



(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1722

A large blue hexagon with a white border is centered on the page. Inside the hexagon, the text 'Annual Report' is written in a white, italicized serif font. Below it, '年度報告' is written in a white, bold sans-serif font. At the bottom of the hexagon, '2021' is written in a very large, white, bold sans-serif font. The background of the entire page is white with several thin, light gray diagonal lines and various geometric shapes in shades of blue, yellow, and green scattered around.

CONTENTS

目錄

- 2 Corporate Information
公司資料
- 4 Chairman's Statement
主席報告
- 8 Management Discussion and Analysis
管理層討論及分析
- 22 Biographies of Directors and Senior Management
董事及高級管理層履歷
- 28 Corporate Governance Report
企業管治報告
- 42 Environmental, Social and Governance Report 2021
二零二一年環境、社會及管治報告
- 73 Directors' Report
董事會報告
- 86 Independent Auditor's Report
獨立核數師報告
- 97 Consolidated Statement of Profit or Loss
綜合損益表
- 98 Consolidated Statement of Comprehensive Income
綜合全面收益表
- 99 Consolidated Statement of Financial Position
綜合財務狀況表
- 101 Consolidated Statement of Changes in Equity
綜合權益變動表
- 102 Consolidated Statement of Cash Flows
綜合現金流量表
- 103 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 224 Financial Summary
財務概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)

Ms. CHOI Fong Lan

Independent Non-Executive Directors

Mr. CHEUNG Kin Wing

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. KONG Kin I

NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)

Mr. CHEUNG Wai Lun Jacky

Mr. ZHAO Zhipeng

COMPANY SECRETARY

Mr. FAN Cheuk Lun

AUTHORISED REPRESENTATIVES

Mr. KONG Kin I

Mr. FAN Cheuk Lun

REGISTERED OFFICE

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

HEADQUARTER IN MACAU

L17 Pak Tak (China Civil Plaza)

No. 249-263 Alameda

Dr. Carlos d'Assumpção

Macau

董事會

執行董事

龔健兒先生 (*主席兼行政總裁*)

徐鳳蘭女士

獨立非執行董事

張建榮先生

張偉倫先生

趙志鵬先生

審核委員會

張建榮先生 (*主席*)

張偉倫先生

趙志鵬先生

薪酬委員會

張建榮先生 (*主席*)

張偉倫先生

龔健兒先生

提名委員會

龔健兒先生 (*主席*)

張偉倫先生

趙志鵬先生

公司秘書

樊卓倫先生

授權代表

龔健兒先生

樊卓倫先生

註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

澳門總部

澳門

宋玉生廣場

249-263號

中土大廈17樓L

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 23/F
Centre Mark II
305–313 Queen's Road Central
Hong Kong

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Public Interest Entity Auditor
Room 2001–02, 20/F., Podium Plaza
5 Hanoi Road
Tsim Sha Tsui
Hong Kong

PRINCIPAL BANKERS

Bank of China Macau Branch
Bank of China Building
Avenida Doutor Mario Soares
Macau

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins
Drive PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

1722

COMPANY WEBSITE

www.kinpang.com.mo

香港主要營業地點

香港
皇后大道中305–313號
永業中心
23樓B室

核數師

金道連城會計師事務所有限公司
執業會計師
公眾利益實體核數師
香港
尖沙咀
河內道5號
普基商業中心20樓2001至2002室

主要往來銀行

中國銀行澳門分行
澳門
蘇亞利斯博士大馬路
中國銀行大廈

中國銀行(香港)有限公司
香港
花園道1號

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins
Drive PO 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
夏慤道16號
遠東金融中心17樓

股份代號

1722

公司網站

www.kinpang.com.mo

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

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

COMPANY OVERVIEW

The Group is an integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. Since its establishment in 2006, the Group has accumulated experience in providing a wide spectrum of construction services to its customers. The services are required in various building and construction projects in relation to hotel and casino resorts, property developers, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The building and ancillary services mainly include foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works. The emergency repair services typically refer to provision of repair services in relation to infrastructure of electricity and water supply on a term contract basis.

列位親愛的股東：

本人謹代表建鵬控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度的經審核全年業績。

公司概覽

本集團為綜合建築承建商，提供(i)建築及配套服務；及(ii)急修服務。自二零零六年成立以來，本集團已於向客戶提供廣泛的建築服務累積了經驗。該等服務應用於與酒店及娛樂場度假村、物業開發商、水電供應基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

建築及配套服務主要包括地基相關工程，園景建築、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。急修服務通常指我們按定期合約基準提供有關水電供應基礎設施的維修服務。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

With the effective control of the 2019 Novel Coronavirus ("COVID-19") to reduce the negative impact of the pandemic, the economy of Macau and Hong Kong areas has gradually recovered. The Group has captured the opportunities and has been awarded few building and ancillary services projects from Macau and Hong Kong. However, due to (i) downward pressure on the Group's tender price and hence gross profit margin in general as a result of intense market competition in the construction industry in Macau; (ii) the persistent and gradual increase in construction costs due to impact of COVID-19 on the global supply chain; and (iii) certain amounts of variation works performed during the year 31 December 2021 which have been under prolonged negotiations between the Group and its customers but yet to be certified by the customers; thereby causing a great negative impact on the Group's profitability. It was a tough period in the second half year.

The Group completed 40 building and ancillary services projects and was awarded 40 building and ancillary services projects. The Group's revenue increased by approximately 38.1% from approximately MOP694.4 million for the year ended 31 December 2020 to approximately MOP959.0 million for the year ended 31 December 2021. For the year ended 31 December 2021, the Group recorded loss for the year of approximately MOP22.6 million.

In the business development area, the Group was awarded a contract with contract works in respect of large diameter bored piles. This paves the way for us to obtain additional and sizable foundation associated works in the future. Also the Group was jointly awarded a contract of a public housing development with two other Macau construction companies. For details, please refer to the Company's announcement dated 3 November 2021.

業務回顧

由於二零一九年新型冠狀病毒(「COVID-19」)的有效控制降低疫情的負面影響，澳門及香港地區的經濟已逐步復甦。本集團把握機遇並獲授澳門及香港的少量建築及配套服務項目。然而，由於(i)澳門建築業激烈的市場競爭對本集團投標價及整體毛利率造成下行壓力；(ii)COVID-19對全球供應鏈的影響導致建築成本持續且逐漸增加；及(iii)本集團與其客戶就於二零二一年十二月三十一日止年度進行之變更工程之若干款項進行長時間磋商，且尚待其客戶核實，因而對本集團的盈利能力造成較大的負面影響。下半年是一段艱難的時期。

本集團完成40個建築及配套服務項目並獲授40個建築及配套服務項目。本集團的收入由截至二零二零年十二月三十一日止年度的約694.4百萬澳門元增加約38.1%至截至二零二一年十二月三十一日止年度的約959.0百萬澳門元。截至二零二一年十二月三十一日止年度，本集團錄得年內虧損約22.6百萬澳門元。

就業務發展方面而言，本集團就大型口徑灌注樁合約工程獲授合約。其有助於我們日後獲得額外及規模龐大的地基相關工程。本集團亦與另外兩家澳門建築公司共同獲授公共房屋發展的合約。有關詳情，請參閱本公司日期為二零二一年十一月三日的公告。

CHAIRMAN'S STATEMENT

主席報告

MARKET REVIEW

The pandemic has significantly impact on the gaming industry and the economy in Macau. Moreover, there are currently six existing gambling licenses in Macau that are subject to expiration in December 2022. The gaming companies would likely make less investment resulting in a contraction in private sector market. However, the Macau government launched a number of new construction projects and the public sector market will further expand due to the upcoming public housing development. The Group holds an optimistic view of the overall construction market in Macau in future.

The Group engaged in several projects with the foundation associated works in Hong Kong during year 2021, The Group believes the development of Hong Kong market is within its expectation. However, the recent out-break of Omicron will certainly have a negative impact on Hong Kong's businesses during 2022.

OUTLOOK

The development of COVID-19 is still uncertain. The recent break-out of Omicron has slowed down the economy recovery. It impacts not only Hong Kong but also Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area"). During July 2022, the Macau government required all non-essential industrial and commercial companies and venues in Macau to suspend operations from 11 July 2022 to 23 July 2022. The Group complied with all government administrative regulations and suspended its construction works and business activities accordingly. The Group has been gradually resuming its operations and the Group will do its utmost to fulfill and complete its projects on schedule and keep in touch with the customers.

Due to the outbreak of Omicron in early 2022 in Hong Kong and recent break-out of Omicron in Macau, the economy will inevitably face more challenges and further slow down. The Group will continue to develop its business with caution.

As the Macau government will keep launching large-scale projects for housing development and reclamation projects in New Town Zones, the Group will look for this opportunity to enhance the market shares in the public sector market in Macau. Meanwhile, the Group will keep seeking business opportunities in Hong Kong to strengthen the business in Hong Kong. Moreover, although the development of the Greater Bay Area is slowing down due to the uncertainty caused by the COVID-19 pandemic, the Group will keep exploring new markets in the Greater Bay Area.

市場回顧

疫情對澳門的博彩業及經濟造成巨大影響。此外，澳門現有六個賭牌將於二零二二年十二月到期。博彩公司可能減少投資，從而導致私營部門市場收縮。然而，澳門政府推出大量新建築項目，而公共部門市場因即將展開的公共房屋發展將進一步擴展。本集團對澳門日後的整體建築市場持樂觀態度。

於二零二一年，本集團於香港參與若干與地基相關工程的項目。本集團認為香港市場發展符合預期。然而，近期爆發的奧密克戎勢必對二零二二年香港業務造成負面影響。

展望

COVID-19的發展仍不確定。近期爆發的奧密克戎已延緩經濟復甦。其不僅影響香港，亦影響廣東—香港—澳門大灣區（「大灣區」）。於二零二二年七月，澳門政府要求澳門所有非必要工商企業及場所於二零二二年七月十一日至二零二二年七月二十三日期間暫停營運。本集團遵守所有政府行政法規，相應暫停建築工程及經營活動。本集團已逐步復工，本集團將盡最大努力按期完成項目並與客戶保持聯繫。

由於香港於二零二二年初爆發奧密克戎以及澳門於近期突發奧密克戎，經濟將不可避免地面臨更多挑戰並將進一步放緩。本集團將繼續審慎發展其業務。

由於澳門政府將持續於新城區推出大規模房屋發展及圍墾項目，本集團將藉此機遇提高於澳門公共部門市場的市場份額。同時，本集團將繼續於香港市場尋求商機以加強於香港的業務。此外，儘管大灣區的發展因COVID-19疫情導致的不確定性而變得較為緩慢，但本集團將繼續於大灣區開拓新市場。



CHAIRMAN'S STATEMENT

主席報告

The Group expects the inflation, the shortage of construction materials supply due to the transportation, the shortage of labour supply, and the increase in oil price due to the War between Russia and Ukraine will create further difficulties in our operation.

The Group will strive to further improve the cost control measures with a view to reducing the impact from the expected increase in construction costs. It will be another tough year for the Group during 2022.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our shareholders, business partners and other professional parties for their continuous support. I would also like to thank our management team and employees for their exceptional effort and valuable contribution during this year. We look forward to continuing this success moving forward.

Kong Kin I
Chairman
Hong Kong
5 August 2022

本集團預期通貨膨脹、運輸導致的建築材料供應短缺、勞工供應短缺及俄羅斯與烏克蘭之間的戰爭導致的油價上漲將進一步加大營運難度。

本集團將致力於進一步完善成本控制措施以期減少建築成本預期增加帶來的影響。二零二二年對於本集團而言將仍為艱難的一年。

鳴謝

本人謹代表董事會藉此機會向我們的股東、業務夥伴及其他專業人士一直對我們的支持致以衷心謝意。本人亦感謝管理團隊及僱員於本年度作出的不懈努力及寶貴貢獻。我們期待往後繼續取得成功。

主席
龔健兒
香港
二零二二年八月五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is an integrated construction contractor which provides (i) building and ancillary services; and (ii) emergency repair services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The Group's revenue was derived from Macau and Hong Kong and the Group was engaged in projects in both private and public sectors. Public sector projects refer to projects of which the project employer is the Macau Government, while private sector projects refer to projects that are not within the public sector. The Group's customers mainly included (i) hotel and casino owners or their main contractors; (ii) electricity and water utility companies; (iii) the Macau Government; and (iv) other private developers or their contractors.

During the year ended 31 December 2021, 40 building and ancillary services projects with an aggregate contract sum of MOP1,065.1 million were awarded. The Group had completed 40 building and ancillary services projects during the year ended 31 December 2021. As at 31 December 2021, the Group's backlog consisted of 20 building and ancillary services projects, which exclude those completed but not certified with an aggregate outstanding contract sum of MOP455.6 million.

業務回顧

本集團為綜合建築承建商，提供(i)建築及配套服務；及(ii)急修服務。該等服務應用於與酒店及娛樂場度假村、水電供應基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

本集團的收入來自澳門及香港，且本集團參與私營及公營機構項目。公營機構項目指項目僱主為澳門政府的項目，而私營機構項目則指公營機構項目以外的項目。本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)電力及水務公司；(iii)澳門政府；及(iv)其他私人開發商或其承包商。

截至二零二一年十二月三十一日止年度，我們獲得40個建築及配套服務項目，總合約金額為1,065.1百萬澳門元。截至二零二一年十二月三十一日止年度本集團已完成40個建築及配套服務項目。於二零二一年十二月三十一日，本集團的積壓項目包括20個建築及配套服務項目(不包括已竣工但尚未驗收的項目)，結欠合約總額為455.6百萬澳門元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business segments during the year ended 31 December 2021 and 2020:

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		MOP'000 千澳門元	% %	MOP'000 千澳門元	% %
Building and ancillary services	建築及配套服務	949,908	99.1	680,479	98.0
Emergency repair services	急修服務	9,047	0.9	13,880	2.0
Total	合計	958,955	100.0	694,359	100.0

During the year ended 31 December 2021, the Group's total revenue increased by approximately MOP264.6 million or 38.1% as compared to the year ended 31 December 2020. The increase was attributable to an increase in building and ancillary services revenue of approximately MOP269.4 million or 39.6%, a majority of which were derived from major large-scale foundation associated works of building and ancillary services projects.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately MOP32.8 million or 78.1% to approximately MOP9.2 million for the year ended 31 December 2021 from approximately MOP42.0 million for the year ended 31 December 2020. The Group's gross profit margin decreased to approximately 1.0% for the year ended 31 December 2021 from approximately 6.0% for the year ended 31 December 2020.

The decrease in the gross profit was mainly attributable to (i) downward pressure on the Group's tender price and hence gross profit margin in general as a result of intense market competition in the construction industry in Macau; (ii) the persistent and gradual increase in construction costs due to impact of COVID-19 on the global supply chain; and (iii) certain amounts of variation works performed during the year 31 December 2021 which have been under prolonged negotiations between the Group and the Group's customers but yet to be certified by the Group's customers.

財務回顧

收入

下表載列本集團於截至二零二一年及二零二零年十二月三十一日止年度按業務分部劃分的收入明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		MOP'000 千澳門元	% %	MOP'000 千澳門元	% %
Building and ancillary services	建築及配套服務	949,908	99.1	680,479	98.0
Emergency repair services	急修服務	9,047	0.9	13,880	2.0
Total	合計	958,955	100.0	694,359	100.0

於截至二零二一年十二月三十一日止年度，本集團的總收入較截至二零二零年十二月三十一日止年度增加約264.6百萬澳門元或38.1%。該增加是由於建築及配套服務收入增加約269.4百萬澳門元或39.6%，其中大部分源自建築及配套服務項目的大型地基相關工程。

毛利及毛利率

本集團的毛利由截至二零二零年十二月三十一日止年度約42.0百萬澳門元減少約32.8百萬澳門元或78.1%至截至二零二一年十二月三十一日止年度約9.2百萬澳門元。本集團的毛利率由截至二零二零年十二月三十一日止年度約6.0%減少至截至二零二一年十二月三十一日止年度約1.0%。

毛利減少主要歸因於(i)澳門建築業激烈的市場競爭對本集團投標價及整體毛利率造成下行壓力；(ii) COVID-19對全球供應鏈的影響導致建築成本持續且逐漸增加；及(iii)本集團與本集團客戶就於二零二一年十二月三十一日止年度進行之變更工程之若干款項進行長時間磋商，且尚待本集團客戶核實。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Income, Gain and Loss

The Group's other income, gain and loss decreased by approximately MOP1,164,000 or 53.2% from approximately MOP2,187,000 for the year ended 31 December 2020 to approximately MOP1,023,000 for the year ended 31 December 2021. Such decrease was mainly attributable to the decrease in income from rental of equipment, and sale of leftover piles and the absence of one-off government grants during the year ended 31 December 2021.

Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under expected credit loss ("ECL") model were approximately MOP1.5 million for the year ended 31 December 2021 and were approximately MOP5.1 million for the year ended 31 December 2020. Except for certain balances of contract assets being assessed on an individual basis, the Group applied simplified approach to measuring ECL which used a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics.

Administrative Expenses

The Group's administrative expenses increased by approximately MOP5,895,000 or 27.4% from approximately MOP21,524,000 for the year ended 31 December 2020 to approximately MOP27,419,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in staff costs.

Finance Costs

The Group's finance costs increased by approximately MOP1,254,000 or 98.0% from approximately MOP1,280,000 for the year ended 31 December 2020 to approximately MOP2,534,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in bank loan interest of bank borrowings.

