

# Yuk Wing Group Holdings Limited 煜榮集團控股有限公司

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

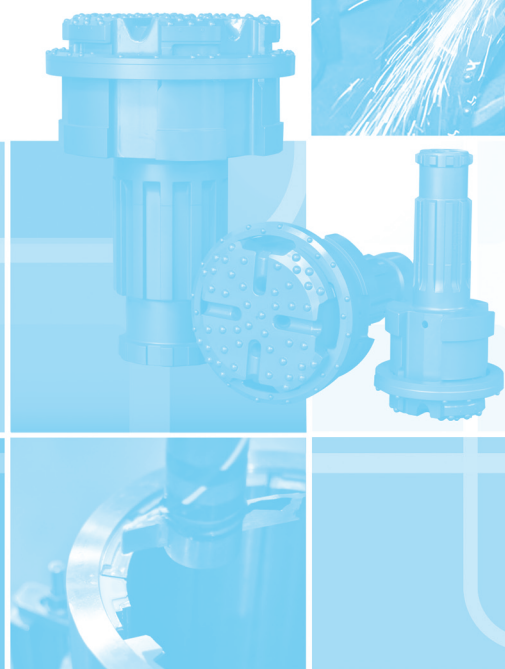
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2021/22  
ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### COMPANY DIRECTORS

#### Executive Directors

Mr. Chui Kwong Kau (*appointed on 4 June 2021*)

Ms. Li Kai Lai Miranda

Mr. Huang Shixin (*resigned on 4 June 2021*)

#### Independent Non-executive Directors

Ms. Lam Hoi Yu Nicki

Mr. Lau Leong Yuen

Mr. Yiu To Wa

### AUDIT AND COMPLIANCE COMMITTEE (THE “AUDIT AND COMPLIANCE COMMITTEE”)

Mr. Yiu To Wa (*Chairman*)

Ms. Lam Hoi Yu Nicki

Mr. Lau Leong Yuen

### REMUNERATION COMMITTEE (THE “REMUNERATION COMMITTEE”)

Ms. Lam Hoi Yu Nicki (*Chairman*)

Mr. Lau Leong Yuen

Mr. Yiu To Wa

### NOMINATION COMMITTEE (THE “NOMINATION COMMITTEE”)

Mr. Lau Leong Yuen (*Chairman*)

Ms. Lam Hoi Yu Nicki

Mr. Yiu To Wa

### COMPANY SECRETARY

Ms. Choi Yee Man

### AUDITOR

Baker Tilly Hong Kong Limited  
2nd Floor, 625 King’s Road  
North Point, Hong Kong

### 公司董事

#### 執行董事

崔光球先生(於二零二一年六月四日獲委任)

李嘉麗女士

黃世鑫先生(於二零二一年六月四日辭任)

#### 獨立非執行董事

林凱如女士

劉量源先生

姚道華先生

### 審核及合規委員會 (「審核及合規委員會」)

姚道華先生(主席)

林凱如女士

劉量源先生

### 薪酬委員會(「薪酬委員會」)

林凱如女士(主席)

劉量源先生

姚道華先生

### 提名委員會(「提名委員會」)

劉量源先生(主席)

林凱如女士

姚道華先生

### 公司秘書

蔡綺雯女士

### 核數師

天職香港會計師事務所有限公司  
香港北角  
英皇道625號2樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Guangdong Shunde Rural Commercial Bank Company Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 13/F.  
Eton Building  
288 Des Voeux Road Central  
Hong Kong

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

01536

### COMPANY WEBSITE

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

### 主要往來銀行

中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
廣東順德農村商業銀行股份有限公司

### 註冊辦事處

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

### 香港主要營業地點

香港  
德輔道中 288 號  
易通商業大廈  
13樓B室

### 開曼群島主要股份過戶登記處

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

### 股份代號

01536

### 公司網址

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

# LETTER FROM THE BOARD

## 董事會函件

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Yuk Wing Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), I would like to present the 2021/22 annual report of the Group for the year ended 31 March 2022.

### REVIEW

For the year ended 31 March 2022 (the “**Year**”), the Group’s revenue was approximately HK\$141.7 million (2021: approximately HK\$106.7 million). Such increase was mainly attributable to the improvement in business environment in Hong Kong, leading to a higher level of construction works and projects available during the Year when compared with the year ended 31 March 2021, resulting in a higher than expected demand for our products.

The Group recorded a net loss of approximately HK\$1.5 million for the Year as compared to the net loss of approximately HK\$6.5 million for the year ended 31 March 2021. This was mainly attributable to the increase in revenue and gross profit and fair value gain in financial assets at fair value through profit or loss, offset with the increase in freight, transportation and storage costs, repairs and maintenance expenses and staff costs during the Year.

### PROSPECTS

Looking ahead, the Group is cautiously positive about the prospects of the market and will continue to focus on our core business of manufacturing and trading of down-the-hole (“**DTH**”) rockdrilling tools in Hong Kong and Macau, and our efforts to strengthen and extend our presence in the overseas markets. In order to maximise the long term returns to our Shareholders, the Group will devote more resources towards the development of our manufacturing and trading of DTH rockdrilling tools business.

### APPRECIATION

Lastly, I would like to express our sincere gratitude to our shareholders, customers and business partners for their continuous support, and to our management and staff members for their diligence, dedication and contribution to the growth of the Group.

By order of the Board

**Yuk Wing Group Holdings Limited**

**Chui Kwong Kau**

*Executive Director*

Hong Kong, 22 June 2022

致各位股東：

本人謹代表煜榮集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)呈報本集團截至二零二二年三月三十一日止年度的二零二一／二二年報。

### 回顧

截至二零二二年三月三十一日止年度(「**本年度**」)，本集團收益約為141.7百萬港元(二零二一年：約106.7百萬港元)。該增加主要歸因於香港營商環境改善，令本年度的建築活動及可施工項目較截至二零二一年三月三十一日止年度有所提升，導致對我們產品的預期需求增加。

本集團於本年度錄得淨虧損約1.5百萬港元，截至二零二一年三月三十一日止年度為淨虧損則約6.5百萬港元。此乃主要由於收益及毛利以及透過損益按公平值入賬之金融資產公平值收益增加，被於本年度運費、交通及儲存成本、維修及保養開支以及員工成本增加所抵銷。

### 前景

展望未來，本集團對市場前景保持審慎且正面的態度，並將繼續專注發展我們於香港及澳門製造及買賣潛孔(「**潛孔**」)鑿岩工具的核心業務，致力鞏固及拓展在海外市場的份額。為求向股東帶來最大的長期回報，本集團將在發展製造及買賣潛孔鑿岩工具業務方面投放更多資源。

### 感謝

最後，本人謹此衷心感謝股東、客戶及業務夥伴一直以來的支持，同時亦就管理層及全體員工為本集團發展所作出的默默耕耘、竭誠奉獻及寶貴貢獻向彼等致以謝意。

承董事會命

**煜榮集團控股有限公司**

**執行董事**

**崔光球**

香港，二零二二年六月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools, trading of piling and drilling machineries and rockdrilling equipment.

During the Year, the market environment in Hong Kong has improved due to the increase in timeliness of approval of public works budgets by the Finance Committee (the “**Finance Committee**”) of the Legislative Council of Hong Kong (the “**LegCo**”), leading to more construction projects available in the Hong Kong market. However, the increased competition in the Hong Kong market has continued to exert price pressure on products sold to our customers. The Macau market has also seen signs of improvement, with increased contribution to the Group’s revenue and gross profit during the Year. At the international level, as the Novel Coronavirus (“**COVID-19**”) pandemic situation showed signs of improvement in some countries, the businesses and revenue generated from our international customers has slightly increased during the Year. As a result, this had a favourable contribution to our Group’s revenue as our local and international customers have increased their purchases of our products. However, due to the pressure on the selling price of our products locally, this has led to a decrease in gross profit margin. The effects as mentioned above have resulted in an improvement in the loss position during the Year, where the loss for the Year is approximately HK\$1.5 million, as compared with the loss of approximately HK\$6.5 million for the year ended 31 March 2021.

Hong Kong remains to be the Group’s major market, where the revenue generated from Hong Kong contributed to approximately HK\$128.9 million for the Year (2021: approximately HK\$99.3 million), or approximately 91.0% of the total revenue during the Year (2021: approximately 93.1%).

The business in Macau has improved, where the revenue generated from Macau contributed to approximately HK\$8.7 million (2021: approximately HK\$4.6 million), or approximately 6.1% of the total revenue during the Year (2021: approximately 4.3%).

### 1. 業務回顧

本集團主要從事製造及買賣潛孔鑿岩工具、買賣打樁機及鑽機和鑿岩設備。

於本年度，由於香港立法會（「**立法會**」）財務委員會（「**財務委員會**」）及時審批公共工程開支預算情況改善，香港市場環境好轉，使香港市場的建築項目增加。然而，香港市場競爭加劇，繼續對我們售予客戶的產品構成價格壓力。澳門市場亦呈現改善跡象，於本年度對本集團收益及毛利的貢獻有所增加。於國際層面而言，隨著若干國家的新型冠狀病毒（「**新型冠狀病毒**」）疫情情況出現好轉跡象，我們自國際客戶產生的業務及收益於本年度略為增加。因此，我們的本地及國際客戶增加購買我們的產品，對本集團的收益產生有利貢獻。然而，產品售價於本地面臨壓力，導致毛利率下跌。上述影響導致本年度虧損狀況有所改善，本年度虧損約為1.5百萬港元，而截至二零二一年三月三十一日止年度虧損約為6.5百萬港元。

香港仍為本集團的主要市場，其中於本年度在香港產生的收益約為128.9百萬港元（二零二一年：約99.3百萬港元），或佔本年度總收益約91.0%（二零二一年：約93.1%）。

澳門的業務已改善，其中在澳門產生的收益約為8.7百萬港元（二零二一年：約4.6百萬港元），或佔本年度總收益約6.1%（二零二一年：約4.3%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. BUSINESS REVIEW (Continued)

#### Manufacturing and Trading of DTH Rockdrilling Tools

The Group is principally engaged in the manufacturing and trading of DTH rockdrilling tools. Our self-designed and manufactured DTH rockdrilling tools can be categorised into the following main categories, namely DTH hammers, casing systems (comprising driver bits and casing bits), and other miscellaneous products including button bits and bit openers, as well as our newly developed products, drill pipes, cluster drills and casing tubes. Revenue from the manufacturing and trading of DTH rockdrilling tools contributed to approximately 82.1% of the total revenue during the Year (2021: approximately 89.0%).

#### Trading of Piling and Drilling Machineries and Rockdrilling Equipment

The Group is also engaged in the trading of piling and drilling machineries and rockdrilling equipment to our customers as part of our technical rockdrilling solutions. Revenue from the trading of piling and drilling machineries, and rockdrilling equipment, contributed to approximately 7.1% of total revenue during the Year (2021: approximately 2.6%) and approximately 10.8% of the total revenue during the Year (2021: approximately 8.3%), respectively.

### 2. FINANCIAL REVIEW

#### Consolidated Results of Operations

The Group's revenue increased by approximately HK\$35.0 million, or 32.8%, to approximately HK\$141.7 million for the Year, from approximately HK\$106.7 million for the year ended 31 March 2021. Our gross profit for the years ended 31 March 2021 and 2022 were approximately HK\$39.0 million and approximately HK\$39.6 million respectively. For the years ended 31 March 2021 and 2022, the revenue from the manufacturing and trading of DTH rockdrilling tools accounted for approximately 89.0% and approximately 82.1% of the total revenue, respectively. The revenue from trading of piling and drilling machineries, and trading of rockdrilling equipment accounted for the rest of our revenue. We sell our products to customers in Hong Kong, Macau, and through distributors in Finland and Japan to end users in Scandinavia and Japan respectively. We generated most of our revenue from sales in Hong Kong, which accounted for approximately 93.1% and approximately 91.0% of our total revenue for the years ended 31 March 2021 and 2022, respectively.

### 1. 業務回顧(續)

#### 製造及買賣潛孔鑿岩工具

本集團主要從事製造及買賣潛孔鑿岩工具。我們自主設計及製造的潛孔鑿岩工具主要分為以下類別：潛孔錘、套管系統(包括驅導鑽頭及套管鑽頭)及其他雜項產品(包括球齒鑽頭及擴孔器)以及新開發產品、鑽桿、叢式鑽具及套管。製造及買賣潛孔鑿岩工具的收益佔本年度總收益約82.1%(二零二一年：約89.0%)。

#### 買賣打樁機及鑽機和鑿岩設備

本集團亦從事根據鑿岩技術解決方案向客戶買賣打樁機及鑽機和鑿岩設備。買賣打樁機及鑽機和鑿岩設備的收益分別佔本年度總收益約7.1%(二零二一年：約2.6%)及約10.8%(二零二一年：約8.3%)。

### 2. 財務回顧

#### 綜合經營業績

本集團收益由截至二零二一年三月三十一日止年度約106.7百萬港元增加約35.0百萬港元或32.8%至本年度約141.7百萬港元。我們於截至二零二一年及二零二二年三月三十一日止年度的毛利分別約為39.0百萬港元及約39.6百萬港元。於截至二零二一年及二零二二年三月三十一日止年度，製造及買賣潛孔鑿岩工具的收益分別佔總收益約89.0%及約82.1%。我們餘下收益為買賣打樁機及鑽機和買賣鑿岩設備的收益。我們向港澳客戶以及透過芬蘭及日本的分銷商分別向斯堪的納維亞及日本的終端用戶銷售產品。截至二零二一年及二零二二年三月三十一日止年度，我們大部分收益來自於香港的銷售，分別佔總收益約93.1%及約91.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. FINANCIAL REVIEW (Continued)

#### Consolidated Results of Operations (Continued)

The following discussion addresses the principal trends that have affected our results of operations during the Year. The following table sets out our consolidated results of operations for the years indicated:

		For the year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	141,748	106,693
Cost of sales	銷售成本	(102,147)	(67,718)
Gross profit	毛利	39,601	38,975
Other income	其他收入	1,724	2,177
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下的減值虧損淨額	(762)	(1,125)
Other gains and losses	其他收益及虧損	2,439	(3,737)
Selling and distribution expenses	銷售及分銷開支	(7,447)	(6,268)
Administrative expenses	行政開支	(35,797)	(36,593)
Finance costs	融資成本	(873)	(863)
Loss before tax	除稅前虧損	(1,115)	(7,434)
Taxation (charge) credit	稅項(支出)抵免	(360)	897
Loss for the year	年內虧損	(1,475)	(6,537)
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面總收益(開支)</b>	<b>319</b>	<b>(1,732)</b>

### 2. 財務回顧(續)

#### 綜合經營業績(續)

下文論述於本年度影響我們的經營業績的主要趨勢。下表載列我們於所示年度的綜合經營業績：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. FINANCIAL REVIEW (Continued)

#### Revenue

Revenue for the Group increased by approximately HK\$35.0 million, or 32.8%, to approximately HK\$141.7 million for the Year, from approximately HK\$106.7 million for the year ended 31 March 2021. The increase in revenue is primarily caused by the improvement in business environment in Hong Kong, leading to a higher level of construction works and projects available during the Year when compared with the year ended 31 March 2021, resulting in a higher than expected demand for our products.

#### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$0.6 million, or 1.5%, to approximately HK\$39.6 million for the Year, from approximately HK\$39.0 million for the year ended 31 March 2021, primarily due to the increase in revenue as mentioned above. Gross profit margin decreased to approximately 27.9% for the Year, from approximately 36.6% for the year ended 31 March 2021. This is mainly attributable to the lower gross profit margins contributed by the manufacturing and trading of DTH rockdrilling tools segment due to the decrease in selling price of our products as a result of increased competition in the Hong Kong market, and the appreciation in Renminbi as a majority of our purchases are made in Renminbi.

### 2. 財務回顧(續)

#### 收益

本集團的收益由截至二零二一年三月三十一日止年度的約106.7百萬港元增加約35.0百萬港元或32.8%至截至本年度的約141.7百萬港元。收益增加主要由於香港營商環境有所改善，與截至二零二一年三月三十一日止年度相比，於本年度的建築活動及可施工項目數量處於較高水平，導致對我們產品的需求高於預期。

#### 毛利及毛利率

本集團的毛利由截至二零二一年三月三十一日止年度約39.0百萬港元增加約0.6百萬港元或1.5%至本年度約39.6百萬港元，主要由於上述收益增加所致。毛利率由截至二零二一年三月三十一日止年度約36.6%下降至本年度約27.9%。此乃主要歸因於製造及買賣潛孔鑿岩工具分部所貢獻的毛利率有所下跌，原因為產品售價因應香港市場競爭激烈而下降，以及人民幣升值，而我們的大部分採購均以人民幣進行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. FINANCIAL REVIEW (Continued)

#### Other gains and losses

The Group recorded net other gains of approximately HK\$2.4 million for the Year as compared to the net other loss of approximately HK\$3.7 million for the year ended 31 March 2021. This was mainly attributable to the decrease in write down of inventories, exchange losses and impairment losses under ECL model, net when compared with the year ended 31 March 2021, and the recognition of gain on fair value changes of financial assets at fair value through profit or loss during the Year.

#### *Gain on fair value changes of financial assets at fair value through profit or loss and securities investment*

In March 2022, the Company acquired listed securities on the open markets at an aggregate consideration of approximately HK\$23.4 million. As at 31 March 2022, the fair value of the listed securities held by the Company amounted to approximately HK\$25.0 million. Dividend income of HK\$165,000 were received from the investment of listed securities during the Year. Details of which in respect of the acquisition of listed securities are set out in the Company's announcements dated 8 March 2022 and 9 March 2022 respectively. Save as disclosed in this report, there was no other additional acquisition or disposal of listed securities during the Year.

The Group regularly monitors its investment performance and make appropriate investment decisions regularly. In addition, the Group would allocate part of its idle resources from time to time to purchase principal-guaranteed wealth management products to increase its overall return.

### 2. 財務回顧(續)

#### 其他收益及虧損

本集團於本年度錄得其他收益淨額約2.4百萬港元，而截至二零二一年三月三十一日止年度的其他虧損淨額約為3.7百萬港元。主要原因為與截至二零二一年三月三十一日止年度相比，於本年度的存貨撇減、外匯虧損及預期信貸虧損模式項下的減值虧損淨額減少，以及確認透過損益按公平值入賬之金融資產之公平值變動收益。

#### *透過損益按公平值入賬之金融資產之公平值變動收益及證券投資*

於二零二二年三月，本公司於公開市場收購上市證券，總代價約為23.4百萬港元。於二零二二年三月三十一日，本公司持有的上市證券公平值約為25.0百萬港元。於本年度自上市證券投資收到股息收入165,000港元。有關收購上市證券的詳情分別載於本公司日期為二零二二年三月八日及二零二二年三月九日的公告。除本報告所披露者外，於本年度概無其他額外上市證券收購或出售事項。

本集團定時監察其投資表現，並定時作出適合的投資決定。此外，本集團將不時分配部分其閒置資源購買本金擔保的財富管理產品，以增加其整體回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. FINANCIAL REVIEW *(Continued)*

#### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately HK\$1.1 million, or 17.5%, to approximately HK\$7.4 million for the Year, from approximately HK\$6.3 million for the year ended 31 March 2021, mainly due to the increase in freight, transportation and storage costs as a result of the increase in revenue during the Year.

#### Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$0.8 million, or 2.2%, to approximately HK\$35.8 million for the Year, from approximately HK\$36.6 million for the year ended 31 March 2021, primarily due to the decrease in staff costs and repairs and maintenance expenses, offset with the increase in rent and rates during the Year.

#### Net Loss

The Group recorded a net loss of approximately HK\$1.5 million for the Year as compared to the net loss of approximately HK\$6.5 million for the year ended 31 March 2021. This was mainly attributable to the increase in revenue and gross profit and fair value gain in financial assets at fair value through profit or loss, offset with the increase in freight, transportation and storage costs, repairs and maintenance expenses and staff costs during the Year.

### 2. 財務回顧 (續)

#### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二一年三月三十一日止年度約6.3百萬港元增加約1.1百萬港元或17.5%至本年度約7.4百萬港元，主要由於本年度收益增加，導致貨運、交通運輸及存儲成本增加所致。

#### 行政開支

本集團的行政開支由截至二零二一年三月三十一日止年度約36.6百萬港元減少約0.8百萬港元或2.2%至本年度約35.8百萬港元，主要由於員工成本以及維修及保養開支減少，被本年度租金及差餉的增加所抵銷所致。

#### 淨虧損

本集團於本年度錄得淨虧損約1.5百萬港元，而截至二零二一年三月三十一日止年度則錄得淨虧損約6.5百萬港元。此乃主要由於收益及毛利以及按公平值計入損益的金融資產公平值收益的增加被本年度貨運、交通運輸及存儲成本、維修及保養開支及員工成本的增加所抵銷所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. STRATEGY AND PROSPECTS

During the Year, the Group continued to develop its various business and geographical segments. In Hong Kong, there has been improvement in the progress of the approval of budgets of public works projects in recent months by the Finance Committee. It is anticipated that the progress of budget approval and administration of public works projects will continue to improve for the remainder of the year, subject to the COVID-19 pandemic situation. If the COVID-19 pandemic situation worsens in Hong Kong, there is a possibility that the progress of budget approval will be delayed due to the cancellation in LegCo meetings and suspension of government public services related to the administration of the public works projects.

Internationally, restrictions on people, travelling and businesses are showing signs of relaxation in some countries, dependent upon their COVID-19 pandemic situations. Once the travelling and quarantine restrictions relax, the Group will continue to promote and develop our international businesses at the overseas exhibitions and trade shows when resumed.

Overall, the Group is cautiously positive towards the future of the construction market and the business of the Group in Hong Kong and internationally, and will continue its efforts to capture business opportunities in Hong Kong, Macau and the overseas markets.

### 3. 策略及前景

本集團於本年度繼續發展其多個業務及區域分部。於香港，財務委員會近月來審批公共工程項目預算的進度已見改善。預計於本年度剩餘時間內，公共工程項目預算審批及管理進度將繼續改善，視乎新型冠狀病毒疫情情況而定。倘香港新型冠狀病毒疫情情況惡化，預算審批進度可能會因立法會會議取消及有關管理公共工程項目的政府公共服務暫停而受到延誤。

於國際層面，若干國家對人群、旅行及業務的限制正顯示出放寬跡象，視乎新型冠狀病毒疫情情況而定。一旦旅行及檢疫限制放寬，本集團將於海外展會及貿易展恢復後繼續推廣及發展我們的國際業務。

總括而言，本集團對建築市場以及本集團在香港及國際的業務前景維持審慎樂觀態度，並將繼續致力抓住香港、澳門及海外市場的商機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 4. LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the Group's total cash and cash equivalents amounted to approximately HK\$64.6 million of which approximately 66.2%, 29.6%, 3.2% and 1.0% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi, United States dollar and Euro respectively (31 March 2021: approximately HK\$87.4 million of which approximately 79.4%, 20.3% and 0.3% of the cash and cash equivalents were denominated in Hong Kong dollar, Renminbi and United States dollar respectively). The decrease was mainly resulted from the increase in investment in financial assets at fair value through profit or loss during the Year.

As at 31 March 2022 and 31 March 2021, the Group had no bank borrowings. As at 31 March 2022, the Group's other borrowings of approximately HK\$20.0 million (31 March 2021: approximately HK\$20.0 million) had fixed interest rate of 1.0% (31 March 2021: 1.0%) per annum and was repayable within one year, which was unsecured. As at 31 March 2022 and 31 March 2021, the Group's other borrowings were denominated in Hong Kong dollar.

The gearing ratio of the Group as at 31 March 2022 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 17.7% (31 March 2021: approximately 18.7%). The decrease in gearing ratio was mainly due to the decrease in lease liabilities during the Year.

### 5. CAPITAL STRUCTURE

As at 31 March 2022, the Company's issued share capital was HK\$38,000,000 and the number of its issued ordinary shares was 380,000,000 of HK\$0.1 each.

During the Year, there was no change to the authorised and issued share capital of the Company.

### 4. 流動資金及財務資源

於二零二二年三月三十一日，本集團的現金及現金等價物總額約為64.6百萬港元，其中約66.2%、29.6%、3.2%及1.0%的現金及現金等價物分別以港元、人民幣、美元及歐元計值（二零二一年三月三十一日：約87.4百萬港元，其中約79.4%、20.3%及0.3%的現金及現金等價物分別以港元、人民幣及美元計值）。相關減少主要由於本年度按公平值計入損益的金融資產投資增加所致。

於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無銀行借貸。於二零二二年三月三十一日，本集團之無擔保的其他借貸約20.0百萬港元（二零二一年三月三十一日：約20.0百萬港元）乃按固定年利率1.0%（二零二一年三月三十一日：1.0%）計息並須於一年內償還。於二零二二年三月三十一日及二零二一年三月三十一日，本集團其他借貸均以港元計值。

於二零二二年三月三十一日，本集團的資產與負債比率（定義為本集團的總計息負債除以本集團的總權益）約為17.7%（二零二一年三月三十一日：約18.7%）。資產與負債比率下降主要由於本年度租賃負債減少所致。

### 5. 資本架構

於二零二二年三月三十一日，本公司已發行股本為38,000,000港元，而已發行普通股數目為380,000,000股，每股面值0.1港元。

於本年度，本公司的法定及已發行股本並無變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 6. FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

As at 31 March 2022, the Group did not have plan for material investment and capital assets.

### 7. SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, there has been no significant investment, material acquisition or disposal of subsidiaries and associated companies by the Group during the Year.

### 8. CONTINGENT LIABILITIES

The Group has not had any material contingent liability as at 31 March 2022 and 31 March 2021.

### 9. CAPITAL COMMITMENTS

As at 31 March 2022 and 31 March 2021, the Group had no capital commitments.

### 10. CHARGE ON GROUP ASSETS

There were no bank borrowings as at 31 March 2022 and 31 March 2021. As at 31 March 2022, deposits placed at an insurance company amounting to approximately HK\$4.8 million (31 March 2021: approximately HK\$4.7 million) were pledged to secure general banking facilities granted to the Group.

### 11. CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective regarding cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

### 6. 重大投資及資本資產的未來計劃

於二零二二年三月三十一日，本集團並無任何重大投資及資本資產的計劃。

### 7. 重大投資、重大收購及出售

除本年報所披露者外，於本年度，本集團概無任何重大投資、重大收購或出售附屬公司及聯營公司的事項。

### 8. 或然負債

本集團於二零二二年三月三十一日及二零二一年三月三十一日並無任何重大或然負債。

### 9. 資本承擔

於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無任何資本承擔。

### 10. 集團資產押記

於二零二二年三月三十一日及二零二一年三月三十一日並無銀行借貸。於二零二二年三月三十一日，存於保險公司之存款約4.8百萬港元（二零二一年三月三十一日：約4.7百萬港元）已作抵押，以擔保本集團獲授的一般銀行融資。

### 11. 現金流量管理及流動資金風險

本集團現金流量管理之目標為透過結合內部資源、銀行借貸及其他債務或股本證券（如適用），在資金持續性與靈活性之間達致平衡。本集團滿意其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金作緩衝，以確保具備充足資金隨時滿足周轉需要。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 12. FOREIGN EXCHANGE RISK

Our Group's operations are mainly in Hong Kong and the People's Republic of China (the "PRC"), and most of the operating transactions, revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if it arises. The Group has not engaged in any derivative to hedge its exposure to foreign exchange risk.

### 13. USE OF PROCEEDS FROM THE PUBLIC OFFER

The net proceeds from the public offer received by the Company, after deduction of the underwriting commissions and other related listing expenses payable by the Company in the public offer, were approximately HK\$88.3 million. As disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 30 December 2016 (the "Prospectus"), the Group intended to apply the net proceeds received for (i) investing in a new manufacturing facility; (ii) research and development activities; (iii) participation in overseas exhibition and promotions; (iv) purchase of brand new drilling machineries; (v) increasing manpower in Hong Kong; (vi) renting a new office space for our Hong Kong headquarters; and (vii) working capital and other general corporate purposes.

As at 31 May 2022, the Group had total unutilised net proceeds of approximately HK\$8.0 million, of which approximately HK\$4.6 million for participation in overseas exhibition and promotions, approximately HK\$1.1 million for increasing manpower in Hong Kong, and approximately HK\$2.3 million for renting of new office for Hong Kong headquarters. On 22 June 2022, the Board has resolved to re-allocate the unutilised net proceeds of approximately HK\$8.0 million to provide funding for our working capital and other general corporate purposes (the "Change in UOP").

