and areas of improvements. We also encourage employees to maintain an open discussion with their department management personnel in relation to their aspired career path and support required.

### Prohibition of Child Labor and Forced Labor

The Group believes that labour relations characterised by mutual respect and equality will enhance employee morale and unity. Therefore, we adopted a range of policies to protect the interest of employees, for instance, we forbid any unlawful employment including child and forced labor. All of our employees must have reached the statutory age and possess identification documents before the commencement of work. The employment contracts should be signed voluntarily and without any coercion. We also require our subcontractors to register their employees with identification document and license number to prevent the employment of workers who are not legally eligible to take up any job duties in Hong Kong.

During the Year, the Group was not aware of any case of material non-compliance with child labor and forced labor-related laws and regulations in Hong Kong, including Immigration Ordinance, in relation to unauthorised entrants to Hong Kong and employment of illegal workers.

### Supply Chain Monitoring

The Group emphasises the quality of subcontractors, suppliers and service providers in maintaining high standards of services offered to our clients. Hence, we engage supply chain partners after close scrutiny of their practices and business background under our supplier evaluation mechanism. In particular we opt for partners who are environmentally and socially responsible.

透過外部培訓，我們為員工提供相關知識、技術技能及最新的監管意識，以便僱員可在不斷變化的商業環境中繼續為本集團創造價值。於本年度，我們的僱員已參加一系列關於各種主題的培訓課程，從技術到一般方面，如建築資訊模型、建築能源效益培訓及專業工作坊(如供水服務證書)。本集團將繼續為各級僱員提供培訓支持，促進在本集團內的專業增長及發展。

在職業發展方面，我們支持僱員獲得專業資格，以提高他們的專業工作知識和加強管理技能。此外，根據我們的績效反饋機制，監督人負責向下屬提供有關其工作成績和改進領域的反饋。我們亦鼓勵僱員與部門管理人員就其渴望的職業道路和所需的支持保持公開討論。

### 禁止童工及強迫勞動

本集團相信，以相互尊重和和平等為特徵的勞資關係將提升員工的士氣和團結。因此，我們已採取一系列保護僱員利益的政策，例如我們禁止任何非法就業(包括童工及強迫勞動)。我們所有僱員必須達到法定年齡並在工作開始前擁有身份證明文件。僱傭合約應自願簽署，不得有任何強迫行為。我們亦要求次承建商登記其僱員的身份證明文件及牌照號碼，以防所聘員工在法律上不符合資格擔任香港的任何工作職務。

於本年度，本集團並不知悉任何嚴重違反香港有關童工及強迫勞動的法例及規例的情況，包括涉及未經許可進入香港及僱用非法勞工的《入境條例》。

### 供應鏈監測

本集團強調次承建商、供應商及服務供應商於維持為客戶提供的高標準的服務質素。因此，在我們的供應商評估機制下仔細審查其實踐和業務背景後，我們與供應鏈合作夥伴進行接觸。特別是我們選擇對環境和社會負責的合作夥伴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to ensure the service quality and continuous adoption of environmental and social practices of our supply chain partners, we maintain close communication and monitoring with our counterparts. Regular evaluations such as onsite inspections and assessments are conducted and any exception or non-compliance are reported to the management immediately. Timely remediation of the risks identified is required. Supply chain partners whose accreditation or production method fall short of our required environmental and social standards will be suspended.

### Quality Management

We have adopted a customer-centric principle with a primary focus on customers' experience of our quality services. To achieve this aim, the Group has established a quality management system ("QMS") policy manual, which has been accredited with ISO 9001:2015 certification. It provides guidelines to our employees for meeting our objectives as follows:

- To provide effective, reliable and consistent services to satisfy the demands and expectations of our clients;
- To comply with all relevant standards, statutory and regulatory requirements;
- To provide appropriate training for employees to enhance skills and knowledge to match with quality requirements of works and services;
- To monitor and improve the effectiveness of QMS by conducting periodic internal reviews, inspections, data analysis and enhancement;
- To understand client expectation and devise proper planning before commencement of projects to ensure accommodation of client needs; and
- To obtain feedback throughout and after the engagement from clients to identify the improvement areas of QMS.

為確保供應鏈合作夥伴服務質素及持續採用環境和社會實踐，我們與對手方保持密切溝通和監督。定期進行評估(如實地檢查及評估)，並立即向管理層報告任何例外或不合規情況。需要及時糾正所發現的風險。認證或生產方法達不到我們要求的環境和社會標準的供應鏈合作夥伴將被暫停。

### 品質管理

我們採用以客戶為中心的原則，主要關注客戶對我們優質服務的體驗。為實現這一目標，本集團已建立起通過ISO 9001:2015認證的品質管理系統(「品質管理系統」)並向員工分發政策手冊，指導其達成我們的下列目標：

- 提供有效、可靠和一致的服務，以滿足客戶的需求及期望；
- 遵守所有相關標準、法規及規管規定；
- 為員工提供適當的培訓，提高技能和知識，以配合工程和服務的質量要求；
- 進行定期內部審查、數據分析及不斷完善，監測和提高品質管理系統的成效；
- 了解客戶的期望，並在項目開始前制定適當的規劃，以確保滿足客戶的需求；及
- 在客戶參與的整個過程中和之後取得回饋，確定品質管理系統的待完善之處。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Protection of Customer Information and Intellectual Property Rights

The Group advocates the protection of privacy and confidential information of our employees, customers as well as intellectual property rights. With this in mind, we handle and store sensitive information with prudence and care, and act in strict accordance with the six data protection principles, including data collection, accuracy, use, security, openness and access and correction. Information including Group strategies, past, current or potential customers, services providers, suppliers and subcontractors shall be used for performing job duties and such information shall not be taken away from our premises physically or through company network unless otherwise approved.

Furthermore, employees are required to acknowledge and comply with the confidentiality clause as stated in the Employee Handbook. Any unauthorised access, disclosure or use of information will be subject to disciplinary actions including termination and legal action.

During the Year, we are not aware of any case of material non-compliance regarding service quality and data privacy-related laws and regulations in Hong Kong, including the Personal Data (Privacy) Ordinance.

### Preventing Bribery and Corruption

All members of our staff, including the management, are required to strictly comply with the Employee Handbook which includes prohibition of all forms of corruption and fraud such as bribery, extortion, fraud and money laundering. Therefore, an internal control system has been established to control any potential fraud risk. We have also regularly engaged independent internal control adviser to evaluate our internal control system to ensure effective corporate governance.

In addition, a whistle-blowing mechanism has also been formulated providing a confidential channel to file complaint regarding fraudulent and unethical acts. Awareness towards prevention of bribery has been boosted among employees and management levels through provision of training from relevant organisations such as Independent Commission Against Corruption and legal professionals.

### 保護客戶資料及知識產權

本集團主張保護僱員、客戶的私隱及機密資料以及知識產權。考慮到這一點，我們謹慎處理和儲存敏感資料，並嚴格按照六項數據保護原則行事，包括數據收集、準確性、使用、安全性、開放性及存取與更正。包括本集團策略、過去、現有或潛在客戶、服務供應商、供應商及次承建商在內的資料應用於履行職責，並除非另有批准，否則不得以實際或通過公司網絡從我們的場所帶走有關資料。

此外，僱員必須確認閱讀並遵守僱員手冊所載保密條款。對有關資料的任何未獲授權獲取、披露或使用均將受到懲戒行動，包括解聘及法律行動。

於本年度，我們並無發現任何嚴重違反香港有關服務品質及數據私隱相關的法例及規例（包括《個人資料（私隱）條例》）的情況。

### 防止賄賂及貪腐

我們所有員工（包括管理層）均須嚴格遵守僱員手冊，當中包括禁止一切形式的腐敗和欺詐行為，如賄賂、勒索、欺詐和洗錢。因此，已建立內部監控系統來控制任何潛在的欺詐風險。我們亦已定期聘請獨立內部監控顧問，評估我們的內部監控系統，以確保有效的企業管治。

此外，我們亦已制定舉報機制，提供保密渠道，對欺詐和不道德行為提出申訴。透過提供廉政公署和法律專業人員等相關組織的培訓，提高僱員及管理層對防止賄賂的意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Furthermore, our policy forbids employees to possess any financial or other personal interest in transactions between the Group and our business partners. Potential conflicts of interest that may increase the risk of bribery and bid-rigging will be monitored. If there is any perceived, potential or actual conflict of interest, employees are required to report to the management immediately.

During the Year, the Group was not aware of any case of material non-compliance with corruption-related laws and regulations in Hong Kong, including the Prevention of Bribery Ordinance.

### Community Investment

The Group is committed to the undertaking of corporate social responsibility and the promotion of social harmony. Harnessing our corporate resources, we persist in contributing to the society by means of donations, sponsorships, and voluntary commitments. In addition, we encourage and support our employees to take part in voluntary services and help the underprivileged.

During the Year, our Group has been actively involved in community events. For example, the Group had been invited to send employees as guest speakers for a human resources management program of a university. In addition, our Group has also supported a non-profit organisation "Suicide Prevention Services" through monetary donations for their charity work in providing aids to the communities.

再者，我們的政策禁止僱員在本集團與其業務夥伴之間的交易中有任何財務或其他個人利益。可能增加賄賂及串通投標風險的潛在利益衝突將受到監督。若然存在有任何可意會、潛在或實際的利益衝突，僱員必須立即向管理層申報。

於本年度，本集團並不知悉任何嚴重違反香港與貪腐相關的法例及規例（包括《防止賄賂條例》）的情況。

### 社區投資

本集團致力承擔企業社會責任及促進社會和諧。利用我們的企業資源，我們堅持透過捐贈、贊助及自願承諾為社會作出貢獻。此外，我們鼓勵和支持僱員參與志願服務並幫助弱勢群體。

於本年度，本集團一直積極參與社區活動。例如，本集團獲邀派出僱員作為一間大學人力資源管理課程的演講嘉賓。此外，本集團亦透過捐款支持非牟利組織「生命熱線」的慈善工作，為社區提供援助。

# Corporate Governance Report

## 企業管治報告

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance its shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standard of corporate governance which is crucial to the development of the Group and safeguard the interests of the Shareholders.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the Year.

### NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2) AND 3.21 OF THE LISTING RULES

Following the pass away of Mr. To Yan Ming Edmond ("Mr. To") as independent non-executive Director on 28 August 2019, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also failed to comply with Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the audit committee of the Company (the "Audit Committee"). Dr. Law Man Wah ("Dr. Law") was appointed as an independent non-executive Director on 1 November 2019, which was within three months from the date of pass away of Mr. To as required by Rules 3.11 and 3.23 of the Listing Rules.

Upon the appointment of Dr. Law, who has appropriate professional qualifications or accounting or related financial management expertise, as independent non-executive Director on 1 November 2019, the number of independent non-executive Directors satisfied the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also met the requirement set out in Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. In addition, the Company had complied with the requirements set out under Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以提高其股東價值。

### 企業管治常規

本公司旨在達到高水平的企業管治，此對本集團的發展及保障股東的權益尤為重要。

本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）所述守則條文作為其企業管治守則。

董事認為，於本年度本公司已遵守企業管治守則所載的守則條文。

### 不遵守上市規則第3.10(1)、3.10(2)及3.21條

於獨立非執行董事杜恩鳴先生（「杜先生」）於二零一九年八月二十八日離世後，本公司只有兩名獨立非執行董事，因此，獨立非執行董事人數低於上市規則第3.10(1)條規定的最低人數。本公司亦未能符合上市規則第3.10(2)條有關至少一名獨立非執行董事必須擁有適當的專業資格或會計或相關財務管理專長的規定。由於獨立非執行董事人數不足，本公司亦未能符合上市規則第3.21條所載有關本公司審核委員會（「審核委員會」）的最低成員人數及組成的規定。根據上市規則第3.11及3.23條規定，羅文華博士（「羅博士」）於二零一九年十一月一日（其為杜先生離世日期起三個月內）獲委任為獨立非執行董事。

隨著於二零一九年十一月一日委任羅博士（彼擁有適當的專業資格或會計或相關財務管理專長）為獨立非執行董事，獨立非執行董事人數符合上市規則第3.10(1)條規定的最低人數。本公司亦符合上市規則第3.10(2)條所載有關至少一名獨立非執行董事必須擁有適當的專業資格或會計或相關財務管理專長的規定。此外，本公司已符合上市規則第3.21條所載有關審核委員會組成的規定。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of six Directors including three executive Directors, and three independent non-executive Directors:

#### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)  
Mr. Lau Man Ching (*Chief Executive Officer*)  
Mr. Yu Ho Chi

#### Independent Non-executive Directors

Mr. Lam Yim Nam  
Mr. Lee Wing Kee  
Dr. Law Man Wah

### 董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事確認彼等於整個年度一直遵守標準守則所載的規定標準。

### 董事會

董事會負責領導及控制本公司，並負責制定整體策略以及審閱本集團的營運及財務表現。董事會決定或考慮的事宜涉及整體集團策略、重大收購及出售、年度預算、年度及中期業績、就董事的委任或重選提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事會向管理層轉授權力及責任以管理本集團的日常事務。此外，董事會亦授權董事會轄下各個委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事：

#### 執行董事

俞長財先生（*主席*）  
劉文青先生（*行政總裁*）  
俞浩智先生

#### 獨立非執行董事

林炎南先生  
李永基先生  
羅文華博士

# Corporate Governance Report

## 企業管治報告

Save for (i) Mr. Yu Cheung Choy is the father of Mr. Yu Ho Chi, and (ii) Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation on 7 July 2016, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group; the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 51 to 55 under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

### Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided to the Company a record of training they received for the Year.

The individual training record of each Director received for the Year is summarised below:

Name of Directors	董事姓名	Training Received (Notes) 已接受培訓 (附註)
Mr. Yu Cheung Choy ( <i>Chairman</i> )	俞長財先生(主席)	1, 2
Mr. Lau Man Ching ( <i>Chief Executive Officer</i> )	劉文青先生(行政總裁)	1, 2
Mr. Yu Ho Chi	俞浩智先生	1, 2
Mr. Lam Yim Nam	林炎南先生	1
Mr. Lee Wing Kee	李永基先生	1
Dr. Law Man Wah	羅文華博士	1, 2

Notes:

1. Reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.
2. Attending training courses/seminars/conferences/workshops on topics relating to the directors' duties and the Listing Rules.

除(i)俞長財先生為俞浩智先生的父親，及(ii)俞長財先生及劉文青先生於二零一六年七月七日訂立一致行動確認書，據此，彼等確認(其中包括)，自二零零四年七月二十一日以來，彼等已積極相互合作並一致行動，旨在就有關本集團各成員公司的所有經營及財務決策以及主要事宜達成共識及一致行動外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映均衡的技能與經驗以進行有效領導。有關董事的履歷資料載於本年報第51至55頁「董事及高級管理層履歷」一節。

### 董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，以增進及更新其知識及技能，確保彼等在知情情況下對董事會作出適切的貢獻。

全體董事均有參與持續專業發展，並已向本公司提供彼等於本年度已接受的培訓記錄。

以下概述本年度各董事已接受的個人培訓記錄：

附註：

1. 閱覽有關法律和監管變動以及履行董事責任相關事務之文章、培訓材料及更新資訊。
2. 參加有關董事職責及上市規則的培訓課程／研討會／會議／工作坊。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer should be segregated.

The two positions are held separately by two individuals to ensure their respective independence, accountability and responsibility. Mr. Yu Cheung Choy is the Chairman and Mr. Lau Man Ching is the Chief Executive Officer. Mr. Yu is in charge of the management of the Board and strategic planning of the Group. Mr. Lau is responsible for the day-to-day management of the Group's business. The Company considered that the division of responsibilities between the Chairman and Chief Executive Officer is clearly established.

Code provision A.2.7 of the CG Code requires that the chairman should at least annually holds meetings with the independent non-executive directors without the presence of others directors. During the Year, the Chairman had a meeting with the independent non-executive Directors without the presence of others Director.

### Independent non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of construction, accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gave a confirmation of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

### 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席及行政總裁的職責須予劃分。

該兩個職位分別由兩名人士擔任，以確保彼等各自的獨立性、問責性及負責性。俞長財先生為主席，及劉文青先生為行政總裁。俞先生負責管理董事會及本集團的策略規劃。劉先生負責本集團業務的日常管理工作。本公司認為，主席及行政總裁之間的職責分工已獲清晰確立。

企業管治守則守則條文第A.2.7條規定，在其他董事並無出席時，主席應每年至少與獨立非執行董事一起舉行會議。於本年度，在其他董事並無出席時，主席曾與獨立非執行董事舉行一次會議。

### 獨立非執行董事

獨立非執行董事按特定任期委任，且彼等亦須根據本公司組織章程細則（「組織章程細則」）至少每三年輪值退任一次。

三名獨立非執行董事為卓越人才，擁有建築、會計及金融領域的學術及專業資格。憑藉彼等於各類行業所獲取的經驗，彼等能提供強大支持以有效履行董事會的職務及職責。各名獨立非執行董事向本公司確認其獨立性，而本公司認為彼等各自根據上市規則第3.13條均為獨立人士。

### Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the executive Directors, is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

All the Directors have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. All the Directors have been provided with monthly updates on the Group's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

### Board Diversity Policy

The Board adopted a board diversity policy on 6 December 2016 (the "Board Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of diversity in the Board and is committed to enhancing quality of opportunity in all aspects of its business. The Company seeks to achieve Board diversity through the consideration against a range of objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the nomination committee of the Company (the "Nomination Committee"). The Nomination Committee will discuss and review the necessity to set measurable objectives for implementing the Board Diversity Policy from time to time.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

### 董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在執行董事的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

全體董事可個別及獨立地諮詢本集團的高級管理層以使其履行職責。相關董事應能經發出要求獲得獨立專業意見助其履行職責，費用由本集團承擔。全體董事均獲提供本集團每月最新業績及財務狀況資料，以便董事會整體及各董事履行職責。

### 董事會成員多元化政策

董事會於二零一六年十二月六日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策制定達致董事會多元化的方法。本公司明白並深信董事會成員多元化之裨益，並承諾在業務的各方面上加強平等參與機會。本公司在追求達到董事會多元化方面會考慮一系列客觀條件（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能及知識）。本公司在決定董事會的最理想成員組合時亦會不時考慮其業務模式及特定需要。

董事會將董事會成員多元化政策下的若干職責轉授予本公司提名委員會（「提名委員會」）。提名委員會將不時討論及檢討是否有需要訂定推行董事會成員多元化政策的可計量目標。

提名委員會將會於適當情況下檢討董事會成員多元化政策，不時確保其持續有效性。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda. Agendas and accompanying papers shall be sent not less than 3 days before the date of Board meeting to ensure that the Directors are given sufficient time to review the documents.

During the Year, the Board held 6 meetings. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance. The attendance record of each Director is set out below:

### 董事會會議

董事會旨在每年大約每季定期舉行至少四次董事會會議。所有董事會例行會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關文件。

於本年度，董事會已舉行六次會議。全體董事均有機會提議將任何事宜載入董事會常規會議議程，且於董事會會議舉行前有充份時間預先審閱將予討論的文件及資料。下表載列各董事出席董事會會議的記錄：

Name of Directors	董事姓名	Number of attendance 出席次數
<b>Executive Directors</b>		
Mr. Yu Cheung Choy (Chairman)	俞長財先生(主席)	6/6
Mr. Lau Man Ching (Chief Executive Officer)	劉文青先生(行政總裁)	6/6
Mr. Yu Ho Chi (Note 1)	俞浩智先生(附註1)	6/6
<b>Independent Non-executive Directors</b>		
Mr. Lam Yim Nam	林炎南先生	6/6
Mr. Lee Wing Kee	李永基先生	6/6
Dr. Law Man Wah (Note 2)	羅文華博士(附註2)	3/3
Mr. To Yan Ming Edmond (Note 3)	杜恩鳴先生(附註3)	1/1

#### Notes:

1. Mr. Yu Ho Chi has been re-designated from a non-executive director to an executive Director with effect from 13 January 2020.
2. Dr. Law has been appointed as an independent non-executive Director with effect from 1 November 2019. His attendance above was stated by reference to the number of Board meetings held during his tenure.
3. Mr. To passed away on 28 August 2019. His attendance above was stated by reference to the number of Board meeting held during his tenure.

#### 附註：

1. 俞浩智先生從非執行董事調任為執行董事，自二零二零年一月十三日起生效。
2. 羅博士於二零一九年十一月一日獲委任為獨立非執行董事。上述彼之出席次數乃參考其任職期間舉行的董事會會議次數列示。
3. 杜先生於二零一九年八月二十八日離世。上述彼之出席次數乃參考其任職期間舉行的董事會會議次數列示。

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## 企業管治報告

Board minutes are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

董事會會議記錄由本公司的公司秘書（「公司秘書」）保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，並且可在不受限制下獲取公司秘書的意見及服務，並可於需要時尋求外部專業意見。

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

### General Meetings

During the Year, 1 general meeting of the Company, being the 2019 annual general meeting of the Company, was held on 28 August 2019.

### 股東大會

於本年度，本公司已舉行一次股東大會，即本公司於二零一九年八月二十八日舉行的二零一九年股東週年大會。

Name of Directors	董事姓名	Number of attendance 出席次數
<b>Executive Directors</b>		
Mr. Yu Cheung Choy (Chairman)	俞長財先生(主席)	1/1
Mr. Lau Man Ching (Chief Executive Officer)	劉文青先生(行政總裁)	1/1
Mr. Yu Ho Chi (Note 1)	俞浩智先生(附註1)	1/1
<b>Independent Non-executive Directors</b>		
Mr. Lam Yim Nam	林炎南先生	1/1
Mr. Lee Wing Kee	李永基先生	1/1
Dr. Law Man Wah (Note 2)	羅文華博士(附註2)	N/A 不適用
Mr. To Yan Ming Edmond	杜恩鳴先生	0/1

#### Notes:

1. Mr. Yu Ho Chi has been re-designated from a non-executive director to an executive Director with effect from 13 January 2020.
2. Dr. Law has been appointed as an independent non-executive Director with effect from 1 November 2019. No general meeting was held since then.

#### 附註：

1. 俞浩智先生從非執行董事調任為執行董事，自二零二零年一月十三日起生效。
2. 羅博士於二零一九年十一月一日獲委任為獨立非執行董事。於其任職期間並無舉行股東大會。

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meeting(s) or other general meetings to communicate with them and encourage their participation.