財務回顧(續)

其他收入、收益及虧損

本集團的其他收入、收益及虧損由截至二零二零年十二月三十一日止年度的約2,187,000澳門元減少約1,164,000澳門元或53.2%至截至二零二一年十二月三十一日止年度約1,023,000澳門元。該減少乃主要歸因於截至二零二一年十二月三十一日止年度設備租金收入及餘下樁帽銷售減少及一次性政府補貼缺失。

預期信貸虧損模式下的減值虧損

本集團截至二零二一年十二月三十一日止年度的預期信貸虧損(「預期信貸虧損」)模式下的減值虧損約為1.5百萬澳門元，而截至二零二零年十二月三十一日止年度約為5.1百萬澳門元。除進行個別評估的合約資產若干結餘外，本集團應用簡化法就所有貿易應收款項及合約資產使用存續期預期信貸虧損計算預期信貸虧損。為計算預期信貸虧損，貿易應收款項及合約資產已按共同信貸風險特點劃分。

行政開支

本集團的行政開支由截至二零二零年十二月三十一日止年度的約21,524,000澳門元增加約5,895,000澳門元或27.4%至截至二零二一年十二月三十一日止年度約27,419,000澳門元。該增加乃主要由於員工成本增加所致。

融資成本

本集團的融資成本由截至二零二零年十二月三十一日止年度的約1,280,000澳門元增加約1,254,000澳門元或98.0%至截至二零二一年十二月三十一日止年度約2,534,000澳門元。該增加主要歸因於銀行借款的銀行貸款利息增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Income Tax Credit/(Expense)

The Group has income tax credit of MOP417,000 for the year ended 31 December 2021 compared to income tax expense of approximately MOP3,332,000 for the year ended 31 December 2020. There was no assessable profit for the year ended 31 December 2021.

(Loss)/Profit for the Year

The Group's loss for the year was approximately MOP20.8 million for the year ended 31 December 2021 compared to profit for the year of approximately MOP12.9 million for the year ended 31 December 2020.

Other Comprehensive Loss for the Year

The Group's other comprehensive loss was approximately MOP1,204,000 for the year ended 31 December 2021 compared to the other comprehensive loss of approximately MOP6,905,000 for the year ended 31 December 2020. This was mainly attributable to fair value loss on investment in an equity instrument at fair value through other comprehensive income.

Total Comprehensive (Loss)/Income for the Year

The Group's total comprehensive loss was approximately MOP22.0 million for the year ended 31 December 2021 compared to total comprehensive income for the year of approximately MOP6.0 million for the year ended 31 December 2020. It was mainly attributable to the combined effect of the aforementioned items.

Basic (Loss)/Earnings per Share

The Company's basic loss per share for the year ended 31 December 2021 was approximately MOP2.08 cents (2020: basic earnings per share of MOP1.29 cents).

Final Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2021 (2020: Nil).

財務回顧 *(續)*

所得稅抵免／(開支)

截至二零二一年十二月三十一日止年度，本集團所得稅抵免為417,000澳門元，而截至二零二零年十二月三十一日止年度所得稅開支約為3,332,000澳門元。截至二零二一年十二月三十一日止年度並無應課稅利潤。

年內／(虧損)利潤

截至二零二一年十二月三十一日止年度，本集團年內虧損約為20.8百萬澳門元，而截至二零二零年十二月三十一日止年度的年內利潤約為12.9百萬澳門元。

年內其他全面虧損

截至二零二一年十二月三十一日止年度，本集團的其他全面虧損約為1,204,000澳門元，而截至二零二零年十二月三十一日止年度的其他全面虧損約為6,905,000澳門元。這主要由於按公允價值計入其他全面收益的權益工具投資的公允價值虧損導致。

年內全面(虧損)／收益總額

截至二零二一年十二月三十一日止年度，本集團的全面虧損總額約為22.0百萬澳門元，而截至二零二零年十二月三十一日止年度的全面收益總額約為6.0百萬澳門元，乃主要由於上述項目的綜合影響。

每股基本(虧損)／盈利

本公司截至二零二一年十二月三十一日止年度的每股基本虧損約為2.08澳門仙(二零二零年：每股基本盈利1.29澳門仙)。

末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP72.3 million as at 31 December 2021 compared to approximately MOP45.3 million as at 31 December 2020. Due to the business expansion, the Group acquired property, plant and equipment of approximately MOP37.7 million during the year ended 31 December 2021 (2020: approximately MOP25.1 million). The capital expenditures were financed by the proceeds from internal resources and general borrowings of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

Failure to Bid New Contract

The Group's revenue is typically derived from projects which are non-recurrent in nature. The Group secured new businesses mainly through direct invitation for quotation or tender by customers. Save as the emergency repair services which are in general provided for a term contract basis, the Group generally does not enter into long-term agreements with its customers and its customers are therefore under no obligation to award projects to the Group. As such, there is no guarantee that the Group will be able to secure new businesses from customers after completion of the existing awarded projects. Accordingly, the number and scale of projects and the amount of revenue the Group are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business.

財務回顧(續)

物業、廠房及設備

於二零二一年十二月三十一日，本集團的物業、廠房及設備約為72.3百萬澳門元，而於二零二零年十二月三十一日約為45.3百萬澳門元。由於業務擴張，本集團於截至二零二一年十二月三十一日止年度收購物業、廠房及設備約37.7百萬澳門元(二零二零年：約25.1百萬澳門元)。資本開支以本集團內部資源及一般借款撥付。

主要風險及不確定因素

未能競標新合約

本集團的收入一般來自非經常性項目。本集團主要透過獲客戶直接邀請報價或投標取得新業務。除通常根據定期合約提供的急修服務外，本集團一般不與客戶簽訂長期協議，故客戶並無義務向本集團授出項目。因此，概不保證本集團將能夠於現有獲授項目完成後自客戶取得新業務。因此，不同期間的項目數量及規模以及本集團能夠從中獲得的收入或會大相徑庭，且難以預測未來的業務量。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Deviation from the Actual Time and Costs Involved in Projects

The Group needs to estimate the time and costs involved in a project in order to determine our quotation or tender price. There is no assurance that the actual amount of time and costs would not exceed the Group's estimation during the performance of our projects. The actual amount of time and costs incurred in completing a project may be adversely affected by many factors, including adverse weather conditions, accidents, unforeseen site conditions, departure of key project management personnel involved, non-performance by the Group's subcontractors, unexpected significant increase in costs of construction materials agreed to be borne by us, and other unforeseen problems and circumstances. Any material inaccurate estimation in the time and costs involved in a project may give rise to delays in completion of works and/or cost overruns, which in turn may materially and adversely affect the Group's financial condition, profitability and liquidity. In the event that the Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, the business and financial position and prospects of the Group could be materially and adversely affected.

Uncertain External Factors

The future growth and level of profitability of the construction industry in Macau and Hong Kong are likely to depend primarily upon the continued availability of major construction projects. The nature, extent and timing of such projects will, however, be determined by the interplay of a variety of factors, for example, the Macau Government's spending patterns on the construction industry in Macau, the investment of property developers and land owners, the general conditions and prospects of economy in Macau and Hong Kong, cyclical trends in the economy as a whole, fluctuations in interest rates and the availability of new projects in the private sector. Furthermore, the economy of Macau substantially relies on its gaming industry, which can be affected by various factors, including policies and measures adopted by the People's Republic of China (the "PRC") and Macau Governments. In recent years, the gaming industry experienced slowdown primarily due to the anti-corruption measures adopted by the PRC Government.

主要風險及不確定因素(續)

項目所涉及的實際時間及成本的誤差

為釐定本集團的報價或投標價，本集團需要估計項目所涉及的時間及成本。概不保證在項目進行過程中，實際所用時間及所產生成本不會超出本集團的估計範圍。完成項目所用的實際時間及所產生的成本或會因多項因素而受到不利影響，包括惡劣的天氣狀況、事故、無法預見的工地狀況、參與項目的主要項目管理人員離職、分包商不履約、本集團所協議承擔的建材成本無法預計地大幅增加，以及其他不可預見的問題及情況。項目所涉及時間及成本的估計如出現重大誤差，可能會導致工程延誤及／或成本超支，而這會對本集團的財務狀況、盈利能力及流動資金造成重大不利影響。倘本集團未能獲得新合約或未來投標邀請或可競標合約數量大幅度下降，本集團的業務及財務狀況及前景或會受到重大不利影響。

不確定的外部因素

澳門及香港建築業的未來增長及盈利水平可能主要取決於是否持續有重大建築項目而定。然而，該等項目的性質、範圍及時間安排將由各種因素的相互影響決定，如澳門政府對澳門建築業的支出計劃、物業開發商及土地所有者的投資、澳門及香港經濟的整體狀況及前景、整體經濟的週期性趨勢、利率波動及能否取得私營機構新項目。此外，澳門經濟極為依賴其博彩業，而博彩業可受多個因素影響，包括中華人民共和國（「中國」）及澳門政府所採取的政策及措施。近年來，博彩業增長放緩，主要是由於中國政府所採取的反腐敗舉措。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Uncertain External Factors (Continued)

As a result, there is no assurance that the number of construction projects in Macau will maintain at a desired level or continue the rising trend in the future. In case of a drop of construction activities in any circumstances, our business and results of operations will probably be adversely affected. In the event that the downturn in the economy of Macau continues or takes a turn for the worse, which may be due to a recurrence of recession in Macau, deflation or any changes in Macau's currency policy, or a decrease in the demand for building and ancillary works in Macau, the Group's financial position and results of operations may be materially and adversely affected.

Epidemic Outbreaks

The business, operations, financial condition and operating results of gaming enterprises were adversely affected by the outbreak of COVID-19. In light of the uncertain development of COVID-19, some gaming enterprises temporarily postponed their major project capital expenditures and will resume such project capital expenditures when conditions become more stable.

During the year ended 31 December 2021, a substantial amount of the Group's revenue was generated from the hotel and/or casino-related projects in Macau. If COVID-19 continues to negatively impact the business of project owners or customers who are casino owners or operators in Macau, they may not be able to continue conducting their business as presently conducted, and the Group may not be able to generate recurring business from such customers. There is no assurance that the availability of hotel and/or casino related projects in Macau will maintain at the current level in the future. In the event that hotel and/or casino-related projects are not available, and/or the Group fails to explore new business or identifies new customers or develops business relationship with new customers, the Group's results of operation and financial performance would be materially and adversely affected.

主要風險及不確定因素(續)

不確定的外部因素(續)

因此，概不保證澳門建築項目數目日後仍將保持在理想水平或保持增長趨勢。倘於任何情況下建築活動減少，我們的業務及經營業績將可能受到不利影響。倘澳門經濟可能因澳門再次出現經濟衰退、通縮或澳門貨幣政策發生任何變動而持續低迷或轉差，或澳門建築及配套服務項目需求減少，本集團的財務狀況及經營業績可能受到重大不利影響。

疫情爆發

博彩企業的業務、經營、財務狀況及經營業績受到 COVID-19 爆發的不利影響。鑑於 COVID-19 發展的不確定性，若干博彩企業暫時推遲其重大項目資本支出，並將於情況趨於穩定時恢復此類項目資本支出。

截至二零二一年十二月三十一日止年度，本集團大部分收益來自澳門酒店及／或娛樂場相關項目。若 COVID-19 繼續對項目擁有者或客戶（其為澳門娛樂場擁有者或經營者）的業務產生負面影響，彼等或無法按目前的方式繼續開展業務，而本集團或無法從相關客戶生成經常性業務。概不保證澳門酒店及／或娛樂場相關項目的供應量於未來維持在目前水平。倘並無酒店及／或娛樂場相關項目，及／或本集團未能開拓新業務或物色新客戶或與新客戶發展業務關係，本集團的經營業績及財務表現將受到重大不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELATIONSHIP WITH CUSTOMERS, SUBCONTRACTORS, SUPPLIERS AND EMPLOYEES

The Group's customers mainly include (i) hotel and casino owners or their main contractors; (ii) electricity and water utility companies; (iii) the Macau Government; and (iv) other private developers or their contractors. The Group has long-standing business relationship with some of the major customers. The Directors believe a strong relationship with customers would increase the Group's recognition and visibility in the construction industry in Macau. The Group can leverage on our existing relationship with the major customers to further develop new business opportunities in the construction industry.

The Group has established and maintained working relationship with a network of suppliers and subcontractors. In the event that any of the suppliers and subcontractors fail to provide favourable price quotation, deliver materials in a timely manner or complete works assigned up to the Group's required standard, the Group still has other approved suppliers and subcontractors in its list for replacement. The Directors believe that such extensive network with the major suppliers and subcontractors will enable us to have higher chances in winning construction projects.

The Group has adopted the risk management and control measures in order to ensure subcontractors' compliance with the terms of the subcontracting contracts and the relevant laws, rules and regulations regarding occupational health and safety and environmental protection. The Group conducts regular reviews, checks and inspections on the work done by the subcontractors to ensure that the works done are in line with the contract terms. The Group supplies its subcontractors with the Group's internal guidelines on occupational health and safety and environmental protection issues and on compliance with applicable rules and regulations, and require them to follow.

The Group has an experienced management team in the Macau and Hong Kong construction industry and have maintained good relationship with our employees. The Group has not experienced any significant problems with the employees or any disruption to the operations due to labour disputes nor has the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel. The Group provides various training to the employees and sponsor the employees to attend various training courses, such as those on occupational health and safety in relation to the work.

與客戶、分包商及供應商以及僱員的關係

本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)電力及水務公司；(iii)澳門政府；及(iv)其他私人開發商或其承包商。本集團與部分主要客戶有長期的業務關係。董事認為，與客戶的穩固關係將提高我們於澳門建築行業的認可度及知名度。本集團可利用我們與主要客戶的現有關係，進一步開發建築行業的新商機。

本集團與供應商及分包商網絡建立並維持合作關係。倘任何供應商及分包商未能提供優惠報價、及時交付材料或按本集團所要求的標準完成本集團委派的工程，本集團的名單中仍有其他獲認可供供應商及分包商可取而代之。董事認為，與主要供應商及分包商的廣泛網絡將使我們有更高的概率贏得建築項目。

本集團已採納風險管理及控制措施，以確保分包商遵守分包合約條款及與職業健康、安全以及環保有關的法律、規則及規例。本集團定期審閱、檢查及視察分包商承建的工程，確保有關工程乃按合約條款進行。本集團向分包商提供有關職業健康與安全及環保問題以及有關遵守適用法律及法規的內部指引，並要求彼等遵守。

本集團在澳門及香港建築業擁有一支經驗豐富的管理團隊，並與我們的僱員保持良好的關係。本集團並無由於勞工糾紛而與僱員產生任何重大問題或出現業務經營中斷，或於招聘及挽留資深核心人員或技術人員方面遇到任何重大困難。本集團為僱員提供各種培訓，並贊助僱員參加與工作相關的各類培訓課程，例如有關職業健康及安全的課程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group believes that its stringent quality assurance system and strong commitment to environmental management will allow the Group to be better positioned to deliver quality works on time and within budget, thereby strengthening its position as an established construction contractor in Macau.

The Group has set up an environmental management system to promote environmental awareness and to prevent pollution of the environment resulting from projects undertaken by the Group. Since June 2015, the Group assessed and certified to have complied with the requirements of ISO 14001:2004 (currently ISO 14001:2015) for our environmental management system.

COMPLIANCE WITH RELEVANT REGULATIONS

The Group mainly undertakes building and ancillary services and emergency repair services in Macau and Hong Kong. The Directors confirmed that during the year ended 31 December 2021 and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Macau and Hong Kong in all material respects.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources and Capital Structure

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows and bank borrowings.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 31 December 2021, the Group had bank balances and cash of approximately MOP10.3 million (2020: MOP30.1 million) and had no bank overdrafts (2020: Nil).

As at 31 December 2021, the Group had an aggregate of pledged bank deposits of approximately MOP48.6 million (2020: MOP41.7 million) that are used to secure banking facilities.

環境政策及表現

本集團相信，其嚴格的質量保證體系及致力於環境管理的有力承諾，將使本集團得以更加準時交付符合預算的優質工程，從而鞏固本集團作為澳門知名建築承建商的地位。

本集團亦設立環境管理體系，提高環保意識，預防本集團所承接項目引致的環境污染。自二零一五年六月起，我們的環境管理體系已獲評估及認證為符合ISO 14001:2004(現為ISO 14001:2015)要求。

遵守相關法規

本集團主要於澳門及香港承接建築及配套服務以及急修服務。董事確認，於截至二零二一年十二月三十一日止年度及直至本年報日期，本集團已就其業務及營運取得一切所需的登記及證書，並已於所有重大方面遵守澳門及香港適用法律及法規。

機構融資及風險管理

流動資金及財務資源及資本結構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量及銀行借貸。

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

於二零二一年十二月三十一日，本集團有銀行結餘及現金約10.3百萬澳門元(二零二零年：30.1百萬澳門元)及並無銀行透支(二零二零年：無)。

於二零二一年十二月三十一日，本集團的已抵押銀行存款合計約為48.6百萬澳門元(二零二零年：41.7百萬澳門元)，用以擔保銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Liquidity and Financial Resources and Capital Structure

(Continued)

As at 31 December 2021, bank borrowings amounted to approximately MOP130.2 million (2020: MOP28.3 million). No bank borrowings amounts due are based on scheduled repayment dates set out in the loan agreement (2020: MOP7.2 million, MOP7.5 million, MOP10.6 million and MOP3.0 million would mature within one year, one year to two years, two years to five years and more than five years, respectively). The bank borrowings amounts containing on demand clause of approximately MOP48.7 million, MOP2.2 million, and MOP3.7 million (2020: Nil, Nil and Nil) will mature within one year, one year to two years and two years to five years respectively. The bank borrowings amounts repayable on demand due to breach of loan covenants were approximately MOP75.6 million (2020: Nil).