### 12. 外匯風險

本集團主要於香港及中華人民共和國（「中國」）營運，而大部分營運交易、收益、開支、貨幣資產及負債均以港元及人民幣計值。因此，董事認為，本集團的外匯風險並不重大，且我們應具有足夠資源應付外匯需要（如有）。本集團並無使用任何衍生工具對沖其外匯風險。

### 13. 公开发售所得款項用途

經扣除本公司於公开发售中應付的包銷佣金及其他相關上市開支後，本公司從公开发售收到的所得款項淨額約為88.3百萬港元。誠如本公司日期為二零一六年十二月三十日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露，本集團擬將所得款項淨額用於(i)投資新生產設施；(ii)研發活動；(iii)參加海外展會及推廣活動；(iv)購買全新鑽孔器械；(v)增加香港人手；(vi)租賃香港總部新辦公室；及(vii)營運資金及其他一般企業用途。

於二零二二年五月三十一日，本集團未動用所得款項淨額總額約為8.0百萬港元，其中約4.6百萬港元分配至參加海外展會及推廣活動，約1.1百萬港元分配至增加香港人手，以及約2.3百萬港元分配至租賃香港總部新辦公室。於二零二二年六月二十二日，董事會已議決重新分配約8.0百萬港元未動用所得款項淨額，為我們的營運資金及其他一般企業用途提供資金（「改變所得款項用途」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 13. USE OF PROCEEDS FROM THE PUBLIC OFFER

(Continued)

The table below sets out the utilisation of the net proceeds up to 31 March 2022, 31 May 2022 and the Change in UOP:

Use of net proceeds	Estimated Net Proceeds as per the Prospectus	Actual Net Proceeds	Used amounts as at 31 March 2022	Unused amounts as at 31 March 2022	Unused amounts as at 31 May 2022	Allocation of unutilised net proceeds after Change in UOP	Expected timeline for use of proceeds
			根據招股章程的估計所得款項淨額	實際所得款項淨額	於二零二二年三月三十一日的已動用金額	於二零二二年三月三十一日的未動用金額	
	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	
Investing in new manufacturing facility	投資新生產設施	48.0	50.4	50.4	-	-	-
Research and development	研發	3.9	4.4	4.4	-	-	-
Participation in overseas exhibition and promotions	參加海外展會及推廣活動	9.6	9.7	5.1	4.6	4.6	-
Purchase of brand new drilling machineries	購買全新鑽孔器械	8.2	8.8	8.8	-	-	-
Increasing manpower in Hong Kong	增加香港人手	3.8	4.4	3.2	1.2	1.1	-
Renting of new office for Hong Kong headquarters	租賃香港總部新辦公室	3.2	3.5	1.2	2.3	2.3	-
Working capital and other general corporate purposes	營運資金及其他一般企業用途	6.9	7.1	7.1	-	-	8.0 By 31 March 2024 二零二四年三月三十一日前
		83.6	88.3	80.2	8.1	8.0	8.0

#### Reasons for the Change in UOP

As at 31 May 2022, the amount of unutilised net proceeds of approximately HK\$4.6 million allocated for the participation in overseas exhibition and promotions has not been utilised by the Group since the financial year ended 31 March 2020. We were unable to promote and develop our international businesses as the overseas exhibitions and trade shows were cancelled due to the COVID-19 pandemic.

### 13. 公開發售所得款項用途 (續)

下表載列截至二零二二年三月三十一日及二零二二年五月三十一日動用所得款項淨額及改變所得款項用途的情況：

Use of net proceeds	Estimated Net Proceeds as per the Prospectus	Actual Net Proceeds	Used amounts as at 31 March 2022	Unused amounts as at 31 March 2022	Unused amounts as at 31 May 2022	Allocation of unutilised net proceeds after Change in UOP	Expected timeline for use of proceeds
			根據招股章程的估計所得款項淨額	實際所得款項淨額	於二零二二年三月三十一日的已動用金額	於二零二二年三月三十一日的未動用金額	
	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	
Investing in new manufacturing facility	投資新生產設施	48.0	50.4	50.4	-	-	-
Research and development	研發	3.9	4.4	4.4	-	-	-
Participation in overseas exhibition and promotions	參加海外展會及推廣活動	9.6	9.7	5.1	4.6	4.6	-
Purchase of brand new drilling machineries	購買全新鑽孔器械	8.2	8.8	8.8	-	-	-
Increasing manpower in Hong Kong	增加香港人手	3.8	4.4	3.2	1.2	1.1	-
Renting of new office for Hong Kong headquarters	租賃香港總部新辦公室	3.2	3.5	1.2	2.3	2.3	-
Working capital and other general corporate purposes	營運資金及其他一般企業用途	6.9	7.1	7.1	-	-	8.0 By 31 March 2024 二零二四年三月三十一日前
		83.6	88.3	80.2	8.1	8.0	8.0

#### 改變所得款項用途的理由

於二零二二年五月三十一日，自截至二零二零年三月三十一日止財政年度以來，本集團尚未動用分配至參加海外展會及推廣活動的未動用所得款項淨額約4.6百萬港元。由於新型冠狀病毒病疫情導致海外展會及貿易展取消，我們無法推廣及發展我們的國際業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 13. USE OF PROCEEDS FROM THE PUBLIC OFFER

*(Continued)*

#### Reasons for the Change in UOP *(Continued)*

As at 31 May 2022, the amount of unutilised net proceeds of approximately HK\$1.1 million and approximately HK\$2.3 million were allocated for increasing manpower in Hong Kong and renting of new office for Hong Kong headquarters respectively. The utilisation of the aforesaid proceeds was slowed down due to the uncertain market and economic conditions as a result of the COVID-19 pandemic.

As such, given it is unlikely that the aforesaid proceeds will be fully utilised in the near future, the Board has resolved that it would be in the best interest of the Company and its shareholders to reallocate the unutilised net proceeds of approximately HK\$8.0 million of which was originally assigned for the participation in overseas exhibition and promotions, increasing manpower in Hong Kong and renting of new office for Hong Kong headquarters to provide funding for our working capital and other general corporate purposes.

The Board confirms that there is no material change in the business of the Group as set out in the Prospectus. The Board considered that the Change in UOP will enable the Group to deploy its financial resources more effectively and to facilitate its business development plan, and therefore such change is in the interest of the Group and the shareholders of the Company as a whole. Save as disclosed in this report, there are no other changes in the use of the net proceeds. The unused net proceeds have been deposited with banks in Hong Kong.

The Board will continuously assess the plans for use of the net proceeds, and may revise or amend such plans where necessary to respond to the changing market conditions and strive for better business performance of the Group.

### 14. EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had approximately 80 employees (31 March 2021: approximately 88 employees) in Hong Kong and the PRC. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on discretionary basis, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for PRC employees. The Group also offers a variety of training schemes to its employees.

### 13. 公開發售所得款項用途 *(續)*

#### 改變所得款項用途的理由 *(續)*

截至二零二二年五月三十一日，未動用所得款項淨額約1.1百萬港元及約2.3百萬港元分別已分配至增加香港人手及租賃香港總部新辦公室。由於新型冠狀病毒疫情導致市場及經濟狀況不明朗，動用上述所得款項的速度放緩。

因此，鑒於上述所得款項不大可能於不久將來悉數動用，董事會已議決將原定用於參加海外展會及推廣活動、增加香港人手及租賃香港總部新辦公室的未動用所得款項淨額（約8.0百萬港元）重新分配，為我們的營運資金及其他一般企業用途提供資金，此舉符合本公司及其股東的最佳利益。

董事會確認，招股章程所載的本集團業務並無重大變動。董事會認為，改變所得款項用途將有助本集團更有效地運用其財務資源及促成其業務發展計劃，因此有關變動符合本集團及本公司股東的整體利益。除本報告所披露者外，所得款項淨額用途並無其他變動。未動用所得款項淨額已存置於香港銀行。

董事會將持續評估所得款項淨額的動用計劃，並可能於有需要時修改或修訂該等計劃以應對不斷變化的市況，致力為本集團取得更佳業務表現。

### 14. 僱員及薪酬政策

於二零二二年三月三十一日，本集團於香港及中國擁有約80名僱員（二零二一年三月三十一日：約88名僱員）。本集團定期檢討薪酬政策並參考市場條款、公司表現以及個人資歷及表現後釐定。其他員工福利包括按酌情基準發放的花紅、為香港僱員而設的強制性公積金計劃及為中國僱員而設的國家資助退休計劃。本集團亦向其僱員提供各種不同的培訓計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 1. COMPLIANCE OF THE CODE

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for its shareholders and protecting their interests. The Company has established the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code (the “Code”) provided in Appendix 14 to the Listing Rules and has set up a series of corporate governance measures. The Company has adopted and complied with such provisions of the Code (the “Code Provision(s)”) as stated in the Code during the Year except for the Code Provisions of A.2.1 and A.4.1.

In accordance with Code Provision A.2.1 (which has changed to C.2.1 since 1 January 2022), the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company currently does not have any officer with the title of chairman or chief executive. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

Code Provision A.4.1 (which has changed to B.2.2 since 1 January 2022) stipulates non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors were not appointed for specific terms but were subject to retirement by rotation at least once every three years and re-election at the Company’s annual general meeting in accordance with the Company’s articles of association. The Board believes that such practice is sufficient to meet the underlying objectives and no less exacting than those prescribed under Code Provision A.4.1.

The Board will examine and review, from time to time, the Company’s corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules and to protect the shareholders’ interests.

### 1. 遵守守則

本公司專注於維持高水平的企業管治，旨在為其股東提升價值及保障彼等的權益。本公司已根據上市規則及上市規則附錄十四所規定的企業管治守則(「守則」)設定企業管治架構，並設立一系列企業管治措施。於本年度，本公司已採納及遵守守則所載的守則條文(「守則條文」)，惟守則條文第A.2.1條及A.4.1條除外。

根據守則條文第A.2.1條(自二零二二年一月一日起已更改為C.2.1)，主席及行政總裁的職務應分開，且不應由同一人擔任。主席與行政總裁的職責區分應明確制定及以書面方式載述。本公司目前並無任何高級職員具有主席或行政總裁職銜。儘管上文所述，董事會將不時檢討現行架構，倘於適當時候物色到具備合適領導才能、知識、技能及經驗的人選，本公司或會對管理架構作出必要修訂。

守則條文第A.4.1條(自二零二二年一月一日起已更改為B.2.2)規定，非執行董事須按特定任期委任並須重選連任。獨立非執行董事並無固定任期，惟須根據本公司的組織章程細則至少每三年於本公司股東週年大會上輪值退任並須重選連任。董事會相信，有關常規足以符合守則條文第A.4.1條的相關目標且並不比該條文所規定寬鬆。

董事會將不時審查及檢討本公司的企業管治常規與運作模式，以符合上市規則的有關條文及保障股東權益。

### 2. SECURITIES TRANSACTIONS CONDUCTED BY DIRECTORS AND THE RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its model code for securities transactions by the Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the Model Code standard set out in the Model Code throughout the Year.

### 3. BOARD OF DIRECTORS

#### 3.1 Board of Directors

##### (a) *Composition of Board of Directors*

As at the date of this report, the Board comprises (i) Executive Directors, Mr. Chui Kwong Kau and Ms. Li Kai Lai Miranda; and (ii) Independent Non-executive Directors, Ms. Lam Hoi Yu Nicki, Mr. Lau Leong Yuen and Mr. Yiu To Wa.

The Company has at least three Independent Non-executive Directors (representing at least one-third of the Board), in compliance with the provisions of the Listing Rules and among whom, at least one Independent Non-executive Director must possess professional qualifications or accounting knowledge or professional knowledge related to finance management. After taking into consideration of the factors regarding the evaluation of the independence of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the written confirmations of all Independent Non-executive Directors, the Board believes that all Independent Non-executive Directors shall be independent individuals.

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

### 2. 董事及相關僱員進行的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），以此作為董事進行證券交易的標準守則。經本公司向全體董事作出特定查詢後，全體董事已確認，彼等於本年度一直遵守標準守則所載的標準守則準則。

### 3. 董事會

#### 3.1 董事會

##### (a) *董事會的成員組合*

於本報告日期，董事會由(i)執行董事崔光球先生及李嘉麗女士；及(ii)獨立非執行董事林凱如女士、劉量源先生及姚道華先生組成。

本公司擁有最少三名獨立非執行董事（佔董事會人數最少三分之一）以符合上市規則條文，其中最少一名獨立非執行董事必須具有專業資格或會計知識或有關財務管理的專業知識。根據上市規則第3.13條，經考慮有關獨立非執行董事的獨立性評估因素及所有獨立非執行董事的書面確認後，董事會相信所有獨立非執行董事為獨立人士。

董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。本公司將按公司向董事提供個別獨立專業意見，以協助董事履行本公司職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 3. BOARD OF DIRECTORS (Continued)

#### 3.1 Board of Directors (Continued)

##### (a) Composition of Board of Directors (Continued)

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

##### (b) Job Duties and Authority of the Board of Directors

The Board shall be accountable to the general meeting and have the duty to report to the general meeting. The Board is responsible for convening the general meeting, implementing the resolutions of the general meeting, determining the operational plan and investment proposals of the Company, setting up the annual financial budget proposal, final accounts, profit distribution proposal, proposal for increase or decrease of capital and others, deciding on the establishment of the Company's management authority, determining the appointment or dismissal of chief executive officer, chief financial officer and other senior management officers, formulating the basic management system of the Company and determining the establishment of the special committees of the Board.

##### (c) Job Duties and Authority of the Senior Management

The senior management is responsible for the specific implementation of the resolutions of the Board and of the daily business management of the Company, which includes formulating (i) the Company's operating plan and investment proposal, (ii) the plan of establishing the internal management authority, (iii) the basic management system of the Company and (iv) the Company's specific regulations.

### 3. 董事會 (續)

#### 3.1 董事會 (續)

##### (a) 董事會的成員組合 (續)

於每次董事會會議前，高級管理層將提供與提呈董事會決定的事宜有關的資料及有關本集團營運及財務表現的報告。倘任何董事要求的資料較高級管理層所提供者為多，則各董事均有權自行獨立接觸本公司高級管理層以進一步查詢。

##### (b) 董事會工作職責及權限

董事會須向股東大會負責，並有職責向股東大會報告。董事會負責召開股東大會、執行股東大會的決議案、決定本公司營運計劃及投資方案、制定年度財政預算方案、年終賬目、溢利分派方案、資本增加或減少方案及其他方案，並決定本公司管理部門成立、決定行政總裁、財務總監及其他高級管理層人員的委任或免職事宜、制定本公司基本管理制度及決定董事會專門委員會的成立事宜。

##### (c) 高級管理層工作職責及權限

高級管理層負責具體執行董事會決議案及本公司的日常業務管理，包括制定(i)本公司的營運計劃及投資方案、(ii)內部管理部門成立計劃、(iii)本公司基本管理制度及(iv)本公司的具體規例。



### 3. BOARD OF DIRECTORS *(Continued)*

#### 3.2 Meetings of the Board of Directors

Pursuant to the Code Provision A.1.1 of the Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Agenda of Board meetings are presented to the Directors for comments and approval. The Board is provided with adequate, timely and reliable information about the Group's business and developments before each Board meeting at which the Directors actively participate and hold informed discussions. A notice of regular board meeting shall be given to all directors at least 14 days before the meeting is convened pursuant to the requirements of the Code, and such notice shall state the date, time and venue of the meeting to be convened and the format to be adopted of such meeting. Other interim Board meetings have reasonable notices be delivered to all Directors.

In accordance with the provisions of the Listing Rules, in the event that the Company decides to announce to distribute, propose or pay dividends, or it shall pass at the meeting of the Board such resolutions in respect of profits or losses for any year, half-year or other periods, the Company must give a notice to the Stock Exchange at least seven working days before the convening of such meeting and must issue an announcement thereof.

The quorum for a Board meeting shall be the presence of two Directors. The Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person. The secretary of the Company's Board is responsible for preparing and safekeeping the minutes of the Board meetings and ensuring that the Directors can enquire about such minutes.

### 3. 董事會 *(續)*

#### 3.2 董事會會議

根據守則的守則條文第A.1.1條，董事會應定期舉行會議，而董事會會議應每年最少舉行四次，即約每季一次。董事會會議議程須呈交董事提供意見及批准。於每次董事會會議前，須向董事會提供足夠、及時及可靠，並與本集團業務及發展有關的資料，令董事可積極參與及在知情情況下討論。根據守則的規定，董事會定期會議通告須於會議召開前最少14天向全體董事發出，該通告會載列會議召開日期、時間及地點及該會議將採用的形式。董事會其他臨時會議通告在合理情況下向所有董事發出。

根據上市規則條文，如本公司決定宣佈分派、建議或支付股息，或將於董事會會議上通過任何年度、半年度或其他期間有關溢利或虧損的決議案，本公司必須在召開該會議前最少七個工作天通知聯交所，且必須就此刊發公告。

出席董事會會議的法定最低人數為兩位董事。董事可透過電話會議或其他通訊設備參與任何董事會會議，據此所有參與會議的人士可以同步即時互相溝通，就計算法定人數而言，有關參與人數構成出席會議，猶如親身出席會議。本公司董事會秘書負責準備及保管董事會會議紀錄以及確保董事可查詢有關會議紀錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 3. BOARD OF DIRECTORS (Continued)

#### 3.2 Meetings of the Board of Directors (Continued)

During the Year, the Board convened a total of 11 meetings. The attendance record of the meetings by the Directors was as follows:

Name	Position	Number of meetings of Board of Directors attended/should attend 已出席／應出席 董事會會議數目	Attendance rate 出席率
Mr. Chui Kwong Kau (appointed on 4 June 2021) 崔光球先生 (於二零二一年六月四日獲委任)	Executive Director 執行董事	9/9	100%
Ms. Li Kai Lai Miranda 李嘉麗女士	Executive Director 執行董事	10/11	91%
Ms. Lam Hoi Yu Nicki 林凱如女士	Independent Non-executive Director 獨立非執行董事	8/11	73%
Mr. Lau Leong Yuen 劉量源先生	Independent Non-executive Director 獨立非執行董事	7/11	64%
Mr. Yiu To Wa 姚道華先生	Independent Non-executive Director 獨立非執行董事	11/11	100%
Mr. Huang Shixin (resigned on 4 June 2021) 黃世鑫先生 (於二零二一年六月四日辭任)	Executive Director 執行董事	N/A 不適用	N/A 不適用

### 3. 董事會 (續)

#### 3.2 董事會會議 (續)

於本年度，董事會合共召開11次會議。董事出席各會議之紀錄載列如下：

### 3. BOARD OF DIRECTORS *(Continued)*

#### 3.3 Appointment of Directors

In accordance with the provisions of the Articles of Association, the Directors have been appointed at the general meeting for a term of three years, after which they may be re-elected. The Company has formulated the procedures of such appointment. The Nomination Committee shall be responsible for nominating new Directors and then submitting such nomination to the Board for review and consideration. All newly nominated Directors must be elected and approved at the general meeting.

#### 3.4 Training and continuing development of Directors

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as the director's duties, responsibilities, and obligations under the Listing Rules and relevant regulatory requirements.

During the Year, the Directors were provided with regular updates on the Group's business and operation and the information which covered topics, including but not limited to, the Code, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills pursuant to the Code Provision A.6.5 of the Code.

#### 3.5 Company Secretary and her training

Ms. Choi Yee Man has been the Company Secretary of the Company since 20 April 2018. The profile of the Company Secretary is stated in the section of "Biographies of Directors and Senior Management" of this annual report. Whilst the Company Secretary reports to the chairman of the Board on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the Company Secretary. During the Year, Ms. Choi Yee Man undertook no less than 15 hours of professional training to update her skills and knowledge.

### 3. 董事會 *(續)*

#### 3.3 董事委任

根據組織章程細則條文，董事於股東大會上已獲委任，任期三年，其後可能獲重選。本公司已制定有關委任程序。提名委員會負責提名新董事，其後向董事會提呈提名名單以供審閱及考慮。所有新提名董事必須於股東大會上被推選及批准。

#### 3.4 董事的培訓及持續發展

每名新委任董事均獲提供全面迎新資料，以確保其對本集團之營運及業務以及董事職務、職責和於上市規則及相關監管規定下之責任有適當理解。

於本年度，董事獲定期提供有關本集團業務及營運之最新資料，並獲提供涵蓋包括但不限於有關守則、內幕消息披露及合規、與本集團營運業務相關之立法及監管規定更新及變動等主題，以及有關其職務及職責之閱讀資料以供彼等研究及參考。於本年度，所有董事均已參與持續職業發展，以根據守則的守則條文第A.6.5條發展及更新彼等的知識及技能。

#### 3.5 公司秘書及培訓

自二零一八年四月二十日起，蔡綺雯女士獲委任為本公司之公司秘書。公司秘書簡介載於本年報「董事及高級管理層履歷」一節。公司秘書向董事會主席匯報有關本集團公司秘書及企業管治事務，同時董事會全體成員均可獲取公司秘書之意見及服務。於本年度，蔡綺雯女士已進行不少於15小時的專業培訓以更新其技能及知識。

### 4. BOARD OF DIRECTORS COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with relevant laws, regulations, the Articles of Association and the certain rules and regulations, we have formed three board committees, namely the Audit and Compliance Committee, the Remuneration Committee and the Nomination Committee.

#### 4.1 Audit and Compliance Committee

The Company has established the Audit and Compliance Committee in accordance with Rule 3.21 of the Listing Rules and the Code, and has expressly stated the scope of job duties of such committee in writing. The Audit and Compliance Committee consists of three members, namely Mr. Yiu To Wa, Mr. Lau Leong Yuen and Ms. Lam Hoi Yu Nicki. All members of the Audit and Compliance Committee are Independent Non-executive Directors. Mr. Yiu To Wa is the chairman of the Audit and Compliance Committee.

The principal responsibilities of the Audit and Compliance Committee are to review and supervise the Company's financial reporting process, financial and internal control systems, to supervise the Company's internal audit system, to oversee the audit process and to recommend the engagement or replacement of external auditors. The Audit and Compliance Committee is also responsible for the communications between the internal and the external auditors and performing other duties and responsibilities as assigned by the Board.

### 4. 董事會委員會

董事會各個委員會獲委派履行若干職責。根據有關法律、規例、組織章程細則及若干規則及規例，我們已成立三個董事會委員會，分別為審核及合規委員會、薪酬委員會及提名委員會。

#### 4.1 審核及合規委員會

本公司已根據上市規則第3.21條及守則成立審核及合規委員會，並書面訂明其職權範圍。審核及合規委員會包括三位成員，分別為姚道華先生、劉量源先生及林凱如女士。所有審核及合規委員會成員均為獨立非執行董事。姚道華先生為審核及合規委員會主席。

審核及合規委員會之主要職責為審閱及監督本公司的財務報告流程、財務及內部監控制度、監督本公司的內部審核制度、監察審核過程及建議聘任或更換外聘核數師。審核及合規委員會亦負責內部及外聘核數師間的溝通，並履行董事會委派的其他職務及職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. BOARD OF DIRECTORS COMMITTEES (Continued)

#### 4.1 Audit and Compliance Committee (Continued)

During the Year, 4 meetings were held by the Audit and Compliance Committee. The attendance record of each member of the Audit and Compliance Committee is set out below:

Name of committee members	委員會成員姓名	Number of meetings attended/ should attend 已出席／應出席會議數目	Attendance rate 出席率
Mr. Yiu To Wa (Chairman)	姚道華先生(主席)	4/4	100%
Ms. Lam Hoi Yu Nicki	林凱如女士	4/4	100%
Mr. Lau Leong Yuen	劉量源先生	4/4	100%

During the Year, the Audit and Compliance Committee has reviewed the effectiveness of the internal control policies, the risk management and internal control systems of the Company. During the Year and up to the date of this report, the Audit and Compliance Committee considered that the internal controls and risk management functions of the Company were reasonable, effective and sufficient.

During the Year, the Audit and Compliance Committee has performed its duties strictly in accordance with the relevant regulatory requirements, corporate governance rules and the rules of procedure of the Audit and Compliance Committee of the listing place of the Company.

### 4. 董事會委員會(續)

#### 4.1 審核及合規委員會(續)

於本年度，審核及合規委員會已舉行四次會議。審核及合規委員會每名成員之出席紀錄載列如下：

於本年度，審核及合規委員會已檢討本公司內部監控政策、風險管理及內部監控制度的成效。於本年度及直至本報告日期止，審核及合規委員會認為本公司內部監控及風險管理職能屬合理、有效且足夠。

於本年度，審核及合規委員會已嚴格根據有關監管規定、企業管治規則及本公司上市地審核及合規委員會議事規則履行其職責。

### 4. BOARD OF DIRECTORS COMMITTEES *(Continued)*

#### 4.2 Remuneration Committee

The Company has established the Remuneration Committee in accordance with Rule 3.25 of the Listing Rules and the Code, and has expressly stated the scope of job duties of such committee in writing. The Remuneration Committee consists of three members, namely Ms. Lam Hoi Yu Nicki, Mr. Lau Leong Yuen and Mr. Yiu To Wa. All members of the Remuneration Committee are Independent Non-executive Directors. Ms. Lam Hoi Yu Nicki is the chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management, to establish the performance evaluation standard, procedures and system, to annually evaluate the performance of the Directors and senior management, to make corresponding recommendations to the Board, and to perform other duties and responsibilities as assigned by the Board.

The emoluments of the Executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of the Independent Non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Independent Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends.

### 4. 董事會委員會 *(續)*

#### 4.2 薪酬委員會

本公司已根據上市規則第3.25條及守則成立薪酬委員會，並書面訂明其職權範圍。薪酬委員會包括三位成員，分別為林凱如女士、劉量源先生及姚道華先生。薪酬委員會的所有成員均為獨立非執行董事。林凱如女士為薪酬委員會主席。

薪酬委員會的主要職責為訂立及檢討董事及高級管理層的薪酬政策及結構，設立表現評估標準、程序及制度，每年評估董事及高級管理層的表現，向董事會作出相應推薦建議，以及履行董事會委派的其他職務及職責。

執行董事之薪酬乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市場狀況後而釐定。獨立非執行董事之薪酬政策乃為確保獨立非執行董事就本公司事務(包括參與各個董事會委員會)所貢獻之努力及時間而獲得足夠報酬。獨立非執行董事之薪酬乃參照其技能、經驗、知識、職責及市場趨勢而釐定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. BOARD OF DIRECTORS COMMITTEES *(Continued)*

#### 4.2 Remuneration Committee *(Continued)*

During the Year, 2 meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee is set out below:

Name of committee members	委員會成員姓名	Number of meetings attended/ should attend 已出席/ 應出席會議數目	Attendance rate 出席率
Ms. Lam Hoi Yu Nicki <i>(Chairman)</i>	林凱如女士(主席)	2/2	100%
Mr. Lau Leong Yuen	劉量源先生	1/2	50%
Mr. Yiu To Wa	姚道華先生	2/2	100%

During the Year, the Remuneration Committee has performed its duties strictly in accordance with the relevant regulatory requirements, corporate governance rules and the rules of procedure of the Remuneration Committee of the listing place of the Company.

#### 4.3 Nomination Committee

The Company has established the Nomination Committee in accordance with the Code, and has expressly stated the scope of job duties of such committee in writing. The Nomination Committee consists of three members, namely Mr. Lau Leong Yuen, Ms. Lam Hoi Yu Nicki and Mr. Yiu To Wa. All members of the Nomination Committee are Independent Non-executive Directors. Mr. Lau Leong Yuen is the chairman of the Nomination Committee.

### 4. 董事會委員會(續)

#### 4.2 薪酬委員會(續)

於本年度，薪酬委員會已舉行兩次會議。薪酬委員會每名成員之出席紀錄載列如下：

Name of committee members	委員會成員姓名	Number of meetings attended/ should attend 已出席/ 應出席會議數目	Attendance rate 出席率
Ms. Lam Hoi Yu Nicki <i>(Chairman)</i>	林凱如女士(主席)	2/2	100%
Mr. Lau Leong Yuen	劉量源先生	1/2	50%
Mr. Yiu To Wa	姚道華先生	2/2	100%

於本年度，薪酬委員會已嚴格根據有關監管規定、企業管治規則及本公司上市地薪酬委員會議事規則履行其職責。

#### 4.3 提名委員會

本公司已根據守則成立提名委員會，並書面訂明其職權範圍。提名委員會包括三名成員，分別為劉量源先生、林凱如女士及姚道華先生。提名委員會的所有成員均為獨立非執行董事。劉量源先生為提名委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. BOARD OF DIRECTORS COMMITTEES (Continued)

#### 4.3 Nomination Committee (Continued)

The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the scale, structure and composition of the Board and on the nomination of Directors, to review the director and senior management candidates, to review the independence of the Independent Non-executive Directors, and to perform other duties and responsibilities as assigned by the Board.

During the Year, 2 meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee is set out below:

Name of committee members	委員會成員姓名	Number of meetings attended/ should attend 已出席/ 應出席會議數目	Attendance rate 出席率
Mr. Lau Leong Yuen (Chairman)	劉量源先生(主席)	1/2	50%
Ms. Lam Hoi Yu Nicki	林凱如女士	2/2	100%
Mr. Yiu To Wa	姚道華先生	2/2	100%

During the Year, the Nomination Committee has performed its duties strictly in accordance with the relevant regulatory requirements, corporate governance rules and the rules of procedure of the Nomination Committee of the listing place of the Company.

### 4. 董事會委員會(續)

#### 4.3 提名委員會(續)

提名委員會的主要職責為向董事會建議董事會的規模、結構及成員組合以及提名董事、審閱董事及高級管理層候選人、審閱獨立非執行董事的獨立性及履行董事會委派的其他職務及職責。

於本年度，提名委員會已舉行兩次會議。提名委員會每名成員之出席紀錄載列如下：

Name of committee members	委員會成員姓名	Number of meetings attended/ should attend 已出席/ 應出席會議數目	Attendance rate 出席率
Mr. Lau Leong Yuen (Chairman)	劉量源先生(主席)	1/2	50%
Ms. Lam Hoi Yu Nicki	林凱如女士	2/2	100%
Mr. Yiu To Wa	姚道華先生	2/2	100%

於本年度，提名委員會已嚴格根據有關監管規定、企業管治規則及本公司上市地提名委員會議事規則履行其職責。

### 5. BOARD DIVERSIFICATION POLICY

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) since the Listing Date. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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

During the Year, the Nomination Committee reviewed the composition of the Board and concluded that the Company had met the diversification requirements with regard to age, cultural and educational background, professional experience, skills and knowledge. When making the appointment and re- appointment of Directors in the future, the Nomination Committee will nominate new Directors pursuant to the requirements of the Board Diversity Policy to achieve the objective of diversity in Board members.