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加大會。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lee Wing Kee (as chairman), Mr. Lam Yim Nam and Dr. Law Man Wah. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition and diversity (including the skills, knowledge, educational background, experience and diversity) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board in the selection of individuals nominated for directorships; and (c) assessing the independence of independent non-executive Directors.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;

### 提名委員會

本公司於二零一六年十二月六日成立提名委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為李永基先生（作為主席）、林炎南先生及羅文華博士。提名委員會的職權範圍現時於聯交所及本公司的網站可供查閱。

提名委員會的職權範圍與企業管治守則所載的守則條文一致。

提名委員會的主要職責包括（但不限於）(a) 每年至少一次檢討董事會的架構、人數及組成及多樣性（包括技能、知識、教育背景、經驗及多元化），並就任何為配合本公司策略而擬對董事會作出的任何變動提出推薦意見；(b) 物色具備合適資格可擔任董事會成員的人士，並推選有關提名人士出任董事職務或就此向董事會提出推薦意見；及(c) 評估獨立非執行董事的獨立性。

為確保董事會組成人員的變動能夠在不受過度干擾的情況下進行，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有序的董事繼任計劃（如認為有需要），包括定期檢討有關計劃。委任新董事（作為新增董事或填補所出現的臨時空缺）或任何重新委任董事乃經提名委員會推薦建議候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能對本公司事務投入足夠時間及精力及為董事會多元化作出貢獻，使董事會能有效履行其職責，尤其是下文所載各項：

- (a) 參與董事會會議為策略、政策、表現、問責性、資源、主要委任及操守準則等事項作出獨立判斷；
- (b) 於發生潛在利益衝突時發揮領導作用；

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- (c) serving on the Audit Committee, the remuneration committee (the “Remuneration Committee”) and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
  - (d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
  - (e) scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
  - (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
  - (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.
- (c) 服務於審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（如為非執行董事候選人）以及其他相關董事會轄下之委員會（如獲邀請）；
  - (d) 透過出席及參與董事會／委員會會議，而使其所服務的董事會及任何委員會受惠於其技能、專長、各種背景及資格以及多元化，為董事會帶來一系列營商及財務經驗；
  - (e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督表現的申報情況；
  - (f) 確保其所服務的委員會履行董事會授予的權力及職能；及
  - (g) 遵守董事會不時訂定，或本公司章程文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

如建議委任候選人為獨立非執行董事，則須根據（其中包括）上市規則第3.13條（受限於聯交所可能不時作出之修訂）所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或會計或相關財務管理專長（即上市規則第3.10(2)條所規定的相關資格或專長）以擔任獨立非執行董事的職位。



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## 企業管治報告

During the Year, the Nomination Committee held 3 meetings.

於本年度，提名委員會已舉行三次會議。

Name of Members	成員姓名	Number of attendance 出席次數
Mr. Lee Wing Kee ( <i>Chairman</i> )	李永基先生(主席)	3/3
Mr. Lam Yim Nam	林炎南先生	3/3
Dr. Law Man Wah (Note 1)	羅文華博士(附註1)	1/1
Mr. To Yan Ming Edmond (Note 2)	杜恩鳴先生(附註2)	1/1

Notes:

1. Dr. Law has been appointed as an independent non-executive Director with effect from 1 November 2019. His attendance above was stated by reference to the number of Nomination Committee meeting held during his tenure.
2. Mr. To passed away on 28 August 2019. His attendance above was stated by reference to the number of Nomination Committee meeting held during his tenure.

附註：

1. 羅博士於二零一九年十一月一日獲委任為獨立非執行董事。上述彼之出席次數乃參考其任職期間舉行的提名委員會會議次數列示。
2. 杜先生於二零一九年八月二十八日離世。上述彼之出席次數乃參考其任職期間舉行的提名委員會會議次數列示。

A summary of the work performed by the Nomination Committee during the Year is listed below:

本年度提名委員會進行的工作概述如下：

- assessing the independence of the independent non-executive Directors;
  - considering the re-election of Directors;
  - reviewing the structure, size and diversity of the Board;
  - making recommendation of new Director candidate for the Board's approval; and
  - considering the re-designation of a non-executive Director to an executive Director.
- 評估獨立非執行董事之獨立性；
  - 考慮重選董事；
  - 檢討董事會的架構、人數及多樣性；
  - 向董事會作出新董事候選人之建議以供批准；及
  - 考慮非執行董事調任為執行董事。

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lam Yim Nam (as chairman), Mr. Lee Wing Kee and Dr. Law Man Wah. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Remuneration Committee include, but not limited to, (a) making recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (b) making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management; (c) reviewing and approving management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) making recommendations to the Board on the remuneration of non-executive Directors.

During the Year, the Remuneration Committee held 2 meetings.

Name of Members	成員姓名	Number of attendance 出席次數
Mr. Lam Yim Nam (Chairman)	林炎南先生(主席)	2/2
Mr. Lee Wing Kee	李永基先生	2/2
Dr. Law Man Wah (Note 1)	羅文華博士(附註1)	1/1
Mr. To Yan Ming Edmond (Note 2)	杜恩鳴先生(附註2)	N/A 不適用

#### Notes:

1. Dr. Law has been appointed as an independent non-executive Director with effect from 1 November 2019. His attendance above was stated by reference to the number of Remuneration Committee meeting held during his tenure.
2. Mr. To passed away on 28 August 2019. No Remuneration Committee meeting was held during his tenure.

In addition to the Remuneration Committee meetings, the Remuneration Committee also dealt with matters by way of circulation during the Year.

### 薪酬委員會

本公司於二零一六年十二月六日成立薪酬委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為林炎南先生(作為主席)、李永基先生及羅文華博士。薪酬委員會的職權範圍現時於聯交所網站及本公司網站可供查閱。

薪酬委員會的職權範圍與企業管治守則所載的守則條文一致。

薪酬委員會的主要職責包括(但不限於)(a)就全體董事及高級管理層人員的薪酬政策及架構，以及就制訂正規而具透明度的程序就該等薪酬訂立政策，向董事會提出建議；(b)就個別執行董事及高級管理層的特定薪酬組合向董事會提出建議；(c)參考董事會的公司目標及目的審閱及批准管理層的薪酬方案；及(d)就非執行董事的薪酬向董事會提出建議。

於本年度，薪酬委員會已舉行兩次會議。

	Number of attendance 出席次數
Mr. Lam Yim Nam (Chairman)	2/2
Mr. Lee Wing Kee	2/2
Dr. Law Man Wah (Note 1)	1/1
Mr. To Yan Ming Edmond (Note 2)	N/A 不適用

#### 附註：

1. 羅博士於二零一九年十一月一日獲委任為獨立非執行董事。上述彼之出席次數乃參考其任職期間舉行的薪酬委員會會議次數列示。
2. 杜先生於二零一九年八月二十八日離世。於其任職期間並無舉行薪酬委員會會議。

除薪酬委員會會議外，薪酬委員會於本年度亦透過傳閱方式處理有關事項。

# Corporate Governance Report

## 企業管治報告

A summary of the work performed by the Remuneration Committee during the Year is listed below:

- reviewing the bonus proposal for the executive Directors and senior management for the Year;
  - considering the salary review proposal for Directors and senior management for the financial year ending 31 March 2021;
  - considering the renewal of the terms of appointment of each of executive Directors and independent non-executive Directors;
  - considering and making recommendation to the Board the remuneration package for the proposed Director; and
  - considering and making recommendation to the Board the remuneration package in relation to the re-designation of a non-executive Director as an executive Director.
- 審閱本年度有關執行董事及高級管理層的花紅建議；
  - 考慮截至二零二一年三月三十一日止財政年度董事及高級管理層薪酬檢討建議；
  - 考慮重續執行董事及獨立非執行董事的委任期；
  - 考慮建議董事的薪酬待遇，並向董事會提出建議；及
  - 考慮有關非執行董事調任為執行董事的薪酬待遇，並向董事會提出建議。

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 6 to the consolidated financial statements.

本年度薪酬委員會進行的工作概述如下：

應付董事及高級管理層的酬金須視乎彼等各自根據僱用協議的合約條(如有)，及由董事會經參考薪酬委員會的建議、本集團的表現及現行市況後釐定。董事及高級管理層的薪酬詳情載於綜合財務報表附註6。

### Senior Management's Remuneration

Senior Management's remuneration of the Group for the Year falls within the following bands:

### 高級管理層的薪酬

本集團於本年度的高級管理層的薪酬介乎以下範圍：

		Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Audit Committee include, but not limited to, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee shall review the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

During the Year, the Audit Committee held 2 meetings.

### 審核委員會

本公司於二零一六年十二月六日成立審核委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事（為羅文華博士（作為主席）、林炎南先生及李永基先生）所組成。審核委員會的職權範圍現時於聯交所及本公司網站可供查閱。

審核委員會的職權範圍與企業管治守則所載的守則條文一致。

審核委員會的主要職責包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退外聘核數師的問題；(b) 監察我們財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c) 檢討本集團的財務控制、風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中的任何需關注事宜。審核委員會向董事會呈交中期及年度報告之前須先審閱該等報告。審核委員會不但著重會計政策及慣例變動的影響，而且亦著重於審閱本公司的中期及年度報告時遵守會計準則、上市規則及法例規定。

於本年度，審核委員會已舉行二次會議。

Name of Members	成員姓名	Number of attendance 出席次數
Dr. Law Man Wah (Chairman) (Note 1)	羅文華博士(主席)(附註1)	1/1
Mr. Lam Yim Nam	林炎南先生	2/2
Mr. Lee Wing Kee	李永基先生	2/2
Mr. Yu Ho Chi (Note 2)	俞浩智先生(附註2)	2/2
Mr. To Yan Ming Edmond (Note 3)	杜恩鳴先生(附註3)	1/1

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Dr. Law has been appointed as an independent non-executive Director with effect from 1 November 2019. His attendance above was stated by reference to the number of Audit Committee meeting held during his tenure.
2. Mr. Yu Ho Chi has been re-designated as an executive Director and stepped down as a member of Audit Committee, both with effect from 13 January 2020. His attendance above was stated by reference to the number of Audit Committee meetings held up to his cessation date.
3. Mr. To passed away on 28 August 2019. His attendance above was stated by reference to the number of Audit Committee meeting held during his tenure.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

A summary of the work performed by the Audit Committee during the Year is listed below:

- reviewed the Group's annual financial statements for the year ended 31 March 2019 and interim financial statements for the six months ended 30 September 2019 and the related results announcements, documents and other matters or issues raised by the external auditor;
- reviewed the terms of engagement of the external auditor;
- recommended to the Board, for the approval by the Shareholders, of the re-appointment of the auditor of the Company; and
- discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems.

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

The accounts for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company (the "2020 AGM"). The Audit Committee has recommended to the Board the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company at the 2020 AGM.

### 附註：

1. 羅博士於二零一九年十一月一日獲委任為獨立非執行董事。上述彼之出席次數乃參考其任職期間舉行的審核委員會會議次數列示。
2. 俞浩智先生調任為執行董事，並卸任審核委員會成員，均自二零二零年一月十三日起生效。上述彼之出席次數乃參考直至其辭任日期舉行的審核委員會會議次數列示。
3. 杜先生於二零一九年八月二十八日離世。上述彼之出席次數乃參考其任職期間舉行的審核委員會會議次數列示。

除審核委員會會議外，審核委員會亦於本年度內透過傳閱文件方式處理事宜。

本年度內審核委員會進行的工作概述如下：

- 審閱本集團截至二零一九年三月三十一日止年度的年度財務報表及截至二零一九年九月三十日止六個月的中期財務報表與相關業績公告、文件及其他事項或外部核數師提出的其他事項或問題；
- 審閱外部核數師的委聘條款；
- 就重新委任本公司核數師向董事會作出推薦，以供股東批准；及
- 與管理層討論並確認本集團財務申報流程、風險管理及內部監控系統的有效性。

審核委員會已得悉本集團的現有風險管理及內部監控系統，且亦知悉該等系統將會每年進行檢討。

本年度的賬目是由德勤·關黃陳方會計師行審核，其任期將於本公司應屆股東週年大會（「二零二零年股東週年大會」）結束後屆滿。審核委員會已向董事會作出推薦，建議於二零二零年股東週年大會上續聘德勤·關黃陳方會計師行為本公司的核數師。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the Year, the Board had reviewed the training and continuous professional development of Directors, the Company's compliance with the CG Code and the Company's disclosure in the Corporate Governance Report.

### AUDITOR'S REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditor is set out below:

Services rendered	已提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	1,450
Non-audit services*	非審核服務*	474
Total:	合計：	1,924

\* The non-audit services mainly include tax compliance services and other advisory services.

### COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-I Corporate Services Limited ("Uni-I"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Mr. Tse Kam Fai ("Mr. Tse"), the representative of Uni-I, was appointed as the named Company Secretary.

### 企業管治職能

企業管治職能是由董事會履行。

企業管治職能為發展及審閱本公司企業管治的政策及常規以遵守企業管治守則及其他法律或監管規定、監督本公司對新董事舉行的職前培訓課程、審閱及監控董事的培訓及持續專業發展、發展、審閱和監控適用於僱員及董事的行為守則及合規手冊(如有)，以及審閱本公司就企業管治報告的披露。

於本年度，董事會已檢討董事的培訓及持續專業發展、本公司遵守企業管治守則的情況以及本公司企業管治報告的披露事宜。

### 核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

\* 非審核服務主要包括稅務合規服務及其他諮詢服務。

### 公司秘書

本公司已委聘一間外部專業公司秘書服務提供商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面公司秘書服務，以協助本集團應付不斷改變的監管規定及配合不同的商業需要。

統一企業的代表謝錦輝先生(「謝先生」)獲委任為公司秘書。

# Corporate Governance Report

## 企業管治報告

Mr. Lau Man Ching, an executive Director and the Chief Executive Officer, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Tse has taken no less than 15 hours of relevant professional training during the Year.

### SHAREHOLDERS' RIGHTS

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

#### Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The aforesaid written requisition should be deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Units 603–606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting enquiries by Shareholders to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post to Units 603–606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, or via email at the contact information as provided on the website of the Company.

執行董事兼行政總裁劉文青先生為公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條的規定，謝先生於本年度已接受不少於十五小時的相關專業培訓。

### 股東權利

本公司的股東大會為股東及董事會提供溝通的機會。本公司的股東週年大會須每年舉行一次，而地點可能由董事會釐定。各股東大會（股東週年大會除外）均稱為股東特別大會。

#### 股東召開股東特別大會

根據組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的任何一名或多名股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求訂明的任何事項，而該大會應於遞呈有關要求後兩個月內舉行。上述書面要求應遞交至本公司於香港的主要營業地點（地址為香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室），註明收件人為董事會或公司秘書。

倘自遞呈要求日期起二十一日內，董事會未有召開有關大會，則有關遞呈要求的人士可以同樣的方式召開大會，而遞呈要求的股東因董事會未有召開大會而產生的所有合理開支須由本公司向彼等作出償付。

#### 股東向董事會提出查詢

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Articles of Association or the Companies Law of the Cayman Islands, as amended, modified and supplemented. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Units 603–606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of the 2020 AGM will be voted by poll.

### INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to the Shareholders.

Information of the Company is disseminated to the Shareholders in the following manner:

- delivery of annual and interim reports to all Shareholders;
- publication of announcements on the annual and interim results on the Stock Exchange's website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- general meeting of the Company is also an effective communication channel between the Board and Shareholders.

### 股東於股東大會上提呈建議的程序

除股東召開股東特別大會的程序外，根據組織章程細則或開曼群島公司法（經修訂、修改及補充），概無其他條文准予股東於股東大會上提呈新決議案。股東可遵循上文所載的程序就該等書面要求內所指定之任何事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並遞交至本公司於香港的主要營業地點（香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室），註明收件人為董事會或公司秘書。

### 投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，二零二零年股東週年大會通告所載的全部決議案將以投票方式表決。

### 與投資者關係

本公司致力採取開放誠懇的態度，定期與其股東溝通，並向股東作出合理的資料披露。

本公司的資料按以下方式向股東傳達：

- 向全體股東送呈年度及中期報告；
- 於聯交所網站刊登年度及中期業績的公告，及根據上市規則的持續披露規定刊發其他公告及股東通函；及
- 本公司的股東大會亦是董事會與股東之間的一個有效溝通渠道。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the Year.

#### Risk management

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, The Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the Audit Committee has included its responsibility for an effective system of internal control and risk management.

### 董事對綜合財務報表的責任

董事會明白其就編製本集團就各財政年度的綜合財務報表的責任，而該等綜合財務報表均須真實公平地反映本集團的財務狀況及本集團就有關年度的財務表現及現金流量。於編製本年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策；作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製賬目。

董事負責採取一切合理及必要的步驟，以保障本集團的資產及防止及偵測任何欺詐及其他不合規則的事宜。

董事經作出適當查詢後認為，本集團擁有充足資源於可預見將來持續經營，因此，採納持續經營基準編製綜合財務報表乃屬恰當。

### 風險管理及內部監控

董事會明瞭其須負責風險管理及內部監控系統並且審查其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對的保證。

董事會已將風險管理及內部監控的責任（及相關權力）轉授予審核委員會，而審核委員會監督及管理風險管理及內部監控系統的設計、實施及監察，而管理層已向審核委員會及董事會就該等系統於本年度的有效性提供確認。

#### 風險管理

本公司已檢討其風險管理框架及程序，並根據其檢討結果實施相關措施以提升其框架及程序。尤其是，本公司開發、批准及實施了一個風險管理系統，該系統由其認可的風險管理政策所界定及支持。審核委員會的職權範圍已包括其負責內部監控及風險管理系統有效的責任。

The Company's methodology for its risk assessment comprises risk identification, risk assessment, risk response, and risk monitoring and reporting. These processes are performed at least once a year to address changes in the Group's business environment.

### Internal control measures

The internal control system of the Group covers its major business aspects such as revenue management, expenditure management, human resources and payroll, cash and treasury management, financial reporting, compliance and information technology. The internal control measures are supervised by management team including executive Directors of the Company. The management team is responsible to identify risks and internal control deficiencies, evaluate the internal control system of the Group from time to time and implementing additional control measures, if necessary, to improve the internal control system. Results of the internal assessments would be reported to the Audit Committee, which is responsible to review the financial information and supervise the financial reporting system and internal controls system of the Group.

### Internal audit function

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Group on an on-going basis. For the Year, the review covered key processes of revenue management, expenditure management and cash and treasury management of the Group. The Board considered that the risk management and internal control systems of the Company for the Year were effective and adequate.

### Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

本公司就其風險評估的方法包括風險識別、風險評估、風險應對及風險監控和報告。該等程序每年至少執行一次以應對本集團業務環境的轉變。

### 內部監控措施

本集團的內部監控系統涵蓋收益管理、支出管理、人力資源及薪資、現金及庫務管理、財務匯報、合規及訊息技術等各個主要業務層面。內部監控措施由管理團隊(包括本公司執行董事)監督。管理團隊負責識別風險及內部監控不足、不時評估本集團的內部監控系統及實施額外控制措施(如必要),以改善內部監控系統。內部評估的結果將上報審核委員會,審核委員會負責審查財務資料及監督本集團的財務報告系統及內部監控系統。

### 內部審核職能

董事會對風險管理及內部監控系統的有效性進行年度審閱,涉及財務、營運及合規控制等所有重要控制層面。此外,董事會委任一間國際會計師事務所以按持續經營基準審閱本集團的內部監控系統。於本年度,審閱範圍涵蓋本集團的收益管理、開支管理及現金及庫務管理的主要過程。董事會認為本公司於本年度的風險管理及內部監控系統均屬有效且充足。

### 處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會於二零一二年六月公佈的《內幕消息披露指引》規管內幕消息的處理及發佈,以確保內幕消息維持保密,直至有關消息的披露獲適當批准為止,且有關消息獲有效及一致地發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外,本公司讓董事、高級管理層及僱員掌握最新的監管資料。本公司將編製或更新合適的指引或政策,以確保遵守監管規定。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, other internal or external factors that may have an impact on the business or financial performance and position of the Group and any other factors that the Board deems relevant.

Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Law of the Cayman Islands, the Articles of Association, the Listing Rules and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

### CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the constitutional documents of the Company.

The Articles of Association are available on the websites of the Stock Exchange and the Company.

### 股息政策

本公司致力通過可持續的股息政策，在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時，本公司將考慮多項因素，包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、本公司的保留溢利及可供分派儲備之金額、整體經濟狀況、本集團業務的業務週期、可能影響本集團業務或財務表現及狀況的其他內在或外在因素及董事會認為合適的其他因素。

任何本公司宣派及派付股息均將受限於開曼群島公司法、組織章程細則、上市規則以及任何其他適用法律及法規之任何限制。本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

### 章程文件

於本年度，本公司的章程文件並無任何變動。

組織章程細則於聯交所及本公司的網站可供查閱。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Executive Directors

**Mr. Yu Cheung Choy (俞長財)**, aged 56, is the Chairman and an executive Director. He is also the director of all subsidiaries of the Company. As the founder of the Group, he became a controlling shareholder of Golden Light Engineering Limited, an indirect wholly-owned subsidiary of the Company, in March 1987 and established Shun Hing E & M Engineering Limited (“Shun Hing HK”), an indirect wholly-owned subsidiary of the Company, in August 1987. He is primarily responsible for leading the overall development, business strategies and expansion of the Group. Mr. Yu Cheung Choy is a director of Prosperously Legend Limited (“Prosperously Legend”), which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the controlling shareholder (as defined under the Listing Rules) of the Company.

Mr. Yu Cheung Choy obtained a bachelor degree of engineering (building service management) with honours from Washington InterContinental University in the United States through distance learning in March 2004.

Mr. Yu Cheung Choy has over 30 years of experience in E&M engineering services industry. His experience includes project management, supervision and execution for various E&M engineering services projects.

Mr. Yu Cheung Choy is the father of Mr. Yu Ho Chi, an executive Director.

**Mr. Lau Man Ching (“Mr. Lau”) (劉文青)**, aged 54, is the Chief Executive Officer and executive Director. He is also the director of all subsidiaries of the Company. He joined the Group and became the sales and marketing manager of Shun Hing HK, an indirect wholly-owned subsidiary of the Company, in October 1995. He then became the director of Shun Hing HK in February 2000. He is primarily responsible for directing the overall management and business operations of the Group. Mr. Lau is a director of Simply Grace Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO and the controlling shareholder (as defined under the Listing Rules) of the Company.

### 執行董事

**俞長財先生**，56歲，主席兼執行董事。彼亦為本公司所有附屬公司的董事。作為本集團的創辦人，彼於一九八七年三月成為顯輝工程有限公司(本公司間接全資附屬公司)的控股股東，並於一九八七年八月成立順興機電工程有限公司(「順興香港」，本公司間接全資附屬公司)。彼主要負責領導本集團整體發展、業務策略及擴展。俞長財先生為 Prosperously Legend Limited (「Prosperously Legend」) 的董事，該公司為按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所述本公司主要股東及本公司控股股東(定義見上市規則)。

俞長財先生於二零零四年三月透過遠程教育獲得美國 Washington InterContinental University 工程(屋宇裝備管理)榮譽學士學位。

俞長財先生在機電工程服務行業擁有逾30年經驗。其經驗包括各種機電工程服務項目的項目管理、監督及執行。

俞長財先生為執行董事俞浩智先生的父親。

**劉文青先生(「劉先生」)**，54歲，行政總裁兼執行董事。彼亦為本公司所有附屬公司的董事。彼於一九九五年十月加入本集團並成為順興香港的銷售及市場推廣經理。彼其後於二零零零年二月成為順興香港的董事。彼主要負責指示本集團整體管理及業務營運。劉先生為 Simply Grace Limited 的董事，該公司為按證券及期貨條例第XV部所述本公司主要股東及本公司控股股東(定義見上市規則)。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Lau obtained a master degree of business administration in management from the Southeastern University in the United States through distance learning in February 1996. He was awarded a diploma in management studies jointly from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) and Hong Kong Management Association in Hong Kong in September 1994. He was also awarded a higher diploma in building services engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in Hong Kong in November 1987. He is also the authorised signatory and technical director in the category of registered specialist contractor (sub-register of ventilation works), and the category of minor works contractor type E (Classes II and III) with the Buildings Department for Shun Hing HK.