Current ratio decreased from 1.9 times as at 31 December 2020 to 1.4 times as at 31 December 2021. It was mainly due to the increase in current portions of bank borrowings.

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the respective reporting dates. Gearing ratio increased from 12.1% as at 31 December 2020 to 61.2% as at 31 December 2021. It was mainly due to the increase in bank borrowings of MOP101.9 million during the year ended 31 December 2021.

As at 31 December 2021, the share capital and equity attributable to owners of the Company amounted to approximately MOP10.3 million and approximately MOP212.9 million, respectively (2020: MOP10.3 million and MOP234.9 million, respectively).

Capital Commitments

As at 31 December 2021, the Group had capital commitments of approximately MOP1,112,000 (2020: Nil).

機構融資及風險管理 *(續)*

流動資金及財務資源及資本結構 *(續)*

於二零二一年十二月三十一日，銀行借款金額約為130.2百萬澳門元(二零二零年：28.3百萬澳門元)。基於貸款協議所載計劃還款日期概無銀行借款到期(二零二零年：7.2百萬澳門元、7.5百萬澳門元、10.6百萬澳門元及3.0百萬澳門元分別將於一年內、一年至兩年、兩年至五年及五年以上到期)。包含按要求條款之銀行借款約48.7百萬澳門元、2.2百萬澳門元及3.7百萬澳門元(二零二零年：零、零及零)分別將於一年內、一年至兩年及兩年至五年到期。因違反貸款契諾而按要求償還的銀行借款約75.6百萬澳門元(二零二零年：零)。

流動比率由二零二零年十二月三十一日的1.9倍減少至二零二一年十二月三十一日的1.4倍，主要是由於銀行借款的即期部分增加所致。

資產負債比率按債項(包括並非在一般業務過程中產生的應付款項)除以各報告日期的權益總額計算。資產負債比率由二零二零年十二月三十一日的12.1%增加至二零二一年十二月三十一日的61.2%，主要是由於截至二零二一年十二月三十一日止年度的銀行借款增加101.9百萬澳門元所致。

於二零二一年十二月三十一日，本公司擁有人應佔股本及權益分別約為10.3百萬澳門元及約212.9百萬澳門元(二零二零年：分別為10.3百萬澳門元及234.9百萬澳門元)。

資本承擔

於二零二一年十二月三十一日，本集團資本承擔約為1,112,000澳門元(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Contingent Liabilities

As at 31 December 2021, performance guarantees of approximately MOP178.7 million (2020: MOP135.8 million) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has contingent liabilities to indemnify the bank for any claims from customers under the guarantee due to the failure of the Group's performance. The performance guarantee will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 31 to the consolidated financial statements. At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

Currency Risk

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers and the proceeds from issue of shares upon share offer that are denominated in a currency other than the Group entities' functional currency. The currencies giving rise to this risk are primarily Hong Kong dollar.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest Rate Risk

The Group is exposed to cash flow interest risk in relation to variable-rate pledged deposits and bank balances and bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's pledged bank deposits and bank balances and MOP best lending rate arising from the Group's variable-rate bank borrowings.

機構融資及風險管理 *(續)*

或然負債

於二零二一年十二月三十一日，銀行以本集團客戶為受益人作出約178.7百萬澳門元(二零二零年：135.8百萬澳門元)的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於綜合財務報表附註31。於報告期末，本集團管理層認為，並無可能將向本集團提出的申索。

貨幣風險

集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自向客戶收取的以集團實體功能貨幣以外的貨幣計值的銷售所得款項及於股份發售時發行股份的所得款項。產生此類風險的貨幣主要為港元。

本集團現時並無外幣對沖政策。然而，本集團管理層對外匯風險實施監控，在有需要的情況下，將會考慮對沖重大的外幣風險。

利率風險

本集團面臨與浮息已抵押按金及銀行結餘以及銀行借款有關的現金流量利息風險。本集團的現金流量利率風險主要集中於因本集團的已抵押銀行按金及銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率的波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Other Price Risk

The Group is exposed to equity price risk through its investments in equity securities measured at fair value through other comprehensive income ("FVTOCI"). The Group invested in an unquoted equity security of an investee operating in construction industry sector for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables and deposits, pledged bank deposits and bank balances as at 31 December 2021 and 2020.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the condensed consolidated statement of financial position at the end of the reporting period.

The Group has concentration of credit risks as 43.4% (2020: 87.1%) and 86.4% (2020: 97.3%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

For other receivables and deposits, the Directors 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 supportive forward-looking information.

The credit risk for pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit rating agencies.

機構融資及風險管理 *(續)*

其他價格風險

本集團因其投資於以按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量的股本證券投資而面臨股本價格風險。就長期戰策而言，本集團投資於經營建築業的被投資方並無報價的股本證券，該證券被指定為按公允價值計入其他全面收益。本集團已委任專責小組監察價格風險並將於必要時考慮對沖風險。

信貸風險

本集團於二零二一年及二零二零年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產、其他應收款項以及按金、已抵押銀行存款及銀行結餘。

本集團因交易對手方未能履行責任而將導致財務損失的最高信貸風險，來源於報告期末簡明綜合財務狀況表所載列相關已確認金融資產的賬面值。

本集團面臨信貸風險集中，原因為應收本集團的建築及配套服務分部最大債務人及五大債務人的貿易應收款項總額分別為43.4%（二零二零年：87.1%）及86.4%（二零二零年：97.3%）。為將風險降至最低，本集團管理層已委派一支團隊釐定信貸限額及信貸審批。

就其他應收款項及按金而言，董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對其他應收款項及按金的可收回性進行個別定期評估。

已抵押銀行存款及銀行結餘的信貸風險有限，原因為交易對手方為國際信用評級機構指定的具較高信用評級且信譽良好的銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this annual report, during the year ended 31 December 2021, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, during the year ended 31 December 2021, the Group had no significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

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

EMPLOYEES

The Group had 416 full-time employees as at 31 December 2021 (2020: 354).

The Group offers remuneration packages that includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the decisions with respect to salary raises, bonuses and promotions.

The Group's gross staff costs from operations (including the Director's emoluments) was approximately MOP103.6 million for the year ended 31 December 2021 (2020: MOP105.1 million).

The Company adopted a share option scheme so that the Company may grant options to the eligible persons as incentives or rewards for their contributions to the Group.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 31 December 2021.

重大收購及出售附屬公司及聯營公司

除本年報所披露者外，於截至二零二一年十二月三十一日止年度內，本集團並無任何重大收購或出售附屬公司或聯營公司。

重大投資

除本年報所披露者外，於截至二零二一年十二月三十一日止年度內，本集團並無重大投資。

有關重大投資或資本資產的未來計劃

除本年報所披露者外，於截至二零二一年十二月三十一日止年度內，本集團並無任何有關重大投資或資本資產的其他計劃。

僱員

於二零二一年十二月三十一日，本集團的全職僱員為416名(二零二零年：354名)。

本集團提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每名僱員的資質、職位及資歷釐定僱員的工資。本集團已制定一項年度審查制度，以評估僱員的表現，此乃我們於加薪、花紅及升職方面的決策基準。

截至二零二一年十二月三十一日止年度，本集團營運的總員工成本(包括董事酬金)約為103.6百萬澳門元(二零二零年：105.1百萬澳門元)。

本公司採納購股權計劃，使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

購股權計劃

本公司已根據於二零一七年十一月二十四日通過的書面決議案有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日獲採納以來直至二零二一年十二月三十一日，概無根據購股權計劃授出、行使、註銷或失效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE IN DIRECTORS' INFORMATION

Pursuant to the relevant requirement under the Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the change in Directors' information during the year ended 31 December 2021 is set out below:

Mr. Kong was further appointed as a vice president, the 10th supervisory council of 澳門建造商會 (Macau Construction Association) since January 2021.

Mr. Cheung Kin Wing retired as an independent non-executive director of Trio Industrial Electronics Group Limited (Hong Kong stock code: 1710) upon the conclusion of the annual general meeting of the company held on 27 May 2022.

PROSPECTS AND STRATEGIES

Due to the outbreak of Omicron in early 2022 in Hong Kong and recent break-out of Omicron in Macau, the economy will inevitably face more challenges and further slow down. The Group will continue to develop with caution. As the Macau government keeps undertaking the public construction projects, the Group will take this opportunity to enhance the market shares in public sector in order to build value over the medium to long term for the shareholders of the Company.

The Group will continue to strengthen the business of the building and ancillary services in Hong Kong, subject to COVID-19 development. Meanwhile, the Group will keep seeking other business opportunities in other regions such as the Greater Bay Area and Asia-Pacific Region.

Moreover, the construction costs have already increased due to the rising cost of raw materials, labour and fee to subcontractors. The Group will further improve the cost control to reduce the negative impact on the Group's profitability.

EVENTS AFTER THE REPORTING PERIOD

The Company disposed an equity instrument to an independent third party with a consideration of MOP3,000,000 on 28 March 2022.

Save as disclosed, the Board is not aware of any significant events requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of this report.

董事資料變動

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的相關規定，截至二零二一年十二月三十一日止年度，董事資料變動載列如下：

自二零二一年一月，龔先生進一步獲委任為澳門建造商會第十屆監事會副監事長。

張建榮先生於二零二二年五月二十七日舉行的本公司股東週年大會結束後，辭任致豐工業電子集團有限公司(香港股份代號：1710)獨立非執行董事。

前景及策略

由於香港於二零二二年初爆發奧密克戎以及澳門於近期突發奧密克戎，經濟將不可避免地面臨更多挑戰並將進一步放緩。本集團將繼續謹慎發展。隨著澳門政府持續進行公共建設項目，本集團將藉此機會提高於公營機構之市場份額，為本公司股東創造中長期價值。

本集團將根據COVID-19的發展，繼續在香港加強建築及配套服務業務。與此同時，本集團將繼續在其他地區尋求其他商機，如大灣區及亞太區。

此外，建築成本因原材料、勞工成本及支付予分包商的費用增加而增加。本集團將進一步加強成本控制，以減少對本集團盈利能力的負面影響。

報告期後事項

於二零二二年三月二十八日，本公司以代價3,000,000澳門元向獨立第三方出售權益工具。

除所披露者外，董事會並不知悉於二零二一年十二月三十一日後直至本報告日期所發生任何重大事項須予以披露。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Kong Kin I (龔健兒先生), aged 52, co-founded the Group in June 2006, and was appointed as a Director on 22 June 2017 and was re-designated as the chairman, executive Director and chief executive officer on 20 July 2017. Mr. Kong is primarily responsible for overall management of the corporate strategic planning, business development and daily operation of the Group. He also serves as the director of each subsidiary of the Company.

Mr. Kong has over 30 years of experience in construction industry. He founded Kin Pang Construction and Engineering Company Limited ("Kin Pang") in June 2006 and Construtor Civil Kong Kin I in March 1991 respectively. Mr. Kong was appointed as a vice president of Macau Association of Concrete Inspection, Maintenance and Waterproofing (澳門混凝土檢測維修及防水工程協會) in March 2016. Mr. Kong was also appointed as a vice president of 澳門順德工商業聯合會 (Shun De Federation and Commercial Union Association of Macao*) since September 2016. Mr. Kong was further appointed as a vice president, the 10th supervisory council of 澳門建造商會 (Macau Construction Association) since Jan 2021.

Mr. Kong is the husband of Ms. Choi Fong Lan, an executive Director, and the father of Ms. Kong Ka Wan, a member of senior management.

Ms. Choi Fong Lan (徐鳳蘭女士), aged 56, co-founded the Group in June 2006 and was appointed as a Director on 22 June 2017 and was re-designated as an executive Director on 20 July 2017. Ms. Choi is primarily responsible for overall management, administrative matter and daily operation of the Group. She also serves as the director of each subsidiary of the Company. Prior to joining the Group, Ms. Choi worked in 祐聯製衣廠有限公司 (Union Garment Factory Limited*) as a worker from September 1980 to January 1994.

Ms. Choi is the wife of Mr. Kong Kin I, the chairman, executive Director and chief executive officer, and the mother of Ms. Kong Ka Wan, a member of senior management.

執行董事

龔健兒先生，52歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為主席、執行董事兼行政總裁。龔先生主要負責本集團企業戰略規劃、業務發展及日常營運的整體管理。彼亦擔任本公司各附屬公司的董事。

龔先生於建築行業擁有逾30年的經驗。彼分別於二零零六年六月創立建鵬建築工程有限公司(「建鵬」)及於一九九一年三月創立龔健兒建築商。龔先生於二零一六年三月獲委任為澳門混凝土檢測維修及防水工程協會的副理事長。自二零一六年九月起，龔先生亦獲委任為澳門順德工商業聯合會的副主席。自二零二一年一月起，龔先生進一步獲委任為澳門建造商會第十屆監事會副監事長。

龔先生為執行董事徐鳳蘭女士的丈夫及高級管理層成員龔嘉韻女士的父親。

徐鳳蘭女士，56歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為執行董事。徐女士主要負責本集團的整體管理、行政事宜及日常營運。彼亦擔任本公司各附屬公司董事。於加入本集團前，於一九八零年九月至一九九四年一月，徐女士曾任職於祐聯製衣廠有限公司。

徐女士為主席、執行董事兼行政總裁龔健兒先生的妻子及高級管理層成員龔嘉韻女士的母親。

* For identification only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wai Lun Jacky (張偉倫先生), aged 48, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Cheung has been a consultant of Loeb & Loeb LLP, a law firm in Hong Kong, since April 2015. Mr. Cheung served as a solicitor in D.S. Cheung & Co., a law firm in Hong Kong, in May 2013 and was further promoted to a partner in July 2014. Mr. Cheung had been a senior associate in Mayer Brown for the periods from November 2008 to September 2012, and from September 2001 to December 2007.

Mr. Cheung has been an independent non-executive director of AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司) (Hong Kong stock code: 8419) since December 2017. Mr. Cheung was appointed as an independent non-executive director of Century Group International Holdings Limited (世紀集團國際有限公司) (formerly known as CHerish Holdings Limited (東盈控股有限公司)) (Hong Kong stock code: 2113) from September 2016 to May 2020, an independent non-executive director of Geotech Holdings Ltd. (致浩達控股有限公司) (Hong Kong stock code: 1707) from September 2017 to January 2019 and an independent non-executive director of Cornerstone Technologies Holdings Limited (基石科技控股有限公司) (formerly known as Elegance Commercial and Financial Printing Group Limited (精雅商業財務印刷集團有限公司)) (Hong Kong stock code: 8391) from April 2018 to October 2018.

Mr. Cheung is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in November 1998. He obtained a Postgraduate Certificate in Laws and a degree of Bachelor of Laws from The University of Hong Kong in June 1996 and November 1995 respectively.

獨立非執行董事

張偉倫先生，48歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，張先生自二零一五年四月起擔任樂博律師事務所有限法律責任合夥(一間香港律師事務所)的顧問。張先生於二零一三年五月擔任張岱樞律師事務所(一間香港律師事務所)的律師，並於二零一四年七月進一步晉升為合夥人。於二零零八年十一月至二零一二年九月止及於二零零一年九月至二零零七年十二月期間，張先生於孖士打律師行擔任高級律師。

張先生於二零一七年十二月起擔任AV策劃推廣(控股)有限公司(香港股份代號：8419)的獨立非執行董事。於二零一六年九月至二零二零年五月，張先生獲委任為世紀集團國際控股有限公司(前稱東盈控股有限公司)(香港股份代號：2113)的獨立非執行董事，於二零一七年九月至二零一九年一月擔任致浩達控股有限公司(香港股份代號：1707)的獨立非執行董事，及於二零一八年四月至二零一八年十月擔任基石科技控股有限公司(前稱為精雅商業財務印刷集團有限公司)(香港股份代號：8391)的獨立非執行董事。

張先生為香港執業律師，並於一九九八年十一月獲准成為香港高等法院的律師。彼分別於一九九六年六月及一九九五年十一月自香港大學獲得法學專業證書及法學學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Cheung Kin Wing (張建榮先生), aged 67, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgement. Prior to joining the Group, Mr. Cheung has been a director and lead consultant of Sunplex Consultants Limited, a company providing management consulting service and human resources related IT solution service, since February 1999. Mr. Cheung has been a director of Self Strengthening Service Centre Limited (自強服務中心有限公司), a company limited by guarantee engaged in charitable activities to help the underprivileged, since September 2019. He was a consultant of the Hong Kong Institute of Certified Public Accountants between April 2008 and August 2008, and a director of the finance and operations department of the Hong Kong Institute of Certified Public Accountants between July 2004 and April 2008. Mr. Cheung had been registered as a practising partner of Coopers & Lybrand (a registered CPA firm that has changed its name to PricewaterhouseCoopers since October 1998) from March 1993 to June 1999.

Mr. Cheung has been an independent non-executive director of ENM Holdings Limited (安寧控股有限公司) (Hong Kong stock code: 0128) since June 2016, and an independent non-executive director of BaWang International (Group) Holding Limited (霸王國際(集團)控股有限公司) (Hong Kong stock code: 1338) since November 2014. Mr. Cheung was an independent non-executive director of Trio Industrial Electronics Group Limited (致豐工業電子集團有限公司) (Hong Kong stock code: 1710) from February 2017 until May 2022, and an independent director of AXA China Region Trustees Limited from August 1999 until August 2015, and an independent non-executive director of Bank of Communications Trustee Limited (交通銀行信託有限公司) since November 2003 until January 2018.