### 5. 董事會成員多元化政策

自上市日期起，本公司已採納董事會成員多元化政策（「**董事會成員多元化政策**」）。為實現可持續平衡發展，本公司認為董事會更多元化是支持其達致策略目標及其可持續發展的必要元素。於設計董事會的成員組合時，董事會多元化事宜經由多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間長短。所有董事會任命均按個人才能作出，我們亦以客觀條件考慮候選人，並充分考慮董事會多元化的裨益。

挑選候選人時將基於一系列的多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間長短。最終決定將以獲挑選候選人將為董事會帶來的優勢及貢獻為基準。

提名委員會將監察董事會成員多元化政策，並檢討董事會成員多元化政策（如適用），以確保其效能。提名委員會將討論任何可能需要的修改，並向董事會建議任何有關修改以供考慮及批准。

於本年度，提名委員會已檢討董事會的成員組合，結論為本公司符合有關年齡、文化及教育背景、專業經驗、技能及知識的多元化要求。未來委任及重新委任董事時，提名委員會將根據董事會成員多元化政策規定提名新董事，以達致董事會成員多元化的目的。

### 6. NOMINATION POLICY

According to the nomination policy adopted by the Company (the “**Nomination Policy**”), the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appointment as Directors to fill casual vacancies with reference to various factors to assess the suitability of a proposed candidate. The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

### 7. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board and the senior management are accountable for the overall responsibility in respect of monitoring the implementation of internal control and risk management procedures and other measures in the Group. The Company’s risk management and internal control system aims at managing but not eliminating the risk of not being able to achieve the business objectives. Moreover, only reasonable but not absolute warranties can be given for statements which are not materially untrue or will not result in material losses.

The Board has conducted an annual review of the effectiveness of the Company’s risk management and internal control systems. The Board believed that the Company’s risk management and internal control systems are effective and sufficient, and is satisfied that the Group has fully complied with the Code in respect of internal controls during the Year.

We have appointed external professional advisors (including the auditor or other advisors) for provision of professional advice in respect of how we observe applicable laws and regulations.

The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

### 6. 提名政策

根據本公司採納之提名政策（「**提名政策**」），提名委員會經參考多項因素評估建議候選人是否合適後，須向董事會提名合適人選，以供其考慮並於股東大會向股東建議選任董事，或委任董事以填補臨時空缺。提名委員會須確保董事會在技能、經驗及適合本公司業務要求之多元化方面保持平衡。

### 7. 風險管理及內部監控

董事會與高級管理層就監督落實本集團的內部監控與風險管理程序以及其他措施承擔整體責任。本公司的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險。此外，只能就不會有重大的失實陳述或將不會導致重大損失的陳述作出合理而非絕對的保證。

董事會已就本公司的風險管理及內部監控制度的成效進行年度審閱。董事會認為本公司的風險管理及內部監控制度有效且足夠，並信納本集團已於本年度全面遵守有關內部監控之守則。

我們已委任外部專業顧問（包括核數師或其他顧問），就我們如何遵守適用法律及法規提供專業意見。

董事會已檢討內部審計職能之需要，且認為基於本集團業務之規模、性質及複雜程度，為符合其需要，委任外部獨立專業人士為本集團執行內部審計職能更具成本效益。

### 7. RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

During the Year, the Group appointed BT Corporate Governance Limited (originally known as Baker Tilly Hong Kong Risk Assurance Limited and subsequently known as Corporate Governance Professionals Limited) (“BTCGL”) to:

- assist in identifying and assessing the risks of the Group through a series of discussions and interviews; and
- independently perform internal control review and assess the effectiveness of the Group’s risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit and Compliance Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BTCGL to enhance the risk management and internal control systems, and risk mitigating measures of the Group were adopted by the Board. Based on the findings and recommendations of BTCGL, as well as the comments from the Audit and Compliance Committee, the Board considered the internal control and risk management systems are effective and adequate.

#### Enterprise Risk Management Framework

The Group has established its enterprise risk management framework. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and treated. The Group’s risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit and Compliance Committee that oversees risk management and internal audit functions.

### 7. 風險管理及內部監控(續)

於本年度，本集團委任哲慧企管專才有限公司(原稱天職香港內控及風險管理有限公司及其後稱為企業管治專才有限公司)(「企管專才」)，以：

- 透過一系列討論及面談，協助識別及評估本集團之風險；及
- 獨立進行內部監控之審閱及評估本集團之風險管理及內部監控制度的成效。

獨立審閱及評估之結果已報告予審核及合規委員會及董事會。此外，董事會已採納企管專才對內部監控及風險管理措施之改善建議，以加強風險管理及內部監控制度，並已採納減輕本集團風險之措施。基於企管專才之發現及建議和審核及合規委員會之意見，董事會認為內部監控及風險管理制度有效且足夠。

#### 企業風險管理框架

本集團已建立其企業風險管理框架。董事會就確保維持良好及有效的內部監控承擔整體責任，而管理層則負責設計及實行內部監控制度，以管理本集團面對之各種風險。

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及處理。本集團之風險管理框架遵循COSO企業風險管理 – 綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期透過審核及合規委員會接獲報告，而審核及合規委員會負責監督風險管理及內部審計職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 7. RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

#### Principal Risks and Uncertainties

The following principal risks of the Group were identified and classified into compliance risks, financial risks, operational risks and strategic risks during the Year.

#### Risk Areas

##### 風險領域

Compliance Risks

合規風險

Financial Risks

財務風險

Operational Risks

營運風險

Strategic Risks

策略性風險

#### Compliance Risk

This is the risk of exposure to legal penalties and/or financial loss due to the fact that the Group fails to comply with the relevant laws and regulations as well as internal policies. This also includes reputation risk.

#### Financial Risk

The financial risk, which covers credit risk, liquidity risk, exchange rate risk and interest rate risk, etc, is associated with the financial impacts of the transactions.

#### Operational Risk

The operational risk results from inadequate or failed internal processes, and inadequate, inefficient or ineffective people and system. This includes fraud risk, vendor outage and/or processing errors, etc.

### 7. 風險管理及內部監控(續)

#### 主要風險及不明朗因素

於本年度，本集團已識別以下主要風險，並將該等風險分類為合規風險、財務風險、營運風險及策略性風險。

#### Principal Risks

##### 主要風險

No significant risk identified

並無識別重大風險

No significant risk identified

並無識別重大風險

Concentration risk in relation to sales and purchases

有關集中買賣的風險

Absence of appointment of chairman and chief

executive officer

並無委任主席及行政總裁

No significant risk identified

並無識別重大風險

#### 合規風險

該風險為因本集團未能遵守相關法律及法規以及內部政策而面臨法律處罰及／或財務損失的風險。這亦包括聲譽風險。

#### 財務風險

財務風險，其涵蓋信貸風險、流動性風險、匯率風險及利率風險等，與交易的財務影響有關。

#### 營運風險

營運風險由內部程序不足或缺失，以及人員及制度不足、效率低下或無效導致，包括欺詐風險、供應商營運中斷及／或處理錯誤等。



### 7. RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

#### Strategic Risk

The current and prospective adverse impact on earnings and/or capital arises from adverse business development decisions, improper strategic decision-making process, and/or lack of responsiveness to industry changes, etc.

#### Risk Control Mechanism

The Group adopts a “three lines of defence model” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit function outsourced to and conducted by BTCGL. The Group has adopted risk management policy and procedures (the “**Risk Management Policy**”) and maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit and Compliance Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient and timely manner.

The Group’s risk management activities are performed by management on an ongoing basis. The effectiveness of the Group’s risk management framework is evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually to further enhance the Group’s internal control and risk management systems as appropriate.

### 7. 風險管理及內部監控(續)

#### 策略性風險

因不利的業務發展決策、不適當的策略決定程序及／或對行業變動反應遲緩等而對盈利及／或資金構成現有及潛在不利影響。

#### 風險監控機制

本集團採納「三道防線模式」企業管治架構，由營運管理層進行營運管理及監控，並由財務團隊進行風險管理監控，而獨立內部審計職能則外判予企管專才並由其負責進行。本集團已採納風險管理政策及程序（「**風險管理政策**」），並存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核及合規委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險（如適用）至少每年更新一次。此檢討程序可確保本集團積極管理其所面臨的風險，就此而言，即所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效及適時採取跟進行動。

本集團之風險管理活動由管理層按持續基準進行。本集團風險管理框架的成效會至少每年予以評估，且我們會定期舉行管理層會議以更新風險監控工作進度。管理層致力確保風險管理構成日常業務營運程序的一部分，以有效地使風險管理符合企業目標。

本公司會繼續每年委聘外部獨立專業人士對本集團內部監控及風險管理制度進行審閱，並於適當時進一步加強本集團的內部監控及風險管理制度。

### 7. RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

#### Handling and Dissemination of Inside Information

The Company places a great emphasis on inside information management. For purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the vast number of investors, the Company's information disclosure system and mechanism is established in accordance with the Listing Rules and domestic or foreign laws, regulations and other regulatory requirements. Since the Listing Date, the Company has strictly developed information disclosure pursuant to the regulatory requirements and expressly stipulated that the Board shall manage in uniform manner and be responsible for the Company's information disclosure. Moreover, detailed provisions in respect of the managerial responsibility of the Directors, senior management and officers in charge of branches or subsidiaries shall be made.

### 8. THE DIRECTORS' LIABILITY TO THE FINANCIAL STATEMENTS

The Company has not encountered with any significant and uncertain events and circumstances that might produce significant doubts on the Company's capability of its continuous operation of business. The Board has confirmed that it is responsible for the preparation of the Group's consolidated financial statements as at 31 March 2022.

### 9. REMUNERATION OF AUDITOR

For the Year, the Company has appointed Baker Tilly Hong Kong Limited, Registered Public Interest Entity Auditors, to provide the Company with auditing service and the remuneration amounted to approximately HK\$0.8 million. The responsibilities of Baker Tilly Hong Kong Limited as to the consolidated financial statements are set out on pages 61 to 63 of this annual report.

Non-audit services provided to the Group during the Year of approximately HK\$0.2 million for review of interim results and approximately HK\$0.2 million for other non-audit services.

### 7. 風險管理及內部監控 (續)

#### 處理及發佈內幕消息

本公司高度重視內幕消息管理工作。為加強內幕消息保密工作，維持資料公平披露，保護廣大投資者的合法利益及權利，本公司根據上市規則以及境內外法律、法規及其他監管規定建立資料披露制度及機制。自上市日期起，本公司已根據監管規定嚴格展開資料披露工作，且明確規定本公司的資料披露工作須由董事會統一管理並負責。此外，我們會詳細規定對董事、高級管理層及分支機構或附屬公司負責人的管理責任。

### 8. 董事對財務報表承擔的責任

本公司並無面臨可能對本公司持續經營業務能力造成重大疑慮的任何重大不確定事件及情況。董事會確認其承擔編製本集團於二零二二年三月三十一日的綜合財務報表的責任。

### 9. 核數師酬金

於本年度，本公司委任天職香港會計師事務所有限公司(註冊公眾利益實體核數師)為本公司提供審計服務，酬金約為0.8百萬港元。天職香港會計師事務所有限公司就綜合財務報表的職責載於本年報第61至63頁。

於本年度，為本集團提供的非審計服務當中約0.2百萬港元與審閱中期業績有關，而約0.2百萬港元與其他非審計服務有關。

### 10. SHAREHOLDERS' RIGHTS

#### 10.1 Shareholders have the right to initiate and convene the general meeting

In accordance with the provisions of the Articles of Association of the Company, the Shareholders shall be entitled to the following right: 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 secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) 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.

There is no provision in the Articles of Association setting out procedures for the Shareholders to put forward a resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

As regards proposing a person for election as a Director by the Shareholders, please refer to the procedures available on the website of the Company.

### 10. 股東權利

#### 10.1 股東有權提請並召開股東大會

根據本公司組織章程細則的條文，股東應享有以下權利：任何一名或多名股東於提交要求當日持有本公司繳足股本（附有於本公司股東大會上表決的權利）不少於十分之一，於任何時間均有權向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中指明的任何事項。該大會須於有關要求提交後兩(2)個月內舉行。倘董事會未能於提交要求後二十一(21)日內召開有關大會，提出要求的人士可按相同方式自行召開大會，而提出要求的人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼(等)償付。

組織章程細則並無載列股東於股東大會上提呈決議案程序的條文。有意動議決議案的股東可依循上一段所載程序要求本公司召開股東大會。

關於股東提名人選參選董事事宜，請參閱本公司網頁登載的程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 10. SHAREHOLDERS' RIGHTS (Continued)

#### 10.2 Procedures for putting forward proposals at general meetings

Shareholders are welcome to suggest proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the company secretary of the Company by written requisition to the company secretary at the Company's principal place of business in Hong Kong at Unit B, 13/F., Eton Building, 288 Des Voeux Road Central, Hong Kong.

#### 10.3 Shareholders are entitled to the inquiry right

Shareholders are entitled to make enquiries of which the Board should pay attention, directly to the Company at its principal place of business in Hong Kong at Unit B, 13/F., Eton Building, 288 Des Voeux Road Central, Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

### 11. COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that effective communications with the Shareholders is essential to enhancement of the relationship with investors and enhancement of investors' understanding of the Company's business and strategies. The Company highly values Shareholders' opinions and suggestions, and actively organises and conducts various activities related to the relationship with investors in order to keep the communications with Shareholders, and to timely satisfy the reasonable demands of all Shareholders.

To enhance effective communication, the Company maintains its website at [www.yukwing.com](http://www.yukwing.com) where latest information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### 10. 股東權利 (續)

#### 10.2 於股東大會上提呈建議的程序

我們歡迎股東於股東大會上提出有關本集團業務、策略及／或管理方面的建議。有關建議須以書面要求方式向董事會或本公司公司秘書提出，並以公司秘書為收件人郵寄至本公司香港主要營業地點，地址為香港德輔道中288號易通商業大廈13樓B室。

#### 10.3 股東享有查詢權利

股東可將董事會須關注的查詢直接致函至本公司香港主要營業地點，地址為香港德輔道中288號易通商業大廈13樓B室。本公司將會及時以適當方式處理所有查詢。

### 11. 與股東溝通

本公司認為，有效與股東溝通對提升投資者關係及投資者瞭解本公司的業務及策略非常重要。本公司重視股東的意見及建議，積極組織及舉辦各類投資者關係活動，以與股東保持溝通，及時滿足各股東的合理需求。

為提升有效溝通，本公司設有網站 [www.yukwing.com](http://www.yukwing.com)，當中載列有關本公司的業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾人士閱覽。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 12. GENERAL MEETINGS WITH SHAREHOLDERS

The Company's annual general meeting provides a useful platform for direct communication between the Board and Shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

During the year ended 31 March 2022, the Company held 1 general meeting, which was the annual general meeting held on 18 August 2021. The attendance record of the general meeting by the Directors was as follows:

### 12. 股東大會

本公司之股東週年大會為董事會與股東之間的直接溝通提供了有用的平台。於股東大會上會就各項大致上獨立之事項提呈獨立決議案。

截至二零二二年三月三十一日止年度，本公司舉行了一次股東大會，即二零二一年八月十八日舉行的股東週年大會。董事於股東大會上的出席紀錄如下：

Name	Position	Number of general meetings attended/ should attend 已出席／應出席的股東大會的次數	Attendance 出席率
姓名	職位		
Mr. Chui Kwong Kau (appointed on 4 June 2021) 崔光球先生 (於二零二一年六月四日獲委任)	Executive Director 執行董事	1/1	100%
Ms. Li Kai Lai Miranda 李嘉麗女士	Executive Director 執行董事	1/1	100%
Ms. Lam Hoi Yu Nicki 林凱如女士	Independent Non-executive Director 獨立非執行董事	1/1	100%
Mr. Lau Leong Yuen 劉量源先生	Independent Non-executive Director 獨立非執行董事	1/1	100%
Mr. Yiu To Wa 姚道華先生	Independent Non-executive Director 獨立非執行董事	1/1	100%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 13. RELATIONSHIP WITH INVESTORS

The Company believes that good relationship with investors may help build more stable and consolidated shareholder base. As a result, since the Listing Date, the Company has been and will be dedicated to maintaining a higher degree of transparency, observing the Listing Rules and timely providing investors with comprehensive and accurate information, and sustainably performing the obligation of disclosing the information of a listed company. The Company will strengthen its communications with investors and let investors understand corporate strategies and business operation by organising road shows, participating in investors summit, voluntary information disclosure and others.

The Company will continue to maintain open-up and effective investors communication policies for purposes of timely providing investors with the latest information on the Company's business when the Company is in compliance with the relevant regulatory provisions.

### 14. ARTICLES OF ASSOCIATION

The Company has amended the Articles of Association in accordance with the requirements of the Listing Rules. The amended Articles of Association have been effective since the Listing Date. The Articles of Association have been published on the website of the Stock Exchange and the website of the Company. There have been no amendment made thereto the Articles of Association since the Listing Date and up to the date of this report.

### 13. 與投資者的關係

本公司認為，良好投資者關係有助於建立更穩固的股東基礎，因此，自上市日期起，本公司一直並將致力維持較高透明度，遵守上市規則並及時向投資者提供全面、準確的資料，持續履行上市公司資料披露的責任。本公司將透過舉辦路演、參加投資者峰會、自願披露資料及其他方式加強與投資者之間的溝通，讓投資者瞭解企業策略及業務營運狀況。

本公司將繼續維持開放、有效的投資者溝通政策，在本公司符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

### 14. 組織章程細則

本公司已根據上市規則規定修訂組織章程細則。經修訂的組織章程細則自上市日期起生效。組織章程細則已於聯交所網站及本公司網站上刊載。自上市日期直至本報告日期，概無修訂組織章程細則。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 1. EXECUTIVE DIRECTORS

**Mr. Chui Kwong Kau (“Mr. Chui”)**, aged 55, has been our Executive Director since 4 June 2021. He has over 20 years of experiences in financial management, accounting, and auditing fields. Mr. Chui is currently a non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) and a non-executive director of Wan Kei Group Holdings Limited (stock code: 1718), all of which are listed on the Main Board of the Stock Exchange, and an executive director of Hong Kong Life Sciences and Technologies Group Limited (previous stock code: 8085, the securities of which had been listed on the GEM of the Stock Exchange until 14 September 2020).

He was an independent non-executive director of Aurum Pacific (China) Group Limited which is listed on the GEM of the Stock Exchange (stock code: 8148) from March 2010 to March 2016, and an executive director of China Energy Development Holdings Limited (stock code: 228) from October 2005 to June 2016 and a non-executive director of DeTai New Energy Group Limited (stock code: 559) from December 2015 to March 2020, all of which are listed on the Main Board of the Stock Exchange.

Mr. Chui was an executive director of Ming Lam Holdings Limited (previous stock code: 1106) from July 2019 to August 2020, the securities of which had been listed on the Main Board of the Stock Exchange until 2 November 2021. Mr. Chui was informed that Ming Lam Holdings Limited was ordered to be wound up and an official receiver was appointed as the provisional liquidator by the High Court of Hong Kong on 31 August 2020. Mr. Chui confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above.

Mr. Chui was a non-executive director of Hsin Chong Group Holdings Limited (“HCGH”, previous stock code: 404) from May 2015 to March 2019 whose securities had been listed on the main board of the Stock Exchange until 31 December 2019. HCGH was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020, following winding-up petitions made by a creditor of HCGH. Mr. Chui confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above.

### 1. 執行董事

崔光球先生(「崔先生」)，55歲，自二零二一年六月四日起擔任執行董事。彼於財務管理、會計及核數工作方面擁有超過20年經驗。崔先生目前為保集健康控股有限公司(股份代號：1246)之非執行董事、宏基集團控股有限公司(股份代號：1718)(以上所有公司均於聯交所主板上市)之非執行董事及香港生命科學技術集團有限公司(先前股份代號：8085，其證券曾於聯交所GEM上市至二零二零年九月十四日)之執行董事。

彼於二零一零年三月至二零一六年三月擔任奧栢中國集團有限公司(於聯交所GEM上市，股份代號：8148)之獨立非執行董事，並於二零零五年十月至二零一六年六月擔任中國能源開發控股有限公司(股份代號：228)之執行董事及於二零一五年十二月至二零二零年三月為德泰新能源集團有限公司(股份代號：559)之非執行董事(以上所有公司均於聯交所主板上市)。

崔先生於二零一九年七月至二零二零年八月為銘霖控股有限公司(先前股份代號：1106，其證券曾於聯交所主板上市至二零二一年十一月二日)之執行董事。崔先生獲悉，銘霖控股有限公司於二零二零年八月三十一日被香港高等法院頒令清盤，而破產管理署署長獲委任為臨時清盤人。崔先生確認，彼並非該清盤程序的其中一方，且並不知悉因上述事宜對彼提出或將對彼提出任何實際或潛在索償。

崔先生於二零一五年五月至二零一九年三月擔任新昌集團控股有限公司(「新昌集團」)(先前股份代號：404，其證券曾於聯交所主板上市至二零一九年十二月三十一日)之非執行董事。於新昌集團之債權人提出清盤呈請後，新昌集團根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。崔先生確認彼並非該清盤程序的其中一方，並且不知悉因上述事宜對他提出或將對他提出任何實際或潛在的索賠。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 1. EXECUTIVE DIRECTORS (Continued)

On 11 April 2022, the Listing Committee of the Stock Exchange issued a statement in which, among others, certain former members of the board of HCGH have been criticised. Details of which in respect of Mr. Chui (as a former non-executive director of HCGH) are set out in the Company's announcement dated 13 April 2022.

**Ms. Li Kai Lai Miranda ("Ms. Li")**, aged 48, has been our Executive Director since 9 January 2019. She also holds directorship in a subsidiary of the Company. Ms. Li obtained a Diploma in Computer Programming and Analysis from Seneca College of Applied Arts and Technology in Canada in June 2004. She has over 10 years of experience in corporate management. From 2009 to 2014, she was a director of Soho Workstation Limited, a private company which was dissolved by deregistration in January 2018, and was mainly responsible for formulating marketing strategies and working on ad-hoc projects related to business centre field. Since September 2009, she has been a director of Trusty Surveyors Limited, mainly responsible for rental related service to tenants and assisting with lease renewal. Since November 2010, she has also been a director of Soho Funds Investment Limited, mainly responsible for providing a spectrum of yachting solutions, including insurance, berthing, captains and crew, management and emergency support services for luxury yacht charter. Ms. Li was an independent non-executive director of Hing Ming Holdings Limited (stock code: 8425) which is listed on GEM of the Stock Exchange, from 9 May 2018 to 16 February 2022.

### 1. 執行董事(續)

聯交所上市委員會於二零二二年四月十一日發出聲明，據此，(其中包括)批評新昌集團若干董事會前成員。有關崔先生(為新昌集團前非執行董事)的詳情載於本公司日期為二零二二年四月十三日的公告。

**李嘉麗女士(「李女士」)**，48歲，自二零一九年一月九日起擔任執行董事。彼亦擔任本公司一間附屬公司之董事職位。李女士於二零零四年六月取得加拿大聖力嘉應用文理學院的電腦程式設計及分析文憑學位。李女士擁有逾10年的企業管理經驗。彼由二零零九年至二零一四年擔任智財匯館商務中心有限公司(一間於二零一八年一月通過撤銷註冊解散的私人公司)董事及主要負責制訂營銷策略及處理有關商務中心領域的特別項目。彼自二零零九年九月起擔任中信測計師有限公司董事，主要負責向租戶提供租賃相關服務及協助續租。彼自二零一零年十一月起亦擔任智財基金投資有限公司董事，主要就豪華遊艇租賃負責提供一系列遊艇方案(包括保險、停泊、船長及船員、管理及緊急援助服務)。李女士於二零一八年五月九日至二零二二年二月十六日擔任興銘控股有限公司(股份代號：8425，於聯交所GEM上市)之獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 2. INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Lam Hoi Yu Nicki (“Ms. Lam”)**, aged 35, has been our Independent Non-executive Director since 20 April 2018. She is the chairman of our Remuneration Committee and a member of our Audit and Compliance Committee and the Nomination Committee.

Ms. Lam obtained a bachelor’s degree of science in Actuarial Science from London School of Economics and Political Science, University of London. She has experiences in business management, financial and corporate secretarial services.

**Mr. Lau Leong Yuen (“Mr. Lau”)**, aged 37, has been our Independent Non-executive Director since 20 April 2018. He is the chairman of our Nomination Committee and a member of our Audit and Compliance Committee and the Remuneration Committee.

Mr. Lau obtained a bachelor’s degree of engineering in electronic and communication from The City University of Hong Kong in 2008 and a master degree of science in E-Commerce from the Hong Kong Polytechnic University in 2011. He is currently a senior information technology analyst in a leading air cargo terminal operator in Hong Kong. Mr. Lau has over 10 years of experience in software engineering and information technology system development. Mr. Lau currently serves as an independent non-executive director of China Environmental Energy Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 986).

**Mr. Yiu To Wa (“Mr. Yiu”)**, aged 39, has been our Independent Non-executive Director since 27 May 2020. He is the chairman of the Audit and Compliance Committee, and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Yiu obtained his bachelor’s degree of business administration in professional accountancy program from The Chinese University of Hong Kong in 2005 and has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since 2008. He has over 10 years of experience in financial accounting and auditing of listed companies in Hong Kong. Mr. Yiu is currently an independent non-executive director of China Environmental Energy Investment Limited (stock code: 986), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Yiu was an executive director of DeTai New Energy Group Limited (stock code: 559), a company listed on the Main Board of the Stock Exchange, from 27 May 2021 to 22 July 2021.

### 2. 獨立非執行董事

**林凱如女士**（「林女士」），35歲，自二零一八年四月二十日起一直為獨立非執行董事。彼為薪酬委員會主席，亦是審核及合規委員會和提名委員會成員。

林女士獲倫敦大學倫敦政治經濟學院之精算學理學士學位。彼於工商管理、財務及企業秘書服務方面擁有經驗。

**劉量源先生**（「劉先生」），37歲，自二零一八年四月二十日起一直為獨立非執行董事。彼為提名委員會主席，亦是審核及合規委員會和薪酬委員會成員。

劉先生於二零零八年獲得香港城市大學之電子與通信工程學士學位及於二零一一年獲得香港理工大學之電子商務理學碩士學位。彼現為一家香港領先空運貨站營辦商之高級資訊科技分析員。劉先生於軟件工程及資訊科技系統開發方面擁有逾10年經驗。劉先生現時擔任中國環保能源投資有限公司（一間於聯交所主板上市之公司，股份代號：986）之獨立非執行董事。

**姚道華先生**（「姚先生」），39歲，自二零二零年五月二十七日起擔任本公司獨立非執行董事。彼為審核及合規委員會主席以及本公司薪酬委員會及提名委員會成員。

姚先生於二零零五年獲得香港中文大學之專業會計課程工商管理學士學位及自二零零八年起為香港會計師公會之執業會計師。彼於香港上市公司之財務會計及審計方面擁有逾十年經驗。姚先生目前為中國環保能源投資有限公司（股份代號：986，於香港聯合交易所有限公司主板上市之公司）之獨立非執行董事。姚先生於二零二一年五月二十七日至二零二一年七月二十二日擔任德泰新能源集團有限公司（股份代號：559，於聯交所主板上市之公司）之執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 3. SENIOR MANAGEMENT

**Mr. Chan Leung Choi**, aged 56, joined our Group in 1997 and is responsible for overseeing the daily operational management and the financial and business performance of our Group, as well as for the overall strategy planning and management of the Company's business. Mr. Chan Leung Choi has over 30 years of experience in the engineering and DTH rockdrilling tool industry, and is involved in the operational matters, our manufacturing processes, contributing to engineering and technical matters as well as being a key person of our sales and marketing efforts locally and overseas. Mr. Chan Leung Choi holds directorships in certain subsidiaries of the Group, and is the general manager of Norry Tech Engineering Equipment Limited, a subsidiary of our Group. Mr. Chan Leung Choi was our Chairman and Executive Director from 17 March 2016, and Chief Executive Officer from 18 July 2016, and resigned from those positions on 13 April 2018.

Prior to joining our Group, Mr. Chan Leung Choi joined The Hongkong Electric Co., Ltd. in 1989 as graduate trainee in the training department and worked as an assistant environmental engineer in the environment section of power plant services department. From 1992 to 1993, Mr. Chan Leung Choi was an employee of a trading company engaged in sales of building materials. He then co-founded a construction equipment trading company based in Hong Kong, and was a shareholder and director of this company from 1994 to 1997.

Mr. Chan Leung Choi graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong with a bachelor's degree of engineering in mechanical engineering, and obtained his master's degree in business administration from The University of Warwick in the United Kingdom. He was an associate member of the Institution of Mechanical Engineers in the United Kingdom and a member of the Institute of Acoustics in the United Kingdom.

Mr. Chan Leung Choi is the husband of Ms. Liang Ning, the brother of Mr. Chan Kin Choi, Mr. Chan Tat Choi and Ms. Chan Yuen Ming, who are our senior management respectively.