Mr. Lau has over 30 years in E&M engineering services industry. His experience include business management, project management, supervision and execution for various E&M engineering services projects.

**Mr. Yu Ho Chi (俞浩智)**, aged 31, was appointed as non-executive Director on 27 June 2016 and a member of the Audit Committee on 6 December 2016. He was re-designated from a non-executive Director to an executive Director with effect from 13 January 2020 and ceased to be a member of the Audit Committee then. Mr. Yu Ho Chi is also the director of a subsidiary of the Company.

Mr. Yu Ho Chi graduated from the University of Melbourne in Australia with a bachelor degree of commerce in 2009. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since March 2016. He has been also a member of CPA Australia since July 2013.

Mr. Yu Ho Chi worked for a company listed on the Main Board of the Stock Exchange from January 2016 to September 2019 and his last position was Deputy Head of Investment Department. He was employed by an international accounting firm, in the assurance practice and advisory practice between 2010 and 2016.

Mr. Yu Ho Chi is the son of Mr. Yu Cheung Choy, the Chairman, an executive Director and a controlling shareholder (as defined in the Listing Rules) of the Company.

劉先生於一九九六年二月透過遠程教育獲得美國 Southeastern University 工商管理碩士學位。彼於一九九四年九月在香港獲香港理工大學(前稱香港理工學院)及香港管理專業協會聯合授予管理學文憑。彼亦於一九八七年十一月在香港獲香港理工大學(前稱香港理工學院)頒授屋宇裝備工程高級文憑。彼亦為順興香港在屋宇署專門承造商名冊(通風系統工程類別分冊)類別, 及小型工程承建商E類型(第II級別及第III級別)的獲授權簽署人及技術總監。

劉先生在機電工程服務行業擁有逾30年經驗。其經驗包括各種機電工程服務目的業務管理、項目管理、監督及執行。

**俞浩智先生**, 31歲, 於二零一六年六月二十七日獲委任為非執行董事, 並於二零一六年十二月六日獲委任為審核委員會之成員。彼自二零二零年一月十三日起由非執行董事調任為執行董事, 並於同日不再擔任審核委員會之成員。俞浩智先生亦為本公司一間附屬公司的董事。

俞浩智先生於二零零九年畢業於澳洲墨爾本大學, 獲得商學學士學位。彼自二零一六年三月起為香港會計師公會的會計師。彼亦自二零一三年七月起為澳洲會計師公會會員。

俞浩智先生自二零一六年一月至二零一九年九月於一間於聯交所主板上市公司工作, 離職時職位為投資部副總監。於二零一零年至二零一六年期間, 彼就職於一間國際會計師事務所處理核證及諮詢工作。

俞浩智先生為主席、執行董事及控股股東(定義見上市規則)俞長財先生的兒子。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-Executive Directors

**Mr. Lam Yim Nam (“Mr. Lam”) (林炎南)**, aged 68, was appointed as an independent non-executive Director on 6 December 2016. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Lam obtained a master degree in business administration from The Chinese University of Hong Kong in Hong Kong in December 1995. He also obtained a bachelor degree of business administration with honours from The Chinese University of Hong Kong in Hong Kong in July 1980.

Mr. Lam has held several positions in various banks. He has been appointed as an independent non-executive director of Bank of Communications (Hong Kong) Limited since December 2019. He was an independent director of Shenzhen Rural Commercial Bank from May 2012 to May 2018. He was the deputy chief executive of Bank of China (Hong Kong) Limited from October 2001 to April 2011, and was responsible for overseeing retail banking business. He also held various positions in the group companies of Bank of China Group and Bank of China (Hong Kong) Limited, from August 1980 to April 2011, and was responsible for managing the business operations of the group companies.

Mr. Lam has been an honorary adviser of The Hong Kong Institute of Bankers since 2011. He was a visiting professor of the Vocational Training Council from September 2011 to August 2015. He was an adjunct professor in the department of finance of The Chinese University of Hong Kong from March 2011 to 28 February 2014. He was a member of Hong Kong Banking Industry Training Advisory Committee from August 2010 to July 2012. He was a director of Community Chest of Hong Kong from June 2006 to March 2011. He was a member of Mandatory Provident Fund Schemes Advisory Committee from April 2009 to March 2011. He was a member of the Chongqing Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議重慶市委員會) from January 2008 to December 2012.

### 獨立非執行董事

**林炎南先生(「林先生」)**，68歲，於二零一六年十二月六日獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會各自之成員。

林先生於一九九五年十二月在香港獲得香港中文大學工商管理碩士學位。彼亦於一九八零年七月在香港獲得香港中文大學工商管理榮譽學士學位。

林先生於多家銀行擔任多個職務。彼自二零一九年十二月起獲委任為交通銀行(香港)有限公司獨立非執行董事。於二零一二年五月至二零一八年五月，彼曾任深圳農村商業銀行獨立董事。於二零零一年十月至二零一一年四月，彼曾任中國銀行(香港)有限公司副總裁，負責監督零售銀行業務。於一九八零年八月至二零一一年四月，彼亦曾於中國銀行集團及中國銀行(香港)有限公司旗下集團公司擔任多個職務，負責管理集團公司的業務營運。

林先生自二零一一年起任香港銀行學會的榮譽顧問。彼於二零一一年九月至二零一五年八月為職業訓練局客席教授。彼於二零一一年三月至二零一四年二月二十八日為香港中文大學金融系客席教授。彼於二零一零年八月至二零一二年七月為香港銀行業培訓諮詢委員會會員。彼於二零零六年六月至二零一一年三月為香港公益金董事。彼於二零零九年四月至二零一一年三月為強制性公積金計劃諮詢委員會會員。彼於二零零八年一月至二零一二年十二月為中國人民政治協商會議重慶市委員會委員。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Lee Wing Kee (“Mr. Lee”) (李永基)**, aged 67, was appointed as an independent non-executive Director on 6 December 2016. He is also the chairman of the Nomination Committee and member of each of the Audit Committee and the Remuneration Committee.

Mr. Lee obtained a bachelor degree of science (engineering) (civil engineering) from the Queen Mary College, University of London in the United Kingdom in August 1976. He has been a member of the Hong Kong Institution of Engineers in Hong Kong since August 1983.

Mr. Lee joined Shui On Building Contractors Limited in April 1985 and held various positions in the company. Among the various positions he held, he was the deputy managing director of SOCAM Asset Management (HK) Limited from July 2013 to June 2016. He was the deputy managing director of Shui On Construction Company Limited from July 2013 to July 2014 and the executive director of Shui On Construction Company Limited from October 2000 to June 2013. All of the above companies are subsidiaries of SOCAM Development Limited, a company whose shares of which are listed on the Main Board of the Stock Exchange (stock code: 983).

Mr. Lee was a member of the disciplinary board panel of the Commissioner for Labour from March 2009 to February 2015. He was a member of the Committee on Employees’ Compensation from January 2009 to December 2014. He was the chairman of Construction Workers Qualification Committee of Construction Workers Registration Authority from May 2006 to October 2010. He was a council member of Hong Kong Construction Association from April 2003 to June 2016, the vice president of Hong Kong Construction Association from 2005 to 2013 and the chairman of the building committee of Hong Kong Construction Association from 2005 to 2013 respectively. He was a member of Construction Workers Registration Authority of Environment, Transport and Works Bureau from October 2004 to October 2010. He was a member of Building Subcommittee of Land and Building Advisory Committee from April 2003 to March 2007 and a member of Construction Industry Training Authority from September 2003 to May 2007. He was the deputy honorary treasurer of The Hong Kong Construction Association, Ltd., the chairman of the Training Sub-committee and the vice chairman of the Training, Health and Safety Committee of The Hong Kong Construction Association Ltd. from 2003 to 2005 respectively.

**李永基先生(「李先生」)**，67歲，於二零一六年十二月六日獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會各自之成員。

李先生於一九七六年八月獲得英國倫敦大學瑪麗皇后學院工程(土木工程)理學士學位。彼自一九八三年八月起成為香港的香港工程師學會會員。

李先生於一九八五年四月加入瑞安承建有限公司，並曾在該公司擔任多個職務。在所擔任的多個職務中，彼於二零一三年七月至二零一六年六月為瑞安建業資產管理(香港)有限公司的副董事總經理。彼於二零一三年七月至二零一四年七月為瑞安建築有限公司的副董事總經理及於二零零九年十月至二零一三年六月為瑞安建築有限公司的執行董事。所有上述公司均為瑞安建業有限公司(該公司之股份於聯交所主板上市，股份代號：983)的附屬公司。

李先生於二零零九年三月至二零一五年二月擔任勞工處處長紀律審裁委員會會員。彼於二零零九年一月至二零一四年十二月擔任僱員補償委員會會員。彼於二零零六年五月至二零一零年十月擔任建造業工人註冊管理局建造業工人資格評審委員會主席。彼於二零零三年四月至二零一六年六月為香港建造商會會員，二零零五年至二零一三年為香港建造商會的副主席，並於二零零五年至二零一三年擔任香港建造商會建築小組的主席。彼於二零零四年十月至二零一零年十月擔任環境運輸及工務局的建造業工人註冊管理局成員。彼於二零零三年四月至二零零七年三月為土地及建設諮詢委員會建設小組委員會會員，二零零三年九月至二零零七年五月為建造業訓練局的會員。彼於二零零三年至二零零五年分別擔任香港建造商會有限公司副義務司庫、香港建造商會培訓小組委員會主席及培訓、健康與安全小組副主席。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Dr. Law Man Wah (“Dr. Law”) (羅文華)**, aged 68, was appointed as an independent non-executive Director on 1 November 2019. He is also the chairman of the Audit Committee and member of each of the Nomination Committee and the Remuneration Committee.

Dr. Law graduated from The Chinese University of Hong Kong with a bachelor degree of business administration in October 1975 and obtained a master degree in business administration from Brunel University (currently known as Brunel University London), United Kingdom through distance learning in May 1992, a master of science degree in finance from City University of Hong Kong in November 1995 and a master of business (accounting) from Monash University, Australia through distance learning in November 2000. In October 2011, he was conferred Doctor of Business Administration by the Hong Kong Polytechnic University, major in finance and accounting. Dr. Law also holds various professional qualifications, including Certified Management Accountant in United States of America, Certified Banker and Certified Financial Management Planner of the Hong Kong Institute of Bankers. He is also a member of the Hong Kong Institute of Directors. Moreover, Dr. Law holds the International Certificate in Banking Risk and Regulation from the Global Association of Risk Professionals.

Dr. Law has over 30 years' experience in the finance industry. He worked for Nanyang Commercial Bank Ltd. (“NCB”) from February 1983 to September 2001 and held various positions in NCB. He was the deputy general manager of NCB from March 1992 to September 2001 and was responsible for accounting, financial management, information technology, organisation and method, etc. He was the director of NCB from August 1994 to April 2007. Dr. Law worked for Bank of China (Hong Kong) Limited from October 2001 to October 2010 where his last position held was head of financial management and general manager of financial management department. He was involved in the restructuring and listing of BOC Hong Kong (Holdings) Limited in 2001 and 2002. During his terms of appointment in Bank of China (Hong Kong) Limited, he was responsible for accounting, financial compliance, budgeting preparation and control, etc. He also served as director of BOCI-Prudential Trustee Limited from October 1999 to March 2009. Currently, Dr. Law is a member of examination moderation committee of Hong Kong Institute of Bankers and a specialist of Hong Kong Council for Accreditation of Academic & Vocational Qualifications.

**羅文華博士(「羅博士」)**，68歲，於二零一九年十一月一日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會各自之成員。

羅博士於一九七五年十月畢業於香港中文大學，獲得工商管理學士學位，亦於一九九二年五月透過遠程教育獲得英國布魯內爾大學(現稱倫敦布魯內爾大學)工商管理碩士學位、於一九九五年十一月獲得香港城市大學財務學理科碩士學位，以及於二零零零年十一月透過遠程教育獲得澳洲蒙納許大學商業(會計)碩士學位。於二零一一年十月，彼獲香港理工大學頒授工商管理博士學位，主修金融及會計。羅博士亦持有多個專業資格，包括美國註冊管理會計師、香港銀行學會銀行專業會士及專業財富管理師。彼亦為香港董事學會會員。另外，羅博士亦持有全球風險管理專業人士協會之銀行風險與監管國際證書。

羅博士於金融業擁有超過30年的經驗。於一九八三年二月至二零零一年九月，彼於南洋商業銀行有限公司(「南商」)工作並擔任多個職務。於一九九二年三月至二零零一年九月，彼擔任南商副總經理，負責會計、財務管理、資訊科技、系統制度等等。於一九九四年八月至二零零七年四月，彼擔任南商之董事。於二零零一年十月至二零一零年十月，羅博士於中國銀行(香港)有限公司任職，最後職位為財務管理主管及財務管理部總經理。於二零零一年及二零零二年，彼曾參與中銀香港(控股)有限公司的重組及上市工作。彼於中國銀行(香港)有限公司任職期間，彼負責會計、財務合規、預算編制及管理等等。於一九九九年十月至二零零九年三月，彼亦擔任中銀國際英國保誠信託有限公司之董事。羅博士現為香港銀行學會考試審核委員會委員及香港學術及職業資歷評審局專家。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Senior management

**Mr. Wong Hoi Fung Mars (黃凱鋒)**, aged 49, is the general manager of Shun Hing HK. He worked as project manager of our Group from 2003 to 2006 and re-joined our Group as general manager of Shun Hing HK in March 2020. He has over 25 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

Mr. Wong obtained a master degree of science in building services engineering from The University of Hong Kong in December 2003. He obtained a bachelor of engineering in mechanical engineering from The University of Hong Kong in November 1995.

Mr. Wong has been a chartered engineer of the Engineering Council since June 2004. He also has been a member of The Hong Kong Institution of Engineers and the Institution of Mechanical Engineers since June 2004 and April 2004 respectively.

**Mr. Lee Yui (李睿)**, aged 48, is the project director of Shun Hing HK. He joined our Group in October 2006 as project manager and was promoted to project director in April 2016. He has over 24 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

Mr. Lee obtained a master degree of science in engineering (mechanical engineering) from The University of Hong Kong in November 2001. He obtained a bachelor of engineering in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1994. He obtained a higher diploma in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in October 1992.

Mr. Lee has been a chartered engineer of the Engineering Council since August 2003. He has been a member of The Hong Kong Institution of Engineers since January 2016. He has been a fellow of the Institute of Plant Engineers in the United Kingdom since February 2003. He is the authorised signatory in the category of minor works contractors Types A and E (Classes II and III) with the Buildings Department for Shun Hing HK. He is also a registered professional engineer (mechanical) registered under the Engineers Registration Board since June 2017. He has been a registered energy assessor of Electrical and Mechanical Services Department since December 2018. He has also obtained Grade I Plumber's Licence with the Water Supplies Department since January 2020.

### 高級管理層

**黃凱鋒先生**，49歲，順興香港總經理。彼於二零零三年至二零零六年於本集團擔任項目經理，並於二零二零年三月重新加入本集團擔任順興香港總經理。彼於機電工程服務行業擁有逾25年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

黃先生於二零零三年十二月獲得香港大學建築服務工程理學碩士學位。彼於一九九五年十一月獲得香港大學機械工程工學學士學位。

黃先生自二零零四年六月起為英國工程委員會特許工程師。彼亦自二零零四年六月及二零零四年四月起分別為香港工程師學會及機械工程師學會會員。

**李睿先生**，48歲，順興香港項目總監。彼於二零零六年十月加入本集團擔任項目經理，並於二零一六年四月晉升為項目總監。彼於機電工程服務行業擁有逾24年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

李先生於二零零一年十一月獲得香港大學(機械工程)理學碩士學位。彼於一九九四年十一月獲得香港理工大學(前稱香港理工學院)機械工程專業工學學士學位。彼於一九九二年十月取得香港理工大學(前稱香港理工學院)機械工程高級文憑。

李先生自二零零三年八月起為英國工程委員會特許工程師。彼自二零一六年一月起為香港工程師學會會員。彼自二零零三年二月起為英國工廠設備工程師學會資深會員。彼亦為順興香港於屋宇署的小型工程承建商A類型及E類型(第II級別及第III級別)的獲授權簽署人。彼亦自二零一七年六月起為在工程師註冊管理局註冊的註冊專業工程師(機械)。彼自二零一八年十二月起註冊為機電工程署註冊能源效益評核人。彼亦自二零二零年一月起取得水務署第I級水喉匠牌照。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Lee Chun Mo (李振武)**, aged 51, is the senior project manager of Shun Hing HK. He joined our Group in March 2002 as project manager and was promoted to senior project manager in April 2016. He has over 24 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project execution, operation and cost control matters.

Mr. Lee obtained a bachelor of engineering in building services engineering with first class honours from The Hong Kong Polytechnic University in December 2005. He was awarded a higher certificate in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1991. He is also the authorised signatory in the category of Ventilation Works, and the category of minor works contractors Type E (Classes I, II and III) with the Buildings Department for Shun Hing HK.

**Mr. Lee Foo Kwan (李富坤)**, aged 48, is the project manager of Shun Hing HK. He joined our Group in July 2002 as a project engineer and was promoted to project manager in April 2016. He has over 21 years of experience in E&M engineering services industry. He is primarily responsible for overseeing tender estimation and preparation, project execution, reviewing and controlling project budgeting, coordinating with customers and other parties and carrying out design and design verification works.

Mr. Lee obtained a master degree of science in project management from The Hong Kong Polytechnic University in October 2008. He obtained a bachelor degree of engineering in mechanical engineering from The Hong Kong Polytechnic University in November 1996. He is currently a registered professional engineer (mechanical) registered under the Engineers Registration Board. He has been a member of The Hong Kong Institution of Engineers since June 2011, a member of The Institution of Mechanical Engineers in the United Kingdom since January 2011, a member of American Society of Heating, Refrigerating and Air-conditioning Engineers, Inc. since January 2011 and a member of the Chartered Institution of Building Services Engineers in Hong Kong since October 2011. He is also the authorised signatory in the category of minor works contractors Types A and E (Classes II and III) with the Buildings Department for Shun Hing HK.

**李振武先生**，51歲，順興香港高級項目經理。彼於二零零二年三月加入本集團擔任項目經理，並於二零一六年四月晉升為高級項目經理。彼於機電工程服務行業擁有逾24年經驗。彼主要負責監督及管理項目執行、營運及成本控制事宜。

李先生於二零零五年十二月獲得香港理工大學屋宇裝備工程一級榮譽學士學位。彼於一九九一年十一月獲香港理工大學(前稱香港理工學院)授予機械工程高級證書。彼亦為順興香港於屋宇署的通風系統工程類別及小型工程承建商E類型(第I級別、第II級別及第III級別)的獲授權簽署人。

**李富坤先生**，48歲，順興香港項目經理。彼於二零零二年七月加入本集團擔任項目工程師，並於二零一六年四月晉升為項目經理。彼於機電工程服務行業擁有逾21年經驗。彼主要負責監督投標估算及準備、項目執行、審查及控制項目預算、與客戶及其他各方協調以及進行設計及設計驗證工作。

李先生於二零零八年十月獲得香港理工大學項目管理理學碩士學位。彼於一九九六年十一月獲得香港理工大學機械工程專業工程學士學位。彼現時為在工程師註冊管理局註冊的註冊專業工程師(機械)。彼自二零一一年六月起為香港工程師學會會員、自二零一一年一月起為英國機械工程師學會會員、自二零一一年一月起為美國採暖、製冷與空調工程師學會(American Society of Heating, Refrigerating and Air-conditioning Engineers, Inc.)會員及自二零一一年十月起為香港特許屋宇裝備工程師學會(Chartered Institution of Building Services Engineers)會員。彼亦為順興香港在屋宇署的小型工程承建商A類型及E類型(第II級別及第III級別)的獲授權簽署人。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Chan Ho Kei (陳浩基)**, aged 33, is the financial controller of our Group. He joined our Group in March 2016 as a financial controller. He is primarily responsible for managing the financial operations and accounting functions of our Group.

Mr. Chan obtained a bachelor degree in business administration (major in professional accountancy) from The Chinese University of Hong Kong in July 2010.

Mr. Chan has over 9 years of experience in accounting and audit services. Prior to joining our Group, he was employed by an international accounting firm as a manager in the assurance department, and was responsible for providing audit services. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since January 2014. He has also been an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute since November 2019.

### COMPANY SECRETARY

**Mr. Tse Kam Fai (謝錦輝)** aged 56, was appointed as the Company Secretary on 9 May 2016. Mr. Tse is a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries (formerly known as The Hong Kong Institute of Company Secretaries). He is also a member of The Hong Kong Institute of Directors. Mr. Tse is currently the company secretary of several companies listed on the Main Board and GEM of the Stock Exchange. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse has more than 25 years' experience in handling listed company secretarial and compliance related matters.

**陳浩基先生**，33歲，本集團財務總監。彼於二零一六年三月加入本集團擔任財務總監。彼主要負責管理本集團財務運營及會計職能。

陳先生於二零一零年七月獲得香港中文大學工商管理學士學位(主修專業會計學)。

陳先生於會計及審核服務方面擁有逾9年經驗。於加入本集團前，彼於一間國際會計師事務所擔任核證部經理，負責提供核數服務。彼自二零一四年一月起為香港會計師公會的會計師。彼自二零一九年十一月起亦為香港特許秘書公會及特許公司治理公會的會士。

### 公司秘書

**謝錦輝先生**，56歲，於二零一六年五月九日獲委任為公司秘書。謝先生為特許公司治理公會(前稱特許秘書及行政人員公會)及香港特許秘書公會(前稱香港公司秘書公會)資深會士。彼亦為香港董事學會會員。謝先生現為多間於聯交所主板上市公司及GEM上市公司的公司秘書。彼亦為本地一家向上市及非上市公司提供監管合規、企業管治及公司秘書服務的專業公司的執行董事。謝先生於處理上市公司秘書及合規相關事宜方面積逾25年經驗。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of E&M engineering services in Hong Kong.

### BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group's future business development, and also the Group's performance during the Year are provided in the section headed "Management Discussion and Analysis" on pages 7 to 14 of this annual report. No important event affecting the Group has occurred since the end of the Year.

The details of key performance indicators are shown in the section headed "Management Discussion and Analysis" on pages 7 to 14 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report ("ESG Report") on pages 15 to 30 of this annual report.