Mr. Cheung has been a fellow of The Institute of Chartered Accountants in England and Wales since February 2015 and a member of the Hong Kong Institute of Certified Public Accountants since May 1986. He obtained a Bachelor of Commerce from The University of Calgary in Canada in June 1979.

獨立非執行董事(續)

張建榮先生，67歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，張先生自一九九九年二月起擔任輝柏顧問有限公司的董事兼首席顧問，該公司為一間提供管理諮詢服務及人力資源相關IT解決方案服務的公司。張先生自二零一九年九月起擔任自強服務中心有限公司董事，該公司為從事慈善活動以幫助弱勢群體的擔保有限公司。彼曾於二零零八年四月至二零零八年八月期間擔任香港會計師公會的顧問，及於二零零四年七月至二零零八年四月擔任香港會計師公會的財務及營運部總監。於一九九三年三月至一九九九年六月，張先生註冊為容永道會計師事務所(一間自一九九八年十月更名為羅兵咸永道會計師事務所的註冊會計師事務所)的執業合夥人。

張先生自二零一六年六月起擔任安寧控股有限公司(香港股份代號：0128)的獨立非執行董事，及自二零一四年十一月起擔任霸王國際(集團)控股有限公司(香港股份代號：1338)的獨立非執行董事。張先生自二零一七年二月至二零二二年五月擔任致豐工業電子集團有限公司(香港股份代號：1710)的獨立非執行董事，及自一九九九年八月至二零一五年八月擔任國衛信託有限公司的獨立董事，及於二零零三年十一月至二零一八年一月擔任交通銀行信託有限公司的獨立非執行董事。

張先生自二零一五年二月起為英格蘭及威爾士特許會計師公會的資深會員，及自一九八六年五月起為香港會計師公會的會員。彼於一九七九年六月獲得加拿大卡爾加里大學的商學士學位。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Zhao Zhipeng (趙志鵬先生), aged 38, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Zhao is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Zhao served as a trainee in Patrick Mak & Tse Solicitors, a law firm in Hong Kong, in July 2011, and was further promoted to an assistant solicitor in December 2013 and a partner in March 2016. Mr. Zhao has been a consultant in Lily Fenn & Partners since June 2016.

Mr. Zhao has been appointed as the company secretary of ArtGo Holdings Limited (雅高控股有限公司) (Hong Kong stock code: 3313) since June 2016, and an independent non-executive director of Hanvey Group Holdings Limited (恆偉集團控股有限公司) (Hong Kong stock code: 8219) since June 2018.

Mr. Zhao is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in December 2013. Mr. Zhao obtained Postgraduate Certificate in Laws and a degree of Juris Doctor from City University of Hong Kong in July 2011 and October 2009 respectively. He also obtained a degree of Master of Laws from The Chinese University of Hong Kong in December 2007 and a degree of Bachelor of laws from The East China University of Political Science and Law in China in July 2006.

獨立非執行董事(續)

趙志鵬先生，38歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。趙先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，趙先生於二零一一年七月在麥家榮律師行(一間香港律師事務所)擔任實習生，並於二零一三年十二月進一步晉升為助理律師，及於二零一六年三月成為合夥人。趙先生自二零一六年六月起擔任范家碧律師行的顧問。

趙先生自二零一六年六月起獲委任為雅高控股有限公司(香港股份代號：3313)的公司秘書，並自二零一八年六月起獲委任為恆偉集團控股有限公司(香港股份代號：8219)的獨立非執行董事。

趙先生為香港執業律師，並於二零一三年十二月獲准成為香港高等法院的律師。趙先生於二零一一年七月及二零零九年十月分別獲得香港城市大學的法學專業證書及法學博士學位。彼亦於二零零七年十二月獲得香港中文大學的法學碩士學位，及於二零零六年七月獲得中國華東政法大學的法學學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Fan Cheuk Lun (樊卓倫先生), aged 43, joined the Group in February 2017 and was appointed as the financial controller of the Group and the company secretary of the Company on 22 February 2017 and 20 July 2017 respectively. Mr. Fan is primarily responsible for accounting, financial management and company secretarial matters of the Group. Prior to joining the Group, Mr. Fan had served as a finance manager in Risun Coal Chemicals Group Limited (旭陽煤化工集團有限公司), a coking and coal chemicals company, from June 2010 to February 2017. He worked as a consultant of Wise Top Management Limited (智升管理有限公司) from September 2002 to May 2010, primarily responsible for various PRC assignments.

Mr. Fan has been admitted as an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators since November 2015. He has been registered as a chartered global management accountant of American Institute of Certified Public Accountants since July 2012 and admitted as a member of American Institute of Certified Public Accountants since December 2010. He has been registered as a certified public accountant of Washington State Board of Accountancy since November 2010. Mr. Fan obtained a degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2015 and a degree of Bachelor of Commerce from The University of British Columbia in Canada in May 2002. Mr. Fan was awarded a diploma of Arts and Science in Commerce from Langara College in Canada in May 2000.

Ms. Kong Ka Wan (龔嘉韻女士), aged 29, joined the Group in October 2015 as the administrative officer of Kin Pang and was promoted to the human resources and administrative manager of Kin Pang on 13 June 2016. Ms. Kong is primarily responsible for overall administrative and human resource management of the Group.

Ms. Kong graduated from The University of Warwick in the United Kingdom with a degree of Master of Science in Human Resource Management and Employment Relations in November 2015. She obtained a degree of Bachelor of Science in the Social Sciences in Economics and Management Sciences from University of Southampton in the United Kingdom in June 2014.

Ms. Kong is the daughter of Mr. Kong Kin I, the chairman, executive Director and chief executive officer, and Ms. Choi Fong Lan, an executive Director.

高級管理層

樊卓倫先生，43歲，於二零一七年二月加入本集團，並分別於二零一七年二月二十二日及二零一七年七月二十日獲委任為本集團的財務總監及本公司的公司秘書。樊先生主要負責本集團的會計、財務管理及公司秘書事宜。於加入本集團之前，樊先生於二零一零年六月至二零一七年二月擔任旭陽煤化工集團有限公司(一間焦煤及煤化工公司)的財務經理。於二零一零年九月至二零一零年五月，彼擔任智升管理有限公司的顧問，主要負責各種中國事務。

樊先生自二零一五年十一月起獲認可為香港特許秘書公會及英國特許秘書及行政人員公會的會員。彼自二零一二年七月起註冊為美國註冊會計師公會的全職特許管理會計師，及自二零一零年十二月起獲認可為美國註冊會計師公會的會員。彼自二零一零年十一月起註冊為華盛頓州會計委員會的執業會計師。樊先生於二零一五年九月獲得香港理工大學的企業管治碩士學位，及於二零一零年五月獲得加拿大的不列顛哥倫比亞大學的商業學士學位。樊先生於二零一零年五月在加拿大獲蘭加拉學院授予商業藝術及科學文憑。

龔嘉韻女士，29歲，於二零一五年十月加入本集團擔任建鵬的行政主管，並於二零一六年六月十三日晉升為建鵬的人力資源及行政經理。龔女士主要負責本集團的整體行政及人力資源管理。

龔女士於二零一五年十一月畢業於英國華威大學，獲得人力資源管理與僱傭關係(理學)碩士學位。彼於二零一四年六月獲得英國南安普敦大學的經濟和管理科學理科學士(社會科學)學位。

龔女士為主席、執行董事兼行政總裁龔健兒先生及執行董事徐鳳蘭女士之女。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT *(Continued)*

Mr. Ng Kin Fai (吳建輝先生), aged 53, joined the Group in May 2013 as the project manager of Kin Pang and was promoted to the senior project manager of Kin Pang on 11 May 2015. Mr. Ng is primarily responsible for the overall management of the Group's construction projects in Macau. Prior to joining the Group, Mr. Ng worked as an engineer of East Pacific (Holdings) Limited (東海聯合集團有限公司), a real estate company, from July 2011 to April 2013, mainly responsible for the management of construction projects in Shenzhen. From July 1996 to July 2011, he worked at Hip Hing Construction Co., Ltd. (協興建築有限公司) ("Hip Hing"), a construction company in Hong Kong. He joined Hip Hing as an assistant project co-ordinator in July 1996 and was further promoted to a project co-ordinator in January 2001 and a senior project co-ordinator in October 2007.

Mr. Ng graduated from City College of San Francisco in United States with a degree of Associate in Science and fulfilled the specified requirements in construction management in May 1996.

COMPANY SECRETARY

Mr. Fan Cheuk Lun (樊卓倫先生), aged 43, was appointed as company secretary of the Group on 20 July 2017. Please refer to the sub-section headed "Senior Management" in this section for details of his biography.

高級管理層 *(續)*

吳建輝先生，53歲，於二零一三年五月加入本集團擔任建鵬的項目經理，並於二零一五年五月十一日晉升為建鵬的高級項目經理。吳先生主要負責本集團澳門建築項目的整體管理。於加入本集團之前，吳先生於二零一一年七月至二零一三年四月擔任東海聯合集團有限公司(一間房地產公司)的工程師，主要負責深圳建築項目的管理。於一九九六年七月至二零一一年七月，彼任職於協興建築有限公司(「協興」，一間香港建築公司)。彼於一九九六年七月加入協興，擔任助理項目協調員，並於二零零一年一月進一步晉升為項目協調員，及於二零零七年十月晉升為高級項目協調員。

吳先生於一九九六年五月畢業於美國舊金山城市學院，獲得理科副學士學位，並達到建築管理的專業要求。

公司秘書

樊卓倫先生，43歲，於二零一七年七月二十日獲委任為本集團公司秘書。有關其履歷詳情，請參閱本節中「高級管理層」分節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company is committed in achieving a high standard of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board is of the view that for the year ended 31 December 2021, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Mr. Kong Kin I currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive Directors out of a total of five Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the Directors. Upon specific enquiries of all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2021.

企業管治常規

本公司致力達致高標準的企業管治標準。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納上市規則附錄14《企業管治守則》（「《企業管治守則》」）所載的守則條文。董事會認為，截至二零二一年十二月三十一日止年度，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條者除外。

根據《企業管治守則》守則條文第C.2.1條，主席及行政總裁的職務應有所區分且不應由同一人士擔任。然而，本公司並無獨立主席及行政總裁，龔健兒先生現時擔任該兩個職務。董事會認為，由同一人士擔任主席及行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。此外，董事會合共五名董事中有三名獨立非執行董事，故董事會內具備足夠的獨立成份，以保障本公司及其股東的整體利益。因此，董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會將透過考慮本集團的整體情況後，繼續檢討及考慮將董事會主席及本公司行政總裁的職務於適當及合適時分開。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10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」）作為董事進行本公司證券交易的自身行為守則。於向全體董事作出具體查詢後，彼等各自確認已於截至二零二一年十二月三十一日止年度內遵守標準守則所載的規定準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Board Composition

The Board consists of five Directors including Mr. Kong Kin I (chairman and chief executive officer) and Ms. Choi Fong Lan as the executive Directors and Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng as the independent non-executive Directors. Their name and biographical details are set out in the section headed “Biographies of Directors and Senior Management” in this annual report.

Save that Mr. Kong Kin I and Ms. Choi Fong Lan are spouses, there are no financial, business, family or other material relationship among members of the Board.

Attendance Records of Directors and Committee Members

Regular Board meeting should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The attendance record of each Director at the Board committee meetings held during the year ended 31 December 2021 is set out in the table below:

Name of Director 董事姓名	Board 董事會	Attendance/Number of Meetings 會議出席情況/次數				Audit Committee 審核委員會
		AGM 股東週年大會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Mr. Kong Kin I	龔健兒先生	7/7	1/1	1/1	1/1	N/A 不適用
Ms. Choi Fong Lan	徐鳳蘭女士	7/7	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheung Wai Lun Jacky	張偉倫先生	7/7	1/1	1/1	1/1	2/2
Mr. Cheung Kin Wing	張建榮先生	7/7	1/1	1/1	N/A 不適用	2/2
Mr. Zhao Zhipeng	趙志鵬先生	7/7	1/1	N/A 不適用	1/1	2/2

董事會

董事會組成

董事會由五名董事組成，包括執行董事龔健兒先生（主席兼行政總裁）及徐鳳蘭女士以及獨立非執行董事張偉倫先生、張建榮先生及趙志鵬先生。彼等的姓名及履歷詳情載於本年報「董事及高級管理層履歷」一節。

除龔健兒先生與徐鳳蘭女士為夫妻外，董事會成員之間並無財務、業務、親屬或其他重大關係。

董事及委員會成員的出席記錄

董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過其他電子通訊方法積極參與。

各董事於截至二零二一年十二月三十一日止年度內舉行的董事委員會會議的出席記錄載於下表：

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors

During the year ended 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the independent non-executive Directors has signed an appointment letter with the Company for a period of three years, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “Articles of Association”).

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Nomination Policy of Directors

The Company has adopted a nomination policy of Directors (the “Nomination Policy”) which sets out the criteria and process in the nomination and appointment of Directors in order to nominate suitable candidates to the Board.

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company’s business and corporate strategy; and (vi) other perspectives appropriate to the Company’s business.

董事會 *(續)*

獨立非執行董事

於截至二零二一年十二月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，其人數佔董事會至少三分之一及其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。各獨立非執行董事已與本公司簽訂委任函，為期三年，並可根據本公司組織章程細則（「組織章程細則」）輪值退任及重選。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的獨立性指引就其獨立性而呈交的書面確認。本公司認為所有獨立非執行董事均為獨立人士。

董事的提名政策

本公司已採納董事提名政策（「提名政策」），當中載列董事提名及委任的標準及程序以向董事會提名適當的候選人。

根據提名政策，本公司在評估及甄選董事職位候選人時考慮多項標準，包括但不限於(i)品格及誠信；(ii)資歷，包括專業資格；(iii)是否願意投入足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；(iv)董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載的獨立指引是否被視為獨立；(v)本公司的董事會成員多元化政策以及董事會為達到董事會成員知識與經驗（與本公司的業務及公司策略相關）多元化而採納的任何可計量目標；及(vi)其他適用於本公司業務的有關因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Nomination Policy of Directors (Continued)

The nomination committee of the Company (the "Nomination Committee") and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy annually to ensure its continued effectiveness.

Appointment and Re-election of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term, subject to renewal after the expiry of the then current term.

The Articles of Association provides that all Directors appointed by the Board to fill a casual vacancy shall be subject to re-election by Shareholders at the first general meeting after appointment.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

董事會(續)

董事的提名政策(續)

本公司提名委員會(「提名委員會」)及／或董事會可經各種不同途徑招攬董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應適當地向董事會推薦委任合適人選擔任有關董事職位。就經股東提名於本公司股東大會上選舉為董事的任何人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就有關於股東大會上建議選舉董事向股東作出推薦建議(如適用)。

提名委員會將每年審核提名政策以確保其持續有效性。

委任及重選董事

各執行董事及獨立非執行董事已與本公司訂立有關指定任期的服務合約或委任函，惟可於當時任期屆滿後重續。

組織章程細則規定，獲董事會委任為填補臨時空缺的所有董事須於獲委任後的首屆股東大會上接受股東重選。

根據組織章程細則，當時三分之一董事(倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事)須於每屆股東週年大會上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Appointment and Re-election of Directors *(Continued)*

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, and the level of participation and performance on the Board. The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in the Nomination Policy. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting of the Company.

Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board delegates the management, consisting of executive Directors along with other senior executives, with the responsibilities for implementing the strategy and direction adopted by the Board from time to time, and conducting the day-to-day operations of the Group.

董事會 *(續)*

委任及重選董事 *(續)*

提名委員會將審核退任董事對本公司的整體貢獻及服務，包括其於本公司董事會會議及(如適用)股東大會的出席情況以及於董事會的參與程度及表現。提名委員會亦審核及釐定退任董事是否繼續符合提名政策所載標準。提名委員會及/或董事會隨後將就於本公司股東大會上建議重選董事向股東作出推薦建議。

董事責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決策。

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

董事會指派管理層(包括執行董事及其他高級行政人員)工作職責，實施董事會不時採納的策略及方針，以及進行本集團的日常運營。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has a board diversity policy (the “Board Diversity Policy”) whereby it recognises and embraces the benefits of a diversity of Board members. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board’s composition, Board diversity has been considered from numbers of measurable aspects including gender, age, length of services, knowledge and professional industry background. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

During the year ended 31 December 2021 and as at the date of this annual report, the Board comprises five Directors, one of which is female. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

本公司訂有董事會成員多元化政策(「董事會成員多元化政策」)，由此本公司知悉並深信董事會成員多元化裨益良多。董事會成員多元化政策旨在說明實現董事會成員多元化的方式。於設計董事會組成時，董事會成員多元化已考慮多項可衡量因素，包括性別、年齡、服務任期、知識及專業行業背景。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

截至二零二一年十二月三十一日止年度及於本年報日期，董事會由五名董事組成，其中一名為女性。下表進一步說明截至本年報日期董事會成員的多元化：

Name of Director 董事名稱	Age Group 年齡組別			
	30–39 30 至39 歲	40–49 40 至49 歲	50–59 50 至59 歲	60–69 60 至69 歲
Mr. KONG Kin I 龔健兒先生			✓	
Ms. CHOI Fong Lan 徐鳳蘭女士			✓	
Mr. CHEUNG Kin Wing 張建榮先生				✓
Mr. CHEUNG Wai Lun 張偉倫先生		✓		
Jacky Mr. ZHAO Zhipeng 趙志鵬先生	✓			

Name of Director 董事名稱	Professional Experience 專業經驗			
	Construction industry 建築行業	Administrative management 行政管理	Accounting and Finance 會計及財務	Law 法律
Mr. KONG Kin I 龔健兒先生	✓			
Ms. CHOI Fong Lan 徐鳳蘭女士		✓		
Mr. CHEUNG Kin Wing 張建榮先生			✓	
Mr. CHEUNG Wai Lun 張偉倫先生				✓
Jacky Mr. ZHAO Zhipeng 趙志鵬先生				✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY *(Continued)*

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2021. As of the date of this report, 80% of Directors and 93% of total workforce were male. The Company will continue to take steps to promote diversity, including gender diversity, at workforce levels.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 December 2021, all the Directors have been provided with relevant reading material including legal and regulatory update for their reference and studying. All the Directors have also provided the Company a record of training they received during the year ended 31 December 2021.