### 3. 高級管理層

**陳樑材先生**，56歲，於一九九七年加盟本集團，負責監管本集團的日常營運管理及財務和業務表現，亦負責本公司業務的整體策略規劃及管理。陳樑材先生有逾30年工程及潛孔鑿岩工具行業經驗，並負責本集團的營運事務、製造工序，於工程及技術事務貢獻良多，並於本地及海外銷售與市場推廣方面擔當關鍵角色。陳樑材先生於本集團的若干附屬公司擔任董事，亦為本集團附屬公司佛山市順德區萊利達工程設備有限公司的總經理。陳樑材先生自二零一六年三月十七日起擔任我們的主席及執行董事及自二零一六年七月十八日起擔任行政總裁，並於二零一八年四月十三日辭任該等職務。

加盟本集團前，陳樑材先生於一九八九年曾在香港電燈有限公司的見習部門擔任見習生，在發電廠服務部的環境分部擔任助理環境工程師。陳樑材先生於一九九二年至一九九三年任職於從事建築材料銷售的貿易公司。彼其後在香港共同成立一間建築設備貿易公司，自一九九四年至一九九七年為該公司的股東及董事。

陳樑材先生畢業於香港理工學院（現稱香港理工大學），獲得機械工程學工學士學位，並獲得英國華威大學的工商管理碩士學位。彼為英國機械工程師學會會員，並成為英國聲學學會會員。

陳樑材先生為梁寧女士的丈夫，以及陳健材先生、陳達材先生及陳宛明女士的胞兄（上述各人分別為高級管理層）。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 3. SENIOR MANAGEMENT (Continued)

**Mr. Chan Kin Choi**, aged 49, joined our Group in 1997 and is the product director of Top Mark, and the vice general manager and a supervisor of Norry Tech Engineering Equipment Limited, a subsidiary of the Group. Mr. Chan Kin Choi has over 20 years of experience in the DTH rockdrilling tool industry. He is responsible for the overall management of business operations, and is also in charge of our engineering and technical processes. He also participates actively in our sales and marketing efforts. Mr. Chan Kin Choi holds directorships in certain subsidiaries of the Group. He was our Executive Director from 17 March 2016 to 13 April 2018.

Prior to joining our Group, Mr. Chan Kin Choi worked for a construction equipment trading company based in Hong Kong. Mr. Chan Kin Choi was awarded a higher diploma in electronic engineering by The Hong Kong Polytechnic University in Hong Kong.

Mr. Chan Kin Choi is the brother of Mr. Chan Leung Choi and Mr. Chan Tat Choi, the brother of Ms. Chan Yuen Ming, and the brother-in-law of Ms. Liang Ning, who are our senior management respectively.

**Mr. Chan Tat Choi**, aged 46, joined our Group in 1999 in the sales and marketing department, and is currently responsible for the management of our sales and marketing operations both locally and overseas. He has over 20 years of experience in the engineering and DTH rockdrilling tool industry. He was our Executive Director from 17 March 2016 to 8 November 2018.

Mr. Chan Tat Choi graduated from The Hong Kong Polytechnic University in Hong Kong with a bachelor's degree of science in applied mathematics.

Mr. Chan Tat Choi is the brother of Mr. Chan Leung Choi, Mr. Chan Kin Choi and Ms. Chan Yuen Ming, and the brother-in-law of Ms. Liang Ning, who are our senior management respectively.

### 3. 高級管理層 (續)

**陳健材先生**，49歲，於一九九七年加盟本集團，為震東機械的產品總監及本集團附屬公司佛山市順德區萊利達工程設備有限公司的副總經理兼監事。陳健材先生有逾20年潛孔鑿岩工具行業經驗。彼負責業務營運整體管理與工程及技術流程。彼亦積極參加銷售及市場推廣活動。陳健材先生於本集團若干附屬公司擔任董事。彼自二零一六年三月十七日至二零一八年四月十三日出任執行董事。

加盟本集團前，陳健材先生任職於以香港為基地的建築設備貿易公司。陳健材先生在香港畢業於香港理工大學，獲得電子工程學高級文憑。

陳健材先生為陳樑材先生、陳達材先生及陳宛明女士的兄弟，以及梁寧女士的小叔(上述各人分別為高級管理層)。

**陳達材先生**，46歲，於一九九九年加入本集團於銷售及營銷部就職，現時負責管理本地及海外業務銷售及市場推廣。彼有逾20年工程及潛孔鑿岩工具行業經驗。彼自二零一六年三月十七日至二零一八年十一月八日出任我們的執行董事。

陳達材先生在香港畢業於香港理工大學，獲得應用數學理學士學位。

陳達材先生為陳樑材先生、陳健材先生及陳宛明女士的胞弟，以及梁寧女士的小叔(上述各人分別為高級管理層)。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 3. SENIOR MANAGEMENT (Continued)

**Ms. Liang Ning**, aged 42, joined our Group in 2007 as a director of Norry Tech Engineering Equipment Limited, a subsidiary of the Company, and is responsible for management of the operations of our factory located in the Shunde District, Guangdong Province, PRC (“**Shunde Factory**”), including overseeing the day-to-day operations of our manufacturing operations, maintenance of our machines at our Shunde Factory, as well as being responsible for the overall administrative, legal and compliance work of our Shunde Factory and human resources management of our production team at our Shunde Factory. Ms. Liang has over 10 years of experience in the DTH rockdrilling tool industry. Ms. Liang is the executive director and a legal representative of Norry Tech. She was our Executive Director from 17 March 2016 to 13 April 2018.

Ms. Liang completed her education specialising in law from The Open University of China in the PRC in 2014.

Ms. Liang is the wife of Mr. Chan Leung Choi, and the sister-in-law of Mr. Chan Kin Choi, Mr. Chan Tat Choi, and Ms. Chan Yuen Ming, who are our senior management respectively.

**Ms. Chan Yuen Ming**, aged 51, is our factory control manager. She joined our Group in 2010 and is responsible for the administration and coordination of the manufacturing process of our Group. She is in charge of managing orders from customers, monitoring our work orders and coordinating the production schedules at our Shunde Factory, procurement of raw materials required by our manufacturing processes, inventory management, and managing the shipping and export of the products from our Shunde Factory in the PRC to Hong Kong and overseas including the delivery of the final manufactured products to our customers and attending to all administrative and compliance issues including handling of warranty claims.

Ms. Chan Yuen Ming has nearly 10 years of experience in the DTH rockdrilling tool industry and more than 16 years’ experience in sales and merchandising. Ms. Chan Yuen Ming worked in various companies in the sales and merchandising industry prior to joining our Group.

Ms. Chan Yuen Ming graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong with a bachelor’s degree of science in textiles.

Ms. Chan Yuen Ming is the sister of Mr. Chan Tat Choi, Mr. Chan Leung Choi and Mr. Chan Kin Choi, and the sister-in-law of Ms. Liang Ning, who are our senior management respectively.

### 3. 高級管理層 (續)

**梁寧女士**，42歲，於二零零七年加入本集團擔任本公司附屬公司佛山市順德區萊利達工程設備有限公司的董事，負責位於中國廣東省順德區的工廠（「**順德工廠**」）的營運管理，包括監督製造業務的日常營運、維護順德工廠機器、負責順德工廠的整體行政、法務及合規事宜以及順德工廠生產團隊的人力資源管理。梁女士有逾10年潛孔鑿岩工具行業經驗。梁女士為萊利達的執行董事兼法律代表。彼自二零一六年三月十七日至二零一八年四月十三日出任我們的執行董事。

梁女士於二零一四年在中國國家開放大學完成法學專科教育。

梁女士為陳樑材先生之妻子，亦是陳健材先生、陳達材先生及陳宛明女士之大嫂（上述各人分別為高級管理層）。

**陳宛明女士**，51歲，為我們的工廠管控經理。彼於二零一零年加入本集團，負責管理及協調本集團製造流程。彼負責管理客戶訂單、監察順德工廠的工作秩序及協調生產調度、採購製造流程所需原料、存貨管理、管理中國順德工廠產品運送及出口至香港及海外的事宜（包括交付成品予客戶）及處理所有行政及合規事宜（包括處理保修索賠）。

陳宛明女士已累積近10年潛孔鑿岩工具行業經驗及逾16年銷售及推銷經驗。陳宛明女士於加入本集團前曾在銷售及推銷行業的多間公司工作。

陳宛明女士在香港畢業於香港理工學院（現稱香港理工大學）並獲得紡織學理學士學位。

陳宛明女士為陳達材先生、陳樑材先生及陳健材先生的姊妹及梁寧女士的小姑（上述各人分別為高級管理層）。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### 3. SENIOR MANAGEMENT (Continued)

**Mr. Chow Jonathan Edward Chun-chung (“Mr. Chow”)**, aged 38, is the chief financial officer of our Company. He joined our Group in April 2016. Mr. Chow is responsible for overseeing our Group’s financial and accounting operations and internal controls, and provides financial and business advices to the Board and senior management of our Group.

Mr. Chow has extensive experience in the areas of accounting, finance, management and auditing. Mr. Chow started his career with PricewaterhouseCoopers, an international accounting firm, in Hong Kong. Before joining our Group, Mr. Chow was the chief financial officer of a company engaged in the businesses of distribution and retailing of branded consumer goods.

Mr. Chow graduated from the School of Oriental and African Studies, University of London in the United Kingdom with a bachelor’s degree of science in economics. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Institute of Chartered Accountants in England and Wales.

Mr. Chow is currently a member of the Professional Accountants in Business Committee and Branding and Communication Committee, and was a committee member of the Young Members Committee of the HKICPA. He is currently the honorary treasurer and management board member of Hong Kong Guide Dogs Association Limited and Hong Kong Guide Dogs Academy Limited, both charitable organisations registered in Hong Kong. Mr. Chow is currently an honorary advisor to Haven of Hope Sister Annie Skau Holistic Care Centre in Hong Kong, and a committee member of The Chinese People’s Political Consultative Conference (CPPCC) of Shaoxing, Zhejiang Province. Mr. Chow also holds positions of company secretary in certain subsidiaries of the Company.

### 4. COMPANY SECRETARY

Ms. Choi Yee Man has been the company secretary of the Company since 20 April 2018. Ms. Choi holds a bachelor’s degree in Business Administration from The City University of Hong Kong. Ms. Choi started her career in an international accounting firm and is a fellow member of the HKICPA. Ms. Choi possesses extensive experience in the area of accounting, finance, auditing and corporate secretarial matters. Ms. Choi was also an independent non-executive director of PacRay International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1010), from April 2018 to June 2020.

### 3. 高級管理層 (續)

周鎮忠先生(「周先生」)，38歲，為本公司財務總監。彼於二零一六年四月加入本集團。彼負責監督本集團的財務及會計營運和內控，並向本集團董事會及高級管理層提供財務及業務建議。

周先生擁有廣泛的會計、財務、管理及審計經驗。周先生於香港在羅兵咸永道會計師事務所(一家國際會計師事務所)開展事業。加入本集團前，周先生曾任一間從事品牌消費商品分銷及零售業務的公司之財務總監。

周先生畢業於英國倫敦大學亞非學院並獲得經濟學理學士學位。彼為香港會計師公會(「香港會計師公會」)以及英格蘭及威爾斯特許會計師公會資深會員。

周先生現為香港會計師公會商界專業會計師委員會以及推廣及傳訊委員會成員，並曾任青年會員事務委員會委員。彼現為香港導盲犬協會有限公司及香港導盲犬學苑有限公司的榮譽司庫及管治委員會成員，兩家慈善組織均在香港註冊。周先生現為香港靈實司務道寧養院的榮譽顧問，並為中國人民政治協商會議浙江省紹興市委員。周先生亦出任本公司若干附屬公司之公司秘書職位。

### 4. 公司秘書

蔡綺雯女士自二零一八年四月二十日起一直擔任本公司的公司秘書。蔡女士持有香港城市大學頒授之工商管理學士學位。蔡女士的職業生涯始於一間國際會計師事務所，彼為香港會計師公會資深會員。蔡女士於會計、財務、審計及企業秘書事項領域擁有豐富經驗。蔡女士自二零一八年四月至二零二零年六月亦為太睿國際控股有限公司(一間聯交所主板上市公司，股份代號：1010)的獨立非執行董事。

# DIRECTORS' REPORT

## 董事報告

The Directors hereby presents the annual report and the audited consolidated financial statements for the year ended 31 March 2022.

### 1. PRINCIPAL ACTIVITIES

The Company is an investment holding company and details of the principal activities of its subsidiaries are set out in Note 34 to the consolidated financial statements. There was no significant change in the Group's principal activities during the Year.

### 2. BUSINESS REVIEW

Details of business review and future development of the Group's business are set out respectively in the sections headed "Business Review" and "Strategy and Prospects" under "Management Discussion and Analysis" of this annual report, and details of principal risks and uncertainties are set out in the section under "Risk Management and Internal Controls" of the "Corporate Governance Report".

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. During the Year, there were no material and significant dispute between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### 3. SEGMENT INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in Note 5 to the consolidated financial statements.

### 4. RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of this annual report.

The Board does not recommend the distribution of a final dividend for the year ended 31 March 2022.

董事謹此提呈截至二零二二年三月三十一日止年度的年報及經審核綜合財務報表。

### 1. 主要業務

本公司為投資控股公司，其附屬公司之主要業務詳情載於綜合財務報表附註34。本集團之主要業務於本年度概無重大變動。

### 2. 業務回顧

本集團業務的業務回顧及未來發展的詳情分別載於本年報「管理層討論及分析」的「業務回顧」及「策略及前景」兩節，而主要風險及不明朗因素的詳情則載於「企業管治報告」的「風險管理及內部監控」一節。

本集團深明，本集團業務的成功取決於其主要持份者（包括僱員、客戶、供應商、銀行、監管機構及股東）的支持。於本年度，本集團與其主要持份者之間並無主要及重大爭議。本集團將繼續確保與其各個主要持份者進行有效溝通及保持良好關係。

### 3. 分部資料

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註5。

### 4. 業績及分配

本公司及其附屬公司截至二零二二年三月三十一日止年度的業績載於本年報第64頁綜合損益及其他全面收益表。

董事會不建議就截至二零二二年三月三十一日止年度派付末期股息。

# DIRECTORS' REPORT

## 董事報告

### 5. SHARE CAPITAL

Movements of the share capital of the Company during the Year are set out in Note 26 to the consolidated financial statements.

### 6. DIVIDEND POLICY

According to the dividend policy adopted by the Company, the Board shall consider, among others, (i) the interest of the shareholders; (ii) statutory and regulatory restrictions; (iii) the actual and expected financial results of the Group; (iv) factors having impacts on the business or financial performance and position of the Group; (v) the Company's business strategy; (vi) the current and expected operations, liquidity position and capital requirements of the Group; and (vii) the possible effects on the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders. Further, the Company's declaration of dividends is also subject to the compliance with the Company's Memorandum and Articles of Association, the Listing Rules, and applicable laws and regulations.

### 7. ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. As a responsible corporation, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment and has endeavored to incorporate sustainability practices into the policies and procedures. By adopting green operational practices, the Group strives to reduce the environmental impacts caused by the operations.

In accordance with Rule 13.91 of the Listing Rules, the Company will publish an Environmental, Social and Governance ("ESG") Report on the websites of the Company and the Stock Exchange with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

### 5. 股本

本公司股本於本年度之變動載於綜合財務報表附註26。

### 6. 股息政策

根據本公司採納之股息政策，董事會須考慮(其中包括)(i)股東的利益；(ii)法定及監管限制；(iii)本集團之實際及預期財務業績；(iv)影響本集團業務或財務表現及狀況之因素；(v)本公司之業務策略；(vi)本集團現時及預期營運、流動資金狀況及資本需求；及(vii)對本集團信譽的可能影響、本集團受規限的財務契諾以及本集團貸款人可能就派付股息施加的任何限制。此外，本公司宣派股息亦須遵守本公司之組織章程大綱及細則、上市規則及適用法律及法規。

### 7. 環境政策及表現

本集團致力於其經營業務所在環境及社區的長期可持續發展。作為負責任的企業，本集團已遵守有關環境保護、健康及安全、工作場所環境及僱傭的所有相關法律及法規，並致力將可持續發展的實踐與政策及程序結合。通過採納綠色營運常規，本集團致力減少營運對環境的影響。

根據上市規則第13.91條，本公司將根據上市規則附錄二十七的環境、社會及管治報告指引所載條文於本公司及聯交所網站刊載環境、社會及管治(「環境、社會及管治」)報告。

# DIRECTORS' REPORT

## 董事報告

### 8. COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the Year.

### 9. PURCHASE, SALE AND REDEMPTION OF THE 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.

### 10. PRE-EMPTIVE RIGHT

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

### 11. RESERVES

The details in relation to the changes in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 66 of this annual report. The Company's reserves available for distribution to shareholders as at 31 March 2022 are approximately HK\$69,507,000.

### 12. FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out on page 152 of this annual report.

### 13. PROPERTY, PLANT AND EQUIPMENT

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

### 8. 遵守法律及法規

本集團承認遵守監管規定的重要性以及不遵守適用法律及法規的風險。據董事所深知，於本年度，本集團在各重大方面一直遵守對本集團業務及營運有重大影響的相關法律及法規。於本年度，本集團概無發生嚴重違反或不遵守適用法律及法規的情況。

### 9. 購買、出售及贖回本公司已上市證券

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已上市證券。

### 10. 優先購買權

組織章程細則或本公司註冊成立所在的開曼群島適用法律概無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 11. 儲備

本集團儲備於本年度的變動詳情載於本年報第66頁之綜合權益變動表。本公司於二零二二年三月三十一日可供分派予股東的儲備約為69,507,000港元。

### 12. 財務概要

本集團業績以及資產及負債之概要載於本年報第152頁。

### 13. 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註14。

# DIRECTORS' REPORT

## 董事報告

### 14. DIRECTORS

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

#### Executive Directors

Mr. Chui Kwong Kau

*(appointed on 4 June 2021)*

Ms. Li Kai Lai Miranda

Mr. Huang Shixin

*(resigned on 4 June 2021)*

#### Independent Non-executive Directors

Ms. Lam Hoi Yu Nicki

Mr. Lau Leong Yuen

Mr. Yiu To Wa

The Company has received the confirmations of the independence issued by the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules and is of the opinion that all Independent Non-executive Directors are independent of the Company.

In accordance with Article 84(1) of the Articles of Association, Ms. Li Kai Lai Miranda as the Executive Director and Mr. Yiu To Wa as the Independent Non-executive Director shall retire from office at the forthcoming annual general meeting and each of them, being eligible, will offer themselves for re-election respectively.

### 15. BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Details of the biographies of the Directors and the senior management of the Group are set out on pages 38 to 44 of this annual report.

### 14. 董事

於本年度及直至本年報日期止之董事為：

#### 執行董事

崔光球先生

*(於二零二一年六月四日獲委任)*

李嘉麗女士

黃世鑫先生

*(於二零二一年六月四日辭任)*

#### 獨立非執行董事

林凱如女士

劉量源先生

姚道華先生

本公司已接獲獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，並認為所有獨立非執行董事均獨立於本公司。

根據組織章程細則第84(1)條，執行董事李嘉麗女士及獨立非執行董事姚道華先生將於應屆股東週年大會上退任，彼等各自符合資格且分別願意重選連任。

### 15. 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第38至44頁。

# DIRECTORS' REPORT

## 董事報告

### 16. SERVICE CONTRACTS OF DIRECTORS

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

### 17. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The details of the remuneration of the Company's Directors and the five highest paid individuals of the Group are set out in Note 11 to the consolidated financial statements.

### 18. INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

To the best knowledge of the Directors, none of the Directors (and their connected entities) is or was materially interested, directly or indirectly, in any transaction, arrangement or contract of significance entered into by the Company or its controlling shareholders or any of their respective subsidiaries at any time during the Reporting Period or subsisted at the end of the Year.

### 19. INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the Year, none of the Directors nor their associates (as defined in the Listing Rules) had any competing interests in such business that is in direct or indirect competition with any of the Group's business.

### 16. 董事服務合約

概無符合資格於應屆股東週年大會上重選連任之董事與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

### 17. 董事及五名最高薪酬人士的薪酬

本公司董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

### 18. 董事(及其關連實體)於重大交易、安排或合約中的權益

據董事所深知，概無董事(及其關連實體)現時或曾經於任何本公司或其控股股東或彼等各自的任何附屬公司在報告期內任何時間訂立或在本年度末存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

### 19. 董事於競爭業務的權益

於本年度，概無董事或其聯繫人(定義見上市規則)在與本集團任何業務直接或間接構成競爭的該等業務中擁有任何競爭權益。



#### 20. THE INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in this report, as at 31 March 2022, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance (the "SFO"), and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be 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 any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register maintained by the Company pursuant to Section 352 of Part XV of the SFO; or (iii) were required to be notified to the Company or the Stock Exchange pursuant to the Model Code.

#### 20. 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

除本報告所披露者外，於二零二二年三月三十一日，概無董事為於本公司股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部條文須向本公司披露的權益或淡倉的本公司董事或僱員，亦概無董事、本公司主要行政人員及其聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）的相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作該董事或本公司主要行政人員擁有的權益或淡倉）；或(ii)須記入本公司根據證券及期貨條例第XV部第352條所存置登記冊的任何其他權益或淡倉；或(iii)根據標準守則須知會本公司或聯交所的任何其他權益或淡倉。

# DIRECTORS' REPORT

## 董事報告

### 21. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, to the best knowledge of the Directors, the following persons/entities (other than Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO:

#### Substantial Shareholders of the Company

Name of Shareholder	Nature of interest	Number of Shares (share) <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company (%) 佔本公司已發行股本總額的概約百分比(%)
股東姓名	權益性質	股份數目(股) <sup>(1)</sup>	
Colour Shine 彩輝	Beneficial owner 實益擁有人	188,192,000 (L) 188,192,000 (S) <sup>(3)</sup>	49.52% 49.52%
Mr. He Xiaoming <sup>(2)</sup> 何笑明先生 <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	188,192,000 (L) 188,192,000 (S) <sup>(3)</sup>	49.52% 49.52%
Mr. Huang Shixin 黃世鑫先生	Beneficial owner 實益擁有人	27,304,000 (L)	7.19%
Mr. Chan Leung Choi 陳樑材先生	Beneficial owner 實益擁有人	19,188,000 (L)	5.05%

#### Table Notes:

- (1) The Letter "L" denotes a person's long position (as defined under part XV of the SFO) in such Shares. The Letter "S" denotes a person's short position (as defined under part XV of the SFO) in such Shares.
- (2) 188,192,000 Shares are held by Colour Shine whose entire issued share capital is held by Mr. He Xiaoming. Mr. He Xiaoming is also the sole director of Colour Shine as at 31 March 2022.
- (3) Colour Shine has charged 188,192,000 Shares to Kingston Securities Limited as security as at 31 March 2022 pursuant to the share charge entered into between Kingston Securities Limited as chargee and Colour Shine as charger dated 1 February 2018.

### 21. 主要股東於本公司股份及相關股份的權益及／或淡倉

於二零二二年三月三十一日，誠如本公司根據證券及期貨條例第336條所規定存置的主要股東權益及淡倉登記冊所記錄，據董事所深知，以下人士／實體（董事或本公司主要行政人員除外）已或被視為或當作於本公司股份及相關股份擁有權益或淡倉。

#### 本公司主要股東

Name of Shareholder	Nature of interest	Number of Shares (share) <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company (%) 佔本公司已發行股本總額的概約百分比(%)
股東姓名	權益性質	股份數目(股) <sup>(1)</sup>	
Colour Shine 彩輝	Beneficial owner 實益擁有人	188,192,000 (L) 188,192,000 (S) <sup>(3)</sup>	49.52% 49.52%
Mr. He Xiaoming <sup>(2)</sup> 何笑明先生 <sup>(2)</sup>	Interest of a controlled corporation 受控法團權益	188,192,000 (L) 188,192,000 (S) <sup>(3)</sup>	49.52% 49.52%
Mr. Huang Shixin 黃世鑫先生	Beneficial owner 實益擁有人	27,304,000 (L)	7.19%
Mr. Chan Leung Choi 陳樑材先生	Beneficial owner 實益擁有人	19,188,000 (L)	5.05%

#### 表格附註：

- (1) 字母「L」表示該人士在有關股份中所持的好倉（定義見證券及期貨條例第XV部）。字母「S」表示該人士在有關股份中所持的淡倉（定義見證券及期貨條例第XV部）。
- (2) 188,192,000股股份由彩輝持有，而彩輝之全部已發行股本由何笑明先生持有。於二零二二年三月三十一日，何笑明先生亦為彩輝的唯一董事。
- (3) 於二零二二年三月三十一日，根據日期為二零一八年二月一日由金利豐證券有限公司（作為承押人）及彩輝（作為抵押人）訂立的股份押記，彩輝已將188,192,000股股份抵押予金利豐證券有限公司作為抵押品。

# DIRECTORS' REPORT

## 董事報告

### 21. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY *(Continued)*

Save as disclosed above, as at 31 March 2022, the Directors were not aware of any persons/entities (other than Directors or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO.

### 22. MANAGEMENT CONTRACTS

During the Year, the Group did not enter into any contracts in respect of the management and administration of all or any significant portion of the business (except for such service contracts entered into with the Group's Directors and all employees) and there existed no such contracts in respect of the management and administration of all or any significant portion of the business (except for such service contracts entered into with the Group's Directors and all employees).

### 23. CONNECTED TRANSACTIONS

We have entered into some transactions with connected persons of the Company. In accordance with Chapter 14A of the Listing Rules, such transactions have constituted the connected transactions or continuing connected transactions of the Company.

### 21. 主要股東於本公司股份及相關股份的權益及／或淡倉(續)

除上文所披露者外，於二零二二年三月三十一日，誠如本公司根據證券及期貨條例第336條所規定存置的主要股東權益及淡倉登記冊所記錄，董事並不知悉任何人士／實體(董事或本公司主要行政人員除外)已或被視為或當作於本公司股份及相關股份擁有任何其他權益或淡倉。

### 22. 管理合約

於本年度，本集團並無就全部或任何重大部分業務的管理及行政工作訂立任何合約，惟與本集團董事及全體僱員訂立的服務合約除外，亦並不存在與全部或任何重大部分業務的管理及行政工作有關的任何合約，惟與本集團董事及全體僱員訂立的服務合約除外。

### 23. 關連交易

我們已與本公司關連人士訂立若干交易。根據上市規則第十四A章，該等交易已構成本公司的關連交易或持續關連交易。

### 23. CONNECTED TRANSACTIONS (Continued)

#### 23.1 Continuing Connected Transaction — Lease Agreements

Top Champion Industries Limited entered into the following lease agreements with Top Mark Mechanical Equipment Limited (“**Top Mark**”) (the “**Lease Agreements**”), pursuant to which Top Champion Industries Limited as lessor agreed to lease to Top Mark as lessee the following premises:

- a. Top Champion Industries Limited entered into a lease agreement with Top Mark on 1 December 2015 in relation to the premises situated at Unit 9, 15/F, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong for use as our industrial warehouse in Hong Kong for a term of 2 years. The lease was renewed for a term commencing from 1 December 2017 to 30 November 2019, 1 December 2019 to 30 November 2020, 1 December 2020 to 30 November 2021, and 1 December 2021 to 30 November 2022, at an agreed monthly rental of HK\$21,900, HK\$27,000, HK\$27,000 and HK\$27,000, respectively (excluding government rates, utilities, management fees and other outgoings);
- b. Top Champion Industries Limited entered into a lease agreement with Top Mark on 25 March 2020 in relation to the premises situated at Unit 2, 15/F, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong for use as our operation team office in Hong Kong for a term of 1 year. The lease was renewed for a term commencing from 1 April 2021 to 31 March 2022, at an agreed monthly rental of HK\$19,740 (excluding government rates, utilities, management fees and other outgoings); and

### 23. 關連交易 (續)

#### 23.1 持續關連交易 — 租賃協議

泰昌實業有限公司與震東機械設備有限公司(「**震東機械**」)訂立以下租賃協議(「**租賃協議**」)，據此，泰昌實業有限公司(作為出租人)同意向震東機械(作為承租人)出租以下營業場所：

- a. 於二零一五年十二月一日，泰昌實業有限公司與震東機械訂立有關位於香港柴灣新業街6號安力工業中心15樓9室之營業場所的租賃協議，作為我們於香港的工業倉庫，租期為兩年。租賃分別按協定月租21,900港元、27,000港元、27,000港元及27,000港元(不包括政府地租、水電開支、管理費及其他開支)就二零一七年十二月一日至二零一九年十一月三十日、二零一九年十二月一日至二零二零年十一月三十日、二零二零年十二月一日至二零二一年十一月三十日及二零二一年十二月一日至二零二二年十一月三十日重續；
- b. 於二零二零年三月二十五日，泰昌實業有限公司與震東機械訂立有關位於香港柴灣新業街6號安力工業中心15樓2室之營業場所的租賃協議，作為我們於香港的營運團隊辦公室，為期一年。租賃已重續，租期由二零二一年四月一日起至二零二二年三月三十一日。協定月租為19,740港元(不包括政府地租、水電開支、管理費及其他開支)；及

# DIRECTORS' REPORT

## 董事報告

### 23. CONNECTED TRANSACTIONS (Continued)

#### 23.1 Continuing Connected Transaction — Lease Agreements (Continued)

- c. Top Champion Industries Limited entered into a lease agreement with Top Mark on 25 March 2020 in relation to the premises situated at Unit 10, 25/F, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong (together, the “**Chai Wan Premises**”) for use as our operation team office in Hong Kong for a term of 1 year. The lease was renewed for a term commencing from 1 April 2021 to 31 March 2022, at an agreed monthly rental of HK\$20,850 (excluding government rates, utilities, management fees and other outgoings).