### Principal Risks and Uncertainties

There are certain risks involved in the Group's operations, many of which are beyond the Group's control, including but not limited to those relating to the business and the industry. Some of the major risks the Group facing include the following:

- the Group operates in a competitive E&M engineering services industry. Elevated competition with market participants may lead to lower profit margins and loss of market share;
- economic downturn, political dispute, or change in government's plan in Hong Kong may hold up the construction plans and may adversely affect the business, financial position and performance of the Group;
- the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved;
- unfavorable change in project timeline may cause matters such as difficulty in man-power planning and unexpected additional costs and time, which may adversely affect the Group's operation and financial performance; and

董事欣然提呈董事會年度報告及本集團本年度的經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，其附屬公司主要從事在香港提供機電工程服務。

### 業務回顧

本集團本年度的業務回顧、本集團未來業務發展的討論以及本集團於本年度的表現，均載於本年報第7至14頁「管理層討論及分析」一節。自本年度末以來，概無發生對本集團構成影響的重要事件。

關鍵績效指標詳情載於本年報第7至14頁「管理層討論及分析」一節。

環境政策及表現、遵守相關法律及法規的情況以及與僱員的關係，亦於本年報第15至30頁「環境、社會及管治報告」（「ESG報告」）一節論述。

### 主要風險及不確定因素

本集團運營涉及若干風險，其中許多不受本集團控制，包括但不限於與我們的業務及行業相關的風險。本集團面臨的若干重大風險包括下列各項：

- 本集團於競爭激烈的機電工程行業營運。市場參與者間的加劇競爭或會導致利潤率下降及市場份額下降；
- 經濟衰退、政治糾紛或香港政府的計劃變動可能延後施工計劃，可能對本集團的業務、財務狀況及表現產生不利影響；
- 我們的毛利率取決於各個項目的投標價格，而投標價格乃基於估計成本及所涉及的時間；
- 項目時間安排的不利變動可能導致人力規劃困難及非預期的額外成本及時間等問題，可能對本集團的營運及財務表現產生不利影響；及

# Directors' Report

## 董事報告

- difficulty in hiring new staff timely for the growth of our business scale, particularly in the middle to senior level positions, due to keen competition in the labor market.

### Environmental Policy and Performance

The ESG Report of the Company for the Year contained the information required under Appendix 27 to the Listing Rules is set out on pages 15 to 30 of this annual report.

### Compliance with the Relevant Laws and Regulations

During the Year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

Further discussion on the compliance with the relevant laws and regulations are also contained in ESG Report on pages 15 to 30 of this annual report.

### Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. The Group aims to continue providing quality services and consumption experiences to its customers and establishing cooperation strategy with its suppliers.

Further discussion on the key relationships with employees, customers and suppliers are also contained in ESG Report on pages 15 to 30 of this annual report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 82.

The Directors recommend the payment of a final dividend of HK1.7 cents per ordinary share for the year ended 31 March 2020 to be payable to the Shareholders on Friday, 18 September 2020 to those Shareholders whose names appear on the register of members on Friday, 4 September 2020. The payment of final dividend is subject to the approval of the Shareholders at the 2020 AGM to be held on Friday, 28 August 2020.

- 由於勞動力市場競爭激烈，難以及時招聘新員工以配合我們業務規模的增長，尤其是中高級職位。

### 環境政策及表現

本公司於本年度的ESG報告載有上市規則附錄二十七規定的資料，該報告載列於本年報第15至30頁內。

### 遵守相關法律及法規

於本年度內，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守相關法律及法規以致本集團業務及營運受到重大影響。

就遵守相關法律及法規的進一步討論亦載於本年報第15至30頁的ESG報告內。

### 與僱員、客戶及供應商的主要關係

本集團確認僱員乃集團重要資產之一。本集團以持續營造關懷僱員的環境為目標，並重視僱員的個人發展。

本集團與客戶及供應商維持良好關係，並以不斷為客戶提供優質服務及消費體驗以及與供應商建立合作策略為目標。

就與僱員、客戶及供應商的主要關係的進一步討論亦載於本年報第15至30頁的ESG報告內。

### 業績及分配

本集團本年度的業績載於第82頁綜合損益及其他全面收入表內。

董事會建議派付截至二零二零年三月三十一日止年度的末期股息每股普通股1.7港仙，應由本公司於二零二零年九月十八日(星期五)支付予於二零二零年九月四日(星期五)名列股東名冊的股東。派付末期股息待股東於二零二零年八月二十八日(星期五)在二零二零年股東週年大會上批准後，方可作實。

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Tuesday, 25 August 2020 to Friday, 28 August 2020, both days inclusive, during the period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2020 AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 August 2020.

For the purpose of determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Thursday, 3 September 2020 to Friday, 4 September 2020, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 September 2020.

### PROPERTY AND EQUIPMENT

Details of the movements during the Year in the property and equipment of the Group are set out in Note 13 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$90,986,000.

### 暫停辦理股份過戶登記手續

為釐定有權出席二零二零年股東週年大會並於會上投票的股東的身份，本公司將於二零二零年八月二十五日(星期二)至二零二零年八月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為合資格出席二零二零年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二零年八月二十四日(星期一)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以供登記。

為釐定股東享有建議末期股息的資格，本公司將於二零二零年九月三日(星期四)至二零二零年九月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為合資格享有建議末期股息，所有股份過戶文件連同有關股票須於二零二零年九月二日(星期三)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以供登記。

### 物業及設備

本集團的物業及設備於本年度的變動詳情載於綜合財務報表附註13。

### 可供分派儲備

於二零二零年三月三十一日，本公司可供分派予股東的儲備約為90,986,000港元。

# Directors' Report

## 董事報告

### SHARE CAPITAL

Details of the movements in the share capital during the Year are set out in Note 27 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

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

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

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance.

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 168 of this annual report.

### 股本

本年度內股本變動詳情載於綜合財務報表附註27。

### 優先購買權

組織章程細則或開曼群島(本公司註冊成立所在的司法權區)法律並無規定本公司須按比例向現有股東發售新股的優先購買權的條文。

### 稅務寬免

就本公司所知，股東並無因持有本公司股份而獲得任何稅務寬免。

### 購買、出售或贖回本公司上市證券

於本年度本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)(「公司條例」)第470條的規定於董事編製的董事會報告按照公司條例第391(1)(a)條獲通過時生效。

### 集團財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第168頁。

### DIRECTORS

The list of Directors of the Company during the Year and up to the date of this annual report is set out below:

#### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

Mr. Lau Man Ching (*Chief Executive Officer*)

Mr. Yu Ho Chi (re-designated from a non-executive Director to an executive Director with effect from 13 January 2020)

#### Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Dr. Law Man Wah (appointed as independent non-executive Director with effect from 1 November 2019)

Mr. To Yan Ming Edmond (passed away on 28 August 2019)

In accordance with article 84(1) of the Articles of Association, Mr. Lam Yim Nam and Mr. Lee Wing Kee will retire by rotation at the 2020 AGM. In addition, by virtue of article 83(3) of the Articles of Association, Dr. Law shall retire as Director at the 2020 AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the 2020 AGM.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yu and Mr. Lau, being executive Directors, has renewed his service agreement with the Company for a term of three years commencing on 3 January 2020. Either party has the right to terminate the service agreement by giving not less than six months' written notice to the other party.

Mr. Yu Ho Chi, being executive Director, has entered into a service agreement with the Company for a term of three years commencing on 13 January 2020. Either party has the right to terminate the service agreement by giving not less than six months' written notice to the other party.

Each of Mr. Lam Yim Nam and Mr. Lee Wing Kee, being independent non-executive Directors, has renewed his letter of appointment with the Company for a term of three years commencing on 3 January 2020. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

### 董事

以下為本年度內及直至本年報日期本公司董事的名單：

#### 執行董事

俞長財先生(主席)

劉文青先生(行政總裁)

俞浩智先生(於二零二零年一月十三日從非執行董事調任為執行董事)

#### 獨立非執行董事

林炎南先生

李永基先生

羅文華博士(於二零一九年十一月一日獲委任為獨立非執行董事)

杜恩鳴先生

(於二零一九年八月二十八日離世)

根據組織章程細則第84(1)條，林炎南先生及李永基先生將於二零二零年股東週年大會上輪值告退。此外，根據組織章程細則第83(3)條，羅博士將於二零二零年股東週年大會上退任董事。所有退任董事將符合資格在二零二零年股東週年大會上膺選連任。

#### 董事服務合約

執行董事俞先生及劉先生各自已與本公司重續其服務協議，自二零二零年一月三日起計為期三年。任何一方有權透過向另一方發出不少於六個月書面通知終止服務協議。

執行董事俞浩智先生已與本公司訂立服務協議，自二零二零年一月十三日起計為期三年。任何一方有權透過向另一方發出不少於六個月書面通知終止服務協議。

獨立非執行董事林炎南先生及李永基先生各自已與本公司重續其委任函，自二零二零年一月三日起計為期三年。任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。



# Directors' Report

## 董事報告

Dr. Law, being independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 1 November 2019. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

None of the Directors who are proposed for re-election at the 2020 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in Note 29 to the consolidated financial statements. The Directors consider that those related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their associates to acquire benefits by means of acquisition of shares in or debentures of, the Company or in any other body corporate.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at 31 March 2020 or at any time during the Year.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the Year.

獨立非執行董事羅博士已與本公司訂立委任函，自二零一九年十一月一日起計為期三年。任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。

擬於二零二零年股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償(法定補償除外)而終止的服務合約。

### 關聯方交易

本集團關聯方交易的詳情載於綜合財務報表附註29。董事認為該等關聯方交易並非上市規則第十四A章所界定遵守上市規則項下任何申報、公佈或獨立股東批准的規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第十四A章的披露規定。

### 確認獨立性

本公司已收到各執行董事根據上市規則第3.13條就其獨立性作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。

### 董事購買股份或債權證的權利

本公司或其任何附屬公司於本年度任何時間概無參與可以使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益的安排。

### 董事於交易、安排或合約中的重大權益

於二零二零年三月三十一日或本年度內任何時間，概無存續本公司或其附屬公司為訂約方且董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排及重大合約。

### 與控股股東訂立合同

於本年度，本集團或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合同。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二零年三月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Yu Cheung Choy 俞長財	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的 權益/受控法團權益	Long position 好倉	246,000,000	61.50	1, 3
Lau Man Ching 劉文青	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的 權益/受控法團權益	Long position 好倉	54,000,000	13.50	2, 3

Notes:

1. These 246,000,000 Shares are held through Prosperously Legend, which is wholly-owned by Mr. Yu.
2. These 54,000,000 Shares are held through Simply Grace Limited ("Simply Grace"), which is wholly-owned by Mr. Lau.
3. On 7 July 2016, Mr. Yu and Mr. Lau entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

附註：

1. 該等246,000,000股股份乃透過Prosperously Legend持有，而Prosperously Legend由俞先生全資擁有。
2. 該等54,000,000股股份乃透過Simply Grace Limited(「Simply Grace」)持有，而Simply Grace由劉先生全資擁有。
3. 於二零一六年七月七日，俞先生及劉先生訂立一致行動確認書，據此，彼等確認(其中包括)自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

# Directors' Report

## 董事報告

Save as disclosed above, none of the Directors, or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2020.

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

As at 31 March 2020, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, other than the interests of the Directors and the chief executives of the Company, the following Shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

Name 名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50	2

Notes:

1. Prosperously Legend is wholly-owned by Mr. Yu.
2. Simply Grace is wholly-owned by Mr. Lau.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 March 2020.

除上文所披露者外，於二零二零年三月三十一日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份中的權益及淡倉

於二零二零年三月三十一日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

附註：

1. Prosperously Legend由俞先生全資擁有。
2. Simply Grace由劉先生全資擁有。

除上文所披露者外，於二零二零年三月三十一日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the then shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive, non-executive or independent non-executive Directors), any supplier, any customer, any service provider, any Shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

The principal terms of the Share Option Scheme are summarised as follows:

- (1) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 40,000,000 Shares, unless separate shareholders' approval has been obtained, and which must not exceed 30% of the share capital of the Company in issue from time to time.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 Shares, which represents 10% of the issued Shares as at the date of this report.

- (2) The total number of Shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

### 董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後確認，於本年度全體董事已符合標準守則所規定的標準。

### 購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事、非執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

購股權計劃的主要條款概列如下：

- (1) 根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃或本集團任何其他購股權計劃條款已失效的購股權）經行使後可能配發及發行的股份總數，除非獲得股東另行批准，否則合共不得超過股份首次開始在聯交所買賣時已發行股份的10%（即40,000,000股股份），且不得超過本公司不時已發行股本的30%。

於本報告日期，根據購股權計劃可供發行的股份總數為40,000,000股股份，於本報告日期佔已發行股份的10%。

- (2) 於任何12個月期間，因根據購股權及本集團任何其他購股權計劃授出的購股權（包括已行使或尚未行使的購股權）獲行使而向各承授人發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的1%。

# Directors' Report

## 董事報告

- (3) The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:
- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
  - (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
  - (c) the nominal value of the Share.
- (4) an option may (and may only) be exercised by the grantee at any time or times during the option period (which shall not be more than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee.
- (5) HK\$1.00 shall be paid by the grantee to the Company by way of consideration for the grant.
- (6) the Share Option Scheme shall be valid and effective until the close of business on the date falling on the last day of the period of ten (10) years after the adoption date, i.e. 6 December 2016.
- (3) 任何購股權的認購價須由董事酌情釐定，惟不得低於下列的最高者：
- (a) 於要約日期，聯交所就買賣一手或多手股份的每日報價表所列的股份收市價；
  - (b) 緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
  - (c) 股份面值。
- (4) 承授人可（及僅可）於董事釐定及通知承授人的購股權期間（由該購股權的要約日期起計不得超過10年）內任何時間行使購股權。
- (5) 承授人須向本公司支付1.00港元作為獲授購股權的代價。
- (6) 購股權計劃直至採納日期（即二零一六年十二月六日）後十（10）年期間的最後一日營業時間結束前須為有效及具有效力。

Other details of the Share Option Scheme are set out in the Prospectus.

購股權計劃的其他詳情載於招股章程。

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this annual report.

自採納起及直至本年報日期期間，本公司概無根據購股權計劃授出購股權。

### NON-COMPETITION UNDERTAKINGS

Mr. Yu, Mr. Lau, Prosperously Legend and Simply Grace (together, the "Covenantors") have entered into the deed of non-competition on 6 December 2016 (the "Deed of Non-Competition Undertaking") in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time), under which each of the Covenantors has jointly and severally undertaken to the Company that he/it shall not, and shall procure that none of their respective close associates (other than members of the Group) shall, during the period that (a) the Shares remain listed on the Stock Exchange; and (b) either the Covenantors and their respective close associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company; or (c) any of the Covenantors or their respective close associates remains as a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business that directly or indirectly be involved in or any business that directly or indirectly competes, or may compete, with the business of the Group or undertaking and any other new business which the Group may undertake from time to time after the listing of the Shares on the Main Board of the Stock Exchange.

The Covenantors have confirmed to the Company the compliance with the terms of Deed of Non-Competition Undertaking during the Year. The independent non-executive Directors have reviewed the annual declarations and made reasonable enquiry and confirmed the compliance with the terms of Deed of Non-Competition Undertaking by the Covenantors during the Year.

### EQUITY-LINKED AGREEMENTS

Save as those disclosed in the section headed "Share Option Scheme" in this Directors' Report and also Note 36 to the consolidated financial statements, no other equity-linked agreement was entered into by the Group, or existed during the Year.

### 不競爭承諾

俞先生、劉先生、Prosperously Legend及Simply Grace(統稱「契諾人」)於二零一六年十二月六日訂立以本公司為受益人(為其本身及作為其不時的各附屬公司的受託人)的不競爭契據承諾(「不競爭契據承諾」)。據此，各契諾人共同及個別向本公司承諾，彼不會及促使其各自的緊密聯繫人(本集團成員公司除外)於(a)股份仍於聯交所上市；及(b)契諾人及彼等各自的緊密聯繫人(本集團成員公司除外)個別或共同有權行使或控制行使本公司股東大會不少於30%投票權；或(c)任何契諾人或彼等各自的緊密聯繫人仍為本集團任何成員公司董事的期間內，自行、連同、代表或透過任何人士、商號或公司直接或間接(其中包括)進行、參與或於其中擁有權益、從事或以其他方式涉及或收購或持有(在各情況下無論是否以股東、合夥人、代理或其他身份及是否為了盈利、回報或其他目的)直接或間接涉及或從事直接或間接對我們的業務或經營及本集團於股份在聯交所主板上市後可能不時進行的任何其他新業務構成競爭或可能構成競爭的任何業務。

契諾人已向本公司確認彼等於本年度已遵守不競爭契據承諾的條款。獨立非執行董事已審閱年度聲明及作出合理查詢，並確認契諾人於本年度已遵守不競爭契據承諾的條款。

### 股票掛鈎協議

除本董事報告「購股權計劃」一節以及綜合財務報表附註36所披露者外，於本年度本集團概無訂立或不存在其他股票掛鈎協議。

# Directors' Report

## 董事報告

### SUBSIDIARIES

Details of subsidiaries of the Company as at 31 March 2020 are set out in Note 38 to the consolidated financial statements.

### BORROWINGS

Particulars of the borrowings of the Group as at 31 March 2020 are set out in Note 24 to the consolidated financial statements.

As at 31 March 2020, the Group had total bank borrowings of approximately HK\$6.8 million (2019: HK\$9.2 million). As at 31 March 2020, the Group had a facility agreement entered into with a bank with a facility limit of HK\$80.0 million (2019: HK\$30.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this annual report.

As at 31 March 2020, the Group had another facility agreement entered into with a bank with a facility limit of approximately HK\$61.4 million (2019: HK\$54.0 million) with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

As at 31 March 2020, the Group had another facility agreement newly entered into with a bank during FY2020 with a facility limit of HK\$60.0 million with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu and Mr. Lau are not entitled to be chairman or director of the Company, the Group should notify the bank 14 days in advance.

### 附屬公司

本公司的附屬公司於二零二零年三月三十一日的詳情載於綜合財務報表附註38。

### 借款

本集團借款於二零二零年三月三十一日的詳情載於綜合財務報表附註24。

於二零二零年三月三十一日，本集團擁有銀行借款總額約680萬港元(二零一九年：920萬港元)。於二零二零年三月三十一日，本集團有一份與一家銀行訂立的融資協議，融資限額為8,000萬港元(二零一九年：3,000萬港元)。本公司已根據融資協議作出有關控股股東(即俞先生及劉先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。於本年報日期，該融資協議仍有效。

於二零二零年三月三十一日，本集團有另一份與一家銀行訂立的融資協議，融資限額約為6,140萬港元(二零一九年：5,400萬港元)，並由本集團承擔以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零二零年三月三十一日，本集團有另一份與一家銀行於二零二零財年新訂立的融資協議，融資限額為6,000萬港元，並由本集團承擔以下責任：(i) 倘俞先生及劉先生並非本公司的主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生及劉先生不再擔任本公司主席或董事，本集團須向銀行發出14天事先通知。

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 24.2% and 70.4% of the Group's total revenue respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 6.6% and 17.7% of the total direct costs of the Group respectively.

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

### EMOLUMENT POLICY

The remuneration offered to the employees of the Group generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualifications, position and seniority. The Group will review its remuneration package annually. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees in Hong Kong.

On 6 December 2016, the Company had adopted the Share Option Scheme under which full time or part time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

### DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for the Year are set out in Note 6 to the consolidated financial statements.

### PUBLIC FLOAT

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

### 主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約24.2%及70.4%。

於本年度，本集團的最大及五大供應商分別佔本集團總直接成本約6.6%及17.7%。

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何其他股東於上述主要供應商或客戶中擁有權益。

### 酬金政策

提供予本集團僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團將會每年檢討我們的薪酬方案，並為我們的香港合資格僱員作出強制性公積金計劃條例(香港法例第485章)規定的強積金定額供款。

於二零一六年十二月六日，本公司已採納購股權計劃，根據該計劃，本公司及其附屬公司的全職或兼職僱員(包括董事)可能獲授可認購本公司普通股的購股權。

### 董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註6。

### 公眾持股量

根據本公司可取得的公開資料，就董事所知，於本年度直至本年報日期為止，本公司一直維持上市規則規定的充足公眾持股量。



# Directors' Report

## 董事報告

### DISCLOSURE PURSUANT TO RULE 13.51(B)(I) OF THE LISTING RULES

Changes in Director's information since the date of the 2019–20 interim report of the Company is set out below:

- Mr. Lam Yim Lam, an independent non-executive Director, has been appointed as an independent non-executive director of Bank of Communications (Hong Kong) Limited since December 2019.

Save as disclosed above, as at the date hereof, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rules 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

The Company established an Audit Committee on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems.

The Audit Committee currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2020.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2020 were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the 2020 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company for the subsequent year is to be proposed at the 2020 AGM.

By order of the Board  
SH Group (Holdings) Limited  
Yu Cheung Choy  
Chairman

Hong Kong, 29 June 2020

### 根據上市規則第 13.51B(1) 條的披露

自本公司2019–20中期報告日期起的董事資料變動載列如下：

- 獨立非執行董事林炎南先生自二零一九年十二月起獲委任為交通銀行(香港)有限公司的獨立非執行董事。

除上文所披露者外，於本報告日期，概無董事資料之主要變動須根據上市規則第 13.51B(1) 條予以披露。

### 審核委員會

本公司於二零一六年十二月六日設立審核委員會，並遵照企業管治守則制定職權範圍。審核委員會的主要職責及角色包括(但不限於)(a)就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b)監察財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c)檢討財務控制、風險管理及內部監控系統。

審核委員會目前由三名獨立非執行董事(即羅文華博士(主席)、林炎南先生及李永基先生)組成。審核委員會已審閱本集團截至二零二零年三月三十一日止年度的經審核綜合財務報表。

### 核數師

截至二零二零年三月三十一日止年度綜合財務報表已由德勤·關黃陳方會計師行審核，其任期將於二零二零年股東週年大會結束時屆滿。一項重新委聘德勤·關黃陳方會計師行為下一年度本公司核數師的決議案將於二零二零年股東週年大會上提呈。

承董事會命  
順興集團(控股)有限公司  
俞長財  
主席

香港，二零二零年六月二十九日

**Deloitte.**

**德勤**

To the Members of SH Group (Holdings) Limited  
(incorporated in the Cayman Islands with limited liability)

致順興集團(控股)有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 82 to 167, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

本核數師行(以下簡稱「我們」)已審核列載於第82至167頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《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三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。我們在該等準則下的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matters 關鍵審核事項

##### Revenue recognition for engineering service contracts 工程服務合約收益確認

We identified the recognition of revenue for engineering service contracts as a key audit matter due to the use of judgement and estimates by management in determining the stage of completion and the budget costs of engineering service contracts in progress.

我們已識別工程服務合約收益確認為關鍵審核事項，原因為管理層於釐定完工階段及進行中工程服務合約的預算成本時需要作出判斷及估計。

The contract revenue generated from engineering service contracts amounting to HK\$568,428,000 was recognised in the profit or loss during the year ended 31 March 2020.