BOARD COMMITTEE

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the Nomination Committee on 24 November 2017. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to Shareholders on the websites of both the Company and the Stock Exchange and upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" on page 2 to 3 of this annual report.

董事會成員多元化政策 *(續)*

截至二零二一年十二月三十一日止年度，本集團所有員工普遍遵循本公司的多元化理念，包括性別多元化。截至本報告日期，80%的董事及93%的員工為男性。本公司將繼續採取措施，以促進員工隊伍多元化，包括性別多元化。

董事持續專業發展

董事應緊隨監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保新委任董事恰當理解本公司業務及營運情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任及義務。

董事應參與適當的持續專業發展以發展及更新其知識和技能。

截至二零二一年十二月三十一日止年度，相關閱讀材料(包括法律及最新監管資料)已提供予全體董事參考及細閱。所有董事亦已向本公司提供截至二零二一年十二月三十一日止年度收到的培訓記錄。

董事委員會

於二零一七年十一月二十四日，董事會轄下已成立三個委員會並已指派各項職責至委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會。全體董事委員會將根據彼等各自的職權範圍履行其具體職責，而股東可於本公司及聯交所網站以及要求時查閱有關職權範圍。

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報第2頁至第3頁的「公司資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee

The Company established the Audit Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, make recommendations to the Board on the appointment and removal of external auditor, review the financial statements and provide advice in the respect of financial reporting, and oversee internal control procedures of the Company. The Audit Committee consists of three independent non-executive Directors who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Zhao Zhipeng. Mr. Cheung Kin Wing is the chairman of the Audit Committee.

The Board has adopted a whistleblowing policy which was established to achieve the highest possible standards of openness and accountability, and for employees, customers, suppliers and other stakeholders of the Company to raise concerns of any suspected misconduct or malpractice within the Company. Proper procedures were in place for investigation of any reported cases. The Audit Committee will review the final report and make recommendations to the Board and will review and monitor the effectiveness of this whistleblowing policy from time to time.

The Audit Committee convened two meetings during the year ended 31 December 2021.

The Audit Committee performed the following work during the year ended 31 December 2021:

- (a) reviewed the Group's annual audited financial statements for the year ended 31 December 2020, and reviewed the unaudited interim financial statements for the six months ended 30 June 2021 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

The Company's annual results for the year ended 31 December 2021 have been reviewed by the Audit Committee.

董事委員會(續)

審核委員會

本公司於二零一七年十一月二十四日成立審核委員會，並根據上市規則第3.21條及《企業管治守則》制訂其書面職權範圍。審核委員會的主要職責為(其中包括)就委任及罷免外聘核數師向董事會作出推薦意見，審閱財務報表及就財務申報提供意見，及監察本公司內部控制程序。審核委員會包括三名獨立非執行董事，為張建榮先生、張偉倫先生及趙志鵬先生。張建榮先生擔任審核委員會主席。

董事會已採用舉報政策，旨在達致最高水平的公開性及問責性，鼓勵本公司僱員、客戶、供應商及其他持份者就本公司內任何涉嫌不當或違規的行為提高關注。本公司已就任何報告個案的調查實施妥善程序。審核委員會將審閱最終報告及向董事會提出建議，並將不時檢討及監察此項舉報政策的有效性。

截至二零二一年十二月三十一日止年度，審核委員會已召開兩次會議。

截至二零二一年十二月三十一日止年度，審核委員會已執行下列工作：

- (a) 審閱本集團截至二零二零年十二月三十一日止年度之全年經審核財務報表、截至二零二一年六月三十日止六個月之未經審核中期財務報表(包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准)；
- (b) 審閱會計準則之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部控制系統及相關事宜；及
- (d) 考慮及就重新委任本集團獨立核數師及委聘之條款作出推薦意見。

本公司截至二零二一年十二月三十一日止年度的全年業績已由審核委員會審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee

The Company established the Remuneration Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review performance-based remuneration, and ensure none of our Directors determine their own remuneration. The Remuneration Committee consists of three members who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Kong Kin I. Mr. Cheung Kin Wing is the chairman of the Remuneration Committee.

The Remuneration Committee convened one meeting during the year ended 31 December 2021.

The main works performed by the Remuneration Committee during the year ended 31 December 2021 included reviewing the remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year ended 31 December 2021.

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2021 are as follows:

董事委員會(續)

薪酬委員會

本公司於二零一七年十一月二十四日成立薪酬委員會，並根據上市規則第3.25條及《企業管治守則》制訂其書面職權範圍。薪酬委員會的主要職責為(其中包括)就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，審閱以表現為基礎的薪酬，及確保概無董事釐定其自身薪酬。薪酬委員會包括三名成員，為張建榮先生、張偉倫先生及龔健兒先生。張建榮先生擔任薪酬委員會主席。

截至二零二一年十二月三十一日止年度，薪酬委員會已召開一次會議。

薪酬委員會於截至二零二一年十二月三十一日止年度執行之主要工作包括審閱執行董事、獨立非執行董事及高級管理層截至二零二一年十二月三十一日止年度的薪酬組合。

根據《企業管治守則》守則條文第E.1.5條，截至二零二一年十二月三十一日止年度，按薪酬範圍劃分的高級管理層(董事除外)的酬金詳情如下：

		Number of employee(s) 僱員數目
Not exceeding HKD1,000,000	不超過1,000,000 港元	2
HKD1,000,001 to HKD2,000,000	1,000,001 港元至2,000,000 港元	1

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee

The Company established the Nomination Committee on 24 November 2017 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to, among other things, review the structure, size and composition of the Board, access the independence of independent non-executive Directors, and make recommendations to the Board on relevant matters relating to the appointment of Directors. The Nomination Committee consists of three members who are Mr. Kong Kin I, Mr. Cheung Wai Lun Jacky and Mr. Zhao Zhipeng. Mr. Kong Kin I is the chairman of the Nomination Committee.

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy through the consideration of a number of factors, including but not limited to the talent, skill, regional, and industry experience, background, gender and other qualities. The Board will consider putting in place measurable objectives to implement the Board Diversity Policy and review such objective annually to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee convened one meeting during the year ended 31 December 2021. The main works performed by the Nomination Committee during the year ended 31 December 2021 included reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the 2021 annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy.

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

董事委員會(續)

提名委員會

本公司於二零一七年十一月二十四日成立提名委員會，並根據《企業管治守則》制訂書面職權範圍。提名委員會的主要職責為(其中包括)檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性，及就與委任董事有關的相關事宜向董事會作出推薦意見。提名委員會包括三名成員，為龔健兒先生、張偉倫先生及趙志鵬先生。龔健兒先生擔任提名委員會主席。

董事會已採納董事會成員多元化政策，當中為載列達致董事會成員多元化之方針，以及提名委員會負責透過考慮多項因素(包括但不限於才能、技能、地區及行業經驗、背景、性別及其他資歷)監督董事會成員多元化政策的執行。董事會將考慮落實可計量目標以實施董事會成員多元化政策，並每年檢討該等目標以確保其合適度及確定達致該等目標之進度。

截至二零二一年十二月三十一日止年度，提名委員會已召開一次會議。提名委員會於截至二零二一年十二月三十一日止年度執行之主要工作包括審閱獨立非執行董事的獨立性、考慮於本公司二零二一年股東週年大會上候選的退任董事的資格、檢討董事會的架構、規模及組成以及檢討董事會成員多元化政策。

提名委員會認為董事會多元化觀點的合適平衡已得以維持。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2021 in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Company about their reporting responsibilities on the financial statements of the Group are set out in the "Independent Auditor's Report" in this annual report.

EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remuneration paid or payable to Moore Stephens CPA Limited and Linkfield CPA Limited, in respect of its audit services is HK\$200,000 and HK\$1,300,000 respectively.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 and 2020 were audited by Moore Stephens CPA Limited, who were appointed as the Company's auditor to fill the casual vacancy arising from the resignation of Deloitte Touche Tohmatsu on 30 December 2019.

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by Linkfield CPA Limited, who were appointed as the Company's auditor on 15 June 2022 to fill the casual vacancy arising from the resignation of Moore Stephens CPA Limited on 29 April 2022. Save as disclosed above, there has been no other change of auditor for the preceding three years.

董事委員會(續)

企業管治職能

董事會負責執行《企業管治守則》守則條文第A.2.1條所載的職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓與持續專業發展、本公司的政策及慣例是否符合法律及監管規定、標準守則的合規情況及本公司是否遵守《企業管治守則》及於本企業管治報告中的披露。

董事就財務報表須負的責任

董事確認彼等須就根據法定規定及適用會計準則編製本集團截至二零二一年十二月三十一日止年度財務報表承擔責任。就董事所知，並無任何重大不確定性可能導致對本集團持續經營的能力產生重大質疑。

本公司獨立核數師有關彼等對本集團財務報表的申報責任聲明載於本年報「獨立核數師報告」。

外部核數師薪酬

截至二零二一年十二月三十一日止年度，已付或應付大華馬施雲會計師事務所有限公司及金道連城會計師事務所有限公司的審計服務薪酬分別為200,000港元及1,300,000港元。

核數師

本集團截至二零一九年及二零二零年十二月三十一日止年度的綜合財務報表由大華馬施雲會計師事務所有限公司審核，其獲委任為本公司核數師，以填補德勤•關黃陳方會計師行於二零一九年十二月三十日辭任產生的臨時空缺。

本集團截至二零二一年十二月三十一日止年度的綜合財務報表由金道連城會計師事務所有限公司審核，其於二零二二年六月十五日獲委任為本公司核數師，以填補大華馬施雲會計師事務所有限公司於二零二二年四月二十九日辭任產生的臨時空缺。除上文披露者外，於過往三年並無其他核數師變動。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an annual basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board had conducted a review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the year ended 31 December 2021, LIF Consultants Limited (the "Consultant") was engaged to review the effectiveness of the risk management and internal control system. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission's 2013 framework ("COSO") to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain in the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's risk managements and internal control systems were in place and effective.

風險管理及內部控制

董事會有職責維持有效的風險管理及內部控制系統，以保障本集團的資產及投資以及股東權益，並須每年進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。

本集團目前並無內部審計職能，且董事會認為委聘一名外部獨立顧問較聘用一支內部審計團隊以進行有關年度審閱職能更具成本效益。於截至二零二一年十二月三十一日止年度，理賢耆顧問有限公司（「顧問」）參與檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，通過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否足夠。此外，顧問根據Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的2013框架進行了獨立審查，以確定不足之處並提高本集團內部控制系統的有效性及效率。最後一個要點，審查得出的結果及推薦建議向審核委員會及董事會進行了匯報並與彼等進行討論，而顧問認為，並無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大問題方面。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務報告職能，而董事會已得出結論，本集團的風險管理及內部控制系統已落實及有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's environmental, social and governance ("ESG") risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the sections headed "Environmental, Social and Governance Report 2021" ("ESG Report") of this annual report.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance ("SFO") and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group regularly reminds the Directors and employees about due compliance with all policies regarding the inside information, as well as keeps them apprised of the latest regulatory updates.

COMPANY SECRETARY

The Company has appointed Mr. Fan Cheuk Lun, who is an employee of the Company as its company secretary. Mr. Fan has confirmed that for the year ended 31 December 2021, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Fan is set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

環境政策及表現

董事會全面負責本集團的環境、社會及管治戰略及報告。董事會負責本集團的環境、社會及管治(ESG)風險管理及內部控制系統，以確保符合ESG戰略及報告要求。本集團所採納的環境、社會及管治常規之詳細資料載於本年報「二零二一年環境、社會及管治報告」(「ESG報告」)一節。

內幕消息披露

本集團認可其根據證券及期貨條例(「證券及期貨條例」)及上市規則所承擔的責任，以及內幕消息為決策主題時應立即公佈的首要原則。處理及傳播內幕消息的程序及內部控制如下：

- 本集團嚴格遵照上市規則的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」處理事務；
- 本集團制定內幕消息政策，並通過財務報告、公告及其網站等渠道向公眾廣泛、非獨家地發佈消息，披露其公平披露政策；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員適當遵守有關內幕消息的所有政策，並讓彼等評估最新的監管更新資料。

公司秘書

本公司已委任本公司僱員樊卓倫先生為其公司秘書。樊先生已確認，截至二零二一年十二月三十一日止年度，彼已接受不少於15個小時的相關專業培訓。樊先生的履歷載於本年報「董事及高級管理層履歷」一節。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring 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 2 calendar months after the deposit of such requisition. If within 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 are no provisions in the Articles of Association or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedure for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Unit B, 23/F, Centre Mark II, 305-313 Queen's Road Central, Hong Kong (email: info@kinpang.co).

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year ended 31 December 2021 and up to the date of this annual report. The Articles of Association is available on the websites of the Company and the Stock Exchange.

股東權利

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於股東大會表決權之本公司繳足股本十分之一之股東有權要求召集股東特別大會。有關要求須以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求中註明的任何事務。而該大會應在遞呈該要求後兩個曆月內舉行。倘於有關遞呈後21日內，董事會未有推進召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

組織章程細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。關於提名候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

向董事會作出查詢

股東可通過本公司於香港的主要營業地點(地址為香港皇后大道中305-313號永業中心23樓B室)(電郵: info@kinpang.co)向董事會發送查詢或請求。

組織章程文件

本公司的組織章程文件於截至二零二一年十二月三十一日止年度及直至本年報日期並無變動。組織章程細則可於本公司及聯交所網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

INTRODUCTION

Kin Pang Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are an integrated construction contractor principally engaged in providing (i) building and ancillary services; and (ii) emergency repair services. The Group persistently strives to operate its business in an economic, social, and environmentally sustainable manner. The Group committed to make continuous improvements in Environmental, Social and Governance (“ESG”) to better meet the changing needs of an advancing society.

The Group is pleased to present its annual Environmental, Social and Governance Report (the “ESG Report”), which aims to demonstrate its efforts on sustainability developments to both internal and external stakeholders.

ESG governance structure

The Board has the ultimate responsibility for the overall ESG’s development, and senior management was assigned to monitor the implementation of the ESG strategies and policies as set by the Board. Management meetings will be held regularly to (i) identify and priorities perspectives from different stakeholder groups, (ii) recommend ESG initiatives and measures to the Board, and (iii) review the past ESG performance of the Group. In addition, relevant departments and business units will work together for the execution of ESG initiatives and measures; and assist to collect ESG data for annual reporting.

緒言

建鵬控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為綜合建築承建商，從事提供(i)建築及配套服務；及(ii)急修服務。本集團力求在經濟、社會及環境方面採取可持續發展的方式經營業務。本集團致力不斷提升環境、社會及管治(「ESG」)，以更好地響應社會日新月異發展中不斷變化的需求。

本集團欣然提呈其年度環境、社會及管治報告(「ESG報告」)，旨在向內外界持份者展示其在可持續發展方面的努力。

ESG治理架構

董事會對整體ESG的發展負有最終責任，並委派高級管理層監督董事會制定的ESG戰略及政策的執行情況。管理層會議將定期舉行，以(i)識別及優先考慮不同持份者群體的觀點，(ii)向董事會推薦ESG舉措及措施，及(iii)審查本集團過往ESG表現。此外，相關部門及業務單位將共同推動ESG舉措及措施的落實；並就年報協助收集ESG數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

INTRODUCTION *(Continued)*

Reporting principles

The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The ESG Report adheres to the following four reporting principals as set out in the Guide:

- Materiality:** The Group undertakes materiality assessment to identify and understand its stakeholders’ concerns and material interests for the ESG Report. After the internal assessment, the Group had shortlisted 24 issues covering four different subject areas including environmental protection, employment and labour practices, operational practices and community investment. Opinions are obtained through interviews and questionnaires, which help the Group to understand the core issues that matter most to its internal and external stakeholders, and to develop corporate strategy to continuously improve the sustainability of its business and operations. Details of the results are disclosed under section headed “Materiality assessment” of the ESG Report.
- Quantitative:** Where applicable, all key performance indication (“KPI”) will be disclosed in quantities terms. The purposes and impacts of the disclosures will be accompanied by a narrative in the respective sections of the ESG Report, such as methodologies, assumptions, and source of conversion factor used to calculate the KPI.
- Consistency:** As far as practicable and unless stated otherwise, the Group applies consistent measurement methodology to allow for meaningful comparison of the ESG performance over time.
- Balance:** The ESG Report discloses information in an objective manner, which provides stakeholders with an unbiased picture of the Group’s overall ESG performance.