Top Champion Industries Limited is a company incorporated in Hong Kong with limited liability on 16 July 1999, and is owned as to 95% by Mr. Chan Leung Choi. Mr. Chan Leung Choi holds director positions at certain subsidiaries of our Group. Therefore, Top Champion Industries Limited is an associate of a connected person of our Company by virtue of Rule 14A.12(1)(c) of the Listing Rules.

Our rental expenses (excluding government rates, utilities, management fees and other outgoings) in relation to the leasing of the Chai Wan Premises for the Year are approximately HK\$811,000.

The rental amounts payable by Top Mark under the Lease Agreements were determined with reference to the prevailing market rent at that time for similar premises. Our Directors (including our Independent Non-executive Directors) consider that it is in the interests of our Company and Shareholders as a whole to enter into the Lease Agreements.

Since each of the applicable percentage ratios (other than the profit ratio) for the Lease Agreements is less than 5% on an annual basis, the total consideration is less than HK\$3,000,000, and the transaction is on normal commercial terms, the transaction is fully exempt from the reporting, annual review, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 23. 關連交易 (續)

#### 23.1 持續關連交易 — 租賃協議 (續)

- c. 於二零二零年三月二十五日，泰昌實業有限公司與震東機械訂立有關位於香港柴灣新業街6號安力工業中心25樓10室之營業場所(統稱「柴灣營業場所」)的租賃協議，作為我們於香港的營運團隊辦公室，為期一年。租賃已重續，租期由二零二一年四月一日起至二零二二年三月三十一日。協定月租為20,850港元(不包括政府地租、水電開支、管理費及其他開支)。

泰昌實業有限公司為於一九九九年七月十六日在香港註冊成立的有限公司，由陳樑材先生擁有95%的權益。陳樑材先生擔任本集團若干附屬公司之董事職務。因此，泰昌實業有限公司根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人。

於本年度，我們與租賃柴灣營業場所所有關的租金開支(不包括政府地租、水電開支、管理費及其他開支)約為811,000港元。

震東機械根據租賃協議應付的租金金額乃經參考類似場所當時市場租金後釐定。董事(包括獨立非執行董事)認為訂立租賃協議乃符合本公司及股東的整體利益。

由於租賃協議各項適用百分比率(溢利比率除外)按年度基準計低於5%，總代價少於3,000,000港元，且交易乃按正常商業條款訂立，故根據上市規則第十四A章，交易獲全面豁免遵守申報、年度審閱、公告、通函及獨立股東批准規定。

本公司確認已根據上市規則第十四A章遵守有關披露規定。

# DIRECTORS' REPORT

## 董事報告

### 24. RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out in Note 32 to the consolidated financial statements.

### 25. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Being a company listed on the Stock Exchange, the Company is always dedicated to maintaining the corporate governance practices at a high level. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 17 to 37 of this annual report.

### 26. PUBLIC FLOAT

Based on publicly available information and to the knowledge of the Directors, there is sufficient public float of at least 25% of the Company's issued shares throughout the year and as at the date of this annual report, in compliance with the requirements of the Listing Rules.

### 27. MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to our top five customers was approximately HK\$70.3 million (2021: approximately HK\$55.5 million), accounting for approximately 49.6% (2021: approximately 52.0%) of the total revenue of the Group.

During the Year, our purchases from our top five suppliers were approximately HK\$51.5 million (2021: approximately HK\$48.8 million), accounting for approximately 83.7% (2021: approximately 82.4%) of our total purchases.

The Group's top five customers and suppliers during the reporting period were independent third parties, and none of our Directors, their associates or any shareholder (who, to the knowledge of our Directors, owned more than 5% of our Company's share capital as at the date of this report) had any interest in any of our top five customers or suppliers during the Year.

### 24. 退休及僱員福利計劃

本集團的退休及僱員福利計劃詳情載於綜合財務報表附註32。

### 25. 遵守企業管治守則

作為聯交所上市公司，本公司始終致力維持高水平的企業管治常規。有關本公司採納的企業管治常規的資料，載於本年報第17至37頁的企業管治報告內。

### 26. 公眾持股量

根據公開可得資料及據董事所知，本公司於整個年度內及本年報日期擁有佔本公司已發行股份至少25%的充足公眾持股量，符合上市規則的規定。

### 27. 主要客戶及供應商

於本年度，五大客戶應佔收益約為70.3百萬港元(二零二一年：約55.5百萬港元)，佔本集團總收益約49.6%(二零二一年：約52.0%)。

於本年度，對五大供應商的採購額約為51.5百萬港元(二零二一年：約48.8百萬港元)，佔我們總採購約83.7%(二零二一年：約82.4%)。

本集團的五大客戶及供應商於報告期內均為獨立第三方，且概無董事、其聯繫人或任何據董事所知於本報告日期持有本公司股本5%以上之股東於本年度持有我們五大客戶或供應商的任何權益。



# DIRECTORS' REPORT

## 董事報告

### 28. EVENTS AFTER REPORTING PERIOD

Save as disclosed in this report, there are no significant events affecting the Group after the reporting period and up to the date of this report.

### 29. PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the Directors of the Company is currently in force and was in force throughout the Year. The Company has taken out and maintained Directors and officers liability insurance which provides appropriate cover for, among others, the Directors of the Company.

### 30. DONATIONS

The Group made charitable or other donations of approximately HK\$14,000 during the Year.

### 31. AUDITOR

The consolidated financial statements for the years ended 31 March 2017 to 2021 have been audited by Deloitte Touche Tohmatsu.

Baker Tilly Hong Kong Limited has been appointed as the auditor of the Company with effect from 5 October 2021 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu as the auditor of the Company. Save as disclosed above, there has been no other change in the auditors of the Company in any of the preceding three years.

The consolidated financial statements for the year ended 31 March 2022 have been audited by Baker Tilly Hong Kong Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chui Kwong Kau**

*Executive Director*

Hong Kong, 22 June 2022

*In the event of any inconsistency, the English text of this annual report shall prevail over the Chinese text.*

### 28. 報告期後事項

除本報告已披露者外，於報告期後及直至本報告日期止，並無影響本集團的重大事項。

### 29. 獲准許的彌償條文

以本公司董事為受益人的准許彌償保證條款現時生效且於本年度一直有效。本公司已購買及維持董事及高級職員責任保險，為(其中包括)本公司董事提供適當保障。

### 30. 捐款

本集團於本年度已作出慈善或其他捐款約14,000港元。

### 31. 核數師

截至二零一七年至二零二一年三月三十一日止年度之綜合財務報表已由德勤·關黃陳方會計師行審核。

天職香港會計師事務所有限公司已獲委任為本公司核數師，自二零二一年十月五日起生效，以填補德勤·關黃陳方會計師行辭任本公司核數師後的臨時空缺。除上文披露者外，本公司核數師於過往三年的任何一年概無其他變動。

截至二零二二年三月三十一日止年度之綜合財務報表已由天職香港會計師事務所有限公司審核，天職香港會計師事務所有限公司將於應屆股東週年大會上退任，並符合資格獲重新委任。重新委任天職香港會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

執行董事

**崔光球**

香港，二零二二年六月二十二日

本年報中英文版本如有歧義，概以英文版本為準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of Yuk Wing Group Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Yuk Wing Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 64 to 151, which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致煜榮集團控股有限公司各股東  
(於開曼群島註冊成立的有限公司)

### 意見

本行已審核第64至151頁所載煜榮集團控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，當中包括於二零二二年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實且公平反映貴集團於二零二二年三月三十一日的綜合財務狀況及貴集團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。

### 意見基準

本行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。本行於該等準則項下的責任已於本報告中核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。本行根據香港會計師公會頒佈之專業會計師道德守則(「守則」)獨立於貴集團，本行亦已根據守則履行其他道德責任。本行相信，本行所獲得的審核憑證充足及適當地為本行的意見提供基準。

# 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 matter

##### 關鍵審核事項

### 關鍵審核事項

關鍵審核事項為根據本行的專業判斷而言，認為對本期綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及提出意見時已處理，而本行不會對該等事項另行發表意見。

#### How our audit addressed the key audit matter

##### 本行之審計工作如何處理關鍵審核事項

#### **Impairment assessment of trade receivables**

##### 貿易應收款項減值評估

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

本行將貿易應收款項的減值評估識別為關鍵審核事項，乃由於貿易應收款項對貴集團的綜合財務狀況有重大影響，且於報告期末評估貴集團貿易應收款項的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及管理層估計。

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

本行有關貿易應收款項的減值評估的程序包括：

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- 了解管理層就估計貿易應收款項虧損撥備的主要監控；
- Discussing with the management and evaluating the basis in determining credit loss allowance on trade receivables as at 31 March 2022, including assessing the reasonableness of the estimated loss rates with reference to historical default rates over the expected life of the debtors based on the ageing analysis of trade receivable and the forward-looking information considered by the management of the Group;
- 與管理層討論並評估釐定貿易應收款項於二零二二年三月三十一日的信貸虧損撥備的基準，包括參考債務人預計年期內基於貿易應收款項賬齡分析及貴集團管理層考慮的前瞻性資料所得的歷史違約率評估估計虧損率的合理性；
- Testing the accuracy of information used by the management in determining credit loss allowance including trade receivables ageing analysis as at 31 March 2022, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents; and
- 通過比較貿易應收款項賬齡分析內的個別項目與相關銷售發票及其他證明文件，對管理層於釐定於二零二二年三月三十一日的信貸虧損撥備（包括該分析）所用資料的準確性進行抽樣測試；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 本行之審計工作如何處理關鍵審核事項

#### **Impairment assessment of trade receivables**

##### 貿易應收款項減值評估

As disclosed in note 18 to the consolidated financial statements, as at 31 March 2022, the Group's net trade receivables amounting to HK\$39,596,000. As disclosed in notes 4 and 30 to the consolidated financial statements, the management estimates the amount of lifetime ECL of trade receivables individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without due costs or effort.

如綜合財務報表附註18所披露，於二零二二年三月三十一日，貴集團的貿易應收款項淨額為39,596,000港元。如綜合財務報表附註4及30所披露，管理層個別或集體估計貿易應收款項的全期預期信貸虧損的金額。除重大結餘或信貸減值金額作個別減值評估外，其餘貿易應收款項於考慮貿易債務人的內部信貸評級、賬齡、還款記錄及／或相關貿易應收款項逾期狀態後，按集體評估分組。估計虧損率乃根據過往於債務人預計年期內觀察所得的違約率釐定，並就毋須花費不必要成本或努力即可獲得的合理且有理據支持的前瞻性資料作出調整。

As disclosed in note 30 to the consolidated financial statements, the Group recognised net additional amount of HK\$762,000 of impairment of trade receivables for the year and the Group's lifetime ECL on trade receivables as at 31 March 2022 amounted to HK\$3,237,000.

如綜合財務報表附註30所披露，貴集團於年內就貿易應收款項確認762,000港元的額外減值淨額。貴集團的貿易應收款項於二零二二年三月三十一日的全期預期信貸虧損為3,237,000港元。

- Evaluating the disclosures regarding the impairment assessment of trade receivables in note 30 to the consolidated financial statements with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定評估綜合財務報表附註30內有關貿易應收款項的減值評估的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another independent auditor whose report dated 23 June 2021 expressed an unmodified opinion on those consolidated financial statements.

### 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 the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他事項

貴集團截至二零二一年三月三十一日止年度的綜合財務報表由另一名獨立核數師審核，其日期為二零二一年六月二十三日的報告表示對該等綜合財務報表的未經修改意見。

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報中所載資料，惟不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表提供的意見並未涵蓋其他資料，且本行不會就此發表任何形式的核證結論。

就審核綜合財務報表而言，本行的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本行在審核過程中獲悉的資料存在重大抵觸情況，或似乎存在重大錯誤陳述。倘若本行基於已進行的工作認為其他資料出現重大錯誤陳述，本行須報告該事實。本行就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平反映意見的綜合財務報表，並負責董事認為確保編製綜合財務報表時不存在由於欺詐或錯誤而導致重大錯誤陳述所需的內部監控。

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，惟董事有意將貴集團清盤或停止經營，或並無其他實際的替代方案則除外。

治理層須負責監督貴集團的財務報告過程。



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

### 核數師就審核綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照本行議定的委聘條款僅向閣下全體報告，除此之外本報告不作其他用途。本行概不就本報告內容對任何其他人士負責或承擔責任。

儘管合理保證屬高層次核證，但不能保證按照香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘錯誤陳述個別或整體而言可合理預期在使用者根據該等綜合財務報表作出經濟決定時可影響有關決定，則視為重大錯誤陳述。

作為根據香港核數準則進行審核工作的其中一環，本行運用專業判斷，於整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部監控，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核工作相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。
- 評估董事所採用會計政策是否適當以及作出的會計估計及相關披露是否合理。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- 總結董事採用持續經營為會計基礎是否適當，並根據所獲取的審核憑證，總結是否存在對貴集團持續經營能力產生重大疑慮的事件或情況的重大不明朗因素。倘本行總結認為存在重大不明朗因素，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，假若有關披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能再持續經營業務。
- 評估綜合財務報表(包括披露事項)的整體呈報方式、結構及內容，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。本行須負責指導、監督及執行貴集團的審核工作。本行為審核意見承擔全部責任。

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

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

本行與治理層溝通(其中包括)審核的計劃範圍及時間以及重大審核發現，當中包括本行於審核期間識別出有關內部監控的任何重大不足之處。

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並就可能合理被認為會影響本行獨立性的所有關係及其他事項，以及在適用的情況下相關的防範措施與彼等溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 director on the audit resulting in this independent auditor's report is Chan Kwan Ho, Edmond.

本行從與治理層溝通的事項中，確定該等對本期間綜合財務報表的審核最為重要的事項，該等事項因而構成關鍵審核事項。本行在核數師報告中闡述該等事項，惟法律或規例不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行決定不應在報告中溝通該事項則除外。

出具本獨立核數師報告的審核項目總監為陳鈞浩。

### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong

### **Chan Kwan Ho, Edmond**

Practising certificate number P02092

22 June 2022

### **天職香港會計師事務所有限公司**

*執業會計師*

香港

### **陳鈞浩**

執業證書編號 P02092

二零二二年六月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	141,748	106,693
Cost of sales	銷售成本		(102,147)	(67,718)
Gross profit	毛利		39,601	38,975
Other income	其他收入	6	1,724	2,177
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下的減值虧損淨額	7	(762)	(1,125)
Other gains and losses	其他收益及虧損	7	2,439	(3,737)
Selling and distribution expenses	銷售及分銷開支		(7,447)	(6,268)
Administrative expenses	行政開支		(35,797)	(36,593)
Finance costs	融資成本	8	(873)	(863)
Loss before tax	除稅前虧損	9	(1,115)	(7,434)
Taxation (charge) credit	稅項(支出)抵免	10	(360)	897
Loss for the year	年內虧損		(1,475)	(6,537)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額		1,794	4,805
Total comprehensive income (expense) for the year	年內全面總收益(開支)		319	(1,732)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(454)	(4,412)
Non-controlling interests	非控制權益		(1,021)	(2,125)
			(1,475)	(6,537)
<b>Total comprehensive income (expense) for the year attributable to:</b>	<b>以下人士應佔年內全面總收益(開支)：</b>			
Owners of the Company	本公司擁有人		461	(1,106)
Non-controlling interests	非控制權益		(142)	(626)
			319	(1,732)
Loss per share, basic (HK cents)	每股基本虧損(港仙)	13	(0.12)	(1.16)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,711	7,977
Right-of-use assets	使用權資產	15	11,587	13,694
Deposits placed at an insurance company	存於保險公司之存款	16	4,788	4,695
Deferred tax assets	遞延稅項資產	25	2,416	1,877
			<b>25,502</b>	28,243
Current assets	流動資產			
Inventories	存貨	17	55,740	65,012
Trade and other receivables	貿易及其他應收款項	18	59,971	56,103
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產	19	25,034	–
Tax recoverable	可收回稅項		1,900	2,298
Bank balances and cash	銀行結餘及現金	20	64,649	87,437
			<b>207,294</b>	210,850
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	8,953	14,089
Contract liabilities	合約負債	22	487	1,890
Lease liabilities	租賃負債	24	2,001	1,808
Tax payable	應繳稅項		4,009	2,369
Other borrowings	其他借貸	23	20,000	20,000
			<b>35,450</b>	40,156
Net current assets	流動資產淨值		<b>171,844</b>	170,694
Total assets less current liabilities	總資產減流動負債		<b>197,346</b>	198,937
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	126	35
Lease liabilities	租賃負債	24	10,915	12,916
			<b>11,041</b>	12,951
Net assets	資產淨值		<b>186,305</b>	185,986
Capital and reserves	資本及儲備			
Share capital	股本	26	38,000	38,000
Reserves	儲備		111,330	110,869
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>149,330</b>	148,869
Non-controlling interests	非控制權益		<b>36,975</b>	37,117
Total equity	總權益		<b>186,305</b>	185,986

The consolidated financial statements on pages 64 to 151 were approved and authorised for issue by the board of directors on 22 June 2022 and are signed on its behalf by:

第64至151頁的綜合財務報表已由董事會於二零二二年六月二十二日批准及授權刊發，並由下列董事代表簽署：

**Chui Kwong Kau**  
崔光球  
DIRECTOR  
董事

**Li Kai Lai Miranda**  
李嘉麗  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Merger reserve	Statutory reserve	Exchange reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	併購儲備	法定儲備	匯兌儲備	其他儲備	保留溢利	小計	非控制權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)	(note ii) (附註ii)		(note iii) (附註iii)				
At 1 April 2020	於二零二零年四月一日	38,000	124,553	(67,096)	1,805	(2,293)	19	54,987	149,975	37,743	187,718
Loss for the year	年內虧損	-	-	-	-	-	-	(4,412)	(4,412)	(2,125)	(6,537)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	3,306	-	-	3,306	1,499	4,805
Total comprehensive expense for the year	年內全面總開支	-	-	-	-	3,306	-	(4,412)	(1,106)	(626)	(1,732)
At 31 March 2021	於二零二一年三月三十一日	38,000	124,553	(67,096)	1,805	1,013	19	50,575	148,869	37,117	185,986
Loss for the year	年內虧損	-	-	-	-	-	-	(454)	(454)	(1,021)	(1,475)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	915	-	-	915	879	1,794
Total comprehensive income for the year	年內全面總收益	-	-	-	-	915	-	(454)	461	(142)	319
Transfer	轉撥	-	-	-	389	-	-	(389)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	38,000	124,553	(67,096)	2,194	1,928	19	49,732	149,330	36,975	186,305

Note i: Amount represents difference between the nominal value of the share capital issued by Hang Wing Holdings Limited (“**Hang Wing**”), a wholly-owned subsidiary of the Company, for the acquisition of the entire equity interests and the amount of share capital in Top Mark Mechanical Equipment Limited (“**Top Mark**”), Tristate International Industrial Limited (“**Tristate International**”), Top Glory Construction Equipment Limited and MAXA RockDrills Limited.

Note ii: Amount represents statutory reserve of 佛山市順德區萊利達工程設備有限公司 (Norry Tech Engineering Equipment Limited) (“**Norry Tech**”), a subsidiary of the Company. According to the relevant laws in the People’s Republic of China (the “**PRC**”), Norry Tech is required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years’ losses, if any, and is non-distributable other than upon liquidation.

Note iii: Amount arising from acquisition of additional interests in subsidiaries in 2017.

附註 i: 該款項指本公司之全資附屬公司經樂控股有限公司(「**經樂**」)為收購震東機械設備有限公司(「**震東機械**」)、聯亞國際實業有限公司(「**聯亞國際**」)、震東建築設備有限公司及 MAXA RockDrills Limited 全部股權而發行的股本面值與震東機械設備有限公司、聯亞國際實業有限公司、震東建築設備有限公司及 MAXA RockDrills Limited 的股本面值之差額。

附註 ii: 該款項指本公司附屬公司佛山市順德區萊利達工程設備有限公司(「**萊利達**」)的法定儲備。根據中華人民共和國(「**中國**」)相關法律，萊利達須將根據中國會計法規計算的除稅後純利最少10%轉撥至不可分派儲備基金，直至該儲備結餘達致註冊資本的50%，且須在向擁有人分派股息前轉撥。有關儲備基金可用於抵銷過往年度虧損(如有)，除清盤外，不可分派。

附註 iii: 於二零一七年收購附屬公司額外權益產生的金額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動		
Loss before tax	除稅前虧損	(1,115)	(7,434)
Adjustments for:	就以下各項調整：		
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下的減值虧損淨額	762	1,125
(Reversal of write down) write down of inventories	存貨撇減(撇減撥回)	(441)	3,363
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,037	2,372
Depreciation of right-of-use assets	使用權資產折舊	2,107	2,107
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(35)	3
Gain on fair value changes of financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產的公平值變動收益	(1,647)	-
Interest expense	利息開支	873	863
Interest income	利息收入	(171)	(126)
Dividend income	股息收入	(165)	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	2,205	2,273
Decrease (increase) in inventories	存貨減少(增加)	9,713	(17,927)
Increase in trade and other receivables	貿易及其他應收款項增加	(4,630)	(839)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(5,136)	4,541
(Decrease) increase in contract liabilities	合約負債(減少)增加	(1,403)	639
Cash generated from (used in) operations	經營所得(所用)現金	749	(11,313)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(56)	(1,051)
Hong Kong Profits Tax refunded (paid)	已退回(已付)香港利得稅	1,281	(2,557)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,974	(14,921)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investing activities	投資活動		
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值入賬之金融資產	(23,387)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(579)	(955)
Dividend received from financial assets at fair value through profit or loss	自透過損益按公平值入賬之金融資產收取的股息	165	-
Interest received	已收利息	78	35
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50	17
Net cash used in investing activities	投資活動所用現金淨額	(23,673)	(903)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(1,808)	(1,625)
Interest on lease liabilities	租賃負債利息	(566)	(636)
Interest paid	已付利息	(307)	(227)
Net cash used in financing activities	融資活動所用現金淨額	(2,681)	(2,488)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(24,380)	(18,312)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	87,437	101,421
Effect of foreign exchange rate changes	匯率變動的影響	1,592	4,328
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	64,649	87,437

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION

Yuk Wing Group Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office address of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit B, 13/F, Eton Building, 288 Des Voeux Road Central, Hong Kong. The directors of the Company consider that the Company’s immediate and ultimate holding company is Colour Shine Investments Limited, a private limited company incorporated in the British Virgin Islands (the “**BVI**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and trading of down-the-hole (“**DTH**”) rockdrilling tools and trading of piling and drilling machineries and rockdrilling equipment.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”) which is also the functional currency of the Company.

### 1. 一般資料

煜榮集團控股有限公司(「**本公司**」)根據開曼群島一九六一年第3號法例第22章公司法(以經綜合及修訂者為準)於開曼群島註冊成立並登記為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「**聯交所**」)上市。

本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港德輔道中288號易通商業大廈13樓B室。本公司董事認為本公司的直接及最終控股公司為彩輝投資有限公司(一間於英屬處女群島(「**英屬處女群島**」)註冊成立的私人有限公司)。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事製造及買賣潛孔(「**潛孔**」)鑿岩工具，以及買賣打樁機及鑽機和鑿岩設備。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本

#### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且已於二零二一年四月一日或之後開始之年度期間強制生效之以下香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則 第16號（修訂本）	新型冠狀病毒相關 租金優惠
香港財務報告準則 第16號（修訂本）	二零二一年六月 三十日後的新型 冠狀病毒相關 租金優惠
香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告 準則第7號、香港 財務報告準則 第4號及香港財務 報告準則第16號 （修訂本）	利率基準改革 — 第二階段

於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(Continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</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	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

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

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或出資 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	單一交易產生的資產及負債相關遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期日或之後開始之年度期間生效。

除下文所述的香港財務報告準則修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則及修訂本將不會於可預見未來對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(Continued)

#### Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)”

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments to clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liabilities within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKSA 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 March 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂」

該等修訂本就評估延遲結付至自報告日期起計至少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 規定負債分類為流動或非流動應基於報告期末所存在的權利。具體而言，該等修訂本澄清：
  - (i) 分類不應受管理層於十二個月內結清負債的意向或預期所影響；及
  - (ii) 倘權利以遵守契諾為條件，即使貸款人於較後日期方測試遵守情況，如在報告期末滿足條件，則該權利存在；及
- 澄清倘負債的條款具有可由對手方選擇透過轉讓實體本身的權益工具進行結付，則僅於實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具的情況下，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號因應香港會計準則第1號(修訂本)而作出修改，以使相應措辭一致，但結論不變。

根據本集團於二零二二年三月三十一日的未償還負債情況，應用該等修訂本將不會導致本集團的負債重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(Continued)

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

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

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

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

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)「會計政策披露」

以「重大會計政策資料」取代所有「重大會計政策」修訂香港會計準則第1號。倘其可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出之決定(連同其他載於實體財務報表的資料考慮)，則會計政策資料屬重大。

該等修訂本亦澄清，會計政策資料可能屬重大，原因為相關交易的性質、其他事件或情況(即使金額並不重大)。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露並非重大的會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號「作出重大性判斷」(「**實務公告**」)亦經修訂，以說明實體如何於會計政策披露應用「四步重要性程序」及以判斷有關會計政策的資料對於其財務報表是否屬重大。指引及實例已載入實務公告。

應用該等修訂本預期將不會對本集團財務狀況或表現有重大影響，惟可能影響本集團重大會計政策披露。應用的影響(如有)將於本集團未來的綜合財務報表中披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(Continued)

#### Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本（續）

#### 香港會計準則第8號（修訂本）「會計估計的定義」

該等修訂本定義會計估計為「受限於計量不明朗因素的財務報表的貨幣金額」。會計政策可能規定財務報表項目以涉及計量不明朗因素的方式計量（即會計政策可能規定有關項目按不可直接觀察及必須估計的貨幣金額計量）。在此情況下，實體制定會計估計以達成會計政策所載目標。制定會計估計涉及使用基於最新可得、可靠資料的判斷或假設。

此外，香港會計準則第8號會計估計變動的概念予以保留，惟有待進一步澄清。

應用該等修訂本預期將不會對本集團的綜合財務報表有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

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

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

### 3. 綜合財務報表的編製基準及重大會計政策

#### 3.1 綜合財務報表的編製基準

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編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要使用者的決策，有關資料即被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露。

如下文所載的會計政策所述，綜合財務報表已在各報告期末以歷史成本為基準編製（若干按公平值計量的金融工具除外）。

歷史成本一般基於就換取商品及服務所給予的代價的公平值。

公平值為於計量日期在市場參與者之間按有序交易出售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。該等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「以股份為基礎的支付」範疇內的以股份為基礎的支付交易、根據香港財務報告準則第16號「租賃」（**香港財務報告準則第16號**）入賬的租賃交易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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, and valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.1 綜合財務報表的編製基準(續)

就按公平值交易的金融工具及於其後期間計量公平值使用不可觀察參數的估值技術而言，估值技術予以調整，以使於初步確認時估值技術結果等同交易價格。

此外，就財務申報而言，公平值計量按公平值計量的參數的可觀察程度及參數對公平值計量整體的重要性劃分為第一、二或三級，詳述如下：

- 第一級參數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)；
- 第二級參數為可直接或間接觀察的資產或負債參數(計入第一級的報價除外)；及
- 第三級參數為資產或負債的不可觀察參數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表結合本公司及由本公司及其附屬公司控制的實體之財務報表。本公司在下列情況下取得控制權：

- 可對投資對象行使權力；
- 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中一項或多項有變，則本集團重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬，於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，於年內收購或出售的附屬公司收支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計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸於本公司擁有人及非控制權益所有。即使會導致非控制權益的結餘為負數，附屬公司的全面總收益亦歸於本公司擁有人及非控制權益所有。

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的會計政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### *Revenue from contracts with customers*

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

所有集團內公司間的資產與負債、股本、收入、開支以及本集團成員公司間交易現金流量於綜合入賬時悉數對銷。

於附屬公司的非控制權益應與本集團之權益單獨列示，乃指其持有者有權按比例分佔相關附屬公司清盤時之淨資產的當前擁有權權益。

##### *源自客戶合約的收益*

本集團於完成履約責任時(或就此)確認收益，即與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並消耗本集團履約所提供的利益；
- 於本集團履約時，本集團的履約產生或加強一項客戶控制的資產；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers (Continued)

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

A contract 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.