工程服務合約產生的合約收益568,428,000港元於截至二零二零年三月三十一日止年度損益確認。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How our audit addressed the key audit matters 本核數師行於審核中處理關鍵審核事項之方式

Our procedures in relation to the revenue recognition for engineering service contracts included:

我們對工程服務合約收益確認的程序包括：

- understanding management's process in estimation of the contract revenue, budget cost and determination of completion status of the engineering service contracts;  
了解管理層估計合約收益、預算成本及釐定工程服務合約完工狀態的流程；
- agreeing the total contract value to the contracts and variation orders (if any), agreements or other correspondence, on a sample basis;  
與合約及工程變更訂單(如有)、協議或其他通訊核對總合約價值(按抽樣基準)；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Key audit matters 關鍵審核事項

The Group recognised contract revenue by reference to the stage of completion of the contract activity using the input method at the end of each reporting period. As set out in note 4 to the consolidated financial statements, the management exercises judgements in estimating the total contract costs, which are prepared by the management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management. Changes in estimates or the actual outcome will affect the revenue to be recognised.

貴集團參考各報告期末使用投入法得出的合約活動完工階段確認合約收益。誠如綜合財務報表附註4所載，管理層不時於估計總合約成本時運用判斷，有關判斷乃由管理層根據牽涉的主要次承建商、供應商或賣方提供的報價以及管理層的經驗而準備。估計變動或實際結果將影響將予確認的收益。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 本核數師行於審核中處理關鍵審核事項之方式

- testing the contract costs recognised to date by checking to supporting documents including the certificates issued to the subcontractors, invoices issued by suppliers/vendors and/or their correspondences or other documents issued before and subsequent to year end date to evaluate the progress of the respective projects, on a sample basis; and  
測試迄今已確認合約成本，方式為核查證明文件，包括向次承建商出具的證書、供應商／賣方出具的發票及／或其通訊或於年終日期前後出具的其他文件，以評估各項目的進度(按抽樣基準)；及
- evaluating the reasonableness of percentage of completion of engineering service contracts by comparing the percentage calculated based on costs incurred at the end of the reporting period against that calculated based on external surveyors' certifications, and investigating any significant differences identified.  
評估工程服務合約完工百分比是否合理，方式為比較基於報告期末已產生成本計算的百分比與基於來自外部測量師認證計算的工程服務合約完工百分比，並對其中發現的任何重大差異進行調查。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Key audit matters 關鍵審核事項

##### Impairment assessment of trade receivables and contract assets 貿易應收款項及合約資產減值評估

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

我們已識別貿易應收款項及合約資產減值評估為關鍵審核事項，原因為貿易應收款項及合約資產對貴集團綜合財務狀況的重要性以及於評估貴集團於報告期末貿易應收款項及合約資產預期信貸虧損（「預期信貸虧損」）所涉及主觀判斷及管理層估計。

As at 31 March 2020, the Group's trade receivables and contract assets amounting to HK\$59,812,000 and HK\$131,565,000 respectively. As disclosed in note 31 to the consolidated financial statements, the Group recognised net impairment loss allowance of trade receivables and contract assets of HK\$200,000 and HK\$66,000 respectively for the year and the Group's lifetime ECL on trade receivables and contract assets amounted to HK\$567,000 and HK\$2,510,000 respectively as at 31 March 2020.

於二零二零年三月三十一日，貴集團貿易應收款項及合約資產分別為59,812,000港元及131,565,000港元。誠如綜合財務報表附註31所披露，貴集團於年內分別確認貿易應收款項及合約資產減值虧損撥備淨額200,000港元及66,000港元，而於二零二零年三月三十一日，貴集團的貿易應收款項及合約資產全期預期信貸虧損分別為567,000港元及2,510,000港元。

### 關鍵審核事項 (續)

#### How our audit addressed the key audit matters 本核數師行於審核中處理關鍵審核事項之方式

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

我們有關貿易應收款項及合約資產之減值評估的程序，包括：

- Understanding key controls on how the management estimates the impairment loss allowance for trade receivables and contract assets;  
了解管理層在估計貿易應收款項及合約資產之減值虧損撥備時的主要控制措施；
- Testing the accuracy of trade receivables ageing analysis as at 31 March 2020, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;  
透過將分析中的獨立項目與相關銷售發票比較，對於二零二零年三月三十一日的貿易應收款項賬齡分析的準確性進行抽樣測試；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Key audit matters 關鍵審核事項

As disclosed in note 4 to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

誠如綜合財務報表附註4所披露，貴集團管理層個別估計貿易應收款項及合約資產的全期預期信貸虧損金額。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及／或逾期狀態。估計虧損率乃基於債務人預期年期期間的歷史觀察違約率，並根據前瞻性資料予以調整。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matters 本核數師行於審核中處理關鍵審核事項之方式

- Challenging management's basis and judgement in determining impairment loss allowance on trade receivables and contract assets as at 31 March 2020, including their identification of credit impaired balances, and the basis of estimated loss rates applied to each customer (with reference to the historical default rates and forward-looking information including subsequent settlement pattern of each customer); and  
質疑管理層在釐定於二零二零年三月三十一日貿易應收款項及合約資產的減值虧損撥備時所採用的基準及判斷，包括彼等對信貸減值結餘的識別以及應用於各客戶的估計虧損率基準（經參考過往違約率及前瞻性資料包括各客戶的期後結算模式）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in note 31 to the consolidated financial statements.  
評估綜合財務報表附註31中有關貿易應收款項及合約資產減值評估的披露。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our 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 AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定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。

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

治理層須負責監督貴集團財務報告過程。

# 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 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之聘用條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師的意見。我們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列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
29 June 2020

### 核數師就審核綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是洪淑芬。

**德勤·關黃陳方會計師行**  
執業會計師  
香港  
二零二零年六月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		For the year ended 31 March 截至三月三十一日止年度		
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>568,428</b>	396,348
Direct costs	直接成本		(513,663)	(348,704)
<b>Gross profit</b>	<b>毛利</b>		<b>54,765</b>	47,644
Other income	其他收入	7	1,995	1,324
Other gain and loss	其他收益及虧損	7	(3,057)	979
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損(扣除撥回)		(266)	(2,811)
Administrative expenses	行政開支		(21,008)	(19,463)
Finance costs	融資成本	8	(653)	(396)
Profit before taxation	除稅前溢利	9	<b>31,776</b>	27,277
Income tax expense	所得稅開支	10	(5,749)	(4,580)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		<b>26,027</b>	22,697
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK cents)	基本(港仙)	11	<b>6.5</b>	5.7

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020

於二零二零年三月三十一日

		As at 31 March		
		於三月三十一日		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	13	21,662	21,665
Right-of-use assets	使用權資產	14	6,340	–
Deposits	按金	16	2,585	2,654
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	1,951	2,155
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	19	11,693	10,434
Deferred tax assets	遞延稅項資產	25	138	232
			<b>44,369</b>	37,140
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	15	59,812	56,155
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	7,656	3,685
Contract assets	合約資產	17	131,565	143,980
Tax recoverable	可收回稅項		–	3,723
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	2,155	–
Short term bank deposits	短期銀行存款	20	–	28,000
Bank balances and cash	銀行結餘及現金	20	139,353	71,315
			<b>340,541</b>	306,858
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	32,144	36,683
Other payables and accrued charges	其他應付款項及應計費用	22	68,199	49,764
Contract liabilities	合約負債	17	11,328	11,071
Lease liabilities	租賃負債	23	2,294	–
Tax payable	應付稅項		1,888	–
Bank borrowings	銀行借款	24	6,816	9,164
			<b>122,669</b>	106,682
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>217,872</b>	200,176
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>262,241</b>	237,316

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020

於二零二零年三月三十一日

		As at 31 March 於三月三十一日	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provisions	撥備	574	374
Lease liabilities	租賃負債	4,298	–
		<b>4,872</b>	374
<b>Net assets</b>	<b>資產淨值</b>	<b>257,369</b>	236,942
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,000	4,000
Reserves	儲備	253,369	232,942
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>257,369</b>	236,942

The consolidated financial statements on pages 82 to 167 were approved and authorised for issue by the Board of Directors on 29 June 2020 and are signed on its behalf by:

第82至167頁的綜合財務報表於二零二零年六月二十九日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Yu Cheung Choy  
俞長財  
DIRECTOR  
董事

Lau Man Ching  
劉文青  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020  
截至二零二零年三月三十一日止年度

		Share capital	Share premium	Other reserve <sup>(note)</sup>	Retained profits	Total
		股本	股份溢價	其他儲備 <sup>(附註)</sup>	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	4,000	83,223	5,058	130,764	223,045
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	22,697	22,697
Dividends recognised as distribution (Note 12)	確認為分派的股息(附註 12)	-	-	-	(8,800)	(8,800)
At 31 March 2019	於二零一九年三月三十一日	4,000	83,223	5,058	144,661	236,942
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	26,027	26,027
Dividends recognised as distribution (Note 12)	確認為分派的股息(附註 12)	-	-	-	(5,600)	(5,600)
At 31 March 2020	於二零二零年三月三十一日	4,000	83,223	5,058	165,088	257,369

Note: Other reserve represents the aggregate amount of (i) reserve arising from the group reorganisation, which mainly comprises issue of shares by Triumph Legend Ltd ("Triumph Legend") to acquire equity interests in Shun Hing E & M Engineering Limited ("Shun Hing HK") and issue of shares by the Company to acquire equity interests in Triumph Legend and Blissful Choice Limited ("Blissful Choice"); and (ii) HK\$4,800,000 upon the waiver of amounts due to directors and credited as deemed contributions from shareholders.

附註：其他儲備指(i)集團重組產生的儲備(主要包括 Triumph Legend Ltd(「Triumph Legend」)為收購順興機電工程有限公司(「順興香港」)股權而發行股份及本公司為收購 Triumph Legend 及 Blissful Choice Limited(「Blissful Choice」)股權而發行股份)；與(ii)免除應付董事款項並入賬為視作股東出資後的4,800,000港元的總額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

For the year ended 31 March

截至三月三十一日止年度

2020 2019

二零二零年 二零一九年

HK\$'000 HK\$'000

千港元 千港元

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	31,776	27,277
Adjustments for:	就以下各項調整：		
Depreciation of property and equipment	物業及設備折舊	1,360	1,393
Depreciation of right-of-use assets	使用權資產折舊	2,221	–
Impairment loss allowance of trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥備	266	2,811
Fair value loss (gain) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損(收益)	3,057	(979)
Bank interest income	銀行利息收入	(758)	(921)
Interest income on rental deposits	租賃按金利息收入	(24)	–
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的利息收入	(354)	(72)
Dividend income from insurance policy	來自保單的股息收入	(56)	(60)
Dividend income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的股息收入	(603)	(215)
Finance costs	融資成本	653	396
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	37,538	29,630
Increase in trade receivables	貿易應收款項增加	(3,857)	(35,817)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(3,975)	(1,663)
Decrease (increase) in contract assets	合約資產減少(增加)	12,349	(66,141)
(Decrease) increase in trade and bills payables	貿易應付款項及應付票據(減少)增加	(4,539)	18,858
Increase in other payables and accrued charges	其他應付款項及應計費用增加	18,667	13,368
Increase (decrease) in contract liabilities	合約負債增加(減少)	257	(15,547)
Increase in provisions	撥備增加	200	94
Cash generated from (used in) operations	經營所得(所用)現金	56,640	(57,218)
Income tax paid	已付所得稅	(44)	(9,468)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>56,596</b>	<b>(66,686)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020  
截至二零二零年三月三十一日止年度

For the year ended 31 March  
截至三月三十一日止年度

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest income received	已收銀行利息收入	835	719
Interest income received from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的已收利息收入	281	–
Dividend received from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的已收股息	601	167
Placement of short term bank deposits	存放短期銀行存款	–	(28,000)
Withdrawal of short term bank deposits	提取短期銀行存款	28,000	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	31,112
Purchase of debt instruments at amortised cost	購買按攤銷成本列賬的債務工具	(1,951)	(2,155)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(8,653)	(9,455)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	4,337	–
Purchase of property and equipment	購買物業及設備	(1,235)	(1,209)
Rental deposit refund received	已收租賃按金退款	46	–
Payment for rental deposits	租賃按金付款	(117)	–
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>22,144</b>	<b>(8,821)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	已付股息	(5,600)	(8,800)
Interest paid	已付利息	(653)	(396)
Repayment of bank borrowings	償還銀行借款	(2,348)	(2,893)
Repayment of lease liabilities	償還租賃負債	(2,101)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(10,702)</b>	<b>(12,089)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>68,038</b>	<b>(87,596)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	71,315	158,911
<b>Cash and cash equivalents at end of the year represented by bank balances and cash</b>	<b>年末現金及現金等價物指銀行結餘及現金</b>	<b>139,353</b>	<b>71,315</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### I. GENERAL INFORMATION

SH Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 9 May 2016. The addresses of the Company’s registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603–606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited (“Prosperously Legend”), which was incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Yu Cheung Choy (“Mr. Yu”), who is also the chairman of the Board and executive director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 38.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as “the Group”).

### I. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九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。本公司的註冊辦事處地址及於香港的主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室。其直接及最終控股公司為Prosperously Legend Limited(「Prosperously Legend」), 乃於英屬處女群島(「英屬處女群島」)註冊成立並由俞長財先生(「俞先生」)全資擁有, 俞先生亦為本公司的董事會主席兼執行董事。本公司股份已於二零一七年一月三日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司, 其附屬公司的主要活動載於附錄38。

綜合財務報表以港元(「港元」)呈報, 港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

#### 本年度已強制生效的新訂香港財務報告準則及其修訂本

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一註譯第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營公司的長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期的年度改進

除下文所述者外，本年度應用的新訂香港財務報告準則及香港財務報告準則的修訂本並未對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

##### HKFRS 16 Leases

The Group has applied HKFRS 16 Lease (“HKFRS 16”) for the first time in the current year. HKFRS 16 superseded Hong Kong Accounting Standard (“HKAS”) 17 Leases (“HKAS 17”), and the related interpretations.

##### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 本年度已強制生效的新訂香港財務報告準則及其修訂本(續)

##### 香港財務報告準則第16號租賃

本集團已於本年度首次應用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)。香港財務報告準則第16號已取代香港會計準則(「香港會計準則」)第17號租賃(「香港會計準則第17號」)及相關詮釋。

##### 租賃的定義

本集團選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而無對於先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就二零一九年四月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包括租賃。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於二零一九年四月一日首次應用日期確認。於二零一九年四月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於經任何應計租賃付款調整的相關租賃負債。首次應用日期之任何差額已於期初保留溢利中確認，比較數據並未經重列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

**New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)**

*HKFRS 16 Leases (Cont’d)*

*As a lessee (Cont’d)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.82%.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

**本年度已強制生效的新訂香港財務報告準則及其修訂本(續)**

*香港財務報告準則第16號租賃(續)*  
*作為承租人(續)*

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 透過應用香港會計準則第37號撥備、或然負債及或然資產作為另一個減值評估方法，評估租賃是否繁苛；
- (ii) 選擇不對租賃期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債；及
- (iii) 根據於首次應用日期的事實及情況於事後釐定本集團帶有延長及終止選擇權的租賃的租期。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。應用的加權平均增量借款利率為4.82%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)	2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)	At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
<b>New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)</b>	<b>本年度已強制生效的新訂香港財務報告準則及其修訂本(續)</b>	
<i>HKFRS 16 Leases (Cont’d)</i>	<i>香港財務報告準則第16號租賃(續)</i>	
<i>As a lessee (Cont’d)</i>	<i>作為承租人(續)</i>	
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	4,443
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	4,230
Add: Extension option reasonably certain to be exercised	加：合理確定將予行使的延期權	3,464
Less: Practical expedient — leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法 — 由首次應用日期起計租期為12個月以內的租賃	(75)
Lease liabilities upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認租賃負債	7,619
Analysed as	分析為	
Current	流動	1,825
Non-current	非流動	5,794
		7,619

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

HKFRS 16 Leases (Cont’d)

As a lessee (Cont’d)

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

本年度已強制生效的新訂香港財務報告準則及其修訂本(續)

香港財務報告準則第16號租賃(續)

作為承租人(續)

於二零一九年四月一日使用權資產的賬面值包括以下：

		At 1 April 2019 於二零一九年 四月一日
	Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後 確認與經營租賃有關的使用權 資產	7,619
Add: Adjustments on rental deposits at 1 April 2019	加：於二零一九年四月一日租賃 按金調整	(a) 89
Less: Accrued lease liabilities relating to rent free period at 1 April 2019	減：於二零一九年四月一日與免租 期有關的應計租賃負債	(b) (232)
		7,476
By class:	按類別：	
Leased properties	租賃物業	7,476

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

HKFRS 16 Leases (Cont’d)

As a lessee (Cont’d)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position as at 1 April 2019. Line items that were not affected by the changes have not been included.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

本年度已強制生效的新訂香港財務報告準則及其修訂本(續)

香港財務報告準則第16號租賃(續)  
作為承租人(續)

下列為於二零一九年四月一日於綜合財務狀況表確認的金額作出之調整。未受變動影響之項目並無包括在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		過往於二零一九年三月三十一日呈列的賬面值	調整	於二零一九年四月一日根據香港財務報告準則第16號的賬面值
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	7,476	7,476
Deposits	按金	(a) 2,654	(89)	2,565
<b>Current Liabilities</b>	<b>流動資產</b>			
Other payables and accrued charges	其他應付款項及應計費用	(b) 49,764	(232)	49,532
Lease liabilities	租賃負債	–	1,825	1,825
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	5,794	5,794

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

**New and amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)**

*HKFRS 16 Leases (Cont’d)*

*As a lessee (Cont’d)*

Notes:

- (a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under deposits. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$89,000 was adjusted to refundable rental deposits paid and right-of-use assets.
- (b) Rent free period  
These relate to accrued lease liabilities for a lease of office premises in which the lessor provided rent-free period. The carrying amount of the lease incentive liabilities under other payables and accrued charges as at 1 April 2019 was adjusted to right-of-use assets at transition.

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

**本年度已強制生效的新訂香港財務報告準則及其修訂本(續)**

*香港財務報告準則第16號租賃(續)*  
*作為承租人(續)*

附註：

- (a) 於應用香港財務報告準則第16號前，本集團將已付可退回租賃按金視作按金項下應用香港會計準則第17號的租賃的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與相關資產使用權相關的付款，並已作出調整反映過渡時的貼現影響。因此，89,000港元調整至已付可退回租賃按金及使用權資產。
- (b) 免租期  
該等與出租人就辦公物業租賃提供免租期的應計租賃負債有關。於二零一九年四月一日，其他應付款項及應計費用項下的租賃優惠負債的賬面值已於過渡時調整為過渡時的使用權資產。

就截至二零二零年三月三十一日止年度以間接法呈報的經營活動所得現金流量而言，營運資金變動根據上文所披露於二零一九年四月一日的期初綜合財務狀況表計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>6</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>5</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>5</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>5</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>6</sup> Effective for annual periods beginning on or after 1 June 2020

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則的修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第16號(修訂本)	Covid-19相關租金優惠 <sup>6</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第3號(修訂本)	引用概念框架 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營公司之間的資產出售或注入 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重要的定義 <sup>4</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—意圖使用前的收款 <sup>5</sup>
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本 <sup>5</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>5</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購

<sup>3</sup> 於將釐定之日期或之後開始的年度期間生效

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>5</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>6</sup> 於二零二零年六月一日或之後開始的年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs in issue but not yet effective (Cont’d)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

#### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial positions and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

除上文之新訂香港財務報告準則及香港財務報告準則的修訂本外，二零一八年頒佈了經修訂香港財務報告之概念框架。其後續修訂本、引用香港財務報告準則之概念框架的修訂本，將於二零二零年一月一日或之後開始的年度期間生效。

除下述新訂香港財務報告準則及其修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表產生重大影響。

#### 香港會計準則第1號及香港會計準則第8號(修訂本)重要之定義

該等修訂透過載入作出重要性判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「模糊」重要資料的概念，其與遺漏或錯誤陳述資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，因於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本與各香港財務報告準則的定義一致，並將在本集團於二零二零年四月一日開始的年度期間強制生效。預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs in issue but not yet effective (Cont’d)

*Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

二零一八年度財務報告概念框架(「新框架」)及引用香港財務報告準則之概念框架的修訂本

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及可能較其取代的定義更為廣泛的新負債定義，但並無改變區分負債與權益工具之方式；
- 討論歷史成本及現值的計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現的主要計量指標為損益，並且僅於特殊情況下才會使用其他全面收入，及僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出後續修訂，使若干香港財務報告準則的引用獲更新為新框架，而部分香港財務報告準則仍然會引用該框架的先前版本。該等修訂在本集團於二零二零年四月一日或之後開始的本集團年度期間生效。除仍然參考該框架先前版本之特定準則外，本集團將於其生效日期依據新框架釐定會計政策，特別是並無按會計準則處理之交易、事件或情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period (as explained in the accounting policies below) and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 重大會計政策

綜合財務報表已以歷史成本基準(惟於各報告期末按公平值計量的若干金融工具除外,詳述於下列會計政策)及按照香港會計師公會頒佈的香港財務報告準則編製。此外,綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

歷史成本一般以就換取貨品及服務所給予的代價的公平值為基準。

公平值為市場參與者之間於計量日期按有序交易出售一項資產將收取的價格或轉讓負債時將支付的價格,而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債的公平值時,本集團計及市場參與者於計量日期就資產或負債進行定價時將會考慮的資產或負債特徵。於此綜合財務報表中用作計量及/或披露用途的公平值按此基準釐定,惟香港財務報告準則第2號以股份為基礎之付款範疇內的以股份為基礎之付款交易、根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(應用香港財務報告準則第16號前)入賬的租賃交易及與公平值類似但並非公平值的計量(例如,香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The principal accounting policies adopted are set out below.