緒言 *(續)*

報告原則

ESG報告乃按照香港聯合交易所有限公司證券上市規則附錄27所載的環境、社會及管治報告指引(「指引」)編製。ESG報告遵循指引所載的以下四項報告原則：

- 重要性：** 本集團進行重要性評估，以確定及了解持份者對ESG報告的關注事項及重大權益。經過內部評估後，本集團篩選24個問題，涵蓋四個不同範疇，包括環境保護、僱傭及勞工慣例、營運慣例及社區投資。意見乃通過訪談及問卷調查獲得，有助本集團了解對其內部及外部持份者最為重要的核心問題，並制訂企業策略以持續改善其業務及營運的可持續性。有關結果之詳情披露於ESG報告「重要性評估」一節。
- 量化：** 所有關鍵績效指標(「關鍵績效指標」)將以數量形式披露(倘適用)。披露的目的及影響將於ESG報告的各個部分附有說明，例如用於計算關鍵績效指標的方法、假設及換算系數。
- 一致性：** 除另有說明外，本集團在切實可行的情況下採用一致的計量方法，以便日後對ESG表現進行有意義的比較。
- 平衡：** ESG報告以客觀的方式披露資料，為持份者提供有關本集團整體ESG表現的不偏不倚情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021 二零二一年環境、社會及管治報告

INTRODUCTION *(Continued)*

Reporting boundary

The ESG Report primarily highlights the Group's major initiatives and activities implemented from 1 January 2021 to 31 December 2021, and the reporting scope covers the business operations in Kin Pang Construction and Engineering Company Limited, Kin Wah Machinery and Equipment Company Limited and Greatway Construction Engineering Limited which are located in Macau and Hong Kong.

Stakeholder engagement

The Group has set up policies on stakeholder engagement to understand the needs of stakeholders and to ensure its activities take into consideration of the stakeholders' interests. Continuous communication with stakeholders allows the Group to identify matters in relation to the environmental, social and governance issues, and it serves as a method to understand stakeholders' expectation and assess the materiality on various aspects as set out in the Guide that are relevant to the Group. Below sets forth the channels used for communication with respective stakeholder group.

緒言 *(續)*

報告範圍

ESG報告主要顯示本集團於二零二一年一月一日至二零二一年十二月三十一日實施的主要措施及活動，報告範圍涵蓋本集團位於澳門及香港的建鵬建築工程有限公司、建鐸機械設備有限公司及偉達建築工程有限公司的業務營運。

持份者的參與

本集團已制定持份者參與政策，以了解持份者的需求，並確保本集團活動考慮到持份者的利益。通過與持份者的持續溝通，本集團能夠識別與環境、社會及管治問題相關的事宜，亦能藉此了解持份者的期望及評估指引中所載與本集團有關各方面的重要性。與各持份者團體溝通的渠道如下。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

INTRODUCTION *(Continued)*

Stakeholder engagement *(Continued)*

緒言 *(續)*

持份者的參與 *(續)*

Stakeholder group 持份者團體	Communication channel 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> • Official website of the Group • 本集團官網 • Customer assessment • 客戶評估 • Project progress meeting • 項目進度會議
Employees 僱員	<ul style="list-style-type: none"> • Annual appraisal • 年度評價 • Intranet • 內聯網 • Training • 培訓 • Meetings • 會議
Suppliers/Sub-contractors 供應商／分包商	<ul style="list-style-type: none"> • Project progress meeting • 項目進度會議 • Supplier assessment • 供應商評估 • Site visiting • 實地考察
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"> • Annual general meeting • 股東週年大會 • Annual and interim reports • 年度及中期報告 • Circular/announcement • 通函／公告 • Corporate website • 公司網站
Community 社區	<ul style="list-style-type: none"> • Industrial event • 行業活動 • Corporate social responsibility activity • 企業社會責任活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

INTRODUCTION *(Continued)*

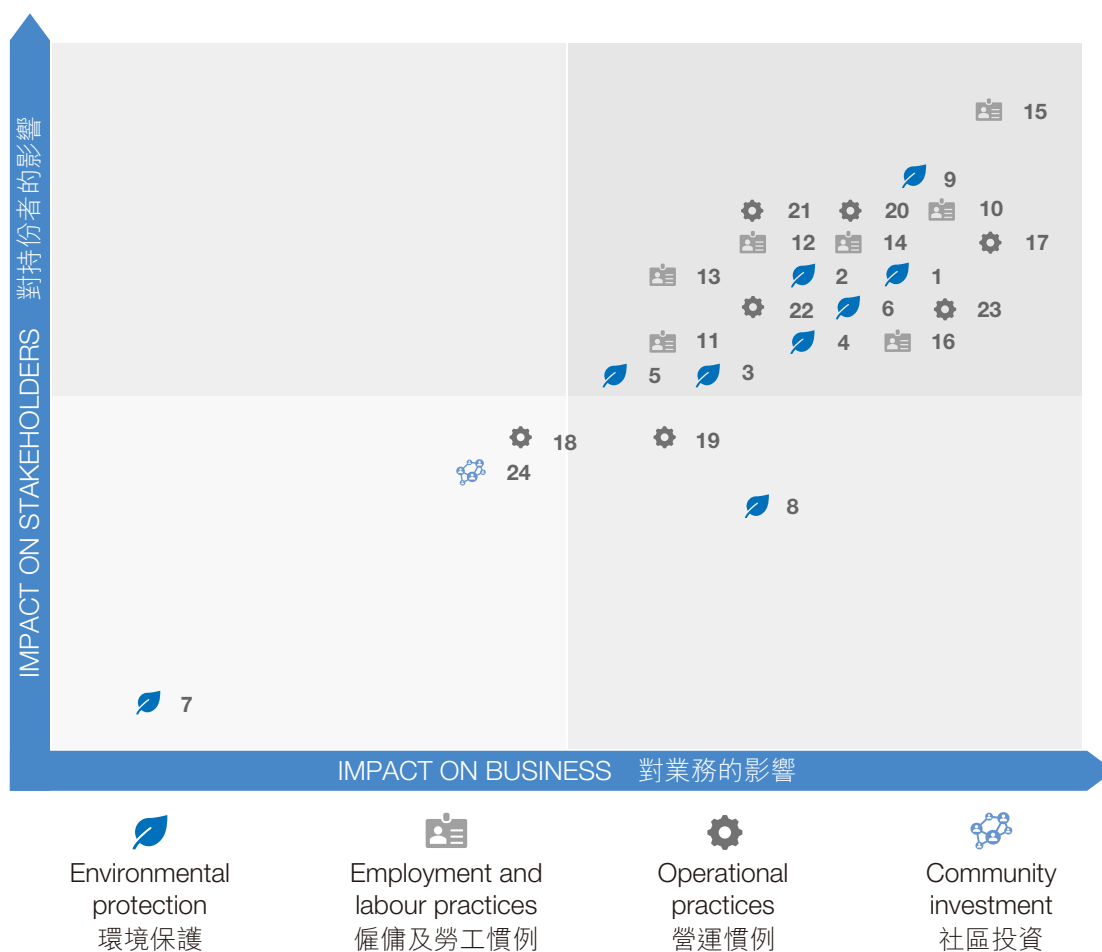
Materiality assessment

The materiality assessment presented below is based on the replies from stakeholders, where 19 critical issues are identified. Among the critical issues, 37% are related to environment protection and employment and labour practices, and followed by operational practices at 26%. The result from the materiality assessment is presented below.

緒言 (續)

重要性評估

下文呈列的重要性評估基於持份者的回覆，其中確定了19個關鍵問題。在關鍵問題中，37%與環境保護及僱傭以及勞工慣例有關，其次為營運慣例，佔26%。重要性評估的結果載於下文。



As the Group strives for excellence, stakeholders' feedback is always welcomed. Readers are also welcomed to share their valuable views and opinion with the Group at info@kinpang.co.

由於本集團力爭上游，因此一向非常歡迎持份者作出反饋。同時亦歡迎閣下透過info@kinpang.co與本集團分享寶貴見解及意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

INTRODUCTION (Continued)

Materiality assessment (Continued)

Details of the 24 issues identified for materiality assessment are listed below:

緒言 (續)

重要性評估 (續)

重要性評估識別的24個議題的詳情呈列如下：

1	Air emission 廢氣排放	
2	Noise pollution 噪音污染	
3	Wastes management 廢棄物管理	
4	Dust pollution 粉塵污染	
5	Water use and efficiency 水資源使用及效率	
6	Energy use and efficiency 能源使用及效率	
7	Packaging Materials 包裝材料	
8	Natural resource management 天然資源管理	
9	Climate change 氣候變化	
10	Employment management 僱傭管理	
11	Discrimination and equal opportunity 歧視及平等機會	
12	Promotion and compensation system 晉升及薪酬制度	
13	Other benefits and welfare 其他利益與福利	
14	Prevention of child labour and forced labour 防止童工及強迫勞動	
15	Safety working environment and occupational hazards 安全的工作環境及職業危害	
16	Development and training 發展及培訓	
17	Quality assurance 質量檢定	
18	Protection of intellectual property rights 保護知識產權	
19	Consumer data protection 消費者數據保障	
20	Anti-corruption 反貪腐	
21	Whistle-blowing policy 舉報政策	
22	Supply chain management 供應鏈管理	
23	Sub-contractor management 分包商管理	
24	Community investment 社區投資	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION

Environmental protection is one of the core values of the Group. To minimise the pollution to the environment, the Group has proactively looked for and implemented new measures at various stages of construction. Over the years, the Group has introduced energy-efficient equipment and streamlined operation processes to reduce the consumption of fuel, electricity and water, and enhanced the efficiency of resources utilisation.

The Group's environment management system was developed based on, among others, Base Law of Environment, Guideline for Site Pollution Control (地盤污染控制指引) and Guideline for Waste Classification (建築工地廢料分類指引) and was assessed and certified to have complied with the ISO 14001 standards since 2015.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Emissions

Air emissions generated by the Group were mainly produced by the consumption of liquefied petroleum gas ("LPG") used in our staff quarters and during the construction works, and diesel fuel consumed by the self-owned vehicles. While the greenhouse gas ("GHG") emissions in CO₂e are mainly released through the consumption of fuels by the Group's equipment and machineries.

環境保護

環境保護為本集團的核心價值之一。為了盡量減少對環境造成影響，本集團積極物色及實施適合各施工階段的新措施。多年來，本集團引進節能設備及精簡操作流程，藉以減少燃料、電及水的消耗，提升資源使用效益。

本集團的環境管理體系乃根據環境基本法、地盤污染控制指引及建築工地廢料分類指引制定，自二零一五年起經評估及認證符合ISO 14001標準。

於報告年度內，據本集團所知，在空氣及溫室氣體排放物、對水及土壤的排放物以及產生有害及無害廢棄物方面，並無任何嚴重違反相關法律法規而產生重大影響的行為。

排放物

本集團的空氣排放主要源自員工宿舍內及施工時所用液化石油氣的消耗及自有車輛消耗的柴油。溫室氣體排放物(按二氧化碳當量計)主要通過本集團設備及機器的燃料消耗排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions (Continued)

The relevant emissions data are set out below:

環境保護(續)

排放物(續)

有關排放數據載列如下：

	Note	Unit	2021	2020
	附註	單位	二零二一年	二零二零年
Gaseous Fuel Consumption Emissions				
NO _x emissions		kg 千克	84,345.60	117,441.68
SO _x emissions		kg 千克	421.73	587.21
Vehicles Emissions				
NO _x emissions		kg 千克	404.54	489.19
SO _x emissions		kg 千克	0.81	0.66
PM emissions		kg 千克	37.60	46.03
GHG Emission in CO₂e				
溫室氣體排放 (按二氧化碳當量計)				
Scope 1 – Direct emissions				
Stationary combustion sources		tonnes 噸	1.38	1.93
Mobile combustion sources		tonnes 噸	134.38	107.55
Non-road mobile combustion sources		tonnes 噸	3,857.89	1,447.13
Scope 2 – “Energy Indirect” emissions				
Electricity consumed	1	tonnes 噸	92.42	100.03
Scope 3 – Other indirect emissions				
Paper waste disposed at landfills		tonnes 噸	4.80	6.66
Electricity used for processing fresh water and sewage by government department	2	tonnes 噸	0.72	1.75

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions (Continued)

Notes:

1. For electricity, the emission factors of 0.82 kg/kWh, 0.71 kg/kWh and 0.37 kg/kWh, is available CEM Sustainability Report 2020, HK Electric Sustainability Report 2020 and CLP Sustainability Report 2020 respectively.
2. For water, the emission factor of 0.231 kg/m³ is available from Macao Water's Sustainability Report 2020.
3. With the aim to improve the disclosure of resources consumption, the electricity and water bills for one of the Group leased warehouse in Macau have been retrieved from landlord during the year, the relevant comparative GHG emissions have been revised accordingly.

To carry out the Group's construction business, the Group usually employs medium and heavy goods vehicles for waste disposal and non-road mobile machines for carrying out different types of site works. During the reporting year, works of the Group's project in Hong Kong required heavier demand of machine operations, such as drilling pile, air compressors and crawler crane. Consequently, the Group's emissions from non-road mobile machines had been significantly increased as compared to last year.

As the Group's emissions were substantially caused by the usage of machineries and equipment, our mitigation strategy is significantly depend on these sources. The measures begin at the procurement process by selecting machineries and equipment with low emission and using of low sulphur fuel. In addition, regular inspection checks were conducted for machineries and equipment at the commencement of each construction project to ensure that they were in good condition without excessive emission. At the end of the reporting period, majority of the Group's machineries and equipment were operated with requisite environment license. With the aim to further reduce emissions, the Group targets to gradually replace all aged machineries with lower emission standards. On the other hand, the Group adopts measures to avoid dust pollution by complying with the hoarding requirement, minimising the dropping height of soil and dusty material, and spraying water on vehicles and the surface of dusty material.

環境保護(續)

排放物(續)

附註：

1. 就電力而言，排放系數0.82千克／千瓦時、0.71千克／千瓦時及0.37千克／千瓦時可於澳門電力股份有限公司二零二零年可持續發展報告、港燈二零二零年可持續發展報告及中電二零二零年可持續發展報告中查閱。
2. 就供水而言，排放系數0.231千克／立方米可於澳門自來水二零二零年可持續發展報告中查閱。
3. 為改善資源消耗的披露，本集團於年內已向業主取回本集團於澳門租用的其中一間倉庫的電費及水費賬單，並相應修訂相關比較溫室氣體排放量。

為開展本集團的建築業務，本集團通常使用中型及重型貨車處理廢棄物，並使用非道路移動機器進行不同類型的地盤工程。於報告年度內，本集團於香港的項目工程對鑽樁、空壓機、履帶起重機等機器操作的需求較高。因此，本集團非道路移動機器的排放量較去年大幅增加。

由於本集團的排放大部分是因使用機器及設備所引致，因此我們的緩解策略主要取決於相關源頭。從採購流程開始採取措施，選擇低排放的機器及設備並使用低硫燃料。此外，在各建設項目動工時定期檢查機器及設備，確保設備均處於良好狀況及無過度排放。於報告期末，本集團大部分機器及設備均已取得必要的環境許可證運行。為了進一步減少排放，本集團的目標為逐步更換所有較低排放標準的老化機器。此外，本集團通過遵守圍板規定、盡量降低泥土及粉狀材料的傾卸高度以及在車輛及粉狀材料表面灑水避免粉塵污染。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Waste

Several procedures have been established and embedded in the operations of the Group for different waste materials, which includes concrete, mud, rebar, asphalt, wood, and others. To the best of the Group's knowledge, there are no material amount of hazardous waste were generated. The table below shows the quantity of non-hazardous wastes produced by the Group.

		Note	Unit	2021	2020
		附註	單位	二零二一年	二零二零年
Non-hazardous waste	無害廢棄物				
Industrial wastes	工業廢棄物		tonnes 噸	122,975.10	566,968.30
Non-hazardous waste intensity	無害廢棄物密度	1	tonnes/project 噸／項目	17,567.87	62,996.48

Notes:

- The Group has adopted the number of projects that generate actual waste as the basis for the calculation of intensity.
- The quantity of waste was calculated by the gross weight of vehicles multiplies by the number of carriages transported to landfill last year. With the aim of a more realistic disclosure, the Group has revised its methodology by replacing gross weight of vehicles to estimated cargo capacity of vehicles for the calculation of wastes produced. As a result, the comparative figures have been revised accordingly.

The amount of non-hazardous waste produced was highly depending to the proportion of foundation works associated to excavation and pilling works conducted in the reporting year. As substantial of the excavation works of a deep basement for one of the Group's sizable projects were completed in last year, the wastes produced have been significantly reduced.

環境保護(續)

廢棄物

本集團已就不同廢料建立若干程序並將其納入本集團的營運。廢料包括混凝土、泥土、鋼筋、瀝青、木材及其他。就本集團所知，並無產生大量有害廢棄物。下表顯示本集團所產生的無害廢棄物數量。

附註：

- 本集團已採用已產生實際廢棄物的項目的數量作為計算密度的基礎。
- 廢棄物數量乃根據車輛總重量乘以去年運往垃圾填埋場的車廂數量計算。為更真實地披露，本集團已修訂其方法，將車輛總重量替換為估計的車輛載貨容量，以計算產生的廢棄物。因此，比較數字已作相應修訂。

產生的無害廢棄物的數量很大程度上取決於與報告年度進行挖掘及打樁工程相關的地基工程的比例。由於本集團其中一個大型項目的大量深基底挖掘工程已於去年完成，所產生的廢物已大幅減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Waste *(Continued)*

The Group strives to reduce, reuse, and recycle throughout its operations to minimise the quantity of waste disposal. Similar to the measures of emission, the Group starts from the procurement process and encourages a waste management hierarchy that prioritises avoidance and reduction of construction materials. Project teams plan work programmes carefully in achieving just-in-time inventory management to avoid over-ordering of materials. In addition, the Group encourages wastes to be re-used where possible, and shared among its construction sites. To achieve this, waste management plans are carried out to facilitate on-site sorting, which re-usable and recyclable materials, and others waste for disposal are separately stored so as to ensure that they are properly utilised or delivered to appropriate reception sites or public disposal facilities. Looking forward, the Group targets to strengthen the Group's waste management system by exploring means to increase the rate of recycling.