##### Rendering of services

Service income of piling and drilling machineries and equipment is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group bills a fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), the transaction price allocated to these unsatisfied contracts is not disclosed. The service income is not derived from the Group's ordinary course of business and is presented as other income.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 源自客戶合約的收益(續)

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約負債指本集團因已向客戶收取代價(或代價金額已到期)，而須向客戶轉讓商品或服務的責任。

##### 提供服務

打樁機及鑽機以及設備的服務收入乃參照完成履行相關履約責任之進展情況隨時間確認，原因在於客戶隨著本集團的履約同時收取及消耗本集團履約所提供之利益。本集團就每月提供的服務開出固定金額賬單。本集團選擇應用可行權宜方法，確認本集團有權開具發票之金額的收益。如香港財務報告準則第15號「來自客戶合約收益」(「香港財務報告準則第15號」)所准許，分配至該等未履行合約之交易價格不予披露。服務收入並非源自本集團日常業務並呈列為其他收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

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

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### Short-term leases

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

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃

##### 租賃的定義

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

就香港財務報告準則第16號的初始應用日期或之後訂立或修訂的合約或自業務合併產生的合約而言，本集團於開始、修訂日期或收購日期(視何者適用而定)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。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分乃自租賃組成部分分開並應用其他適用準則入賬。

##### 短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線法基準於租期內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款，減去收到的任何租賃獎勵措施；
- 本集團產生的任何初始直接成本；及
- 本集團在拆卸和拆除相關資產，恢復其所在地點或將相關資產恢復到租賃條款和條件所規定狀態將予產生的估計成本。

使用權資產按成本計量，減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。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退還租賃按金

已付可退還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**」）入賬並按公平值初步計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### 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.

##### Lease modifications

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，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貸利率計算。

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。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改透過加入使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格的金額及為反映特定合約情況而對該單獨價格進行的任何適當調整。

就不作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂折現率折現經修訂租賃付款而重新計量租賃負債 (減任何應收租賃優惠)。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

#### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- The modification is necessary as a direct consequence of interest rate benchmark reform; and
- The new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives less their residual values, 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, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

#### 利率基準改革導致釐定未來租賃付款基準的變動

就利率基準改革導致釐定未來租賃付款基準的變動而言，本集團應用可行權宜方法，透過使用不變折現率折現經修訂租賃付款重新計量租賃負債，並對相關使用權資產作出相應調整。當且僅當以下兩個條件達成，利率基準改革要求租賃修改：

- 修改為利率基準改革的直接後果並屬必要；及
- 釐定租賃付款的新基準經濟上等同過往基準(即緊接於修改前的基準)。

##### 物業、廠房及設備

物業、廠房及設備是為用於生產或供應商品或服務或管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊採用直線法，以在資產的估計可使用年期內撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。

物業、廠房及設備項目於出售時或預期繼續使用資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant 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, plant 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. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備以及使用權資產的減值*

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，衡量是否有跡象顯示此等資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)之程度。

本集團會個別估計物業、廠房及設備以及使用權資產的可收回金額。若不可能逐項估計可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位之減值時，於可設立合理和一貫分配基準的情況下，公司資產會被分配到相關的現金產生單位，否則會被分配到可設立合理和一貫分配基準的最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計日後現金流量乃採用稅前折現率折現至其現值，該折現率反映貨幣時間價值之現行市場評估及尚未就日後現金流量之估計作出調整之資產(或現金產生單位)之特有風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment and right-of-use assets (Continued)*

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 immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備以及使用權資產的減值 (續)*

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言,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公司資產或一部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。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),其後根據該單位或現金產生單位組別各資產的賬面值按比例分配至其他資產。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(如可釐定)及零之中的最高值。會另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超過倘若該資產(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所釐定之賬面值。減值虧損之撥回即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Deposits placed at an insurance company*

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *存貨*

存貨按成本與可變現淨值的較低者列賬。存貨成本根據先進先出法釐定。可變現淨值指存貨的估計售價減全部估計完工成本及所需銷售成本。作出銷售的必要成本包括直接導致銷售的增量成本及本集團必須導致作出銷售的非增量成本。

##### *存於保險公司之存款*

存於保險公司之存款於綜合財務狀況表按就利息收入及服務費調整的成本減去減值虧損(如有)列賬。

##### *金融工具*

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有日常購買或出售之金融資產均按交易日基準確認及終止確認。日常購買或出售指須於市場規則或慣例確立之時限內交付資產之金融資產購買或出售。

金融資產及金融負債初步按公平值計量(除與客戶簽訂合約產生的貿易應收款項初步根據香港財務報告準則第15號計量外)。收購或發行金融資產及金融負債(透過損益按公平值(「透過損益按公平值」)入賬之金融資產除外)直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除(如適用)。收購透過損益按公平值入賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

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.

Interest income is recognised on an effective interest basis for financial assets and are presented as other income.

##### 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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或(如適用)較短期間內將估計未來現金收入及付款(包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓)準確折現至於初步確認時的賬面淨值之利率。

利息收入按金融資產的實際利率基準確認，並以其他收入列示。

##### 金融資產

#### 金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以收取合約現金流量為目的之業務模式持有；及
- 合約條款會於指定日期產生現金流量，其性質純粹為支付本金及未償還本金的利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

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 fair value through other comprehensive income (“**FVTOCI**”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 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)

所有其他金融資產其後透過損益按公平值計量，於初步確認金融資產除外，倘該股權投資並非持作交易或收購方應用香港財務報告準則第3號「業務合併」於業務合併確認的或有代價，本集團可不可撤銷地選擇在其他全面收益列示股權投資其後公平值變動。

倘為以下情況，金融資產為持作交易：

- 其主要為於近期銷售而購買；或
- 於初步確認，其為已識別金融工具組合的一部分，由本集團一同管理並有近期短期獲利回吐的實際模式；或
- 其為非指定及有效為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定須按攤銷成本或透過其他全面收益按公平值(「**透過其他全面收益按公平值**」)計量的金融資產為透過損益按公平值計量，倘使用此方法，則消除或大幅減少會計錯配。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(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.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 gains and losses” line item.

Dividends from these assets are recognised in profit or loss when the Group’s right to receive the dividends is established, and are included in the “other income” line item.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 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)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值之後的報告期初起，利息收入透過對金融資產的賬面總值應用實際利率確認。

(ii) 透過損益按公平值入賬之金融資產

不達成按攤銷成本計量標準或指定為透過其他全面收益按公平值入賬之金融資產乃透過損益按公平值計量。

透過損益按公平值入賬之金融資產連同任何於損益中確認的公平值收益或虧損乃按每個報告期末的公平值計量。於損益中確認的收益或虧損淨額不包括任何股息或自金融資產獲得的利息，並計入「其他收益及虧損」項目中。

當本集團收取股息的權利確立時，該等資產的股息於損益中確認，並計入「其他收入」項目中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade receivables, other receivables, deposits and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

##### 金融資產的減值

本集團對根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、其他應收款項、按金及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。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導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況以及預測未來狀況的評估作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，在該情況下，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始確認以來發生違約之可能性或風險是否有顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

**Impairment of financial assets (Continued)**

- (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;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

**金融資產的減值 (續)**

- (i) 信貸風險顯著增加
- 於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且有理據支持的定量和定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

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、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況之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；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境之實際或預期的重大不利變化。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

##### 金融資產的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理且可支持之資料證明事實並非如此。

儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無大幅增加。倘一項債務工具(i)違約風險較低；(ii)借款人近期具充分償付合約現金流量責任的能力及(iii)長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量責任的能力，則該項債務工具可確定為信貸風險較低。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具有低信貸風險。

本集團定期監察用以識別信貸風險是否已顯著增加的標準之成效，並對其作出修訂(如適用)，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

#### Impairment of financial assets (Continued)

(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;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

#### 金融資產的減值 (續)

(ii) 違約的定義

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）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

無論上述分析結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆的違約標準更為適用，則當別論。

(iii) 信貸減值金融資產

金融資產在一項或多項對該金融資產的估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人在其他情況下不會考慮授出的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

#### Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset, when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

#### 金融資產的減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時),本集團則撇銷金融資產。於在適當情況下考慮法律意見後,已撇銷的金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損之估計反映無偏頗及概率加權之數額,其乃根據加權之相應違約風險而釐定。

一般而言,預期信貸虧損為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之差額,按初步確認時釐定之實際利率折現。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

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## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

**Impairment of financial assets (Continued)**

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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, where the corresponding adjustment is recognised through a loss allowance account.

#### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

**金融資產的減值(續)**

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於制定分組時，本集團考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，以確保各組別的組成項目繼續具有相似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

除透過虧損撥備賬確認貿易應收款項的相應調整外，本集團就所有金融工具通過調整其賬面值於損益內確認減值收益或虧損。

#### **終止確認金融資產**

只有當資產現金流量的合約權利屆滿時，或向其他實體轉讓該金融資產及轉移該資產所有權的絕大部分風險及回報時，本集團方會終止確認金融資產。

於終止確認以攤銷成本計量之金融資產時，該資產的賬面值與已收及應收代價之和之間的差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具乃證明實體於扣減其所有負債後於資產中擁有剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣減直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項以及其他借貸)其後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

本集團當且僅當其責任獲履行、取消或屆滿時終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價的差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs*

All borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets, if any, are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

##### *Retirement benefit costs*

Payments to Mandatory Provident Fund Scheme (“**MPF Scheme**”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *借貸成本*

所有借貸成本在產生期間於損益確認，惟因收購、興建或生產合資格資產(倘有)而直接產生的借貸成本除外。

##### *政府補助*

政府補助在有合理保證證明本集團將符合政府補助附帶條件及將收取補助時，方予確認。

政府補助於本集團確認補助擬補償之相關成本為開支之期間有系統地於損益中確認。

作為補償已產生開支或虧損，或旨在向本集團提供並無未來相關成本的即時財務援助而應收之政府補助，在成為應收款項期間內於損益中確認。該等補助呈列為「其他收入」。

##### *退休福利成本*

向強制性公積金計劃(「**強積金計劃**」)及國家管理退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *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, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of 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.

##### *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 arising 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. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *短期及其他長期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

就其他長期僱員福利確認的負債，按本集團預計在截至報告日期就員工提供的服務作出的估計未來現金流出現值計量。由於服務成本、利息和重新計量產生的負債賬面值之任何變動於損益確認，除非另有香港財務報告準則要求或允許將其納入資產成本。

##### *外幣*

編製各個別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)進行的交易按交易日的當前匯率確認。於報告期末，以外幣計值的貨幣項目按該日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目的匯兌差額於產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

##### Taxation

Taxation (charge) credit 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/loss before tax because of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 綜合財務報表的編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 外幣 (續)

就綜合財務報表呈列而言，本集團業務當中資產及負債乃按於各報告期末之當前匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之匯率換算。產生之匯兌差異(如有)於其他全面收益確認，並於權益下以非控制權益應佔匯兌儲備(如適用)累計。

##### 稅項

稅項(支出)抵免指即期應付稅項與遞延稅項的總和。

即期應付稅項按年度應課稅溢利計算。鑒於其他年度的應課稅或可扣稅收支項目及毋須課稅或不可扣稅項目，故應課稅溢利有別於除稅前溢利/虧損。本集團的即期稅項負債按報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於所有可扣減暫時差額可用以抵銷應課稅溢利時予以確認。倘於交易中初步確認(業務合併除外)的資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，則不確認遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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

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

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

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

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.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

除非本集團可控制有關暫時差額的撥回及暫時差額在可預見未來可能不會撥回，否則遞延稅項負債會就於附屬公司投資的相關應課稅暫時差額確認。與該等投資相關的可抵扣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用於動用暫時差額利益及預期會於可預見未來撥回時確認。

遞延稅項資產的賬面值於各報告期末審閱，並扣減至不再可能有足夠應課稅溢利可供收回所有或部分資產時為止。

遞延稅項資產及負債以預期於負債償還或資產變現期間所適用的稅率計量，根據於報告期末前已實施或實質上已實施的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團預期在報告期末收回或清償資產及負債賬面值的方式所導致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先釐定稅務扣減乃歸於使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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 taxation entity by the same taxable authority.

Current and deferred tax are recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are 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 estimate is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 3. 綜合財務報表的編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

就稅務扣減歸於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」規定。有關使用權資產與租賃負債的暫時性差額乃按淨額基準評估。使用權資產折舊超出租賃負債本金部分之租賃付款的部分產生可扣減暫時性差額淨額。

遞延稅項資產及負債於可依法將即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一稅務實體徵收的所得稅相關時方予以抵銷。

即期及遞延稅項在損益確認。

### 4. 估計不明朗因素的主要來源

應用本集團的會計政策(附註3所述)時，本公司董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他視為相關的因素為依據。實際結果可能有別於此等估計。

該等估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為有關日後的主要假設及於報告期末估計不明朗因素的其他主要來源，其可能構成導致下一個財政年度資產的賬面值出現重大調整的風險。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Impairment assessment of trade receivables

The Group calculates ECL for the trade receivables individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 30 and Note 18 respectively.

As at 31 March 2022, the carrying amount of trade receivables is HK\$39,596,000 (2021: HK\$30,260,000), net of impairment loss of HK\$3,237,000 (2021: HK\$2,475,000).

#### Estimated write down of inventories

The management assesses whether the inventories are stated at the lower of cost and net realisable values and estimates the allowance for inventories based on their industry knowledge and experience at the end of the reporting period. The management estimates the amount of allowance for inventories based on the lower of cost and their estimated net realisable value. In determining the net realisable values of the Group's inventories, the management considers the current market conditions, material price fluctuation and subsequent usage or sales. When the actual net realisable values are lower than expectation, such difference will impact the carrying amounts of inventories. During the year ended 31 March 2022, the Group recognised a reversal of write down of inventories of HK\$441,000 (2021: a write down of inventories of HK\$3,363,000). As at 31 March 2022, the carrying amount of inventories is HK\$55,740,000 (2021: HK\$65,012,000).

### 4. 估計不明朗因素的主要來源

(續)

#### 貿易應收款項之減值評估

本集團個別或集體計算貿易應收款項的預期信貸虧損。除重大結餘或信貸減值金額作個別減值評估外，其餘貿易應收款項於考慮貿易債務人的內部信貸評級、賬齡、還款記錄及／或各貿易應收款項的逾期狀況後，按集體評估分組。估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須花費不必要成本或努力即可獲得的合理且有理據支持的前瞻性資料作出調整。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

預期信貸虧損之撥備對估計變動尤為敏感。有關預期信貸虧損及本集團的貿易應收款項的資料分別於附註30及附註18披露。

於二零二二年三月三十一日，貿易應收款項的賬面值為39,596,000港元(二零二一年：30,260,000港元)，已扣除減值虧損3,237,000港元(二零二一年：2,475,000港元)。

#### 估計存貨撇減

管理層根據彼等的行業知識及經驗，於報告期末評估存貨是否按成本及可變現淨值之較低者呈列並估計存貨撥備的金額。管理層根據成本與存貨的估計可變現淨值之較低者估計存貨撥備的金額。於釐定本集團存貨之可變現淨值時，管理層考慮當前市況、重大價格波動及其後用途或銷售。當實際可變現淨值低於預期時，有關差額將影響存貨的賬面值。於截至二零二二年三月三十一日止年度，本集團確認存貨撇減撥回441,000港元(二零二一年：存貨撇減3,363,000港元)。於二零二二年三月三十一日，存貨賬面值為55,740,000港元(二零二一年：65,012,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

#### Revenue

The Group is principally engaged in (i) manufacturing and trading of DTH rockdrilling tools; (ii) trading of piling and drilling machineries; and (iii) trading of rockdrilling equipment.

#### Disaggregation of revenue

An analysis of the Group's revenue is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Recognised at a point in time:	於某一時間點確認：		
Manufacturing and trading of DTH rockdrilling tools	製造及買賣潛孔鑿岩工具	116,345	95,031
Trading of piling and drilling machineries	買賣打樁機及鑽機	10,032	2,808
Trading of rockdrilling equipment	買賣鑿岩設備	15,371	8,854
		141,748	106,693

Disaggregation of revenue by geographical location is disclosed in geographical information below.

#### Performance obligations for contracts with customers

All of the Group's revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 0 to 90 days upon delivery. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with the customers are short-term and fixed price contracts.

### 5. 收益及分部資料

#### 收益

本集團主要從事(i)製造及買賣潛孔鑿岩工具；(ii)買賣打樁機及鑽機；及(iii)買賣鑿岩設備業務。

#### 收益明細

本集團收益的分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Recognised at a point in time:		
Manufacturing and trading of DTH rockdrilling tools	116,345	95,031
Trading of piling and drilling machineries	10,032	2,808
Trading of rockdrilling equipment	15,371	8,854
	141,748	106,693

就按地理位置劃分的收益明細於下文地區資料披露。

#### 就與客戶之間合約的履約責任

本集團所有收益均於貨品的控制權已轉移(即當貨品交付至客戶指定地點)時確認。當貨品交付至客戶處所時，本集團確認應收款項，因為此代表收取代價之權利成為無條件的一個時間點，於款項到期前只須待時間過去。一般信貸期為交貨後0至90天。當客戶收到貨品並接受後，客戶並無權利退回貨品，或延遲或逃避支付貨款。與客戶簽署的合約為短期及固定價格合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### 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 2022 and 2021 and the expected timing of recognising revenue are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	45,289	13,129

#### Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold. The Group’s operating segments are classified as (i) manufacturing and trading of DTH rockdrilling tools; (ii) trading of piling and drilling machineries; and (iii) trading of rockdrilling equipment.

The details of the Group’s reportable segments are as follows:

- (i) Manufacturing and trading of DTH rockdrilling tools
- (ii) Trading of piling and drilling machineries
- (iii) Trading of rockdrilling equipment

These operating segments also represent the Group’s reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

### 5. 收益及分部資料(續)

#### 分配至就與客戶之間合約餘下履約責任之交易價

於二零二二年及二零二一年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價及確認收益的預期時間如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	45,289	13,129

#### 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要經營決策者(「主要經營決策者」))提交的報告資料側重已出售產品類型。本集團的經營分部分類為:(i) 製造及買賣潛孔鑿岩工具;(ii) 買賣打樁機及鑽機;及(iii) 買賣鑿岩設備。

本集團可呈報分部的詳情如下:

- (i) 製造及買賣潛孔鑿岩工具
- (ii) 買賣打樁機及鑽機
- (iii) 買賣鑿岩設備

該等經營分部亦即本集團的可呈報分部。在設定本集團的可呈報分部時並無彙合主要經營決策者所識別的經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 March 2022

		Manufacturing and trading of DTH rockdrilling tools 製造及買賣 潛孔鑿岩工具 HK\$'000 千港元	Trading of piling and drilling machineries 買賣打樁機 及鑽機 HK\$'000 千港元	Trading of rockdrilling equipment 買賣 鑿岩設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment and external sales	分部及外界銷售	116,345	10,032	15,371	141,748
Segment result	分部業績	35,070	1,482	3,049	39,601
Unallocated expenses	未分配開支				(43,244)
Other income	其他收入				1,724
Impairment losses under ECL model, net	預期信貸虧損模式項下的 減值虧損淨額				(762)
Other gains and losses	其他收益及虧損				2,439
Finance costs	融資成本				(873)
Loss before tax	除稅前虧損				(1,115)

### 5. 收益及分部資料(續)

#### 分部資料(續)

#### 分部收益及業績

以下載列本集團按經營及可呈報分部劃分的收益及業績分析：

截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2021

		Manufacturing and trading of DTH rockdrilling tools 製造及買賣 潛孔鑿岩工具 HK\$'000 千港元	Trading of piling and drilling machineries 買賣打樁機 及鑽機 HK\$'000 千港元	Trading of rockdrilling equipment 買賣 鑿岩設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment and external sales	分部及外界銷售	95,031	2,808	8,854	106,693
Segment result	分部業績	36,512	509	1,954	38,975
Unallocated expenses	未分配開支				(42,861)
Other income	其他收入				2,177
Impairment losses under ECL model, net	預期信貸虧損模式項下的 減值虧損淨額				(1,125)
Other gains and losses	其他收益及虧損				(3,737)
Finance costs	融資成本				(863)
Loss before tax	除稅前虧損				(7,434)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment result represents the profit earned by each segment without allocation of unallocated expenses (including selling and distribution expenses and administrative expenses), other income, impairment losses under ECL model, net, other gains and losses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

### 5. 收益及分部資料(續)

#### 分部資料(續)

#### 分部收益及業績(續)

截至二零二一年三月三十一日止年度

		Manufacturing and trading of DTH rockdrilling tools 製造及買賣 潛孔鑿岩工具 HK\$'000 千港元	Trading of piling and drilling machineries 買賣打樁機 及鑽機 HK\$'000 千港元	Trading of rockdrilling equipment 買賣 鑿岩設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment and external sales	分部及外界銷售	95,031	2,808	8,854	106,693
Segment result	分部業績	36,512	509	1,954	38,975
Unallocated expenses	未分配開支				(42,861)
Other income	其他收入				2,177
Impairment losses under ECL model, net	預期信貸虧損模式項下的 減值虧損淨額				(1,125)
Other gains and losses	其他收益及虧損				(3,737)
Finance costs	融資成本				(863)
Loss before tax	除稅前虧損				(7,434)

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指分配未分配開支(包括銷售及分銷開支和行政開支)、其他收入、預期信貸虧損模式項下的減值虧損淨額、其他收益及虧損和融資成本前各分部所賺溢利。該計量方式會呈報本集團主要經營決策者以作資源分配及表現評估。

#### 分部資產及負債

由於並無定期向本集團主要經營決策者提供分部資產或分部負債分析，因此並無呈列該分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

#### Other segment information

For the year ended 31 March 2022

### 5. 收益及分部資料(續)

#### 分部資料(續)

#### 其他分部資料

截至二零二二年三月三十一日止年度

	Manufacturing and trading of DTH rockdrilling tools 製造及買賣潛孔鑿岩工具 HK\$'000 千港元	Trading of piling and drilling machineries 買賣打樁機及鑽機 HK\$'000 千港元	Trading of rockdrilling equipment 買賣鑿岩設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measurement of segment result:	定期向主要經營決策者提供但不用於計量分部業績的款項：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊 778	-	-	778
Depreciation of right-of-use assets	使用權資產折舊 1,475	-	-	1,475
Reversal of write down of inventories	存貨撇減撥回 (441)	-	-	(441)

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

	Manufacturing and trading of DTH rockdrilling tools 製造及買賣潛孔鑿岩工具 HK\$'000 千港元	Trading of piling and drilling machineries 買賣打樁機及鑽機 HK\$'000 千港元	Trading of rockdrilling equipment 買賣鑿岩設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measurement of segment result:	定期向主要經營決策者提供但不用於計量分部業績的款項：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊 792	-	-	792
Depreciation of right-of-use assets	使用權資產折舊 1,475	-	-	1,475
Write down of inventories	存貨撇減 3,363	-	-	3,363

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

##### Geographical information

The following table sets out information about (i) the Group's revenue from external customers by the location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers 來自外界客戶收益 For the year ended 31 March 截至三月三十一日止年度		Non-current assets 非流動資產 As at 31 March 於三月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	128,918	99,299	1,551	2,339
Macau	澳門	8,698	4,584	–	–
The PRC	中國	–	–	16,747	19,332
Others	其他	4,132	2,810	–	–
		141,748	106,693	18,298	21,671

#### Information about major customers

Revenue from major customers which accounted for 10% or more of the Group's revenue for each of the year are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A from manufacturing and trading of DTH rockdrilling tools and trading of rockdrilling equipment	製造及買賣潛孔鑿岩工具以及買賣鑿岩設備的客戶A	28,673	27,750
Customer B from manufacturing and trading of DTH rockdrilling tools	製造及買賣潛孔鑿岩工具的客户B	18,833	N/A <sup>1</sup> 不適用 <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收益及分部資料(續)

#### 分部資料(續)

##### 地區資料

下表載列(i)本集團按客戶所在地劃分的來自外界客戶收益及(ii)本集團按資產所在地劃分的非流動資產的資料。

#### 主要客戶資料

於各年度來自佔本集團收益10%或以上之主要客戶的收益載列如下：

<sup>1</sup> 相應收益並無貢獻本集團總收益的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. OTHER INCOME

### 6. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Service income of piling and drilling machineries and equipment	打樁機及鑽機以及設備服務收入	385	351
Scrap sales	廢料銷售	389	350
Bank interest income	銀行利息收入	78	35
Government grant (note)	政府補助(附註)	-	933
Dividend income from financial assets at FVTPL	來自透過損益按公平值入賬之金融資產的股息收入	165	-
Interest income on deposits placed at an insurance company	存放於保險公司之存款的利息收入	93	91
Sundry income	雜項收入	614	417
		<b>1,724</b>	2,177

Note: During the year ended 31 March 2021, the Group recognised government grants of HK\$933,000 in respect of Covid-19 related-subsidies, which relates to Employment Support Scheme provided by the Hong Kong Government.

附註：截至二零二一年三月三十一日止年度，本集團確認新型冠狀病毒相關的政府補助933,000港元，與香港政府提供的保就業計劃有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET AND OTHER GAINS AND LOSSES

### 7. 預期信貸虧損模式項下的減值虧損淨額以及其他收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment loss under ECL model, net include the following: Impairment losses on trade receivables, net	預期信貸虧損模式項下的減值虧損淨額包括以下項目： 貿易應收款項減值虧損淨額	<b>(762)</b>	(1,125)
Details of impairment assessment are set out in Note 30.	減值評估的詳情載於附註30。		
Other gains and losses include the followings:	其他收益及虧損包括以下各項：		
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	<b>316</b>	(1,042)
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益(虧損)	<b>35</b>	(3)
Reversal of write down (write down) of inventories	存貨撇減撥回(撇減)	<b>441</b>	(3,363)
Gain on fair value changes of financial assets at FVTPL	透過損益按公平值入賬之金融資產公平值變動收益	<b>1,647</b>	-
Gain on modification of financial liabilities (Note 23)	金融負債修改收益(附註23)	<b>-</b>	671
		<b>2,439</b>	(3,737)

### 8. FINANCE COSTS

### 8. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	<b>307</b>	227
Interest on lease liabilities	租賃負債利息	<b>566</b>	636
		<b>873</b>	863

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9. LOSS BEFORE TAX

### 9. 除稅前虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除以下項目：		
Directors' remuneration (Note 11)	董事酬金(附註11)	558	360
Other staff costs	其他員工成本	21,383	23,333
Contributions to retirement benefit schemes (note)	退休福利計劃供款(附註)	1,579	619
Total staff costs	員工成本總額	23,520	24,312
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(5,154)	(5,457)
		18,366	18,855
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,037	2,372
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(778)	(792)
		1,259	1,580
Depreciation of right-of-use assets	使用權資產折舊	2,107	2,107
Capitalised in cost of inventories manufactured	已資本化為製造存貨成本	(1,475)	(1,475)
		632	632
Auditor's remuneration	核數師酬金	800	1,850
Cost of inventories recognised as an expense	確認為開支之存貨成本	102,147	67,718

Note: During the year ended 31 March 2021, the Group's contribution to social insurance benefit in the PRC was reduced by HK\$705,000 following the local government's social insurance concession policy due to the outbreak of Covid-19 (2022: nil).

附註：截至二零二一年三月三十一日止年度，由於新型冠狀病毒疫情爆發，在當地政府的社會保險優惠政策下，本集團對中國社會保險福利供款減少705,000港元(二零二二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10. TAXATION (CHARGE) CREDIT

### 10. 稅項(支出)抵免

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	(237)	(443)
PRC Enterprise Income Tax	中國企業所得稅	(515)	-
		(752)	(443)
(Under) over-provision in prior years:	過往年度超額撥備(不足)：		
PRC Enterprise Income Tax	中國企業所得稅	(56)	66
Current tax charge	即期稅項支出	(808)	(377)
Deferred tax credit (Note 25)	遞延稅項抵免(附註25)	448	1,274
		(360)	897

The Hong Kong Profits Tax of the qualifying group entity under the two-tiered profits tax rates regime 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 for both years. The Hong Kong Profits Tax of the group entities not qualifying for the regime is calculated at a flat rate of 16.5% of the estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax is calculated at 25% of the assessable profits for the subsidiary established in the PRC for both years.

於兩個年度的合資格集團實體的香港利得稅就首2百萬港元估計應課稅溢利根據利得稅兩級制按8.25%計算，而就超過2百萬港元的估計應課稅溢利按16.5%計算。不符合資格採用該制度的集團實體的香港利得稅乃按估計應課稅溢利劃一的稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國成立的附屬公司於兩個年度均須按應課稅溢利的25%計算中國企業所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10. TAXATION (CHARGE) CREDIT (Continued)

The taxation (charge) credit for the year can be reconciled to the loss before tax as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,115)	(7,434)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率 16.5% 計算之稅項	184	1,227
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	(970)	(1,182)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	390	295
Tax effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司採用不同稅率的稅務影響	(435)	280
Tax concession (note)	稅務減免(附註)	362	20
Tax effect of two-tiered profits tax rates regime	兩級利得稅率制度的稅務影響	165	165
(Under) over-provision in prior years	過往年度超額撥備(不足)	(56)	66
Others	其他	-	26
<b>Taxation (charge) credit</b>	<b>稅項(支出)抵免</b>	<b>(360)</b>	<b>897</b>

Note: During the year ended 31 March 2022, the relevant subsidiaries incorporated in Hong Kong and the PRC were entitled to tax concession of HK\$10,000 (2021: HK\$20,000) and HK\$342,000 (2021: nil), respectively.