#### Basis of consolidation

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

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

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

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據整體對公平值計量的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察的資產或負債輸入數據(計入第一級的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司所控制實體及其附屬公司的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

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

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

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

#### Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 重大會計政策(續)

#### 綜合基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止合併入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入表。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團所採用者一致。

所有集團內公司間的資產、負債、股本、收入、開支以及與本集團成員公司間交易相關的現金流量於合併時悉數對銷。

#### 客戶合約收益

本集團於完成履約責任時確認收益，即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指一項明確的貨品及服務（或一批貨品或服務）或一系列大致相同且明確的貨品或服務。

控制權隨時間轉移，而倘符合其中一項以下標準，則收益乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

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

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

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

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

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

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

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

### 3. 重大會計政策(續)

#### 客戶合約收益(續)

否則，收益於客戶獲得明確的貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

有關相同合約的合約資產及合約負債按淨額入賬及列示。

完全完成履行履約責任的進度乃根據投入法計量，即透過按本集團為完成履約責任而產生的支出或投入(相對於預期為完成履約責任的總投入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

#### 租賃

##### 租賃的定義(根據附註2所述過渡安排應用香港財務報告準則第16號後)

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂或因業務合併而產生的合約而言，本集團會於開始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

#### Short-term leases

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

#### Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("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.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所述過渡安排應用香港財務報告準則第16號後)

#### 短期租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買選擇權的辦公室處所租賃應用短期租賃確認豁免。短期租賃的租賃付款乃於租期內以直線法或另一有系統基準確認為開支。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團將使用權資產於綜合財務狀況表中列作一條單獨項目。

#### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Cont'd)*

#### Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### *The Group as a lessee (prior to 1 April 2019)*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 重大會計政策 (續)

#### 租賃 (續)

*租賃的定義 (根據附註2所述過渡安排應用香港財務報告準則第16號後) (續)*

#### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

本集團將租賃負債於綜合財務狀況表中列作一條單獨項目。

#### *本集團作為承租人 (於二零一九年四月一日前)*

凡租賃條款將擁有權附帶之絕大部分風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

經營租賃付款於租期內以直線法確認為開支。

與經營租賃相關的租賃優惠視作租賃付款的一部分，優惠的利益總額按直線法確認為租金開支扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### *Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

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

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

### 3. 重大會計政策(續)

#### 物業及設備

廠房及設備為持作用於生產或供應商品及服務或作行政用途的有形資產。物業及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

#### *於租賃土地及樓宇的擁有權權益*

當本集團就物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下,入賬列為經營租賃的於租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃付款」(應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業及設備。

資產的折舊乃按其估計可使用年期以直線法將其成本撇銷後確認。有關估計的可使用年期、剩餘價值及折舊方法於各報告期末作出審查,並以預期基準考慮有關估計的改變。

資產出售時或未能透過繼續使用該項資產獲得未來經濟收益時即不再被確認。物業及設備項目因出售或退役所導致的任何收益或虧損是按該項資產出售所得款項與其賬面值的差額計算,並確認於損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment on property and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

### 3. 重大會計政策(續)

#### 物業及設備及使用權資產減值

於各報告期末，本集團會檢討其物業及設備及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額，以釐定減值虧損(如有)程度。物業及設備及使用權資產的可回收金額將個別估計。倘無法個別估計可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值間的較高者。在評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產(或現金產生單位)(其估計未來現金流量未予調整)特有的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment on property and equipment and right-of-use assets (Cont'd)

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

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

### 3. 重大會計政策(續)

#### 有形資產的減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產或現金產生單位組別的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或現金產生單位組別其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)的賬面值增至其經修訂的估計可收回金額,惟所增加的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Deposits in life insurance policies

Deposits in life insurance policies are stated in the consolidated statement of financial position at cost adjusted for interest income and service charges, less impairment losses, if any.

#### Financial instruments

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

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

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

### 3. 重大會計政策(續)

#### 壽險保單按金

壽險保單按金於綜合財務狀況表中按經利息收入及服務費用調整後的成本列賬，減減值虧損(如有)。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。所有以正常方式購買或出售的金融資產乃按交易日基準確認及取消確認。以正常方式購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內付運的金融資產。

除根據香港財務報告準則第15號來自客戶合約的收益初步計量的來自客戶合約之貿易應收款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(除按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債外)直接應佔的交易成本於初步確認時在金融資產或金融負債的公平值計入或扣除(如適用)。收購按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算有關期間金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及百分點、交易成本及其他溢價或折讓)按金融資產或金融負債預計年期或(倘適用)更短期間準確貼現至初步確認時的賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

##### 金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產於透過同時出售及收取合約現金流量達致目的之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用香港財務報告準則第9號／首次確認金融資產之日，倘股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股本投資的其後公平值變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及後續計量(續)

倘出現下列情況，金融資產為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於首次確認時，其構成本集團共同管理之已識別金融工具組合之一部分且具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

此外，本集團可能不可撤銷地指定須按攤銷成本或按公平值計入其他全面收入計量的金融資產為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。對於購入或原本已信貸減值之金融資產以外之金融工具，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Classification and subsequent measurement of financial assets (Cont'd)

#### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gain and loss" line item.

#### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, debt instruments at amortised cost, other receivables and deposits, short term bank deposits and bank balances) and contract assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及後續計量(續)

#### (ii) 按公平值計入損益的金融資產

未符合按攤銷成本或透過其他全面收入按公平值列賬或指定為透過其他全面收入按公平值列賬準則計量的金融資產，均按公平值計入損益。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」一項。

#### 金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項、按攤銷成本列賬的債務工具、其他應收款項及按金、短期銀行存款及銀行結餘)及合約資產(根據香港財務報告準則第9號須予減值)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)*

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the impairment loss allowance equal to 12m 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 increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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; and

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

本集團經常就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量的減值虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

#### (i) 信貸風險顯著增加

於評估自初步確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

#### (i) Significant increase in credit risk (Cont'd)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

#### (i) 信貸風險顯著增加(續)

- 預計會導致債務人償還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；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信用風險已顯著增加，除非本集團有合理及有根據的資料證明。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候做出修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

#### (ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

#### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

#### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

#### (iii) Credit impaired financial assets (Cont'd)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值 (續)

#### (iii) 信貸減值金融資產 (續)

- (c) 借款人的貸款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下貸款人不予考慮之優惠條件；

- (d) 借款人有可能破產或進行其他財務重組；或

- (e) 因出現財政困難導致該金融資產失去活躍市場。

#### (iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如對手方遭清盤或已進入破產程序時，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），則本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成取消確認事件。任何其後收回於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性質料調整之歷史數據作出。預期信貸虧損的估計反映以發生相關違約的風險作為加權數值而釐定的無偏概率加權平均金額。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整其賬面值於損益確認所有金融工具的減值收益或虧損，除貿易應收款項及合約資產的相關調整透過一項虧損撥備賬目確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

The Group's financial liabilities including trade payables, other payables and accrued charges and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

由一家集團實體所發行的債務及股本工具乃根據合約安排的內容及金融負債及股本工具的定义分類為金融負債或股本。

##### 股本工具

股本工具乃證明集團實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按收取的所得款項扣除直接發行成本確認。

##### 金融負債

本集團的金融負債(包括貿易應付款項、其他應付款項及應計費用及銀行借款)其後採用實際利率法按攤銷成本計量。

##### 終止確認金融資產及金融負債

僅在獲取資產所產生現金流量的合約權利到期時,或其將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時,本集團方會終止確認一項金融資產。

於終止確認金融資產時,資產的賬面值與已收及應收代價總和之間的差額於損益確認。

僅在本集團的義務已經履行、撤銷或已到期時,本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Retirement benefit costs

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

#### Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 重大會計政策(續)

#### 退休福利成本

對作為界定供款計劃的強制性公積金計劃(「強積金計劃」)的付款乃於僱員提供服務使其有權獲得供款時確認為開支。

#### 短期及其他長期僱員福利

短期僱員福利按預期就僱員提供服務所支付的福利的未折現金額確認。所有短期僱員福利確認為支出，惟另一項香港財務報告準則規定或允許將該其計入資產成本的情況則除外。

僱員福利(如工資及薪金以及年假)於扣除已支付的任何金額及確認為負債。

長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation

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

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

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

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

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的除稅前溢利有別，乃由於其他年度的應課稅或可扣稅收支及毋須課稅及不可扣稅的項目。本集團的即期稅項負債使用於各報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。倘可扣減暫時差額可用以抵銷應課稅溢利，遞延稅項資產一般就所有可扣減暫時差額進行確認。若因商譽或初步確認並無影響應課稅溢利及會計溢利的一項交易中其他資產及負債(業務合併除外)而產生暫時差額，則不會確認該等資產及負債。

於附屬公司的投資有關的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，而有關暫時差額可能不會於可見將來撥回則除外。該等投資有關可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額的利益，且預期於可見將來撥回時方會確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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

Current and deferred tax are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值於各報告期末審閱，並於不可能有足夠應課稅溢利收回全部或部分資產時予以調減。

遞延稅項資產及負債按預期將於清償負債或變現資產期間採用的稅率基於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量，反映本集團於各報告期末預期收回資產或清償負債賬面值的方式所導致的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就其稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債本金部分之租賃付款，而導致可扣除臨時淨差額。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當該等與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Provisions

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

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策(續)

#### 借款成本

直接歸因於收購、建造或生產合資格資產(即須耗費較長時間方能準備作其擬定用途或出售的資產)的借款成本乃加至該等資產的成本，直至資產大致上準備作其擬定用途或出售。特定借款於撥作合資格資產的支出前用作短暫投資賺取的投資收入，會從合資格撥作資本的借款成本中扣除。

所有其他借款成本均於產生期間於損益確認。

#### 撥備

當本集團因過往事件而產生現時責任(法律或推定)，而本集團可能將須結清該等責任，並可對責任的金額作出可靠估計，則確認撥備。

確認為撥備的款項乃於各報告期末結清現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定因素。當利用估計現金流量計量撥備以結清現時責任時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

#### 外幣

編製各單一集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易須按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### Engineering service contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each engineering service contract as the contract progresses. Budgeted engineering service costs are prepared by the management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit or loss recognised in each period.

Recognised amounts of engineering service contract revenue and related receivables reflect the management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going engineering service contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. Notwithstanding that the management frequently reviews and revises the estimates of both the estimated revenue and direct costs as the contracts progress, changes in estimates or the actual outcome will affect the carrying amounts of contract assets/liabilities with the corresponding adjustments to future revenue and/or direct costs.

### 4. 估計不確定因素的主要來源

於應用附註3所載本集團會計政策時，管理層須就未能從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

有關估計及相關假設須按持續基準檢討，若會計估計的修訂只影響該期間，則該修訂於該期間內確認；或如該修訂影響本期及未來期間，則於修訂及未來期間內確認。

以下為於各報告期末或會導致資產賬面值於下一個財政年度內作出重大調整的重大風險的有關估計不確定因素未來及其他主要來源的主要假設。

#### 工程服務合約

隨著合約工程進度，本集團檢討及修訂就每一份工程服務合約編製的合約收益、合約成本、工程變更指令及合約索償估計。工程服務成本預算由管理層以主要次承建商、供應商或涉及的售賣方不時提供的報價及管理層的經驗為基礎而編製。為確保預算準確及更新，管理層通過比較預算金額與所產生實際金額，定期對合約預算進行檢討。有關重大估計或會對各期間所確認的損益造成影響。

工程服務合約收益及相關應收款項的已確認金額反映管理層對各合約的結果及完成階段的最佳估計，乃基於若干估計釐定。這包括評估持續經營的工程服務合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不確定因素。儘管管理層在合約進行時經常檢討及修訂對估計收益及直接成本的估計，估計變動或實際結果將影響合約資產／負債賬面值以及對未來收益及／或直接成本的相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Engineering service contracts (Cont'd)

During the year ended 31 March 2020, the Group recognised contract revenue and contract costs amounted to HK\$568,428,000 and HK\$513,663,000 respectively (2019: HK\$396,348,000 and HK\$348,704,000 respectively).

##### Impairment assessment on trade receivables and contract assets

ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. The loss allowance amount of the credit impaired trade receivables and contract assets is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2020, the trade receivables and contract assets amounting to HK\$59,812,000 and HK\$131,565,000 respectively (2019: HK\$56,155,000 and HK\$143,980,000 respectively).

The provision of ECL is sensitive to changes in estimates. The information about the ECL, the Group's trade receivables and contract assets are disclosed in notes 31, 15 and 17, respectively.

#### 4. 估計不確定因素的主要來源(續) 工程服務合約(續)

截至二零二零年三月三十一日止年度，本集團確認合約收益及合約成本分別為568,428,000港元及513,663,000港元(二零一九年：分別為396,348,000港元及348,704,000港元)。

##### 貿易應收款項及合約資產減值評估

貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及/或逾期狀態。估計虧損率基於債務人預期有效期內的歷史觀察違約率，並根據前瞻性資料進行調整。信貸減值的貿易應收款項及合約資產的虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額計量，並考慮預期未來信貸虧損。

於各報告日期，歷史觀察違約率重新評估，且前瞻性資料的變動予以考慮。

於二零二零年三月三十一日，貿易應收款項及合約資產分別為59,812,000港元及131,565,000港元(二零一九年：分別為56,155,000港元及143,980,000港元)。

預期信貸虧損之撥備對估計變動尤為敏感。有關預期信貸虧損、本集團貿易應收款項及合約資產的資料分別於附註31、15及17披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### Revenue

Revenue represents the fair value of amounts received or receivable arising from the engineering service contracts of the Group from external customers. The Group's revenue is solely derived from electrical and mechanical engineering ("E&M engineering") services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and low voltage electrical system in Hong Kong during the years ended 31 March 2020 and 2019. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these services based on the stage of completion of the contract using input method.

(i) Disaggregation of revenue

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Type of services	服務類型		
— Supply, installation and maintenance of MVAC system	— 供應、安裝及維修機械通風空調系統	450,499	315,233
— Supply, installation and maintenance of low voltage electrical system	— 供應、安裝及維修低壓電氣系統	117,929	81,115
		<b>568,428</b>	<b>396,348</b>

The revenue recognised for the years ended 31 March 2020 and 2019 are mainly from private sector projects.

截至二零二零年及二零一九年三月三十一日止年度確認的收益主要來自私營項目。

### 5. 收益及分部資料

#### 收益

收益指本集團來自外部客戶的工程服務合約產生的已收或應收款項的公平值。本集團於截至二零二零年及二零一九年三月三十一日止年度的收益僅來自機電工程（「機電工程」）服務，並專注於在香港供應、安裝及維修機械通風及空調系統（「機械通風空調系統」）及低壓電氣系統。倘本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。收益根據合約完成階段使用投入法確認該等服務。

(i) 收益分拆

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue (Cont'd)

- (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 amounting to approximately HK\$1,274,067,000 (2019: HK\$1,157,287,000). Based on the information available to the Group at the end of the reporting period, management expects that the remaining performance obligations will be recognised as revenue during the years ending 31 March 2021 to 2023 (2019: 31 March 2020 to 2022).

#### Segment information

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and only entity-wide disclosures, major customers and geographical information are presented.

### 5. 收益及分部資料(續)

#### 收益(續)

- (ii) 分配予客戶合約剩餘履約責任的交易價格

於二零二零年三月三十一日，分配予客戶合約剩餘履約責任(未履行或部分未履行)的交易價格約為1,274,067,000港元(二零一九年：1,157,287,000港元)。基於本集團於報告期末可得的資料，管理層預期剩餘履約責任將確認為截至二零二一年至二零二三年三月三十一日(二零一九年：二零二零年至二零二二年三月三十一日)止年度的收益。

#### 分部資料

就資源分配及表現評估而言，本公司的執行董事作為主要經營決策者，檢討本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，僅呈列經營實體範圍的披露、主要客戶及地區資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment and right-of-use assets amounting to HK\$28,002,000 as at 31 March 2020 (2019: HK\$21,665,000) are all located in Hong Kong by physical location of assets.

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the years is as follows:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	137,369	N/A 不適用*
Customer B	客戶 B	113,389	60,654
Customer C	客戶 C	57,256	79,091
Customer D	客戶 D	N/A 不適用*	75,490

\* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective year.

### 5. 收益及分部資料(續)

#### 地區資料

根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零二零年三月三十一日為28,002,000港元(二零一九年：21,665,000港元)的物業及設備以及使用權資產均位於香港。

#### 有關主要客戶的資料

於年內源自佔本集團收益總額10%或以上的客戶的收益如下：

\* 於有關年度，來自有關客戶的收益低於本集團收益總額的10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

During the years ended 31 March 2020 and 2019, the emoluments paid or payable by the entities now comprising the Group to the directors and chief executive of the Company were as follows:

### 6. 董事及僱員酬金

#### (a) 董事及最高行政人員的酬金

於截至二零二零年及二零一九年三月三十一日止年度，本集團現時旗下實體向本公司董事及主要行政人員已付或應付的酬金如下：

		Directors' fees	Salaries	Discretionary bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度					
<b>Executive Directors</b>	<b>執行董事</b>					
Yu Cheung Choy (note i)	俞長財(附註i)	–	2,496	936	18	3,450
Lau Man Ching (notes i and iii)	劉文青(附註i及iii)	–	2,088	783	18	2,889
Yu Ho Chi (note iv)	俞浩智(附註iv)	122	348	–	5	475
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Lam Yim Nam (note ii)	林炎南(附註ii)	156	–	–	–	156
Law Man Wah (notes ii and v)	羅文華(附註ii及v)	65	–	–	–	65
Lee Wing Kee (note ii)	李永基(附註ii)	156	–	–	–	156
To Yan Ming Edmond (notes ii and vi)	杜恩鳴(附註ii及vi)	64	–	–	–	64
		563	4,932	1,719	41	7,255



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

	Directors' fees	Salaries	Discretionary bonus	Retirement benefit scheme contributions	Total	
	董事袍金	薪金	酌情花紅	退休福利 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>For the year ended</b>						
<b>31 March 2019</b>						
<b>Executive Directors</b>						
Yu Cheung Choy (note i)	俞長財(附註i)	–	2,376	495	18	2,889
Lau Man Ching (notes i and iii)	劉文青(附註i及iii)	–	1,992	415	18	2,425
<b>Non-Executive Director</b>						
Yu Ho Chi (note iv)	俞浩智(附註iv)	156	–	–	–	156
<b>Independent Non-Executive Directors</b>						
Lam Yim Nam (note ii)	林炎南(附註ii)	156	–	–	–	156
Lee Wing Kee (note ii)	李永基(附註ii)	156	–	–	–	156
To Yan Ming Edmond (note ii)	杜恩鳴(附註ii)	156	–	–	–	156
		624	4,368	910	36	5,938

### 6. 董事及僱員酬金(續)

#### (a) 董事及最高行政人員的酬金(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

Notes:

- (i) The emoluments of Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer and executive director of the Company, shown above were for their services in connection with the management of the affairs of the Company or its subsidiaries undertaking.
- (ii) The emoluments of independent non-executive directors shown above were for their services as directors of the Company.
- (iii) Mr. Lau is also the chief executive officer of the Company and his remuneration disclosed above included these services rendered by him as chief executive officer.
- (iv) Mr. Yu Ho Chi was re-designated from a non-executive director to an executive director with effect from 13 January 2020. The emolument when Mr. Yu Ho Chi was a non-executive director was for his services as a director of the Company. The emolument when Mr. Yu Ho Chi was an executive director was for his services in connection with the management of the affairs of the Company or its subsidiaries undertaking.
- (v) Dr. Law Man Wah was appointed as an independent non-executive director with effect from 1 November 2019.
- (vi) Mr. To Yan Ming Edmond passed away on 28 August 2019.

During the years ended 31 March 2020 and 2019, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. No directors have waived any remuneration during both years.

### 6. 董事及僱員酬金(續)

#### (a) 董事及最高行政人員的酬金(續)

附註：

- (i) 上文所示俞先生及劉文青先生(「劉先生」，本公司行政總裁及執行董事)的酬金為彼等就管理本公司或其附屬公司事務而承擔服務的酬金。
- (ii) 上文所示獨立非執行董事的薪酬為彼等擔任本公司董事的酬金。
- (iii) 劉先生亦為本公司行政總裁，其於上文披露的薪酬包括擔任行政總裁提供的該等服務。
- (iv) 俞浩智先生自二零二零年一月十三日起由非執行董事調任執行董事。俞浩智先生作為非執行董事時的酬金為其擔任本公司董事提供服務的酬金。俞浩智先生作為執行董事時的董事酬金為其就管理本公司或其附屬公司事務而承擔服務的酬金。
- (v) 羅文華博士自二零一九年十一月一日起獲委任為獨立非執行董事。
- (vi) 杜恩鳴先生於二零一九年八月二十八日離世。

於截至二零二零年及二零一九年三月三十一日止年度，本集團並無向本公司董事支付薪酬作為吸引彼等加入或於加入本集團時的獎勵，或作為離職賠償。於兩個年度，概無董事放棄任何薪酬。

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## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (b) Employees' emoluments

The five highest paid individuals included two directors whose emoluments are included in the disclosures in (a) above for each of the years ended 31 March 2020 and 2019. The emoluments of the remaining three individuals for each of the years ended 31 March 2020 and 2019 were as follows:

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,333	3,162
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>3,387</b>	<b>3,216</b>

Their emoluments were within the following bands:

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
		Number of individuals 僱員人數	
Nil to HK\$1,000,000	零至 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	3	2

During the years ended 31 March 2020 and 2019, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 6. 董事及僱員酬金(續)

#### (b) 僱員酬金

五名最高薪人士包括截至二零二零年及二零一九年三月三十一日止年度各年酬金計入上文(a)披露中的兩名董事。截至二零二零年及二零一九年三月三十一日止年度各年，其餘三名人士的酬金如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,333	3,162
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>3,387</b>	<b>3,216</b>

彼等的酬金介乎以下範圍：

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
		Number of individuals 僱員人數	
Nil to HK\$1,000,000	零至 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	3	2

於截至二零二零年及二零一九年三月三十一日止年度，本集團並無向五名最高薪人士支付酬金，作為吸引彼等加入或加入本集團後的獎勵或作為離職補償。

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## 綜合財務報表附註

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### 7. OTHER INCOME AND OTHER GAIN AND LOSS

### 7. 其他收入及其他收益及虧損

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income:</b>	<b>其他收入：</b>		
Bank interest income	銀行利息收入	758	921
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的利息收入	354	72
Dividend income from insurance policy	來自保單的股息收入	56	60
Dividend income from financial assets at FVTPL	來自按公平值計入損益的金融資產的股息收入	603	215
Sundry income	雜項收入	224	56
		<b>1,995</b>	<b>1,324</b>
<b>Other gain and loss:</b>	<b>其他收益及虧損：</b>		
Fair value (loss) gain on financial assets at FVTPL	按公平值計入損益的金融資產公平值(虧損)收益	(3,057)	979

### 8. FINANCE COSTS

### 8. 融資成本

		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on bank borrowings	銀行借款利息	311	396
Interests on lease liabilities	租賃負債利息	342	—
		<b>653</b>	<b>396</b>

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## 綜合財務報表附註

For the year ended 31 March 2020

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### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除以下各項達致：		
Auditor's remuneration	核數師薪酬	1,450	1,380
Depreciation of property and equipment	物業及設備折舊	1,360	1,393
Depreciation of right-of-use assets	使用權資產折舊	2,221	N/A 不適用
Directors' emoluments (note 6)	董事酬金(附註6)	7,255	5,938
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	56,075	46,013
Retirement benefit scheme contributions	退休福利計劃供款	2,027	1,680
Total staff costs	員工成本總額	65,357	53,631
Minimum lease payments under operating leases in respect of office premises	辦公物業經營租賃項下最低租賃付款	N/A 不適用	1,827

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項		
Provision for the year	年內撥備	5,671	4,765
(Over) under-provision in prior years	過往年度(超額撥備)撥備不足	(16)	34
Deferred taxation (note 25)	遞延稅項(附註25)	5,655	4,799
		94	(219)
		5,749	4,580

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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE (Cont'd)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律並於翌日刊登憲報。根據該利得稅兩級制，合資格集團實體的首200萬港元溢利將按8.25%的稅率徵稅，而超過200萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，就合資格集團實體的香港利得稅按首200萬港元之估計應課稅溢利的8.25%及超過200萬港元之估計應課稅溢利的16.5%計算。

年內，所得稅開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	31,776	27,277
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	5,243	4,501
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(292)	(373)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	652	576
Tax effect of tax losses not recognised (Over) under-provision in prior years	未確認稅項虧損的稅務影響 過往年度的(超額撥備)撥備不足	327	7
Income tax at concessionary rate	按優惠稅率計算的所得稅	(16)	34
		(165)	(165)
Income tax expense for the year	年內所得稅開支	5,749	4,580

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## 綜合財務報表附註

For the year ended 31 March 2020

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### 11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	計算每股基本盈利所用的盈利(本公司擁有人應佔年內溢利)(千港元)	26,027	22,697
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	400,000,000	400,000,000

No diluted earnings per share for the years ended 31 March 2020 and 2019 was presented as there was no dilutive potential ordinary share in issue for both years.