Use of resources

The Group aware that saving resources not only reduces the emissions, but also effectively save its expenses and operating costs. The Group has taken different measures to achieve its goal of resources saving. For instance, the Group promotes electricity saving by posting resource-saving labels in office. In addition, the Group uses energy saving lighting in office and switch off office light, air-conditioning and computers when they are not in use. The Group also maintains the office air-conditioning at an average temperature of 25 degrees Celsius to save electricity. To raise its staff's awareness of resources saving, the Group encourages staff to reduce paper usage by double-sided copying and frequent use of electronic information systems for communication and documentation.

環境保護 *(續)*

廢棄物 *(續)*

本集團致力於營運過程中減少、再利用及回收廢棄物以儘量減少廢棄物的處置數量。與排放措施類似，本集團從採購流程開始，鼓勵建立廢棄物管理等級，優先避免及減少建築材料。項目團隊在實現及時存貨管理時審慎規劃工作方案，避免過量訂購材料。此外，本集團鼓勵盡可能循環使用廢棄物並在各工地間共享。為實現此目標，本集團實施廢棄物管理計劃以便進行現場分類，可重複使用及循環利用的材料與其他待處置的廢棄物分開儲存，從而確保妥善利用或運至適當的接收地點或公共處理設施。展望未來，本集團旨在通過探索提高回收率的方法以加強本集團的廢棄物管理系統。

資源使用

本集團意識到，節約資源不僅在於減排，亦在於有效節約開支及經營成本，並已採取不同的措施實現節約資源的目標。例如，本集團在辦公室張貼資源節約標籤，提倡節約電力。此外，本集團在辦公室使用節能照明，並在不使用時關掉辦公室電燈、空調及電腦。本集團亦將辦公室空調保持在25攝氏度的平均溫度以省電。為提高本集團員工的資源節約意識，本集團鼓勵員工通過兩面複印及頻繁使用電子信息系統進行溝通及文件編製以減少紙張的使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Use of resources (Continued)

The details of energy and water consumption of the Group are set out below:

環境保護(續)

資源使用(續)

本集團的能源消耗及用水量詳情載列如下：

		Unit 單位	2021 二零二一年	2020 二零二零年
Total Electricity Consumption	總電力消耗量			
Offices	辦公室	kWh 千瓦時	16,726.00	15,987.90
Staff quarters	員工宿舍	kWh 千瓦時	26,944.00	90,535.00
Warehouses	倉庫	kWh 千瓦時	45,140.00	21,774.00
Projects	項目	kWh 千瓦時	43,863.20	897.00
Electricity Consumption Intensity	電力消耗強度	kWh/unit 千瓦時／單位	8,844.88	6,799.68
Total Water Consumption	總用水量			
Staff quarters	員工宿舍	m ³ 立方米	1,034.00	3,313.00
Warehouses	倉庫	m ³ 立方米	202.00	305.00
Projects	項目	m ³ 立方米	323.00	–
Water Consumption Intensity	用水強度	m ³ /unit 立方米／單位	141.73	258.43

Notes:

- With the aim to improve the disclosure of resources consumption, the electricity and water bills for one of the Group leased warehouse in Macau have been retrieved from landlord during the year. The comparative figures of energy and water consumption have been represented accordingly and reclassified to conform with the current year presentation for the consumption sources.
- Water used in all offices and the warehouse in Hong Kong were supplied by landlords/building management and shared among tenants, therefore the water consumption data for the above premises are not available.
- For projects carried out by the Group as subcontractor, the water used in construction sites were provided by main contractors and shared among different subcontractors, therefore the water consumption data for these projects are not available.
- The disclosure for the use of packaging materials is not relevant to its businesses.

附註：

- 為改善資源消耗的披露，年內本集團已向業主取回本集團於澳門租用的其中一間倉庫的電費及水費賬單。能源消耗及用水量的比較數字已相應列示並重新分類，以符合當前年度的消耗來源。
- 香港所有辦公室及倉庫的用水均由業主／樓宇管理處供應，並由租戶共享，因此無法提供上述處所的用水量數據。
- 對於本集團作為分包商進行的項目而言，建築工地用水由總承包商提供，並由不同的分包商共享，因此無法獲得該等項目的用水量數據。
- 包裝材料使用之披露與其業務無關。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Use of resources *(Continued)*

During the reporting year, several tenancies of the Group's staff quarter provided to its foreign workers, whose were stranded during the land boarder shutdown period in Macau, had ended. As a result, the overall usage of electricity and water from staff quarter had decreased.

As for the resource consumption from the Group's operation, a warehouse was put into use in the second half of last year to cope with the Group's business growth in Hong Kong. Also, the Group was awarded two projects as the main contractor in Macau, which the Group is required to manage the supply of electricity in construction sites. Therefore, the electricity consumption from warehouse and projects have been significantly increased.

In order to improve the efficiency for resources consumption, the Group targets to replace the lighting employed in its warehouses with better energy saving performance system. Furthermore, the Group targets to promote the resource saving concept to the subcontractors by arranging relevant briefing to them.

On the other hand, the locations where the Group operated did not encounter any issue in sourcing water.

The environment and natural resources

The Group committed to a sustainable construction through minimising any adverse impact on the environment resulting from our business activities. Below are the principles that the Group strives to achieve:

- Focusing on energy management throughout energy planning including design, review, monitoring performance as critical considerations within our core management process;
- Compliance with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes;
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met; and
- Provision of staff training to ensure understanding, implementation and development of those principles throughout our business.

環境保護 *(續)*

資源使用 *(續)*

於報告年度內，本集團向在澳門於關閉陸路邊境期間滯留的外籍工人提供員工宿舍的若干租約已終止。因此，員工宿舍的總用電量及用水量有所減少。

就本集團營運資源消耗方面，去年下半年啟用倉庫，以配合本集團在香港的業務增長。此外，本集團作為總承建商在澳門獲得兩個項目，本集團須管理建築工地的電力供應。因此，倉庫及項目的用電量顯著增加。

為提高資源消耗效率，本集團旨在使用節能性能更好的系統取代倉庫照明。此外，本集團旨在通過安排相關簡報向分包商推廣資源節約概念。

另一方面，本集團經營地點在取水方面並無遇到任何問題。

環境及自然資源

本集團致力降低業務活動對環境所造成的任何不利影響，從而維持可持續建設工程。本集團致力實現的準則如下：

- 專注於透過能源規劃進行能源管理，包括設計、檢討、監督履行情況，作為我們核心管理過程的關鍵考量因素；
- 遵守適用法律規定的環境方面要求及本集團簽署的其他規定；
- 定期檢討以確保實現能源目標及達到利益相關方的要求；及
- 提供員工培訓，確保在我們整個業務過程中了解、實施及擴充該等準則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Climate change

With the urging issue of the impact from climate change, the Group conducted a climate changes risk assessment by reference to the recommendations as set out by the Task Force on Climate related Financial Disclosures framework during the reporting year. This risk identified and the corresponding mitigation plan are disclosed below:

環境保護(續)

氣候變化

隨著氣候變化的影響日益凸顯，本集團於報告年度內參照氣候相關財務信息披露工作組框架所載建議進行氣候變化風險評估。所識別風險及相應緩解計劃披露如下：

Risk 風險	Description 說明	Mitigation plan 緩解計劃
Physical risk 物理風險	<ul style="list-style-type: none"> Our employees may not be able to work outdoors during heatwave and raise in mean temperature, resulting in an increase in cost of operations. 我們的僱員無法於熱浪時及平均溫度升高的情況下戶外作業。 The increased frequency of storm and flood may affect the delivery schedule of construction material and damage the works structures and equipment. This may result in an increase in the cost of operations and depreciation of equipment. 暴風雨和洪災頻率增加或會影響建築材料的交付計劃並損壞工程結構和設備，可能導致營運成本增加及設備折舊。 	<ul style="list-style-type: none"> Provide safety trainings to employees, such as work in hot weather. 為僱員提供安全培訓，如炎熱天氣下作業。 Arrange regular progress meetings to develop action plan rectify any possible delays. 安排定期進度會議以製訂行動計劃，整改任何可能延誤。 Provide guidelines to safeguard to structures and equipment in the construction site before anticipated extreme weather event. 於預期極端天氣事件襲來前提供指引保護施工現場的結構及設備。
Policy and legal risks 政策及法律風險	<ul style="list-style-type: none"> The tightened environmental regulations may lead to higher compliance costs or penalties because of non-compliance. 環境法規收緊或會導致高昂合規成本或施加違規罰金。 	<ul style="list-style-type: none"> Review our environmental policies regularly to ensure they can keep up with any changes in any environmental regulations. 定期檢討我們的環境政策，確保其緊跟任何環保法規的任何變動。
Technology risks 技術風險	<ul style="list-style-type: none"> Rapid development in the technology market may increase the cost of investment for latest equipment and machineries to keep up with the higher emission standards. 為符合提高的排放標準，技術市場的快速發展或會增加最新設備及機器的投資成本。 	<ul style="list-style-type: none"> Replace aged equipment and machineries with high environment standards. 按高環境標準更換老化設備及機器。
Reputational and market risks 聲譽及市場風險	<ul style="list-style-type: none"> Change in market preference towards a more environmentally friendly contractor may affect the tender success rate. 市場對環保承建商的偏好度變化或會影響中標率。 	<ul style="list-style-type: none"> Promote the Group commitments of low carbon operations. 推動本集團低碳營運的承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group regards employees as the most valuable and crucial assets. The beliefs in “competition makes progress” and “rewards and penalties” are the foundation to our human resources (“HR”) system. Clear policies and guidelines have been established to attract and retain talent and delivers a fair and safe working environment for employees to support their career advancement and fosters their personal development.

HR management of the Group has stepped up efforts to ensure that the HR system and manual are complied with relevant labour laws, including but not limited to Labour Relations Law, Employees’ Compensation Insurance Ordinance, Social Security System, laws and regulations for the employment of non-resident worker, regulation on prohibition of illegal work and lists of restricted and prohibited works provided by minors. Besides, employment checklist is established to govern the procedures and documents that need to be conducted and obtained during the hiring and termination process.

In addition, policy on HR, including organisational structure, working hour, leave entitlement, dismissal, recruitment, promotion, and compensation system, are communicated to employees through the circulation of employee handbook upon hiring and during the employment period if any updates.

To facilitate equal opportunity and anti-discrimination, standard interview criteria (each for recruitment and annual appraisal) are established to ensure that every staff are evaluated under the same evaluation scheme. Promotion opportunities and salary adjustments are benchmarked against individual performance. Voluntary exit interview is encouraged on resignation which serves as a feedback channel allowing us to detect any vulnerability in our HR system.

During the reporting year, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits or welfare.

As of 31 December 2021, the Group had a total of 416 employees (2020: 354 employees) with direct employment relationship and an overall employee turnover rate of approximately 69% (2020: approximately 115%), of which approximately 99% (2020: 99%) of the new joiners and leavers are entry level staff.

社會－僱傭及勞工條例

僱傭

本集團視僱員為最寶貴及重要資產。「競爭使人進步」及「獎勵與懲罰」的信念乃本集團人力資源制度的基石。本集團已制定明確的政策及指引以吸引及挽留人才，並為僱員提供公平及安全的工作環境以支持職業晉升，促進個人發展。

本集團已加大人力資源管理力度，確保人力資源制度及手冊符合相關勞動法，包括但不限於《勞動關係法》、《僱員補償保險條例》、《社會保障制度》、聘用非居民勞動者的法律法規、禁止非法工作的法規以及限制及禁止未成年人提供工作的清單。此外，建立僱傭檢查表以規管在僱用及解僱過程中需進行及獲得的程序及文件。

此外，人力資源政策(包括組織架構、工作時間、休假權利、解僱、招聘、晉升及薪酬制度)通過在聘用時及僱傭期間傳閱僱員手冊傳達予僱員(如有任何更新)。

為促進機會平等及反歧視，本集團建立規範的會談標準(分別用於招聘及年度評審)，確保根據相同評估方案評估每名員工。晉升機會及薪資調整以個人表現為基準。我們鼓勵離職時進行自願離職會談，作為反饋渠道，以便我們發現人力資源制度中的任何不足。

於報告年度內，據本集團所知，在薪酬及解僱、招聘、晉升、工時、假期、平等機會、多元化、反歧視及其他待遇或福利方面，並無違反相關法律法規而產生重大影響的行為。

截至二零二一年十二月三十一日，本集團共有416名直接僱傭關係的僱員(二零二零年：354名僱員)，而整體僱員流失率約為69%(二零二零年：約115%)，其中約99%(二零二零年：99%)的新加入員工及離職人員為普通員工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Employment *(Continued)*

The fluctuations in staff movements for both years were mainly caused by foreign labour quotas. With the intensive labour demands from large projects, foreign workers are hired in handling reinforcement fixing works, welding, machine operations, formworks, concrete works, and other general construction works. As the projects gradually reached completion stage, the employment relationship with these foreign workers ended accordingly.

Below set forth of the Group's employment data:

社會－僱傭及勞工條例 *(續)*

僱傭 *(續)*

兩個年度員工流動的波動主要由外籍勞工配額引致。由於大型項目需要大量勞工，因此僱用外籍工人處理鋼筋固定工程、焊接、機器操作，模板工程、混凝土工程及其他一般建築工程。隨着項目逐步完成，與該等外籍工人的僱傭關係亦因此結束。

下表載列本集團僱傭數據：

		2021 二零二一年		2020 二零二零年	
		Turnover rate 流失率	Headcounts 人數	Turnover rate 流失率	Headcounts 人數
Gender	性別				
Male	男性	73%	386	129%	319
Female	女性	31%	30	7%	35
Age groups	年齡組別				
30 or below	30歲或以下	68%	39	131%	49
31–50	31至50歲	70%	255	139%	203
51 or above	51歲或以上	67%	122	73%	102
Position levels	職級劃分				
Senior management	高級管理層	0%	12	31%	12
Middle management	中級管理層	13%	33	0%	30
Entry level	普通僱員	77%	371	136%	312
Geographical regions	地區				
Macau	澳門	32%	87	24%	98
China	中國	72%	287	195%	224
Hong Kong	香港	141%	42	51%	32

Note: The employee turnover rates are calculated using number of employees leaving employment divided by average number of employees for the year.

附註：僱員流失率按離職僱員人數除以年內僱員平均數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Health and safety

The Group regards health and safety as one of the top-ranking issues. To minimise accidents in the workplace, effective health and safety measures has been stipulated. The Group has been accredited with OHSAS 18001:2007 for our occupational health and safety management system. To this end, the Group has implemented various measures, including those as stated in the Emissions section of the ESG Report, to protect its employees from injury and occupational hazards.

The Group has established occupational health and safety manuals which provide guidance on the essential procedures before entering construction site and during construction. The Group committed to offer insurance protection to all employees. Also, the Group posts relevant warning labels and notice regarding onsite health and safety in the construction sites. Specially, the Group has also employed safety officers to inspect irregularities regularly, and on-site agents to monitor safety of workers in real time. In case accident occurred, the emergency flow chart provides the procedures and included a list of emergency contact for the report of emergency.

Despite of the safety measures employed in relate to health and safety, work-accidents are unavoidable. During the reporting year, the Group was reported 40 (2020: 17) incidents of work injuries, which lead to 626 (2020: 420) lost days. The Group will continue to evaluate the potential causes leading to the past work injuries and identify corresponding measures to enhance the safety working environment. The Group is pleased that no work-related fatalities have been occurred in the past three years.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards.

社會－僱傭及勞工條例 *(續)*

健康與安全

本集團將健康與安全視為首要問題之一，並已制定有效的健康與安全措施以盡量減少工作場所的事故。本集團已通過職業健康與安全管理體系 OHSAS 18001：2007 認證。為此，本集團已實施多項舉措，包括於本報告排放物一節所述者，保護僱員免受傷害及職業危害。

本集團已建立職業健康與安全手冊，就進入施工現場及施工期間的重要程序提供指引。本集團亦承諾會向全體僱員提供保險保障。此外，本集團於建築工地張貼有關工地現場健康與安全的相關警告標籤及通告。具體而言，本集團亦聘請安全主任定期檢查違規行為，並由現場總管實時監察員工安全。倘發生事故，應急流程圖提供程序並包含緊急情況報告的緊急聯絡人清單。

儘管已就健康與安全採取安全措施，但與工作有關的意外仍是不可避免。於報告年度，本集團報告 40 宗工傷事故（二零二零年：17 宗），損失工作日數 626 天（二零二零年：420 天）。本集團將繼續評估導致過往工傷的潛在原因，並確定相應措施以改善安全工作環境。本集團欣慰的是，過去三年並無發生工作相關死亡事故。

於報告年度內，據本集團所知，在提供安全工作環境及保護僱員免於職業危險方面，並無任何重大違反相關法律法規而產生重大影響的行為。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Development and training

Staff training is crucial to drive business success, it presents a prime opportunity to expand the base knowledge of all employees. We strive to provide adequate training to our staffs not merely for their personal development, but more importantly for the sake of safety, especially for our workers in construction sites.