### 10. 稅項(支出)抵免(續)

於本年度稅項(支出)抵免與除稅前虧損對賬如下：

附註：截至二零二二年三月三十一日止年度，於香港及中國註冊成立的相關附屬公司分別享有稅務減免10,000港元(二零二一年：20,000港元)及342,000港元(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND EMPLOYEES

#### Directors and Chief Executive

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance is as follows:

For the year ended 31 March 2022

### 11. 董事、行政總裁及僱員酬金

#### 董事及行政總裁

本年度董事及行政總裁酬金，根據適用上市規則及香港公司條例披露如下：

截至二零二二年三月三十一日止年度

		Fee	Salaries and other benefits	Performance related incentive payments (note)	Contributions to retirement benefit schemes	Total
		袍金	薪金及其他福利	績效獎金 (附註)	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>Executive directors</b>	<b>執行董事</b>					
Mr. Chui Kwong Kau (note 1)	崔光球先生 (附註 1)	198	-	-	-	198
Ms. Li Kai Lai Miranda (note 2)	李嘉麗女士 (附註 2)	-	-	-	-	-
Mr. Huang Shixin (note 1)	黃世鑫先生 (附註 1)	-	-	-	-	-
		198	-	-	-	198
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ms. Lam Hoi Yu Nicki	林凱如女士	120	-	-	-	120
Mr. Lau Leong Yuen	劉暹源先生	120	-	-	-	120
Mr. Yiu To Wa (note 3)	姚道華先生 (附註 3)	120	-	-	-	120
		360	-	-	-	360
		558	-	-	-	558

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND EMPLOYEES (Continued)

#### Directors and Chief Executive (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance is as follows: (continued)

For the year ended 31 March 2021

### 11. 董事、行政總裁及僱員酬金 (續)

#### 董事及行政總裁 (續)

本年度董事及行政總裁酬金，根據適用上市規則及香港公司條例披露如下：(續)

截至二零二一年三月三十一日止年度

	Fee	Salaries and other benefits	Performance related incentive payments (note)	Contributions to retirement benefit schemes	Total
	袍金	薪金及其他福利	績效獎金 (附註)	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>Executive directors</b>					
<b>執行董事</b>					
Mr. He Xiaoming (note 4)	—	—	—	—	—
Mr. Huang Shixin (note 1)	—	—	—	—	—
Mr. Wong Ka Shing (note 5)	—	—	—	—	—
Ms. Li Kai Lai Miranda (note 2)	—	—	—	—	—
	—	—	—	—	—
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Ms. Lam Hoi Yu Nicki	120	—	—	—	120
Mr. Lau Leong Yuen	120	—	—	—	120
Mr. Liu Tin Lap (note 3)	19	—	—	—	19
Mr. Yiu To Wa (note 3)	101	—	—	—	101
	360	—	—	—	360
	360	—	—	—	360



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND EMPLOYEES *(Continued)*

#### Directors and Chief Executive *(Continued)*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note 1: On 4 June 2021, Mr. Chui Kwong Kau was appointed and Mr. Huang Shixin resigned as an executive director.

Note 2: Ms. Li Kai Lai Miranda was appointed as an executive director on 15 January 2021.

Note 3: On 27 May 2020, Mr. Yiu To Wa was appointed and Mr. Liu Tin Lap resigned as an independent non-executive director.

Note 4: Mr. He Xiaoming resigned as an executive director, chief executive officer and chairman of the board of directors, on 14 August 2020.

Note 5: Mr. Wong Ka Shing resigned as an executive director on 15 January 2021.

### 11. 董事、行政總裁及僱員酬金 *(續)*

#### 董事及行政總裁 *(續)*

上文所示執行董事的酬金乃與彼等管理本公司及本集團事務所提供的服務有關。上文所示獨立非執行董事的酬金與彼等擔任本公司董事所提供的服務有關。

附註1：於二零二一年六月四日，崔光球先生獲委任，而黃世鑫先生辭任執行董事。

附註2：李嘉麗女士於二零二一年一月十五日獲委任為執行董事。

附註3：於二零二零年五月二十七日，姚道華先生獲委任，而廖天立先生辭任獨立非執行董事。

附註4：何笑明先生於二零二零年八月十四日辭任執行董事、行政總裁及董事會主席。

附註5：黃嘉盛先生於二零二一年一月十五日辭任執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND EMPLOYEES (Continued)

#### Five highest paid employees

The five highest paid employees of the Group during the years ended 31 March 2022 and 2021 do not include any directors of the Company. Details of the remuneration for the year ended 31 March 2022 of the five (2021: five) highest paid employees who are neither director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,413	7,309
Performance related incentive payments (note)	績效獎金(附註)	1,357	3,623
Contributions to retirement benefit schemes	退休福利計劃供款	140	117
		<b>8,910</b>	<b>11,049</b>

Note: The performance related incentive payments are determined on the performance of the individuals and the profitability of the group entities during the year.

The number of these highest paid employees, whose emolument fell within the following bands is as follows:

		2022 二零二二年	2021 二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1
		<b>5</b>	<b>5</b>

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2022 and 2021. None of the directors waived or agreed to waive any emoluments for the years ended 31 March 2022 and 2021.

### 11. 董事、行政總裁及僱員酬金 (續)

#### 五名最高薪酬僱員

截至二零二二年及二零二一年三月三十一日止年度，本集團五名最高薪酬僱員並不包括本公司任何董事。截至二零二二年三月三十一日止年度，五名(二零二一年：五名)並非本公司董事或行政總裁的最高薪酬僱員的薪酬詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,413	7,309
Performance related incentive payments (note)	績效獎金(附註)	1,357	3,623
Contributions to retirement benefit schemes	退休福利計劃供款	140	117
		<b>8,910</b>	<b>11,049</b>

附註：績效獎金視乎本年度的個人表現及集團實體盈利情況而定。

酬金符合以下範圍的該等最高薪酬僱員的人數如下：

		2022 二零二二年	2021 二零二一年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1
		<b>5</b>	<b>5</b>

截至二零二二年及二零二一年三月三十一日止年度，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金，作為加入或加入本集團後的獎勵或作為離職補償。截至二零二二年及二零二一年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during both years, nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

於兩個年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息。

### 13. LOSS PER SHARE

### 13. 每股虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the purpose of calculating basic loss per share:	用以計算每股基本虧損的虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(454)	(4,412)
		'000 千股	'000 千股
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損的普通股數目	380,000	380,000

No diluted loss per share for the years ended 31 March 2022 and 2021 was presented as there were no potential ordinary shares in issue during both years.

由於截至二零二二年及二零二一年三月三十一日止年度並無已發行潛在普通股，故並無呈列兩個年度的每股攤薄虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、 固定裝置及 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machineries 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2020	於二零二零年四月一日	3,765	5,988	18,555	3,438	31,746
Currency realignment	匯兌調整	266	94	1,357	257	1,974
Additions	添置	226	198	76	455	955
Disposals/written off	出售/撤銷	(20)	(168)	(12)	-	(200)
At 31 March 2021	於二零二一年三月三十一日	4,237	6,112	19,976	4,150	34,475
Currency realignment	匯兌調整	151	51	734	136	1,072
Additions	添置	287	-	292	-	579
Disposals/written off	出售/撤銷	(34)	-	(400)	-	(434)
At 31 March 2022	於二零二二年三月三十一日	4,641	6,163	20,602	4,286	35,692
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 April 2020	於二零二零年四月一日	2,435	3,258	13,979	3,103	22,775
Currency realignment	匯兌調整	184	70	1,033	244	1,531
Provided for the year	年內撥備	316	763	916	377	2,372
Elimination on disposals/written off	出售/撤銷時抵銷	(18)	(151)	(11)	-	(180)
At 31 March 2021	於二零二一年三月三十一日	2,917	3,940	15,917	3,724	26,498
Currency realignment	匯兌調整	108	36	585	136	865
Provided for the year	年內撥備	323	796	778	140	2,037
Elimination on disposals/written off	出售/撤銷時抵銷	(19)	-	(400)	-	(419)
At 31 March 2022	於二零二二年三月三十一日	3,329	4,772	16,880	4,000	28,981
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2022	於二零二二年三月三十一日	1,312	1,391	3,722	286	6,711
At 31 March 2021	於二零二一年三月三十一日	1,320	2,172	4,059	426	7,977

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and office equipment	20%
Motor vehicles	25%–30%
Plant and machineries	10%–25%
Leasehold improvements	Over the shorter of the term of lease, or 20%–33%

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目按下列年比率以直線基準折舊：

傢俬、固定裝置及辦公設備	20%
汽車	25%–30%
廠房及機器	10%–25%
租賃物業裝修	按租賃期或20%–33% (以較短者為準)

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		<b>Factory premises</b>
		工廠物業
		HK\$'000
		千港元
As at 31 March 2022	於二零二二年三月三十一日	
Carrying amount	賬面值	11,587
As at 31 March 2021	於二零二一年三月三十一日	
Carrying amount	賬面值	13,694
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度	
Depreciation charge	折舊開支	2,107
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度	
Depreciation charge	折舊開支	2,107
		2022
		二零二二年
		HK\$'000
		千港元
Expense relating to short-term leases	與短期租賃有關的開支	<b>1,494</b>
Total cash outflow for leases	租賃現金流出總額	<b>3,868</b>
		2021
		二零二一年
		HK\$'000
		千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases factory premises for its operations. Lease contract is entered into for fixed term of 12 years. 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.

The Group regularly entered into short-term leases for staff quarters and office premises. As at 31 March 2022 and 31 March 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### 16. DEPOSITS PLACED AT AN INSURANCE COMPANY

During the year ended 31 March 2017, the Group entered into several life insurance contracts (the “Policies”) with an insurance company to insure all the former executive directors of the Company (who remain as key management of the Group in the current year). Under the Policies, the beneficiary and policy holder are Top Mark, a wholly-owned subsidiary of the Company, and the total insured sum is United States dollars (“US\$”) 1,800,000 (equivalent to approximately HK\$14,040,000). The Group needs to pay a premium charge at inception amounting to US\$548,000 (equivalent to approximately HK\$4,256,000). The insurance company will pay the Group a guaranteed interest rate of 3.9% per annum for the first to five years and a variable return per annum afterwards (with guaranteed minimum interest rate of 2.25% per annum) during the effective period of the Policies on the outstanding cash value of the Policies (which is determined by the premium charge plus accumulated interest earned and minus notional amount charge, cost of insurance charge and premium loan (if any)).

### 15. 使用權資產 (續)

於兩個年度，本集團租賃工廠物業以進行經營。所訂立的租賃合約的固定期限為12年。租賃條款乃在個別基礎上磋商，包含各種不同條款及條件。於釐定期租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期訂立員工宿舍及辦公室物業的短期租賃。於二零二二年三月三十一日及二零二一年三月三十一日，短期租賃組合與上文所披露之短期租賃開支所對應的短期租賃組合相若。

### 16. 存於保險公司之存款

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits placed at an insurance company 存於保險公司之存款	4,788	4,695

截至二零一七年三月三十一日止年度，本集團與一家保險公司訂立多份人壽保險合約（「保單」），為本公司之全部前執行董事（於本年度仍為本集團主要管理層）投保。根據保單，本公司之全資附屬公司震東機械為受益人及投保人。總投保額為1,800,000美元（「美元」）（相當於約14,040,000港元）。本集團須於生效日期支付保費548,000美元（相當於約4,256,000港元）。保險公司將於第一至第五年向本集團支付保證年利率3.9%，並於往後保單生效期內就保單之未繳現金價值（按保費費用加累計已賺利息並扣除名義金額費用、保險費用及保費貸款（如有）而釐定）每年支付可變回報（最低保證年利率為2.25%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. DEPOSITS PLACED AT AN INSURANCE COMPANY

(Continued)

The Group is allowed to terminate the Policies at any time and receive value in cash based on the outstanding cash value of the Policies at the date of withdrawal. A specified amount of surrender charge will apply if withdrawal of the Policies is made between the 1st to 14th policy year.

The directors of the Company considered the Group will not terminate the Policies within twelve months from the end of the reporting period and classified as non-current assets. As at 31 March 2022 and 31 March 2021, the expected life of the Policies was remained unchanged from the initial recognition and the directors of the Company considered the chance of exercising the option to surrender the Policies is remote. The financial impact of the option to terminate the Policies was insignificant.

### 17. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	19,186	21,835
Work in progress	在製品	7,236	6,406
Finished goods	製成品	29,318	36,771
		55,740	65,012

### 16. 存於保險公司之存款(續)

本集團可隨時終止保單，並按撤銷日期之保單未償付現金價值收回現金價值。如於第1至第14個保單年度期間撤回保單，將收取指定金額之退保費用。

本公司董事認為，本集團於報告期結束後十二個月內將不會終止保單並將分類為非流動資產。於二零二二年三月三十一日及二零二一年三月三十一日，保單預計投保期自初步確認起維持不變，而本公司董事認為行使選擇權放棄保單之機會甚微。選擇終止保單所帶來之財務影響並不重大。

### 17. 存貨

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. TRADE AND OTHER RECEIVABLES

### 18. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	42,833	32,735
Less: Allowance for credit losses	減：信貸虧損撥備	(3,237)	(2,475)
		<b>39,596</b>	30,260
Other receivables	其他應收款項		
— Value-added tax recoverable	— 可收回增值稅	4,651	5,962
— Prepayments	— 預付款項	11,780	15,646
— Deposits	— 按金	3,834	4,124
— Other receivables	— 其他應收款項	110	111
Total trade and other receivables	貿易及其他應收款項總額	<b>59,971</b>	56,103

As at 1 April 2020, trade receivables from contracts with customers amounted to HK\$47,088,000.

於二零二零年四月一日，與客戶簽訂合約產生的貿易應收款項為47,088,000港元。

The Group grants a credit period ranged from 0 day to 90 days upon delivery of goods to its customers. The following is an aged analysis of trade receivables based on dates of delivery of goods, net of impairment losses at the end of the reporting period:

本集團給予客戶的信貸期介乎交付貨物後0至90日。以下為於報告期末基於交付貨物日期的貿易應收款項(已扣除減值虧損)賬齡分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	10,138	11,401
31 to 60 days	31至60日	3,710	2,166
61 to 90 days	61至90日	4,509	2,561
91 to 180 days	91至180日	8,738	3,594
181 days to 1 year	181日至1年	5,917	5,089
Over 1 year	1年以上	6,584	5,449
		<b>39,596</b>	30,260

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. TRADE AND OTHER RECEIVABLES (Continued)

At 31 March 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$32,324,000 (2021: HK\$19,636,000) which are past due at the end of the reporting period. Out of the past due balances, HK\$15,450,000 (2021: HK\$12,246,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered fully recoverable due to long-term/on-going relationship and good repayment records from these debtors. The Group does not hold any collateral over these balances.

Details of impairment assessment are set out in Note 30.

The Group's trade and other receivables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

### 18. 貿易及其他應收款項(續)

於二零二二年三月三十一日，本集團的貿易應收款項結餘包括總賬面值為32,324,000港元(二零二一年：19,636,000港元)且已於報告期末到期的應收賬款。於逾期結餘中，15,450,000港元(二零二一年：12,246,000港元)已逾期90日或以上，並不被視為違約，原因為由於該等債務人的長期／持續關係及良好還款記錄，本公司董事認為該等結餘仍被視為可予悉數收回。本集團並無持有該等結餘的任何抵押品。

減值評估詳情載於附註30。

本集團以相關集團實體功能貨幣以外的貨幣計值之貿易及其他應收款項載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Denominated in US\$	以美元計值	413	705
Denominated in Euro	以歐元計值	25	101

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:	透過損益按公平值強制計量之金融資產：		
Listed securities held for trading:	持作買賣之上市證券：		
— Equity securities listed on the Stock Exchange (note)	— 於聯交所上市之股本證券(附註)	25,034	—

Note: The listed securities on the Stock Exchange are measured at fair value at recurring basis, by reference to market bid price in an active market.

### 19. 透過損益按公平值入賬之金融資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元

附註：於聯交所上市之證券透過參考活躍市場的市場投標價，按經常性基準按公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20. BANK BALANCES AND CASH

The Group's bank balances and cash that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)計值	17,685	7,866
Denominated in US\$	以美元計值	2,077	264
Denominated in Euro	以歐元計值	614	1

Bank balances carry interests at prevailing market rates ranging from 0.001% to 0.300% (2021: 0.001% to 0.250%) per annum.

Details of impairment assessment are set out in Note 30.

### 21. TRADE AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	3,911	9,358
Accrued expenses	應計開支	3,579	3,338
Accrued housing provident fund	應計住房公積金	1,113	1,069
Other payables	其他應付款項	350	324
Total trade and other payables	貿易及其他應付款項總額	8,953	14,089

The credit period of trade payables granted by suppliers is from 30 to 60 days upon the issue of invoices.

### 20. 銀行結餘及現金

本集團以相關集團實體功能貨幣以外的貨幣計值之銀行結餘及現金載列如下：

銀行結餘按介乎0.001%至0.300%（二零二一年：0.001%至0.250%）的當前市場年利率計息。

減值評估詳情載於附註30。

### 21. 貿易及其他應付款項

供應商授予的貿易應付款項的信貸期介乎開具發票起計30至60日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables based on the invoice dates.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	3,554	6,197
31 to 60 days	31至60日	357	1,037
61 to 90 days	61至90日	-	1,156
91 to 180 days	91至180日	-	916
181 to 365 days	181至365日	-	43
Over 365 days	365日以上	-	9
		<b>3,911</b>	9,358

The Group's trade and other payables that are denominated in currency other than the functional currencies of the relevant group entities are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	781	749
Denominated in US\$	以美元計值	15	366
Denominated in Euro	以歐元計值	2	70

### 21. 貿易及其他應付款項(續)

以下為貿易應付款項基於發票日期的賬齡分析。

本集團以相關集團實體功能貨幣以外的貨幣計值之貿易及其他應付款項載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. CONTRACT LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	487	1,890

As at 1 April 2020, contract liabilities amounted to HK\$1,251,000. During the year ended 31 March 2022, an amount of HK\$1,890,000 (2021: HK\$1,251,000) relating to brought-forward contract liabilities was fully recognised as revenue.

### 22. 合約負債

於二零二零年四月一日，合約負債為1,251,000港元。截至二零二二年三月三十一日止年度，有關已結轉合約負債1,890,000港元(二零二一年：1,251,000港元)悉數確認為收益。

### 23. OTHER BORROWINGS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other loans, unsecured and unguaranteed	無抵押無擔保的其他貸款	20,000	20,000
Carrying amounts repayable within one year and included under current liabilities (with a repayable on demand clause)*	應於一年內償還並列示於流動負債的賬面值(包括按要求償還條款)*	20,000	20,000

\* The amounts due are based on scheduled repayment dates set out in loan agreements.

### 23. 其他借貸

\* 到期款項乃根據貸款協議所載的計劃還款日期。

During the year ended 31 March 2021, the Group entered into a supplementary agreement with the financial institution to revise the interest rate of the other borrowings from 5% per annum to 1% per annum. As a result, interest expenses payable of this other borrowing amounting to HK\$671,000 included in other payables was derecognised due to the modification of the terms and recognised in profit or loss under "other gains and losses" for the year ended 31 March 2021. During the year ended 31 March 2022, the Group further entered into an agreement with the financial institution to extend the existing other borrowings for an additional term of one year.

The other borrowings as at 31 March 2022 carry interest at 1% (31 March 2021: 1%) per annum.

截至二零二一年三月三十一日止年度，本集團與金融機構訂立補充協議，以修訂其他借貸利率，由每年5%改至每年1%。因此，該其他借貸的應付利息開支為671,000港元，截至二零二一年三月三十一日止年度，計入因修訂條款而終止確認的其他應付款項及於「其他收益及虧損」的損益中確認。截至二零二二年三月三十一日止年度，本集團與金融機構進一步訂立協議，以延長現有其他借貸一年額外年期。

於二零二二年三月三十一日的其他借貸按年利率1%(二零二一年三月三十一日：1%)計息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. LEASE LIABILITIES

### 24. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable	應付租賃負債		
Within one year	一年內	2,001	1,808
Within a period of more than one year but not more than two years	一年以上但兩年內期間	2,085	2,001
Within a period of more than two years but not more than five years	兩年以上但五年內期間	7,450	6,906
Within a period of more than five years	五年以上期間內	1,380	4,009
		<b>12,916</b>	14,724
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於12個月內結算之金額 （於流動負債內列示）	<b>(2,001)</b>	(1,808)
Amount due for settlement after 12 months shown under non-current liabilities	須於12個月後結算之金額 （於非流動負債內列示）	<b>10,915</b>	12,916

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,416	1,877
Deferred tax liabilities	遞延稅項負債	(126)	(35)
		<b>2,290</b>	1,842

The following are the deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	396	172	-	568
Credit (charge) to profit or loss	計入損益(自損益扣除)	12	(169)	1,431	1,274
At 31 March 2021	於二零二一年三月三十一日	408	3	1,431	1,842
Credit (charge) to profit or loss	計入損益(自損益扣除)	125	(89)	412	448
At 31 March 2022	於二零二二年三月三十一日	533	(86)	1,843	2,290

### 25. 遞延稅項資產／負債

為於綜合財務狀況表呈列，若干遞延稅項資產及負債已經抵銷。以下為就財務報告目的而言的遞延稅項結餘分析：

以下為於本年度及過往年度確認的遞延稅項資產(負債)以及其變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. DEFERRED TAX ASSETS/LIABILITIES (Continued)

No deferred tax asset has been recognised in respect of the unutilised tax losses of HK\$450,000 (2021: HK\$450,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC companies from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiary amounting to HK\$16,936,000 (2021: HK\$15,001,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 26. SHARE CAPITAL

### 25. 遞延稅項資產／負債(續)

由於無法預測未來溢利來源，故並無就尚未動用之稅項虧損450,000港元(二零二一年：450,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

根據中國的企業所得稅法，自二零零八年一月一日起，就中國公司賺取的溢利所宣派的股息須繳付預扣稅。並無就中國附屬公司保留溢利應佔的暫時差異16,936,000港元(二零二一年：15,001,000港元)於綜合財務報表中計提遞延稅項撥備，原因是本集團有能力控制撥回暫時差異的時間，且該暫時差異在可見的將來很大可能不會撥回。

### 26. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	500,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	380,000	38,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 27. 本公司財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司投資	79,611	79,611
Property, plant and equipment	物業、廠房及設備	1,080	1,795
		<b>80,691</b>	81,406
Current assets	流動資產		
Other receivables	其他應收款項	226	228
Amounts due from subsidiaries	應收附屬公司款項	1,178	1,160
Financial assets at FVTPL	透過損益按公平值入賬之 金融資產	25,034	-
Bank balances and cash	銀行結餘及現金	13,289	40,926
		<b>39,727</b>	42,314
Current liabilities	流動負債		
Other payables	其他應付款項	764	1,725
Amount due to a subsidiary	應付一間附屬公司款項	12,147	12,147
		<b>12,911</b>	13,872
Net current assets	流動資產淨值	<b>26,816</b>	28,442
		<b>107,507</b>	109,848
Capital and reserves	資本及儲備		
Share capital	股本	38,000	38,000
Reserves	儲備	69,507	71,848
		<b>107,507</b>	109,848

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### Reserves of the Company

### 27. 本公司財務狀況表(續)

#### 本公司儲備

		<b>Share premium</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	124,553	(48,190)	76,363
Loss and total comprehensive expense for the year	年內虧損及全面總開支	–	(4,515)	(4,515)
As at 31 March 2021	於二零二一年三月三十一日	124,553	(52,705)	71,848
Loss and total comprehensive expense for the year	年內虧損及全面總開支	–	(2,341)	(2,341)
As at 31 March 2022	於二零二二年三月三十一日	124,553	(55,046)	69,507

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28. PARTICULARS OF NON WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

The table below shows details of non wholly-owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at 31 March		Profit (loss) allocated to non-controlling interests for the year ended 31 March		Accumulated non-controlling interests as at 31 March	
		於三月三十一日		截至三月三十一日止年度		於三月三十一日	
附屬公司名稱	註冊成立地點及主要營業地點	非控制權益所持擁有權權益及投票權比例		分配予非控制權益的溢利(虧損)		累計非控制權益	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	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	千港元
Norry Tech 萊利達	The PRC 中國	49%	49%	1,904	(986)	21,770	18,987
Tristate International 聯亞國際	Hong Kong 香港	49%	49%	(2,925)	(1,139)	15,205	18,130
				(1,021)	(2,125)	36,975	37,117

Summarised financial information in respect of the above two companies that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 28. 本公司非全資附屬公司詳情

下表列示本公司擁有重大非控制權益之非全資附屬公司的詳情：

擁有重大非控制權益之上述兩間公司的財務資料概要載列如下。下述財務資料概要指集團內對銷前的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28. PARTICULARS OF NON WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY (Continued)

#### Norry Tech

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	50,833	67,000
Non-current assets	非流動資產	5,159	6,255
Current liabilities	流動負債	11,563	34,507
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,659	19,761
Non-controlling interest of Norry Tech	萊利達的非控制權益	21,770	18,987
Revenue	收益	91,089	58,371
Expenses	開支	87,203	60,385
Profit (loss) for the year	年內溢利(虧損)	3,886	(2,014)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	1,982	(1,028)
Profit (loss) attributable to the non-controlling interests of Norry Tech	萊利達的非控制權益應佔溢利(虧損)	1,904	(986)
Profit (loss) for the year	年內溢利(虧損)	3,886	(2,014)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	915	1,560
Other comprehensive income attributable to the non-controlling interests of Norry Tech	萊利達非控制權益應佔其他全面收益	879	1,499
Other comprehensive income for the year	年內其他全面收益	1,794	3,059
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	2,897	532
Total comprehensive income attributable to the non-controlling interests of Norry Tech	萊利達非控制權益應佔全面收益總額	2,783	513
Total comprehensive income for the year	年內全面收益總額	5,680	1,045
Net cash inflow from operating activities	經營活動所得現金流入淨額	1,797	2,225
Net cash outflow from investing activities	投資活動所得現金流出淨額	(459)	(438)
Net cash inflow	現金流入淨額	1,338	1,787

### 28. 本公司非全資附屬公司詳情 (續)

#### 萊利達

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28. PARTICULARS OF NON WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY (Continued)

#### Tristate International

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	29,569	42,501
Non-current assets	非流動資產	1,587	516
Current liabilities	流動負債	125	6,017
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,826	18,870
Non-controlling interest of Tristate International	聯亞國際的非控制權益	15,205	18,130
Revenue	收益	98,678	65,761
Expenses	開支	104,647	68,086
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(3,044)	(1,186)
Loss and total comprehensive expense attributable to non-controlling interests of Tristate International	聯亞國際非控制權益應佔虧損及全面開支總額	(2,925)	(1,139)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(5,969)	(2,325)
Net cash (outflow) inflow from operating activities	經營活動所得現金(流出)流入淨額	(4,625)	2,396
Net cash (outflow) inflow	現金(流出)流入淨額	(4,625)	2,396

### 28. 本公司非全資附屬公司詳情 (續)

#### 聯亞國際

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29. 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 the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes other borrowings and lease liabilities disclosed in Notes 23 and 24 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 30. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	透過損益按公平值		
— held for trading	— 持作買賣	25,034	—
Amortised cost	攤銷成本	104,844	118,574
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	37,177	44,406

### 29. 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持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略與過往年度相比維持不變。

本集團資本架構包括債務淨額（包括分別於附註23及24披露的其他借貸及租賃負債，扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事定期檢討資本架構。檢討時，本公司董事考慮各類資本的成本及相關風險。根據本公司董事的推薦意見，本集團將透過派付股息、發行新股，以及發行新債或贖回現有債務平衡其整體資本架構。

### 30. 金融工具

#### 金融工具類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits, bank balances and cash, financial assets at FVTPL, trade and other payables, other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risks

##### Currency risk

The Group's exposure to currency risk mainly arises from the fluctuation of US\$, Euro and RMB against the functional currencies of the relevant group entities. The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities other than the functional currencies of the group entities are as follows. The management closely monitors foreign exchange exposure to mitigate the foreign currency risk.

		Liabilities 負債		Assets 資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	(781)	(749)	17,685	7,866
US\$	美元	(15)	(366)	7,278	5,664
Euro	歐元	(2)	(70)	639	102

### 30. 金融工具 (續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項、按金、銀行結餘及現金、透過損益按公平值入賬之金融資產、貿易及其他應付款項、其他借貸以及租賃負債。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。緩減該等風險的政策載於下文。管理層管理並監察該等風險以確保及時有效落實適當措施。

#### 市場風險

##### 貨幣風險

本集團面對的貨幣風險主要來自美元、歐元及人民幣兌相關集團實體功能貨幣的波動。集團實體功能貨幣以外的外幣計值貨幣資產及貨幣負債賬面值如下。管理層密切監控外匯風險敞口以緩解外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

#### Sensitivity analysis

Since HK\$ is pegged to US\$ under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between HK\$ and US\$. The Group mainly exposes to foreign currency risks other than US\$.

The following table details the Group's sensitivity to a 5% increase in the functional currencies against the relevant foreign currency of the relevant group entities. 5% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates. A negative number below indicates a decrease in the Group's loss after tax for the year where the functional currency of the relevant group entities strengthens against the relevant foreign currency. For a 5% weakening of the functional currency of the relevant group entities, there would be an equal and opposite impact on the Group's loss after tax for the year.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Foreign currency</b>	<b>外幣</b>		
RMB	人民幣	(706)	(297)
Euro	歐元	(27)	(1)

In management's opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

#### 敏感度分析

根據聯繫匯率制度，港元與美元掛鈎，管理層預期並無有關港元兌美元匯率波動的重大外匯風險。本集團主要面對美元以外的外匯風險。

下表詳述本集團在相關集團實體的功能貨幣兌相關外幣匯率上升5%情況下的敏感度。5%為管理層評估外幣匯率合理可能變動時所採用的敏感度比率。敏感度分析僅包括以外幣計值的未償還貨幣項目，並對其於報告期末的換算作出外幣匯率變動5%的調整。下表所載負數字表示相關集團實體功能貨幣兌相關外幣升值時本集團於本年度除稅後虧損的減少。相關集團實體功能貨幣貶值5%則會對本集團年度除稅後虧損產生同等相反影響。

管理層認為，由於年末風險敞口並不能反映年內風險敞口，故敏感度分析並不代表外匯風險。

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings and lease liabilities as disclosed in Notes 23 and 24. The management continuously monitors interest rate exposure.