### 11. 每股盈利

每股基本盈利的計算乃基於以下數據：

由於截至二零二零年及二零一九年三月三十一日止年度並無已發行潛在攤薄普通股，故未有呈列兩年間每股攤薄盈利。

### 12. DIVIDENDS

During the year ended 31 March 2020, a final dividend in respect of the year ended 31 March 2019 of HK1.4 cents per ordinary share (HK\$5.6 million in aggregate) was declared and paid to the shareholders of the Company. Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2020 of HK1.7 cents per ordinary share (HK\$6.8 million in aggregate based on the number of the issued ordinary shares of the Company as at 31 March 2020) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

During the year ended 31 March 2019, a final dividend in respect of the year ended 31 March 2018 of HK2.2 cents per ordinary share (HK\$8.8 million in aggregate) was declared and paid to the shareholders of the Company.

### 12. 股息

於截至二零二零年三月三十一日止年度，已向本公司股東宣派及已付截至二零一九年三月三十一日止年度的末期股息每股普通股1.4港仙(合共560萬港元)。報告期末後，本公司董事已建議截至二零二零年三月三十一日止年度的末期股息每股普通股1.7港仙(基於本公司於二零二零年三月三十一日已發行普通股數目，合共680萬港元)，並有待本公司股東於應屆股東週年大會上批准。

於截至二零一九年三月三十一日止年度，已向本公司股東宣派及已付截至二零一八年三月三十一日止年度的末期股息每股普通股2.2港仙(合共880萬港元)。

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## 綜合財務報表附註

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### 13. PROPERTY AND EQUIPMENT

### 13. 物業及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Computer and office equipment 電腦及 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2018	於二零一八年四月一日	24,088	2,114	1,186	3,241	30,629
Additions	添置	–	384	230	323	937
At 31 March 2019	於二零一九年三月三十一日	24,088	2,498	1,416	3,564	31,566
Additions	添置	–	–	74	1,283	1,357
At 31 March 2020	於二零二零年三月三十一日	24,088	2,498	1,490	4,847	32,923
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2018	於二零一八年四月一日	3,466	1,728	1,002	2,312	8,508
Provided for the year	年內撥備	705	242	107	339	1,393
At 31 March 2019	於二零一九年三月三十一日	4,171	1,970	1,109	2,651	9,901
Provided for the year	年內撥備	705	163	90	402	1,360
At 31 March 2020	於二零二零年三月三十一日	4,876	2,133	1,199	3,053	11,261
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 March 2020	於二零二零年三月三十一日	19,212	365	291	1,794	21,662
At 31 March 2019	於二零一九年三月三十一日	19,917	528	307	913	21,665

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of the lease of 34 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture and fixtures	20%
Computer and office equipment	20%

上述物業及設備項目按直線基準以下列年利率折舊：

租賃土地及樓宇	於租期34年內
租賃裝修	於租期或5年(以較短者為準)內
傢具及固定裝置	20%
電腦及辦公設備	20%



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## 綜合財務報表附註

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### 14. RIGHT-OF-USE ASSETS

### 14. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>As at 1 April 2019</b>	<b>於二零一九年四月一日</b>	
Carrying amount	賬面值	7,476
<b>As at 31 March 2020</b>	<b>於二零二零年四月一日</b>	
Carrying amount	賬面值	6,340
<b>For the year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>	
Depreciation charge	折舊費用	2,221
Expense relating to leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與租期於首次應用香港財務報告準則第16號日期起12個月內結束的租賃有關的開支	75
Total cash outflow for leases	租賃現金流出總額	2,518
Additions to right-of-use assets	添置使用權資產	1,085

As at 31 March 2020, the Group has no outstanding short-term lease commitments.

於二零二零年三月三十一日，本集團並無未償還短期租賃承擔。

For both years, the Group leases various office premises and workshop for its operations. Lease contracts are entered into for fixed term of 1 to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團於兩個年度租賃辦公處所及工場以經營業務。租賃合約的固定期限為1至3年，但可具有下文所述延期及終止選擇權。租賃條款按個別情況磋商釐定，當中包含範圍廣泛的不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約的定義並確定合約可強制執行的期限。

The Group has extension and/or termination options in a number of leases for office premises and workshop. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors.

本集團擁有若干辦公處所及工場租賃的延期及／或終止選擇權。該等選擇權用於就管理本集團經營所用之資產使經營靈活性最大化。所持有的延期及終止選擇權大部分僅可由本集團行使而非相應出租人。

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### 14. RIGHT-OF-USE ASSETS (Cont'd)

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options or not to exercise the termination options. After assessment, the Group considered that it is reasonably certain it will exercise extension option and not exercise termination options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2020, there is no such triggering event.

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$6,592,000 are recognised with related right-of-use assets of HK\$6,340,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 15. TRADE RECEIVABLES

Trade receivables  
Less: Impairment loss allowance

貿易應收款項  
減：信貸虧損撥備

### 14. 使用權資產(續)

本集團於租賃開始日期評估是否能夠合理確定行使延期選擇權或不行使終止選擇權。經評估後，本集團認為其合理確定其將行使延期選擇權及不行使終止選擇權。

此外，當發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估其是否合理確定行使延期選擇權或不行使終止選擇權。截至二零二零年三月三十一日止年度，並無此類觸發事件。

#### 租賃限制或契諾

此外，於二零二零年三月三十一日，就相關使用權資產 6,340,000 港元確認租賃負債 6,592,000 港元。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保。

### 15. 貿易應收款項

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	60,379	56,522
Less: Impairment loss allowance	減：信貸虧損撥備	(567)	(367)
		<b>59,812</b>	56,155

As at 1 April 2018, trade receivables from contracts with customers amounted to HK\$20,705,000.

於二零一八年四月一日，來自客戶合約的貿易應收款項為 20,705,000 港元。

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### 15. TRADE RECEIVABLES (Cont'd)

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

		As at 31 March 於三月三十一日	
		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天	47,209	41,833
31–60 days	31至60天	11,194	10,498
61–90 days	61至90天	697	1,708
Over 90 days	超過90天	712	2,116
		<b>59,812</b>	<b>56,155</b>

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$12,603,000 (2019: HK\$14,322,000) which are past due as at the reporting date. Out of the past due balances, HK\$712,000 (2019: HK\$2,116,000) has been past due 90 days or more and is not considered as in default as these balances are either from debtors with long term business relationship or with expected subsequent settlement. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 31.

### 15. 貿易應收款項(續)

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項(扣除減值虧損撥備)賬齡分析如下：

於二零二零年三月三十一日，本集團貿易應收款項結餘包括賬面總值12,603,000港元(二零一九年：14,322,000港元)的應收賬款，該等賬款於報告日期已逾期。逾期結餘中，712,000港元(二零一九年：2,116,000港元)的款項已逾期90天或以上且未被視作違約，乃由於該等結餘來自具長期業務關係的債務人或預期後續償付。本集團概無就該等結餘持有任何抵押物。

有關貿易應收款項減值評估的詳情載於附註31。

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### 16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 16. 其他應收款項、按金及預付款項

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Rental and other deposits	租賃及其他按金	829	829
Deposits in life insurance policies (note)	壽險保單按金(附註)	1,705	1,649
Deposits paid for acquisition of property and equipment	收購物業及設備的已付按金	150	272
Other receivables	其他應收款項	1,564	1,216
Prepayments and others	預付款項及其他	5,993	2,373
<b>Total</b>	<b>總計</b>	<b>10,241</b>	<b>6,339</b>
Presented as non-current assets	呈列為非流動資產	2,585	2,654
Presented as current assets	呈列為流動資產	7,656	3,685
<b>Total</b>	<b>總計</b>	<b>10,241</b>	<b>6,339</b>

Note: The amount represented the deposits placed with an insurance company for the life insurance policies of two directors of the Company. The Group can, at any time, receive cash back based on the cash value of the policies ("Cash Value") at the date of withdrawal, which is equal to the sum of tabular cash value shown in the relevant policy schedules with any dividend accumulations and the cash values of any paid-up additions, less any indebtedness. The carrying amount of the life insurance policies approximates the Cash Value of the insurance policies.

附註：該金額等於就本公司兩名董事的壽險保單而存放於保險公司的存款。本集團能夠在任何時候根據提取日期的保單現金價值(「現金價值」)獲取返現，即相等於相關保單附表所示的表列現金價值總和以及任何累積股息及任何增購繳清保險的現金價值減任何債務。壽險保單賬面值與保單現金價值相若。

Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in note 2.

已付租賃按金於首次應用香港財務報告準則第16號後予以調整。調整詳情載於附註2。

Details of impairment assessment of other receivables and deposits are set out in note 31.

其他應收款項及按金減值評估詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

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### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 17. 合約資產及合約負債

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Contract assets	合約資產	134,075	146,424
Less: Impairment loss allowance	減：信貸虧損撥備	(2,510)	(2,444)
		131,565	143,980
Contract liabilities	合約負債	11,328	11,071

As at 1 April 2018, contract assets and contract liabilities amounted to HK\$80,283,000 and HK\$26,618,000 respectively.

於二零一八年四月一日，合約資產及合約負債分別為80,283,000港元及26,618,000港元。

The Group has rights to considerations from customers for the provision of E&M engineering services. Contract assets arise when the Group has right to consideration for completion of E&M engineering services and not yet billed under the relevant contracts, and their right is conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

本集團有權就提供機電工程服務向客戶收取代價。本集團有權就已完成機電工程服務收取代價但尚未根據相關合約開票時產生合約資產，而其權利以隨時間推移以外的因素為條件。有關權利於並非因隨時間推移成為無條件時，任何早前確認為合約資產的金額獲重新分類至貿易應收款項。指定合約的餘下權利及履約責任以淨額基準入賬及呈列為合約資產或合約債務。倘進度款項超過根據輸入法確認至今的收入，本集團則就差異確認合約負債。

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### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Cont'd)

The Group's engineering service contracts include payment schedules which require stage payments over the contract period once certain specified milestones based on surveyors' assessment are reached.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 to 2 years from the date of completion of respective E&M engineering services projects. Normally the retention money will be accumulated up to 5% or 10% of the contract value.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Details of impairment assessment of contract assets are set out in note 31.

For the contract liabilities as at 31 March 2019, HK\$5,406,000 were recognised as revenue to profit or loss during the year ended 31 March 2020.

For the contract liabilities as at 1 April 2018, HK\$23,109,000 were recognised as revenue to profit or loss during the year ended 31 March 2019.

The decrease in contract assets in current year is resulted from the decrease in the Group's right to consideration for completion of E&M engineering services but not yet billed under the relevant contracts as at 31 March 2020.

### 17. 合約資產及合約負債(續)

本集團的工程服務合約包括付款時間表，其要求一旦達到若干按測量師評估的指定進程時，則需於合約期間內按階段付款。

保固金為無抵押及免息，並指相關合約的保修期屆滿後，或根據相關合約訂明的期限，通常為各機電工程服務項目完成後一至二年工程客戶預扣的可收回保固金。保固金一般將累計達合約價值的5%或10%。

本集團將該等合約資產分類為流動，乃由於本集團預期在一般經營週期內將其變現。

合約資產減值評估詳情載於附註31。

就於二零一九年三月三十一日的合約負債，5,406,000港元於截至二零二零年三月三十一日止年度損益中確認為收益。

就於二零一八年四月一日的合約負債，23,109,000港元於截至二零一九年三月三十一日止年度損益確認為收益。

本年度合約資產減少乃由於本集團有權就於二零二零年三月三十一日根據相關合約已完成但尚未開具發票的機電工程服務收取代價減少所致。

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## 綜合財務報表附註

For the year ended 31 March 2020

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### 18. DEBT INSTRUMENTS AT AMORTISED COST

### 18. 按攤銷成本列賬的債務工具

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Investment in a listed bond, with fixed interest of 9.50% and maturity date in November 2020	於固定利息9.50%及到期日為二零二零年十一月的上市債券的投資	2,155	2,155
Investment in a listed bond, with fixed interest of 7.95% and maturity date in October 2023	於固定利息7.95%及到期日為二零二三年十月的上市債券的投資	1,951	–
		<b>4,106</b>	2,155
Analysed as:	分析為：		
Current	流動	2,155	–
Non-current	非流動	1,951	2,155
		<b>4,106</b>	2,155

Details of impairment assessment of debt instruments at amortised cost are set out in note 31.

按攤銷成本列賬的債務工具減值評估詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

### 19. 按公平值計入損益的金融資產

強制按公平值計入損益計量的金融資產：

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities listed in Hong Kong	於香港上市的股本證券	11,693	10,434

### 20. SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 March 2019, short term bank deposits represents bank deposits carrying fixed interest rate at 2.00% per annum with an original maturity between three months and twelve months.

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 March 2020, the variable interest rates ranged from 0.01% to 1.78% (2019: 0.01% to 1.29%) per annum.

### 20. 短期銀行存款以及銀行結餘及現金

於二零一九年三月三十一日，短期銀行存款指固定年利率2.00%及原到期日為三個月至十二個月的銀行存款。

銀行結餘及現金包括本集團所持現金及銀行存款(按浮動利率計息，原到期日為三個月或以下)。於二零二零年三月三十一日，浮動年利率介乎0.01%至1.78%(二零一九年：0.01%至1.29%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0–30 days	0至30天	13,743	15,017
31–60 days	31至60天	18,401	21,666
		<b>32,144</b>	<b>36,683</b>

### 22. OTHER PAYABLES AND ACCRUED CHARGES

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accrued staff costs	應計員工成本	6,615	5,627
Accrued contract costs	應計合約成本	27,301	17,683
Other accrued charges	其他應計費用	1,794	2,009
Retention payables (note)	應付保固金(附註)	32,489	24,445
		<b>68,199</b>	<b>49,764</b>

Note: Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the completion date of the respective engineering service contracts.

Accrued lease liabilities included in other accrued charges as at 31 March 2019 were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in note 2.

### 21. 貿易應付款項

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項賬齡分析：

### 22. 其他應付款項及應計費用

附註：應付次承建商的合約工程保固金為免息，須由本集團於相關合約保修期完成後或根據相關合約規定的條款支付，自相關工程服務合約完成日期起計介乎1至2年。

計入於二零一九年三月三十一日其他應計費用的應計租賃負債於首次應用香港財務報告準則第16號後予以調整。有關調整的詳情載於附註2。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020  
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### 23. LEASE LIABILITIES

### 23. 租賃負債

		As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	2,294
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	2,182
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	2,116
		<b>6,592</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下列示 12 個月到期應付金額	<b>(2,294)</b>
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示 12 個月後到期應付金額	<b>4,298</b>

### 24. BANK BORROWINGS

### 24. 銀行借款

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款	6,816	9,164
Carrying amounts repayable (note):	應償還賬面值(附註)：		
Within one year	於一年內	742	2,358
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	767	733
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	2,453	2,359
Within a period of more than five years	超過五年	2,854	3,714
		<b>6,816</b>	9,164

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註：逾期款項乃基於貸款協議所載計劃償還日期作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

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### 24. BANK BORROWINGS (Cont'd)

All the bank borrowings as at 31 March 2020 and 2019 contain a repayable on demand clause and are shown under current liabilities.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Effective interest rate (per annum):	實際年利率：		
Floating-rate borrowings	浮動利率借款	3.78%	2.65%–5.92%

All bank borrowings as at 31 March 2020 and 2019 were guaranteed by corporate guarantees of the Company.

Certain banking facilities of the Group were secured by leasehold land and buildings owned by the Group as at 31 March 2020 and 2019.

As at 31 March 2020 and 2019, the Group had a facility agreement entered into with a bank with certain obligation of Mr. Yu and Mr. Lau pursuant to such facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

### 24. 銀行借款(續)

於二零二零年及二零一九年三月三十一日的所有銀行借款附帶須按要求償還條款，則列於流動負債下。

本集團銀行借款的實際利率(亦等於訂約利率)範圍如下：

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Effective interest rate (per annum):	實際年利率：		
Floating-rate borrowings	浮動利率借款	3.78%	2.65%–5.92%

於二零二零年及二零一九年三月三十一日所有銀行借款均以本公司的公司擔保作擔保。

本集團若干銀行融資以於二零二零年及二零一九年三月三十一日本集團擁有的租賃土地及樓宇作抵押。

於二零二零年及二零一九年三月三十一日，本集團有一份與一家銀行訂立的融資協議，並根據融資協議具有俞先生及劉先生的若干履約責任，包括如下：(i) 俞先生及劉先生承諾直接或間接維持作為本公司的最大股東；及(ii) 俞先生及劉先生須仍擔任本公司的主席或董事。

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### 24. BANK BORROWINGS (Cont'd)

As at 31 March 2020 and 2019, the Group had another facility agreement entered into with a bank with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

During the year ended 31 March 2020, the Group had another facility agreement newly entered into with a bank with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu and Mr. Lau are not entitled to be chairman or director of the Company, the Group should notify the bank 14 days in advance.

### 25. DEFERRED TAXATION

The following is the deferred tax assets (liabilities) recognised and movements thereon during the current and prior years.

		Accelerated accounting depreciation	ECL provision	Total
		加速會計折舊	預期信貸 虧損撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	13	–	13
Credit to profit or loss (note 10)	計入損益(附註10)	3	216	219
At 31 March 2019	於二零一九年三月三十一日	16	216	232
(Charge)credit to profit or loss (note 10)	(扣除自)計入損益(附註10)	(138)	44	(94)
At 31 March 2020	於二零二零年三月三十一日	(122)	260	138

At 31 March 2020, the Group has unused estimated tax losses of HK\$7,607,000 (2019: HK\$5,627,000). No deferred tax asset has been recognised in respect of such estimated tax losses due to the unpredictability of future profit stream. All tax losses may be carried forward indefinitely.

### 24. 銀行借款(續)

於二零二零年及二零一九年三月三十一日，本集團有另一份與一家銀行訂立的融資協議，本集團已承諾以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

截至二零二零年三月三十一日止年度，本集團有另一份與一家銀行新訂立的融資協議，本集團已承諾以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生及劉先生不再擔任本公司主席或董事，本集團須向銀行發出14天事先通知。

### 25. 遞延稅項

下列為於本年度及以往年度的已確認遞延稅項資產(負債)及相關變動。

於二零二零年三月三十一日，本集團擁有未動用估計稅項虧損7,607,000港元(二零一九年：5,627,000港元)。由於難以預測日後溢利的流量，因此並無就有關估計稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。

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## 綜合財務報表附註

For the year ended 31 March 2020

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### 26. PROVISIONS

### 26. 撥備

		Long service payments 長期服務付款 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	280
Provided for the year	年內撥備	94
At 31 March 2019	於二零一九年三月三十一日	374
Provided for the year	年內撥備	200
At 31 March 2020	於二零二零年三月三十一日	574

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision represents the management's best estimate of probable future payments which have been earned by the employees from their services to the group entities up to the end of each reporting period.

本集團就預期根據香港僱員條例向僱員作出的可能未來長期服務付款計提撥備。撥備指直至各報告期末管理層對於僱員已從提供予集團實體的服務所賺取可能未來付款的最佳估計。

### 27. SHARE CAPITAL

Details of share capital of the Company are as follows:

### 27. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、 二零一九年及二零二零年 三月三十一日	10,000,000,000	100,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及悉數支付：</b>			
At 1 April 2018, 31 March 2019 and 2020	於二零一八年四月一日、 二零一九年及二零二零年 三月三十一日	400,000,000	4,000,000	4,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. PLEDGE OF ASSETS

At the end of the reporting periods, the Group pledged the following assets to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

The carrying amounts of the assets pledged are as follows:

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	19,212	19,917

### 29. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group does not have any material related party transactions for both years.

#### Compensation to key management personnel

Compensation to key management personnel of the Group which represent the directors of the Company is set out in note 6(a).

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 24, and equity of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issuance of new shares and raising new borrowings or the repayment of the existing borrowings.

### 28. 資產抵押

於各報告期末，本集團抵押以下資產以為銀行借款及銀行融資（包括銀行發出的履約保證）作抵押。

已抵押資產賬面值如下：

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	19,212	19,917

### 29. 關聯方交易

除於綜合財務報表其他地方所披露者外，本集團於兩個年度並無任何重大關聯方交易。

#### 主要管理人員的薪酬

本集團主要管理人員（即本公司董事）的薪酬載於附註6(a)。

### 30. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時通過優化債務及權益平衡以最大化擁有人的回報。

本集團的資本架構由債務（包括附註24所披露銀行借款）及本集團權益（包括股本及儲備）組成。

本集團管理層經計及資本成本及與資本相關的風險定期檢討資本架構。本集團將通過發行新股、籌集新借款或償還現有借款平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益的金融資產	11,693	10,434
Financial assets at amortised cost	按攤銷成本列賬的金融資產	207,519	161,591
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	105,564	94,029

#### Financial risk management objectives and policies

The Group's financial instruments include financial assets at FVTPL, debt instruments at amortised cost, trade receivables, other receivables and deposits, short term bank deposits, bank balances, trade payables, other payables and accrued charges, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目標及政策

本集團的金融工具包括按公平值計入損益的金融資產、按攤銷成本列賬的債務工具、貿易應收款項、其他應收款項及按金、短期銀行存款、銀行結餘、貿易應付款項、其他應付款項及應計費用、銀行借款及租賃負債。有關該等金融工具的詳情於各附註披露。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效執行適當的措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Market risk

##### (i) Currency risk

The group entities have financial assets denominated in currencies other than their respective functional currencies. Consequently, the Group is exposed to risks that the exchange rate of functional currencies relative to other currencies may change in a manner that has an adverse effect on the value of the position of the Group's assets denominated in foreign currencies.

The exposure primarily arises from the investments in listed bond and bank balances denominated in United States dollars ("US\$").

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	4,387	2,155

Under the pegged exchange rate system, the financial impact in exchange fluctuation between HK\$ and US\$ is considered to be immaterial and therefore no sensitivity analysis has been prepared.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

集團實體擁有以各自功能貨幣以外的貨幣計值的金融資產。因此，本集團面臨功能貨幣兌其他貨幣之匯率發生變動，對本集團按外幣計值的資產價值產生不利影響的風險。

該等風險主要來自按美元(「美元」)計值的於上市債券及銀行結餘的投資。

本集團外幣計值貨幣資產於報告期末的賬面值如下：

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
US\$	美元	4,387	2,155

根據聯繫匯率制度，港元與美元間之匯兌波動的財務影響被認為不大，因此並未編製敏感度分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (ii) Interest rate risk

The Group's cash flow interest rate risk primarily relates to the bank balances as disclosed in note 20 as well as floating-rate bank borrowings as disclosed in note 24 as at 31 March 2020 and 2019. The Group's fair value interest rate risk primarily relates to fixed-rate bond investments and lease liabilities as at 31 March 2020 as disclosed in notes 18 and 23 and fixed-rate bond investment and short term bank deposits as at 31 March 2019 as disclosed in notes 18 and 20.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on floating-rate bank borrowings. The sensitivity analysis is prepared assuming the floating-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 50 basis point increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2020 would decrease/increase by HK\$28,000 (2019: HK\$38,000).