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances as disclosed in Note 20 due to the fluctuation of the prevailing market interest rate. The Group currently does not have a policy on hedging interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

##### Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

##### Equity price risk

The Group's financial assets at FVTPL include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 19. The management of the Group considers that the market price risk of these investments is not significant to the Group.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團就附註23及24所披露的定息其他借貸及租賃負債承擔公平值利率風險。管理層持續監控利率風險。

本集團的現金流量利率風險主要與附註20所披露浮息銀行結餘因當前市場利率波動而引致的風險有關。本集團現時並無利率風險對沖政策。然而，管理層監察利率風險並於必要時將考慮對沖重大利率風險。

##### 敏感度分析

由於本公司董事認為浮息銀行結餘產生的現金流量利率風險屬微不足道，故銀行結餘不包括敏感度分析。

##### 股本價格風險

本集團透過損益按公平值入賬之金融資產包括香港上市股本證券。該等上市股本證券受限於市價風險。管理層透過以不同風險概況維持投資組合管理該風險。透過損益按公平值入賬之金融資產的詳情載於附註19。本集團管理層認為，該等投資的市價風險對本集團而言並不重大。

##### 信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施，以彌補其與金融資產有關的信貸風險。



**30. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)*Credit risk and impairment assessment* (Continued)*Trade receivables arising from contracts with customers*

Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits granted to customers are reviewed periodically. In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group calculates ECL for the trade receivables individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 11% (2021: 14%) of the total gross trade receivables was due from the Group's largest customer as at 31 March 2022 and 46% (2021: 50%) of the total gross trade receivables was due from the five largest customers as at 31 March 2022.

*Other receivables and deposits*

The directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For both years ended 31 March 2021 and 2022, the Group assessed the ECL for other receivables and deposits to be insignificant and thus no loss allowance was recognised.

**30. 金融工具** (續)**金融風險管理目標及政策** (續)*信貸風險及減值評估* (續)*與客戶簽訂合約產生的貿易應收款項*

接納任何新客戶前，本集團會評估潛在客戶之信貸質素，並釐定客戶之信貸限額。我們會定期檢討授予客戶之信貸限額。為盡量減低信貸風險，管理層已委派團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團個別或集體計算貿易應收款項的預期信貸虧損。除重大結餘或信貸減值金額作個別減值評估外，其餘貿易應收款項於考慮貿易債務人的內部信貸評級、賬齡、還款記錄及／或各貿易應收款項的逾期狀況後，按集體評估分組。估計虧損率乃基於債務人於預期年期內的歷史觀察違約率估計，並就毋須花費不必要成本或精力即可獲得的合理且有證據支持的前瞻性資料作出調整。於各報告日期會重新評估歷史觀察違約率及考慮前瞻性資料的變動。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

由於貿易應收款項總額之11% (二零二一年：14%) 為應收本集團於二零二二年三月三十一日最大客戶的款項及貿易應收款項總額之46% (二零二一年：50%) 為應收於二零二二年三月三十一日五大客戶的款項，故本集團的信貸風險集中。

*其他應收款項及按金*

本公司董事根據歷史結算紀錄、過往經驗以及合理及屬有理據支持的前瞻性資料之定量及定性資料對其他應收款項及按金之可收回程度定期進行個別評估。本公司董事認為自初步確認起該等金額之信貸風險並無顯著增加，而本集團已根據12個月預期信貸虧損作出減值撥備。截至二零二一年及二零二二年三月三十一日止兩個年度，本集團評估其他應收款項及按金之預期信貸虧損屬微不足道，因此並無確認虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

The table below detail the credit risk exposures of the Group's financial assets at amortised cost, which are subject to ECL assessment:

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 銀行結餘

由於對手方為信譽良好，並獲國際信貸評級機構授予高信貸評級之銀行，故銀行結餘之信貸風險有限。本集團參考有關外部信貸評級機構所發佈有關信貸評級等級的違約概率及虧損的資料，評估銀行結餘之12個月預期信貸虧損。根據平均虧損率，銀行結餘之12個月預期信貸虧損被認為屬微不足道。

下表列示本集團按攤銷成本計量的金融資產(視乎預期信貸虧損評估而定)的信貸風險：

		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 借貸虧損	Gross carrying amount 賬面 總值 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>				
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之 金融資產</b>				
Trade receivables	貿易應收款項	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	42,833
Other receivables and deposits	其他應收款項及按金	N/A 不適用	Note 2 附註2	12m ECL 12個月預期 信貸虧損	599
Bank balances	銀行結餘	Baa or higher Baa或更高	N/A 不適用	12m ECL 12個月預期 信貸虧損	64,630

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances (Continued)

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結餘(續)

		External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 全期預期 借貸虧損	Gross carrying amount 賬面 總值
2021	二零二一年				HK\$'000 千港元

Financial assets at amortised cost	按攤銷成本計量之 金融資產				
Trade receivables	貿易應收款項	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	32,735
Other receivables and deposits	其他應收款項及按金	N/A 不適用	Note 2 附註2	12m ECL 12個月預期 信貸虧損	877
Bank balances	銀行結餘	Baa or higher Baa或更高	N/A 不適用	12m ECL 12個月預期 信貸虧損	87,420

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Bank balances (Continued)

Notes:

- (1) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. As part of the Group's credit risk management, the Group used an internal credit rating by assigning an individual loss rate to each of its debtors. The Group applied internal credit risk grading assessment comprises the following categories:

Qualification classification definition:

“Strong”: The counterparty has low probability of default considering relative size, business relationship and repayment history. Debtors frequently settles before due date.

“Good”: The counterparty has low default risk considering relative size, business relationship and repayment history. Debtors frequently settles after due date but usually settles in full.

“Satisfactory”: The counterparty has moderate default risk considering relative size, business relationship and repayment history. Debtors frequently settles after past due 90 days or more.

#### Gross carrying amount

The following table provides information about the exposure to credit risk for trade receivables which are assessed individually within lifetime ECL (not credit-impaired).

Internal credit rating	內部信貸評級	2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元
Strong	穩健	3%	2,437	3%	3,725
Good	良好	7%	29,645	7%	16,817
Satisfactory	滿意	10%	10,751	10%	12,193
			42,833		32,735

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 銀行結餘 (續)

附註：

- (1) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。作為本集團信貸風險管理的一部份，本集團採用內部信貸評級，為每名債務人分配個別的虧損率。本集團應用的內部信貸風險評級之評估包括以下幾類：

質素分類定義：

「穩健」：經考慮相對規模、業務關係及還款紀錄，對手方違約或然率甚低。債務人經常於到期日之前結算。

「良好」：經考慮相對規模、業務關係及還款紀錄，對手方違約風險為低。債務人經常在到期日後結算，但通常會悉數結清。

「滿意」：經考慮相對規模、業務關係及還款紀錄，對手方違約風險為中等。債務人經常於逾期90日或以上日數後結算。

#### 總賬面值

下表提供有關貿易應收款項的信貸風險資料，該等貿易應收款項於全期預期信貸虧損(無信貸減值)內單獨評估。

估計虧損率乃按債務人於預期年期內的歷史觀察違約率進行估計，並就無須付出過多成本或精力即可獲得之前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定債務人相關的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Bank balances (Continued)

Notes:(continued)

(1) (continued)

#### Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Total       總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-	2,404	2,404
Changes due to financial instruments recognised as at 1 April 2020:	於二零二零年四月一日 已確認因金融工具 所產生的變動：			
— Impairment losses reversed	— 撥回減值虧損	-	(1,920)	(1,920)
— Transfer to credit-impaired	— 轉撥至信貸減值	84	(84)	-
— Impairment losses recognised	— 確認減值虧損	970	1,884	2,854
— Write-offs	— 撤銷	(1,054)	-	(1,054)
New financial assets originated	新增源生金融資產	-	191	191
At 31 March 2021	於二零二一年三月三十一日	-	2,475	2,475
Changes due to financial instruments recognised as at 1 April 2021:	於二零二一年四月一日 已確認因金融工具 所產生的變動：			
— Impairment losses reversed	— 撥回減值虧損	-	(2,120)	(2,120)
— Impairment losses recognised	— 確認減值虧損	-	2,681	2,681
New financial assets originated	新增源生金融資產	-	201	201
At 31 March 2022	於二零二二年三月三十一日	-	3,237	3,237

As at 31 March 2022, lifetime ECL of HK\$3,237,000 (2021: HK\$2,475,000) for trade receivables with an aggregate gross carrying amount of HK\$42,833,000 (2021: HK\$32,735,000) has been recognised.

During the year ended 31 March 2022, the Group provided HK\$762,000 (2021: HK\$1,125,000) impairment allowance, net of reversal of HK\$2,120,000 (2021: HK\$1,920,000) for trade receivables.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 銀行結餘(續)

附註:(續)

(1) (續)

#### 總賬面值(續)

下表列示已根據簡化方法就貿易應收款項確認之全期預期信貸虧損變動。

於二零二二年三月三十一日，已就總賬面值為42,833,000港元(二零二一年：32,735,000港元)的貿易應收款項確認全期預期信貸虧損3,237,000港元(二零二一年：2,475,000港元)。

截至二零二二年三月三十一日止年度，本集團就貿易應收款項計提減值撥備762,000港元(二零二一年：1,125,000港元)，已扣除撥回2,120,000港元(二零二一年：1,920,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Bank balances (Continued)

Notes:(continued)

- (2) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2022	二零二二年	Past due	Not past due/no fixed repayment terms	Total
		逾期 HK\$'000 千港元	並無逾期/ 無固定償還期 HK\$'000 千港元	總計 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	-	599	599

2021	二零二一年	Past due	Not past due/no fixed repayment terms	Total
		逾期 HK\$'000 千港元	並無逾期/ 無固定償還期 HK\$'000 千港元	總計 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	-	877	877

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have 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. The tables include both interest and principal cash flows.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 銀行結餘(續)

附註:(續)

- (2) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認起是否已大幅增加。

#### 流動資金風險

本公司董事為流動資金風險管理承擔最終責任，彼等已建立合適的流動資金風險管理框架以管理短、中及長期資金以及流動資金管理需求。本集團通過維持充足儲備及借貸融資、持續監控預測及實際現金流量以及配對金融資產及負債的到期組合，以管理流動資金風險。

下列各表為本集團金融負債餘下合約到期日詳情。該等表格根據本集團可能須予支付的最早日期金融負債的未折現現金流量而編製。具體而言，具按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的概率。其他非衍生金融負債到期日乃根據協定還款日期釐定。該等表格包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity and interest risk tables

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amounts
		加權平均利率	於要求時或3個月內	3個月至1年	1至5年	未折現現金流量總額	賬面值
		%	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 31 March 2022	於二零二二年三月三十一日						
Trade and other payables	貿易及其他應付款項	-	4,261	-	-	4,261	4,261
Other borrowings	其他借貸	1.00	20,000	-	-	20,000	20,000
			24,261	-	-	24,261	24,261
Lease liabilities	租賃負債	4,125	622	1,865	11,939	14,426	12,916
Total	總計		24,883	1,865	11,939	38,687	37,177

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
		加權平均利率	於要求時或3個月內	3個月至1年	1至5年	5年以上	未折現現金流量總額	賬面值
		%	HK\$'000	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	千港元
At 31 March 2021	於二零二一年三月三十一日							
Trade and other payables	貿易及其他應付款項	-	9,682	-	-	-	9,682	9,682
Other borrowings	其他借貸	1.00	20,000	-	-	-	20,000	20,000
			29,682	-	-	-	29,682	29,682
Lease liabilities	租賃負債	4,125	565	1,809	10,322	4,104	16,800	14,724
Total	總計		30,247	1,809	10,322	4,104	46,482	44,406

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

流動資金及利息風險表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity and interest risk tables (Continued)

Other borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2022, the aggregate undiscounted principal amounts of these other borrowings amounted to HK\$20,000,000 (2021: HK\$20,000,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the financial institution will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such other borrowings will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows will amount to HK\$20,031,000 as at 31 March 2022 (2021: HK\$20,031,000).

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金及利息風險表(續)

附帶按要求償還條款的其他借貸計入上述到期日分析的「於要求時或3個月內」時段內。於二零二二年三月三十一日，該等其他借貸的未折現本金總額為20,000,000港元(二零二一年：20,000,000港元)。考慮到本集團的財務狀況，本公司董事認為金融機構不大可能行使酌情權要求即時還款。本公司董事相信該等其他借貸將依照貸款協議所載計劃還款日期於報告期末後償還。因此，於二零二二年三月三十一日的本金及利息現金流出總額將為20,031,000港元(二零二一年：20,031,000港元)。

**Maturity Analysis – Other borrowings subject to a repayment on demand clause based on scheduled repayments**  
到期日分析 – 根據還款時間表附帶按要求償還條款的其他借貸

		0-3 months	4-6 months	7-12 months	1-2 years	Total undiscounted cash flows 未折現 現金流量總額	Carrying amount 賬面值
		0至3個月 HK\$'000 千港元	4至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1至2年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2022	二零二二年三月三十一日	20,031	-	-	-	20,031	20,000
31 March 2021	二零二一年三月三十一日	20,031	-	-	-	20,031	20,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Fair value

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. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The financial asset at FVTPL is measured at fair value at the end of each reporting period.

The following table gives information about how the fair value of the financial asset is determined.

Financial asset	金融資產	Fair value as at		Valuation technique and key input
		31 March 2022	31 March 2021	
		於二零二二年三月三十一日	於二零二一年三月三十一日	
		HK\$'000	HK\$'000	Fair value hierarchy
		千港元	千港元	公平值等級制度
Financial asset at FVTPL — Equity securities listed on the Stock Exchange	透過損益按公平值入賬之金融資產 — 於聯交所上市的股權證券	25,034	—	Level 1 第一級
				Quoted bid prices in an active market. 於活躍市場所報投標價。

There were no transfers between Level 1, 2 and 3 during the year.

第一、第二及第三級之間於本年度概無轉換。

### 30. 金融工具 (續)

#### 公平值

本公司董事認為按攤銷成本計入綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值根據普遍接納之定價模式按折現現金流量分析釐定。

#### 本集團按經常性基準按公平值計量的金融資產公平值

透過損益按公平值入賬之金融資產於每個報告期末按公平值計量。

下表提供有關如何釐定金融資產公平值的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31. RELATED PARTY DISCLOSURES

#### (i) Related party transactions

Save as compensation of key management personnel as disclosed below, the Group had no other significant transactions and balances with related party during the years ended 31 March 2022 and 2021.

#### (ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fee	費用	558	360
Salaries and allowances	薪金及津貼	7,413	7,309
Performance related incentive payments	績效獎金	1,357	3,623
Contributions to retirement benefit schemes	退休福利計劃供款	140	117
		<b>9,468</b>	11,409

### 32. RETIREMENT BENEFIT PLAN

The Group participates in a defined contribution scheme which is registered under the MPF Scheme established under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Scheme, the Group contributes at the lower of HK\$1,500 per month or 5% of relevant payroll costs each month to the MPF Scheme, in which the contribution is matched by the employee. There is no forfeited contributions utilised by the Group during the year.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expenses recognised in profit or loss of HK\$1,579,000 for the year ended 31 March 2022 (2021: HK\$619,000) represent contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

### 31. 關聯方披露

#### (i) 關聯方交易

除下文披露的主要管理人員報酬外，於截至二零二二年及二零二一年三月三十一日止年度，本集團與關聯方並無其他重大交易及結餘。

#### (ii) 主要管理人員報酬

董事及其他主要管理人員於本年度之薪酬如下：

### 32. 退休福利計劃

本集團參與根據強制性公積金計劃條例設立的強積金計劃註冊的定額供款計劃。該計劃的資產與本集團資產分開處理，由信託人管理的基金持有。強積金計劃成員方面，本集團每月按1,500港元或相關薪酬成本的5%（以較低者為準）向強積金計劃供款，而僱員亦須作出等額供款。本集團於本年度並無動用被沒收的供款。

本集團的中國附屬公司僱員均為中國政府營辦的國家管理退休福利計劃的成員。該附屬公司須按薪酬成本的特定百分比向退休福利計劃供款，以資助有關福利。本集團就該退休福利計劃承擔的責任僅為作出指定供款。

截至二零二二年三月三十一日止年度於損益確認的總開支1,579,000港元（二零二一年：619,000港元）指本集團按計劃規則所規定的比率已付及應付予該等計劃的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33. 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 used in financing activities.

### 33. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團的綜合現金流量表分類為融資活動所用之現金流量之負債。

		<b>Interest payable</b>	<b>Other borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		應付利息	其他借貸	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Note 23)	(Note 24)	
			(附註23)	(附註24)	
At 1 April 2020	於二零二零年 四月一日	840	20,000	16,349	37,189
Financing cash flows	融資現金流量	(227)	-	(2,261)	(2,488)
Interest expense	利息開支	227	-	636	863
Gain on modification of financial liabilities	金融負債修改收益	(671)	-	-	(671)
At 31 March 2021	於二零二一年 三月三十一日	169	20,000	14,724	34,893
Financing cash flows	融資現金流量	(307)	-	(2,374)	(2,681)
Interest expense	利息開支	307	-	566	873
At 31 March 2022	於二零二二年 三月三十一日	169	20,000	12,916	33,085

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34. PARTICULARS OF SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are set out below.

Name of subsidiary	Place and of incorporation/ establishment 註冊成立/ 成立地點	Place of operations 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
附屬公司名稱	註冊成立/ 成立地點	營運地點	註冊資本

### 34. 附屬公司詳情

本集團附屬公司於報告期末的詳情載列如下。

Name of subsidiary	Place and of incorporation/ establishment 註冊成立/ 成立地點	Place of operations 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest to the Group 本集團 應佔股權		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
<b>Directly held</b>	<b>直接持有</b>					
Hang Wing 鏗榮	BVI 英屬處女群島	Hong Kong 香港	Ordinary shares HK\$1 普通股 1 港元	100	100	Investment holding 投資控股
Top Standard Limited 上標有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	100	100	Inactive 暫無業務
<b>Indirectly held</b>	<b>間接持有</b>					
Top Mark	Hong Kong	Hong Kong	Ordinary shares HK\$1,000,000	100	100	Trading of DTH rockdrilling tools, rockdrilling equipment and piling and drilling machineries 買賣潛孔鑿岩工具、鑿岩設備， 以及打樁機及鑽機
震東機械	香港	香港	普通股 1,000,000 港元			
MAXA RockDrills Limited	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100 普通股 100 港元	100	100	Trading of rockdrilling equipment 買賣鑿岩設備
Norry Tech 萊利達	The PRC 中國	The PRC 中國	Registered capital HK\$23,000,000 註冊資本 23,000,000 港元	51	51	Manufacturing of DTH rockdrilling tools 製造潛孔鑿岩工具
Tristate International 聯亞國際	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 10,000 港元	51	51	Trading of rockdrilling equipment and piling and drilling machineries 買賣鑿岩設備，以及打樁機及鑽機
Top Glory Construction Equipment Limited 震東建築設備有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 10,000 港元	100	100	Trading of rockdrilling and piling and drilling equipment and machineries 買賣鑿岩、打樁和鑽孔設備及器械
Tristate (HK) Holding Company Limited	Hong Kong 香港	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	100	100	Investment holding 投資控股

Norry Tech is a wholly foreign owned enterprise.

萊利達為外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year and during the year.

於年末及於本年度期間，並無附屬公司發行任何債務證券。

# FINANCIAL SUMMARY

## 財務摘要

		For the year 31 March 截至三月三十一日止年度					
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Revenue	收益	99,703	163,441	178,559	106,693	141,748	
Profit (Loss) before tax	除稅前溢利(虧損)	2,922	25,798	26,593	(7,434)	(1,115)	
Tax credit (charge)	稅項抵免(支出)	(2,431)	(6,033)	(5,711)	897	(360)	
Profit (Loss) for the year	年內溢利(虧損)	491	19,765	20,882	(6,537)	(1,475)	
Total comprehensive income (expense) for the year	年內全面總收益(開支)	3,756	17,017	18,025	(1,732)	319	
Total comprehensive (expense) income attributable to:	以下人士應佔全面總(開支)收益：						
Owners of the Company	本公司擁有人	(551)	12,140	12,036	(1,106)	461	
Non-controlling interests	非控制權益	4,307	4,877	5,989	(626)	(142)	
Earnings (Loss) per share, basic (HK cents)	每股基本盈利(虧損)(港仙)	(0.61)	3.65	3.60	(1.16)	(0.12)	

		As at 31 March 於三月三十一日					
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Total non-current assets	非流動資產總值	15,331	16,462	29,944	28,243	25,502	
Total current assets	流動資產總值	162,114	202,881	208,258	210,850	207,294	
<b>TOTAL ASSETS</b>	<b>總資產</b>	<b>177,445</b>	<b>219,343</b>	<b>238,202</b>	<b>239,093</b>	<b>232,796</b>	
Total current liabilities	流動負債總額	22,979	49,650	35,760	40,156	35,450	
Total non-current liabilities	非流動負債總額	68	-	14,724	12,951	11,041	
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	<b>23,047</b>	<b>49,650</b>	<b>50,484</b>	<b>53,107</b>	<b>46,491</b>	
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>154,398</b>	<b>169,693</b>	<b>187,718</b>	<b>185,986</b>	<b>186,305</b>	
Equity	權益						
Equity attributable to the owners of the Company	本公司擁有人應佔權益	127,521	137,939	149,975	148,869	149,330	
Non-controlling interests	非控制權益	26,877	31,754	37,743	37,117	36,975	
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>154,398</b>	<b>169,693</b>	<b>187,718</b>	<b>185,986</b>	<b>186,305</b>	

## DEFINITIONS

### 釋義

“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time	「細則」或「組織章程細則」	指 本公司的組織章程細則，經不時修訂
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指 具有上市規則賦予該詞的涵義
“Board” or “Board of Directors”	the board of Directors	「董事會」	指 董事會
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong	「營業日」	指 香港銀行一般對公眾開門辦理正常銀行業務的日子（星期六、星期日或香港公眾假期除外）
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Colour Shine”	Colour Shine Investments Limited 彩輝投資有限公司, a company incorporated in the BVI with limited liabilities, which is wholly-owned by Mr. He Xiaoming, the former Executive Director, and became the Controlling Shareholders on 5 February 2018	「彩輝」	指 彩輝投資有限公司，一間於英屬處女群島註冊成立的有限公司，由前執行董事何笑明先生全資擁有，並於二零一八年二月五日成為控股股東
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time	「公司條例」	指 香港法例第622章公司條例，經不時修訂或補充
“Company”, “our Company”, “we” or “us”	Yuk Wing Group Holdings Limited 煜榮集團控股有限公司, a company incorporated in the Cayman Islands with limited liability on 17 March 2016	「本公司」或「我們」	指 煜榮集團控股有限公司，於二零一六年三月十七日在開曼群島註冊成立的有限公司
“connected person”	has the meaning ascribed thereto in the Listing Rules	「關連人士」	指 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, means Mr. He Xiaoming and Colour Shine from 5 February 2018	「控股股東」	指 具有上市規則賦予該詞的涵義，除文義另有所指外，自二零一八年二月五日起，為何笑明先生及彩輝
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“Euro”	the lawful currency of the European Union	「歐元」	指 歐洲聯盟的法定貨幣
“Executive Director(s)”	the executive Director(s)	「執行董事」	指 執行董事

## DEFINITIONS

### 釋義

“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, the present subsidiaries of our Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors	「本集團」或「我們」	指 本公司及其附屬公司，或倘文義另有所指，對於本公司尚未成為現有附屬公司之控股公司之時期，則指本公司現有附屬公司、部分或任何附屬公司及該等附屬公司或(視情況而定)其前身公司經營的業務
“Hang Wing”	Hang Wing Holdings Limited 鐸榮控股有限公司, a BVI business company incorporated in the BVI with limited liability on 16 March 2016 and a wholly-owned subsidiary of the Company	「鐸榮」	指 鐸榮控股有限公司，於二零一六年三月十六日在英屬處女群島註冊成立的英屬處女群島商業有限公司，為本公司的全資附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」或「港仙」	指 香港法定貨幣港元及港仙
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Independent Non-executive Director(s)”	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
“independent third party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company or our connected persons as defined under the Listing Rules	「獨立第三方」	指 據我們董事於作出一切合理查詢後所知、所悉及所信，根據上市規則與本公司或我們的關連人士並無關連的人士或公司及彼等各自的最終實益擁有人
“Legislative Council”	the Legislative Council of Hong Kong	「立法會」	指 香港立法會
“Listing Date”	the date, being, 11 January 2017, on which the shares of the Company are listed on the Stock Exchange and from which dealings in the shares are permitted to commence on the Main Board of the Stock Exchange	「上市日期」	指 本公司股份於聯交所上市及股份獲准開始於聯交所主板買賣的日期，即二零一七年一月十一日
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改



## DEFINITIONS

### 釋義

“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“Maxa RockDrills”	MAXA RockDrills Limited, a company incorporated in Hong Kong with limited liability on 15 September 2000 and is an indirect wholly-owned subsidiary of our Company	「Maxa RockDrills」	指 MAXA RockDrills Limited，於二零零零年九月十五日在香港註冊成立的有限公司，為本公司間接全資附屬公司
“MPF”	mandatory provident fund	「強積金」	指 強制性公積金
“Norry Tech”	佛山市順德區萊利達工程設備有限公司 (Norry Tech Engineering Equipment Limited), a company established in the PRC with limited liability on 16 October 2007, owned as to 51% by Tristate Hong Kong, and is an indirect non wholly-owned subsidiary of our Company	「萊利達」	指 佛山市順德區萊利達工程設備有限公司，於二零零七年十月十六日在中國成立的有限公司，由Tristate Hong Kong擁有51%權益，為本公司間接非全資附屬公司
“PRC”	the People’s Republic of China, excluding for the purpose of this annual report only, Hong Kong, Macau and Taiwan region	「中國」	指 中華人民共和國，僅就本年報而言，並不包括香港、澳門及台灣地區
“Prospectus”	the prospectus of the Company dated 30 December 2016 in relation to the initial public offering and the listing of our Shares on the Stock Exchange	「招股章程」	指 日期為二零一六年十二月三十日有關我們的股份首次公開發售及於聯交所上市的本公司招股章程
“Reporting Period”	2021/2022 (from 1 April 2021 to 31 March 2022)	「報告期」	指 二零二一年／二零二二年（自二零二一年四月一日至二零二二年三月三十一日）
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指 中國法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time	「證券及期貨條例」	指 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)”	the ordinary share(s) of the Company	「股份」	指 本公司普通股
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指 本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Companies Ordinance	「附屬公司」	指 具有公司條例賦予該詞的涵義

## DEFINITIONS

### 釋義

“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules	「主要股東」	指 具有上市規則賦予該詞的涵義
“Top Glory”	Top Glory Construction Equipment Limited 震東建築設備有限公司, formerly known as Top Mark Construction Equipment Limited 震東建築設備有限公司, a company incorporated in Hong Kong with limited liability on 20 March 2015 and an indirect wholly-owned subsidiary of the Company	「震東建築」	指 震東建築設備有限公司(前稱震東建築設備有限公司), 於二零一五年三月二十日在香港註冊成立的有限公司, 為本公司間接全資附屬公司
“Top Mark”	Top Mark Mechanical Equipment Limited 震東機械設備有限公司, a company incorporated in Hong Kong with limited liability on 28 July 1997 and an indirect wholly-owned subsidiary of the Company	「震東機械」	指 震東機械設備有限公司, 於一九九七年七月二十八日在香港註冊成立的有限公司, 為本公司間接全資附屬公司
“Tristate Hong Kong”	Tristate (HK) Holding Company Limited, a company incorporated in Hong Kong with limited liability on 13 April 2016, and an indirect wholly-owned subsidiary of our Company	「Tristate Hong Kong」	指 Tristate (HK) Holding Company Limited, 於二零一六年四月十三日在香港註冊成立的有限公司, 為本公司間接全資附屬公司
“Tristate International”	Tristate International Industrial Limited 聯亞國際實業有限公司, a company incorporated in Hong Kong with limited liability on 28 July 2008, and held as to 51% by Hang Wing, and an indirect non-wholly owned subsidiary of our Company	「聯亞國際」	指 聯亞國際實業有限公司, 於二零零八年七月二十八日在香港註冊成立的有限公司, 由鏗榮持有51%權益, 為本公司間接非全資附屬公司
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction	「美國」	指 美利堅合眾國, 其領土、屬地及所有受其司法管轄的地區
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency for the time being of the United States	「美元」	指 美國現時法定貨幣美元
“Year”	Year ended 31 March 2022	「本年度」	指 截至二零二二年三月三十一日止年度
“%”	per cent	「%」	指 百分比

*In the event of any inconsistency, the English text of this annual report shall prevail over the Chinese text.*

本年報中英文版本如有歧義, 概以英文版本為準。

**Yuk Wing Group Holdings Limited**  
**煜榮集團控股有限公司**