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

於二零二零年及二零一九年三月三十一日，本集團的現金流量利率風險主要與附註20披露的銀行結餘及附註24披露的浮息銀行借款有關。本集團的公平值利率風險主要與附註18及23所披露於二零二零年三月三十一日的固定利率債券投資及租賃負債以及附註18及20所披露於二零一九年三月三十一日的固定利率債券投資及短期銀行存款有關。

本集團並無使用任何利率掉期降低其面臨的利率風險。然而，本集團管理層監控利率風險，並將考慮在需要時對沖重大利率風險。

本集團的現金流量利率風險主要集中於本集團銀行借款產生的香港銀行同業拆息(「香港銀行同業拆息」)的波動。

##### 敏感度分析

以下敏感度分析乃根據就浮息銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末的尚未償還浮息銀行借款於整個年度未獲償還而編製。並無就銀行結餘作出敏感度分析，原因為本集團管理層認為銀行結餘的利率波動微不足道。

敏感度分析將使用50個基點增加或減少，而這代表管理層對利率的合理可能變動作出的評估。倘利率上升/下降50個基點而所有其他變數維持不變，則本集團於截至二零二零年三月三十一日止年度的除稅後溢利將減少/增加28,000港元(二零一九年：38,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 10% higher/lower, the post-tax profit for the year ended 31 March 2020 would increase/decrease by HK\$976,000 as a result of the changes in fair value of equity securities measured at FVTPL (2019: HK\$871,000).

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period.

The management adopts a policy on providing credit facilities to new customers. A credit investigation, including assessment based on financial information of the new customers, advice from business partners in relation to potential customers and credit search, is required. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險

本集團透過按公平值計入損益的股本證券投資而面臨股本價格風險。就於聯交所報價的按公平值計入損益計量的股本證券，管理層透過維持具有不同風險的投資組合管理此風險。

##### 敏感度分析

敏感度分析乃根據報告日期所面臨的股本價格風險而釐定。

倘相關股本工具的價格上升/下降10%，由於按公平值計入損益的股本證券公平值變動，截至二零二零年三月三十一日止年度除稅後溢利增加/減少976,000港元(二零一九年：871,000港元)。

#### 信貸風險及減值評估

本集團因對手方未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因於各報告期末綜合財務狀況表所載相關已確認金融資產的賬面值。

管理層就向新客戶提供信貸融資採納一項政策。信貸調查須予執行，包括對新客戶的財務資料進行評估、聽取商業夥伴有關潛在客戶的意見及信用查詢。授出的信貸額度不得超過管理層設定的預定額度。信貸評估定期進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

#### Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk on trade receivables and contract assets, management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss allowance are made for irrecoverable amounts on trade receivable and contract assets. The Group applies simplified approach on trade receivables and contract assets to provide for ECL. ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers. As part of the Group's credit risk management, the Group applied internal credit rating for its customers and applying the estimated loss rate ranging from 0.46% to 9.42% (2019: 0.31% to 6.28%) over the gross carrying amounts. In this regard, management of the Group considers that the credit risk on trade receivables and contract assets is significantly reduced.

The Group has concentration of credit risks with exposure limited to certain customers. The Group's largest debtor contributed approximately 47% (2019: 34%) of the Group's trade receivables and 19% (2019: 29%) of the Group's contract assets, respectively. The Group's five largest debtors contributed approximately 88% (2019: 88%) of the Group's trade receivables and 63% (2019: 56%) of the Group's contract assets, respectively.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 來自客戶合約之貿易應收款項及合約資產

為盡量降低貿易應收款項及合約資產的信貸風險，本集團管理層已委派一個負責監察程序的團隊，以確保採取後續行動收回逾期債務。此外，本集團管理層於各報告期末檢討各項個別債務的可收回金額，以確保就貿易應收款項及合約資產的不可收回金額作出足夠的信貸虧損撥備。本集團採用貿易應收款項及合約資產的簡化方法計提預期信貸虧損。貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及／或逾期狀態。作為本集團信貸風險管理一部分，本集團對其客戶應用內部信貸評級，並對賬面總值應用估計虧損率介乎0.46%至9.42%(二零一九年：0.31%至6.28%)。鑒於此，本集團管理層認為貿易應收款項及合約資產的信貸風險大幅降低。

本集團所面臨的集中信貸風險限於若干客戶。本集團最大債務人分別貢獻本集團貿易應收款項約47%(二零一九年：34%)及本集團合約資產19%(二零一九年：29%)。本集團五大債務人分別貢獻本集團貿易應收款項約88%(二零一九年：88%)及本集團合約資產63%(二零一九年：56%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Credit risk and impairment assessment (Cont'd)

###### *Other receivables and deposits*

For other receivables and deposits, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's other receivables and deposits.

###### *Debt instruments at amortised cost*

The Group's debt instruments at amortised cost mainly comprise listed bonds issued by companies listed in the Stock Exchange. In view of the listed bond prices as at 31 March 2020 and the latest published financial information of the issuer, the management of the Group believes that there is no material credit risk inherent in the Group's debt instruments at amortised cost.

###### *Short term bank deposits and bank balances*

As at 31 March 2020, the credit risk on bank balances (2019: short term bank deposits and bank balances) of the Group is limited because the counterparties are banks with good reputation and credit ratings and no history of default in the past and no impairment loss allowance for bank balances (2019: short term bank deposits and bank balances) was recognised. The Group has limited exposure to any single financial institution.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### *其他應收款項及按金*

就其他應收款項及按金，本集團管理層根據歷史結算記錄、過往經驗以及提供的合理且支持性可得的前瞻性資料定期進行集體評估以及對其他應收款項可回收性的個別評估。本集團管理層相信本集團其他應收款項及按金並無重大信貸風險。

###### *按攤銷成本列賬的債務工具*

本集團的按攤銷成本列賬的債務工具主要包括於聯交所上市的公司發行的上市債券。鑒於於二零二零年三月三十一日的上市債券價格以及發行人的最新公佈財務資料，本集團管理層認為本集團的按攤銷成本列賬的債務工具並無固有重大信貸風險。

###### *短期銀行存款及銀行結餘*

於二零二零年三月三十一日，本集團的銀行結餘(二零一九年：短期銀行存款及銀行結餘)的信貸風險有限，原因為對手方是過往具有良好聲譽及信貸評級且無違約記錄的銀行，且並無確認計提銀行結餘(二零一九年：短期銀行存款及銀行結餘)的信貸虧損撥備。本集團對任何單一金融機構的風險敞口有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost and contract assets, which are subject to ECL assessment:

		Note	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	2020 Gross carrying amount 賬面總額 HK\$'000 千港元	2019 Gross carrying amount 賬面總額 HK\$'000 千港元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本列賬的金融資產</b>						
Trade receivables	貿易應收款項	15	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	60,379	56,522
Other receivables and deposits	其他應收款項及按金	16	N/A 不適用	Note 2 附註2	12m ECL 12個月預期 信貸虧損	4,248	3,966
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	Ba3-B1	N/A 不適用	12m ECL 12個月 預期信貸虧損	4,106	2,155
Short term bank deposits	短期銀行存款	20	A2	N/A 不適用	12m ECL 12個月預期 信貸虧損	-	28,000
Bank balances	銀行結餘	20	Aa2-A3	N/A 不適用	12m ECL 12個月 預期信貸虧損	139,353	71,315
<b>Other items</b>	<b>其他項目</b>						
Contract assets	合約資產	17	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	132,576	144,925
		17	N/A 不適用	Note 1 附註1	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值)	1,499	1,499

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the impairment loss allowance at lifetime ECL. ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers.
- For the purposes of internal credit risk management, the Group mainly uses past due information to assess whether credit risk has increased significantly since initial recognition. All of these balances are not past due at 31 March 2020 and 2019.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表詳述須進行預期信貸虧損評估的本集團按攤銷成本列賬的金融資產及合約資產承擔的信貸風險：

		Note	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	2020 Gross carrying amount 賬面總額 HK\$'000 千港元	2019 Gross carrying amount 賬面總額 HK\$'000 千港元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本列賬的金融資產</b>						
Trade receivables	貿易應收款項	15	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	60,379	56,522
Other receivables and deposits	其他應收款項及按金	16	N/A 不適用	Note 2 附註2	12m ECL 12個月預期 信貸虧損	4,248	3,966
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	Ba3-B1	N/A 不適用	12m ECL 12個月 預期信貸虧損	4,106	2,155
Short term bank deposits	短期銀行存款	20	A2	N/A 不適用	12m ECL 12個月預期 信貸虧損	-	28,000
Bank balances	銀行結餘	20	Aa2-A3	N/A 不適用	12m ECL 12個月 預期信貸虧損	139,353	71,315
<b>Other items</b>	<b>其他項目</b>						
Contract assets	合約資產	17	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	132,576	144,925
		17	N/A 不適用	Note 1 附註1	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值)	1,499	1,499

附註：

- 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號的簡化法計量全期預期信貸虧損的減值虧損撥備。貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及/或逾期狀態。
- 就內部信貸風險管理而言，本集團主要使用逾期資料評估信貸風險自首次確認以來是否顯著增加。所有該等結餘於二零二零年及二零一九年三月三十一日未逾期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020  
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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值)		Lifetime ECL (credit impaired) 全期預期信貸虧損 (發生信貸減值)		Total 總計
		Trade receivables 貿易應收款項	Contract assets 合約資產	Trade receivables 貿易應收款項	Contract assets 合約資產	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	-	-	-	-	-
New financial assets originated	產生之新金融資產	367	945	-	1,499*	2,811
As at 31 March 2019	於二零一九年三月三十一日	367	945	-	1,499	2,811
Changes due to financial instruments recognised as at 1 April:	於四月一日確認金融工具 導致的變動：					
— Impairment losses reversed	— 已撥回減值虧損	(367)	(531)	-	-	(898)
— Impairment losses recognised	— 已確認減值虧損	-	479	-	-	479
New financial assets originated or purchased	產生或購買之新金融資產	567	118	-	-	685
As at 31 March 2020	於二零二零年三月三十一日	567	1,011	-	1,499	3,077

\* The lifetime ECL recognised for credit impaired contract assets is resulting from a debtor who went into liquidation process during the year ended 31 March 2019. The gross amount of credit impaired contract assets is approximately HK\$1,499,000.

\* 就已出現信貸減值的合約資產確認的全期預期信貸虧損乃由於截至二零一九年三月三十一日止年度債務人進入清盤程序所致。已出現信貸減值的合約資產的總額約為1,499,000港元。

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

倘有資料顯示債務人陷入嚴重財務困難且無實際收回可能，例如債務人遭清盤或已進入破產程序，或貿易應收款項已逾期超過兩年（以較早者為準），則本集團會撤銷貿易應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物水平，以為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表詳述本集團非衍生金融負債餘下合約到期日。該表根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量而編製。尤其是，附有按要求償還條款的銀行貸款均計入最早時間段，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃基於經協定的還款日期。倘其利息流為浮動利率，則未貼現金額按各報告期末的利率計算得出。

該表載有利息及本金現金流量。

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## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

### 31. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率	Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1–2 years 一至兩年 HK\$'000 千港元	2–5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31 March 2020	於二零二零年 三月三十一日							
<b>Non-derivative financial liabilities</b>								
Trade payables	貿易應付款項	N/A 不適用	–	32,144	–	–	32,144	32,144
Other payables and accrued charges	其他應付款項及 應計費用	N/A 不適用	–	66,604	–	–	66,604	66,604
Bank borrowings – floating rate	銀行借款 – 浮動利率	3.78	6,816	–	–	–	6,816	6,816
			6,816	98,748	–	–	105,564	105,564
<b>Lease liabilities</b>	<b>租賃負債</b>	4.78	–	2,552	2,335	2,175	7,062	6,592
As at 31 March 2019	於二零一九年 三月三十一日							
<b>Non-derivative financial liabilities</b>								
Trade payables	貿易應付款項		N/A 不適用	–	36,683	–	36,683	36,683
Other payables and accrued charges	其他應付款項及 應計費用		N/A 不適用	–	48,182	–	48,182	48,182
Bank borrowings – floating rate	銀行借款 – 浮動利率	3.82	9,164	–	–	–	9,164	9,164
				9,164	84,865	–	94,029	94,029



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For the year ended 31 March 2020

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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

The amounts included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Bank borrowings with a repayment on demand clause are included in the "Repayable on demand" time band in the above maturity analysis. As at 31 March 2020 the aggregate carrying amount of these bank loans amounted to HK\$6,816,000 (2019: HK\$9,164,000). Such bank borrowings of the Group are expected to be repaid in accordance with the scheduled repayment dates set out in the bank borrowings agreements.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

		Weighted average effective interest rate 加權平均實際利率 %	Within	1 to	2 to	Over	Total	Total
			1 year	2 years	5 years	5 years	undiscounted cash flows 未貼現現金 流量總額	carrying amount 賬面總值
			一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings: As at 31 March 2020	銀行借款： 於二零二零年三月三十一日	3.78	951	949	2,847	3,003	7,750	6,816
As at 31 March 2019	於二零一九年三月三十一日	3.82	2,646	959	2,876	3,996	10,477	9,164

### 31. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

倘於各報告期末，浮動利率變動與釐定的利率有關估計不同，則計入上表作為非衍生金融負債的浮動利率工具的金額會發生改變。

附有按要求償還條款的銀行借款計入上述到期日分析「按要求償還」時間段內。於二零二零年三月三十一日，該等銀行貸款的賬面總值為6,816,000港元(二零一九年：9,164,000港元)。本集團該等銀行借款預期依照銀行借款協議所載計劃償還日期償還。

就管理流動資金風險而言，管理層根據下表所載銀行借款協議所述計劃償還日期審核本集團銀行借款的預期現金流量資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020  
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### 31. FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value measurement of financial instruments

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
	31 March 2020 二零二零年 三月三十一日	31 March 2019 二零一九年 三月三十一日		
Financial assets at fair value through profit or loss	Equity securities listed in Hong Kong; HK\$11,693,000	Equity securities listed in Hong Kong; HK\$10,434,000	Level 1	Quoted bid prices in an active market
按公平值計入損益的金融資產	於香港上市的股本證券： 11,693,000 港元	於香港上市的股本證券： 10,434,000 港元	一級	在活躍市場所報的競價

There is no transfers among Level 1 and Level 2 during both periods.

於該兩段期間，一級與二級之間並無轉讓。

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### 並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefit scheme contributions arising from the MPF Scheme recognised in profit or loss represent contributions paid or payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The contributions paid and payable to the schemes by the Group are disclosed in notes 6(a) and 9.

### 33. PERFORMANCE GUARANTEES

As at 31 March 2020, performance guarantees of HK\$121,807,000 (2019: HK\$61,679,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 24.

At the end of each reporting period, as represented by the directors of the Company, they do not consider it is probable that a claim will be made against the Group.

### 32. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有，由獨立信託人控制。根據強積金計劃，僱主及其僱員各自須按規則規定的比率向強積金計劃作出供款。本集團就強積金計劃的唯一責任為按規定作出供款。除自願供款外，概無任何強積金計劃的沒收供款可用以扣減未來年度應付的供款。供款金額上限為每月每名僱員1,500港元。

產生自強積金計劃及於損益確認的退休福利計劃供款指本集團按強積金計劃規則規定的比率向基金已付或應付的供款。

本集團就計劃已付及應付的供款披露於附註6(a)及9。

### 33. 履約保證

於二零二零年三月三十一日，銀行以本集團客戶為受益人提供的履約保證為121,807,000港元(二零一九年：61,679,000港元)，作為本集團妥善履行及遵守本集團與其客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行向彼等支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。履約保證乃根據銀行融資授出，詳情載於附註24。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

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### 34. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group had commitments for future minimum lease payments in respect of office premises rented under non-cancellable operating lease which fall due as follows:

		As at 31 March 於三月三十一日 2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,222
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,221
		4,443

The above operating lease payments represent rental payable by the Group for office premises. Leases for office premises were negotiated and fixed for a term of two to three years and one of these lease agreements included a renewal option at the discretion of the Group for further two years.

### 34. 經營租賃承擔

#### 本集團作為承租人

本集團有關根據不可撤銷經營租賃所租辦公室場所的未來最低租賃付款承擔如下：

		As at 31 March 於三月三十一日 2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,222
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,221
		4,443

上述經營租賃付款指本集團有關辦公室場所的應付租金。辦公室場所的租約協定期限為兩至三年，其中一份租約包含本集團可酌情續約兩年的權利。

### 35. CAPITAL COMMITMENTS

		As at 31 march 於三月三十一日 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表已訂約但未撥備有關收購物業及設備的資本開支	150	688

### 35. 資本承擔

		As at 31 march 於三月三十一日 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表已訂約但未撥備有關收購物業及設備的資本開支	150	688

### 36. SHARE OPTION SCHEME

On 6 December 2016, the Company conditionally adopted a share option scheme (the "Scheme") pursuant to a resolution passed by its shareholders on the same date, for the primary purpose of providing incentives or rewards to eligible employees (whether full time or part time, including any executive director), the non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest and other eligible participants as specified under the Scheme. The adoption of the Scheme became unconditional upon the listing of the Company on 3 January 2017.

No share option has been granted by the Company since the adoption of the Scheme.

### 36. 購股權計劃

於二零一六年十二月六日，本公司根據其股東於同日通過的決議案已有條件採納購股權計劃（「該計劃」），主要目的是向本公司、任何附屬公司或本集團任何成員公司於其中持有任何權益的任何實體的合資格僱員（不論全職或兼職，包括任何執行董事、非執行董事（包括獨立非執行董事）及該計劃指明的其他合資格參與者提供獎勵或回報。在本公司於二零一七年一月三日上市後，該計劃的採納方會成為無條件。

本公司自採納該計劃以來並無授出購股權。

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### 37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 37. 有關本公司財務狀況表的資料

		As at 31 march	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	23	23
Loan to a subsidiary	一間附屬公司的貸款	18,000	18,000
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	1,951	2,155
Financial assets at fair value through profit at loss	按公平值計入損益的金融資產	11,632	10,360
		<b>31,606</b>	<b>30,538</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	418	337
Amounts due from subsidiaries	應收附屬公司款項	10,486	8,309
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	2,155	–
Short term bank deposits	短期銀行存款	–	20,000
Bank balances and cash	銀行結餘及現金	50,908	37,092
		<b>63,967</b>	<b>65,738</b>
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	587	623
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>63,380</b>	<b>65,115</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>94,986</b>	<b>95,653</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,000	4,000
Reserves (note)	儲備(附註)	90,986	91,653
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>94,986</b>	<b>95,653</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

Movement in the Company's reserves

### 37. 有關本公司財務狀況表的資料 (續)

附註：

本公司的儲備變動

		Share premium	Other reserve	Accumulated losses/retained profits	Total
		股份溢價	其他儲備	累計虧損/ 保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	83,223	23	(20,446)	62,800
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	37,653	37,653
Dividends recognised as distribution	確認為分派的股息	–	–	(8,800)	(8,800)
At 31 March 2019	於二零一九年三月三十一日	83,223	23	8,407	91,653
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	4,933	4,933
Dividends recognised as distribution	確認為分派的股息	–	–	(5,600)	(5,600)
At 31 March 2020	於二零二零年三月三十一日	83,223	23	7,740	90,986

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the end of each reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Issued and fully paid share capital 已發行及 悉數繳足股本	Equity interest attributable to the Group as at 本集團於下列日期應佔股權		Principal activities 主要活動
				31 March 2020 三月三十一日 二零二零年	2019 二零一九年	
Triumph Legend*	The BVI	Hong Kong	US\$1,000	100%	100%	Investment holding
Triumph Legend*	英屬處女群島	香港	1,000 美元	100%	100%	投資控股
Blissful Choice*	The BVI	Hong Kong	US\$2,000	100%	100%	Investment holding
Blissful Choice*	英屬處女群島	香港	2,000 美元	100%	100%	投資控股
Shun Hing HK#	Hong Kong	Hong Kong	HK\$4,800,000	100%	100%	Provision of E&M engineering services
順興香港#	香港	香港	4,800,000 港元	100%	100%	提供機電工程服務
Golden Light Engineering Limited#	Hong Kong	Hong Kong	HK\$250,000	100%	100%	Inactive
顯輝工程有限公司#	香港	香港	250,000 港元	100%	100%	暫無業務

\* Subsidiaries directly held by the Company

# Subsidiaries indirectly held by the Company

\* 由本公司直接持有之附屬公司

# 由本公司間接持有之附屬公司

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

概無附屬公司已於報告期末或兩個年度的任何時間發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 39. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Dividends payable 應付股息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	–	–	12,057	12,057
Financing cash flows	融資現金流量	(8,800)	–	(3,289)	(12,089)
Dividends declared	已宣派股息	8,800	–	–	8,800
Finance costs	融資成本	–	–	396	396
At 31 March 2019	於二零一九年三月三十一日	–	–	9,164	9,164
Adjustment upon application of HKFRS 16 (note 2)	應用香港財務報告準則第16號後調整(附註2)	–	7,619	–	7,619
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	–	7,619	9,164	16,783
Financing cash flows	融資現金流量	(5,600)	(2,443)	(2,659)	(10,702)
Dividends declared	已宣派股息	5,600	–	–	5,600
New lease entered	已訂立新租賃	–	1,074	–	1,074
Finance costs	融資成本	–	342	311	653
At 31 March 2020	於二零二零年三月三十一日	–	6,592	6,816	13,408



# Summary of Financial Information

## 財務資料概要

A summary of the results and assets and liabilities of the Group for the five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below.

下文載列摘錄自經審核綜合財務報表及招股章程的本集團五個財政年度的業績及資產及負債的概要。

### CONSOLIDATED RESULTS

#### 綜合業績

		For the year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	190,242	290,383	367,919	396,348	568,428
Gross profit	毛利	36,749	45,991	62,331	47,644	54,765
Profit for the year	年內溢利	23,648	10,052	35,586	22,697	26,027
Earnings per share	每股盈利					
Basic (HK cents)	基本(港仙)	7.4	3.0	8.9	5.7	6.5
Diluted (HK cents)	攤薄(港仙)	N/A*	3.0	8.9	5.7	6.5

\* Not applicable/不適用

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

#### 綜合資產、負債及權益

		As at 31 March 於三月三十一日				
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	24,969	55,983	55,282	37,140	44,369
Current assets	流動資產	135,944	209,760	260,254	306,858	340,541
Total assets	總資產	160,913	265,743	315,536	343,998	384,910
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	70,155	72,930	87,214	106,682	122,669
Non-current liabilities	非流動負債	385	357	280	374	4,872
Total liabilities	總負債	70,540	73,287	87,494	107,056	127,541
<b>EQUITY</b>	<b>權益</b>					
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	90,373	192,456	228,042	236,942	257,369

The logo consists of the letters 'SH' in a stylized, red, outlined font. The 'S' and 'H' are interconnected, with the 'S' having a horizontal bar at the bottom and the 'H' having a vertical bar on the left side.

**SH GROUP (HOLDINGS) LIMITED**  
**順興集團(控股)有限公司**