Most of the employment positions in our Group require specialised knowledge and skillsets. Internally, we offer safety training to our site workers in relate to personal safety, safety equipment, machinery operation at the inception and during the construction project. Externally, staff are encouraged and reimbursed to attend related professional course to enhance their job competence. The Group also offers comprehensive training to new employees, including understanding of corporate culture, business processes, health, and safety. We also promote on-the-job training to help our staff to improve problem solving and software application skills, so as to ensure that daily tasks are performed in an efficient and effective manner.

Our employees perform regular performance appraisal with their supervisors or managers. This process helps our staff set work goals and expectations, as well as providing feedback for their personal growth and future career development.

社會 – 僱傭及勞工條例 *(續)*

發展及培訓

員工培訓是推動業務成功的關鍵，是增加所有僱員基礎知識的絕佳機會。我們致力為員工提供足夠的培訓，不僅是為其個人發展，更為重要的是為安全起見，尤其是對於我們在工地的工人。

本集團的崗位大多要求有專門的知識及技能。對內，我們在開工之初及建設項目期間向現場工人提供有關個人安全、安全設備及機器操作的安全培訓。對外，我們鼓勵員工參加相關的專業課程並予報銷，以提高彼等的職業能力。本集團亦向新僱員提供全面培訓，包括了解企業文化、業務流程、健康及安全。我們亦推動在職培訓以助員工提高問題解決及軟件應用技能，以確保彼等有效及高效地完成日常任務。

我們的僱員定期與其主管或經理進行表現評估。此流程有助我們的員工制定工作目標及預期，以及就其個人成長及未來職業發展提供反饋。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Development and training *(Continued)*

During the reporting year, the Group offered internal safety training courses cover 20 different topics to 142 of its employees, and the average training hours per trained employee was approximately 0.42 hours. In aggregate, the percentage of employee trained (note 1) is approximately 37%, and the average training hours per employee (note 2) is 0.15 hour.

社會 – 僱傭及勞工條例 *(續)*

發展及培訓 *(續)*

於報告年度，本集團向142名僱員提供涵蓋20個不同主題的內部安全培訓課程，每名受訓僱員的平均培訓時數約為0.42小時。總體而言，受訓僱員的百分比(附註1)約為37%，每名僱員的平均培訓時數(附註2)為0.15小時。

		2021 二零二一年		2020 二零二零年	
		Percentage of employees trained 受訓僱員 百分比	Average training hours per employee 每名僱員的 平均培訓時數	Percentage of employees trained 受訓僱員 百分比	Average training hours per employee 每名僱員的 平均培訓時數
Gender	性別				
Male	男性	41%	0.51	9%	0.80
Female	女性	6%	0.16	7%	0.49
Position Levels	職級劃分				
Senior management	高級管理層	50%	10.35	46%	9.56
Middle management	中級管理層	–	–	–	–
Entry level	普通僱員	42%	0.17	7%	0.32

Notes:

- The percentage of employees trained is calculated using number of trained employees divided by average number of employees for the year.
- Average training hours per employee are calculated using total training hours divided by average number of employees for the year.

附註：

- 受訓僱員的百分比按受訓僱員人數除以年內僱員平均數計算。
- 每名僱員的平均培訓時數按總培訓時數除以年內僱員平均數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Labour standards

The Group has strictly complied with the labour related regulation to eliminate child and forced labour. Our standard recruitment procedure requires HR department to perform background check on all potential job applicant to ensure that the candidates are physically and conditionally satisfied with relevant labour regulation and standard, this helps to confront the risk of child and force labour. On the other hand, direct reporting channel is established, and staff are always welcomed if they have any doubt or uncertainty about their job duties, and if there are any complaints.

If any forms of forced or child labour are identified, the Group will take corrective actions immediately, such as (i) discharge the child labour, (ii) report to local labour bureau, (iii) investigate the causes improper events, and (iv) discipline or take legal action against the wrongdoer.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to preventing child and forces labour.

SOCIAL – OPERATING PRACTICES

Supply chain management

Supplier selection is an essential process for supply chain management. The Group strives to join hands with various interested parties along its supply chain on improving sustainability performance throughout its operations.

To this end, the Group has established a supplier management policy which stipulates vigorous guidelines to monitor the tendering and quotation process, covering areas such as sourcing, internal control and risk management. In addition, the Group places significant measures in choosing a qualifying supplier and sub-contractor by conducting business reviews with its suppliers and subcontractors. The Group evaluates suppliers and sub-contractors by taking their recent service quality, skills and technique, prevailing market price, competitiveness of pricing, ability to meet its specifications and requirements, reputation, and environmental performance into accounts. All approved suppliers and sub-contractors will be registered in an internal approved list and will be reviewed and updated on an ongoing basis.

社會 – 僱傭及勞工條例 *(續)*

勞工準則

本集團嚴格遵守相關法規以排除童工及強迫勞工。我們的標準招聘程序要求人力資源部門對所有潛在求職者進行背景核查，以確保候選人的體格及條件符合相關勞動法規及準則，這有助於應對童工及強迫勞工風險。另一方面，本公司設立直接報告渠道，隨時歡迎員工在對其職責有任何疑問或不確定情況以及有投訴時直接報告。

倘發現任何形式的強迫勞工或童工，本集團將即時採取糾正行動，如(i)解僱童工，(ii)向當地勞動局報告，(iii)調查不當事件原因，及(iv)對違規人士進行紀律處分或採取法律行動。

於報告年度，據本集團所知，在防止使用童工及強迫勞工方面，並無任何重大違反相關法律法規而產生重大影響的行為。

社會 – 營運慣例

供應鏈管理

甄選供應商乃供應鏈管理的基本流程。本集團致力與其供應鏈上各利益相關方攜手合作，共同改善整個運營過程中的可持續發展表現。

對此，本集團已制定供應商管理政策，當中訂明監督招標及報價流程的嚴格指引，涵蓋採購、內部控制及風險管理等領域。此外，本集團透過與其供應商及分包商進行業務回顧，實施重大舉措選擇合資格供應商及分包商。本集團計及供應商及分包商的近期服務質素、技能及技術、現行市價、定價競爭力、滿足其規格及要求的能力、聲望及環保表現，對供應商及分包商進行評估。所有獲認可供應商及分包商將登記於內部認可名單，並將不斷進行審核及更新。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES (Continued)

Supply chain management (Continued)

All key suppliers and sub-contractors will be evaluated regularly to ensure they are up to required standards. Any suppliers or sub-contractors with inferior past records of material environmental or social accidents with no improvements, such as excessive pollutions discharges to the environment and exploitation of workers, will be remove from the approved list.

Below sets out the suppliers and sub-contractors of the Group by geographical regions.

		2021 二零二一年	2020 二零二零年
Geographical Regions	地區		
Macau	澳門	503	419
China	中國	81	79
Hong Kong	香港	170	104
Others	其他	–	1

Product responsibility

The Group believes that the reliability and quality of the construction works are crucial to our reputation. As such, the Group has implemented quality control procedures with documentation covering the entire stage of its construction process, from the procurement of raw materials to the completion of construction works, which allows us to review and ensure the consistence of a quality progress.

The Group has adopted and implemented a quality control system that complies with international standards, ISO 9001. A dedicated project management team is formed based on the scale and complexity of works to ensure the project is running as intend and within customer's requirement. Each member of the team was assigned with specified duties, which includes liaising and communicating with clients and external parties, allocating manpower resources, materials, equipment and machinery required, coordinating, and providing guidance to team members and sub-contractors, reviewing site records, and performing regular quality inspections. If any defects are detected, project team will work closely with the employer or main contractor to address the defects. During the reporting year, the Group has not received any complaint or request for product recall from our customers due to quality, safety and health issue in relation to works performed.

社會 – 營運慣例 (續)

供應鏈管理 (續)

所有主要供應商及分包商將定期接受評估，確保彼等達到規定標準。所有過往存在重大環境或社會事故不良記錄(如污染物排放超標或剝削勞工)且拒不整改的供應商或分包商將從認可名單上除名。

下表載列本集團按地區劃分的供應商及分包商。

產品責任

本集團相信建築工程的可靠性及質量對我們的聲譽而言至關重要。因此，本集團已實施質量控制程序及存置涵蓋自原材料採購至建築工程竣工的建築過程全階段的文件，以供我們審閱及確保建築過程中質量始終如一。

本集團已採納及實施符合國際標準ISO 9001的質量控制體系。本集團根據工程的規模及複雜性，成立專門的項目管理團隊，以確保項目按預期進行並符合客戶的要求。團隊的各個成員獲委派執行特定職責，包括與客戶及外部各方進行聯絡及溝通，分配所需的人力資源、材料、設備和機器，協調並向團隊成員及分包商提供指導，審查現場記錄並執行定期質量檢查。倘發現任何缺陷，項目團隊將與僱員或主要承包商緊密協作以解決缺陷。於報告年度，本集團並無接獲客戶因工程質量、安全及健康問題而提出的任何產品召回投訴或要求。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES *(Continued)*

Product responsibility *(Continued)*

The Group value its intellectual properties and has registered all our business logo where we operated to protect the Group's reputation. On the other hand, the Group might have access to trademark, copyrights and contractual documents of its business partners. With this regards, the Group's code of conduct strictly prohibits its employees from using any unauthorised intellectual properties of its business partner and disclosing sensitive and private information to irrelevant parties. If any incident of infringement is detected, the Group will take necessary legal action against them.

Anti-corruption

The Group upholds high standards in its market practices, with all employees required to maintain a high level of business ethics. The Group's conflict of interest policy, anti-corruption policy and code of conduct as stipulated in its employee handbook clearly define the Group's philosophy against corruption, such as prohibit employees to take any forms of advantages from their association by competing or conflicting with the interests of the Group and to comply with applicable requirements relating to the privacy and the confidentiality of information received in the course of business. All employees are required to receive an induction training of the Group's philosophy and go through the employment handbook with our HR officer.

In addition, corruption, bribery, or fraud in any form is strictly prohibited. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events observed on a confidential platform to the audit committee. Any matters of genuine concern are to be thoroughly investigated by the management and actions will be taken accordingly.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud, and money laundering.

社會 – 營運慣例 *(續)*

產品責任 *(續)*

本集團重視其知識產權，並已於我們經營所在地註冊我們的所有商業標識，以保護本集團的聲譽。另一方面，本集團或可取得其業務夥伴的商標、版權及合約文件。就此，本集團的行為守則嚴禁其僱員使用其業務夥伴的任何未經授權的知識產權，及向無關人士披露敏感及私人資料。倘發現任何侵權事件，本集團將對其採取必要的法律行動。

反貪腐

本集團於其市場慣例中秉持高標準，要求全體僱員保持高水平的商業道德。本集團僱員手冊所載之利益衝突政策、反貪腐政策及行為守則明確界定本集團的反貪腐理念，例如禁止僱員透過與本集團的利益競爭或衝突而從其所屬組織獲取任何形式的利益，以及遵守有關業務過程中收集到的資料的私隱及保密的適用規定。所有僱員均須接受本集團理念的入職培訓，並與人力資源專員瀏覽僱員手冊。

此外，嚴令禁止任何形式的腐敗、賄賂或舞弊行為。舉報政策旨在允許僱員向審核委員會報告於保密平台觀察到的任何行為不當或不端事件。管理層將徹底調查任何須認真看待的問題，並採取相應行動。

於報告年度，據本集團所知，在賄賂、勒索、欺詐及洗錢方面，並無任何重大違反相關法律法規而產生重大影響的行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

SOCIAL – COMMUNITY

Community investment

The Group realises the importance of corporate social responsibility and has stepped up conscious efforts to establish closer ties and interaction with local communities.

We endeavour to support the communities by understanding their needs, in particular the health and safety of its employees. During the outbreak COVID-19, the Group has established the following measures to minimise the transmission risk of COVID-19.

- Provide anti-epidemic supplies including hand sanitizer and disinfecting wet wipes for our employees.
- Check body temperatures of our employees when entering the office.
- Carry out facilities cleaning and disinfection regularly.
- Arrange staffs who are unwell or with symptoms to stay at home and advise them to seek for medical attention.

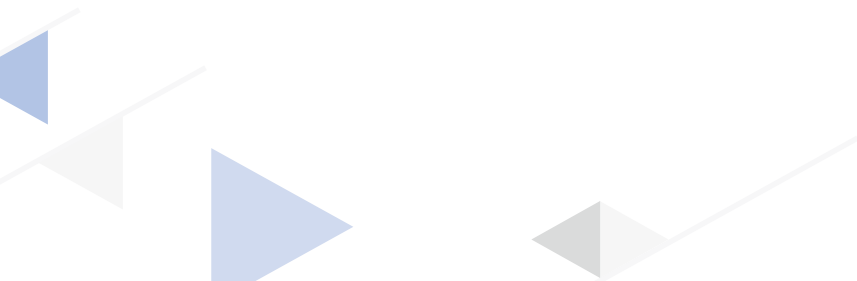
社會 – 社區

社區投資

本集團認識到企業社會責任的重要性，自發與當地社區建立更緊密的聯繫與互動。

我們致力理解社區需求(尤其是僱員健康及安全)以支持社區。於COVID-19爆發期間，本集團已制定以下措施，以盡量降低COVID-19的傳播風險。

- 為僱員提供防疫用品，包括洗手液及消毒濕巾。
- 進入辦公室時檢查僱員體溫。
- 定期對設施進行清潔消毒。
- 安排身體不適或有症狀的員工留在家中，並建議彼等就醫。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX

A. Environmental

環境、社會及管治索引

A. 環境

		Section Reference 相關章節
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. b) 遵守對發行人有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Environmental protection • 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	<ul style="list-style-type: none"> • Waste • 廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	<ul style="list-style-type: none"> • Waste • 廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and step taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	<ul style="list-style-type: none"> • Emissions • 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，以及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	<ul style="list-style-type: none"> • Waste • 廢棄物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

A. Environmental (Continued)

環境、社會及管治索引(續)

A. 環境(續)

		Section Reference 相關章節
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及達到該等目標所採取的步驟。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，所訂立用水效益目標及達到該等目標所採取的步驟。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	<ul style="list-style-type: none"> Use of resources 資源使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

A. Environmental (Continued)

環境、社會及管治索引(續)

A. 環境(續)

Section Reference 相關章節

Aspect A3: The Environment and Natural Resources

層面A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	<ul style="list-style-type: none"> • The environment and natural resources • 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	<ul style="list-style-type: none"> • The environment and natural resources • 環境及天然資源

Aspect A4: Climate Change

層面A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	<ul style="list-style-type: none"> • Climate change • 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關影響的行動。	<ul style="list-style-type: none"> • Climate change • 氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

B. Social

環境、社會及管治索引(續)

B. 社會

		Section Reference 相關章節
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. b) 遵守對發行人有關薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視以及其他待遇及福利產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	<ul style="list-style-type: none"> • Employment • 僱傭
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. b) 遵守對發行人有關提供安全工作環境及保障僱員避免職業性危害產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<ul style="list-style-type: none"> • Health and safety • 健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

B. Social (Continued)

環境、社會及管治索引(續)

B. 社會(續)

		Section Reference 相關章節
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	<ul style="list-style-type: none"> Development and training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分培訓的僱員百分比。	<ul style="list-style-type: none"> Development and training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	<ul style="list-style-type: none"> Development and training 發展及培訓
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. b) 遵守對發行人有關防止童工及強迫勞工產生重大影響的法律及規例的資料。	<ul style="list-style-type: none"> Labour standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭慣例的措施以避免童工及強迫勞工。	<ul style="list-style-type: none"> Labour standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	<ul style="list-style-type: none"> Labour standards 勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

B. Social (Continued)

環境、社會及管治索引(續)

B. 社會(續)

		Section Reference 相關章節
Aspect B5: Supply Chain Management		
層面B5：供應鏈管理		
General Disclosure 一般資料	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數量。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境及社會風險的慣例，以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述甄選供應商時用於推廣環保產品及服務的慣例，以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

B. Social (Continued)

環境、社會及管治索引(續)

B. 社會(續)

		Section Reference 相關章節
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure 一般資料	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress. b) 遵守對發行人有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and services related to complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practises relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	<ul style="list-style-type: none"> Product responsibility 產品責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2021

二零二一年環境、社會及管治報告

ESG INDEX (Continued)

B. Social (Continued)

環境、社會及管治索引(續)

B. 社會(續)

		Section Reference 相關章節
Aspect B7: Anti-corruption		
層面B7：反貪腐		
General Disclosure 一般披露	Information on: 有關： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. b) 遵守對發行人有關防止賄賂、勒索、欺詐及洗黑錢產生重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 報告期內對發行人或其僱員提起的已審結的有關腐敗行為的訴訟案件數量及案件結果。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述提供予董事及員工的反貪腐培訓。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	<ul style="list-style-type: none"> • Community investment • 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	<ul style="list-style-type: none"> • Community investment • 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	<ul style="list-style-type: none"> • Community investment • 社區投資



DIRECTORS' REPORT

董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Group is an integrated construction contractor which provides building and ancillary services and emergency repair services.

The Company acts as an investing holding company. The principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the year ended 31 December 2021 is set out in the section headed "Management Discussion and Analysis" of this annual report.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and comprehensive income on page 97 to 98 of this annual report.

DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

董事會呈列本年報連同本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團為綜合建築承建商，提供建築及配套服務及急修服務。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註14。

業務回顧

截至二零二一年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

業績

本集團截至二零二一年十二月三十一日止年度的業績載於本年報第97至98頁的綜合損益及全面收益表。

股息

董事會並無建議派付截至二零二一年十二月三十一日止年度的末期股息(二零二零年：無)。

DIRECTORS' REPORT

董事會報告

DIVIDENDS POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend pay-out, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 224 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 15 to the consolidated financial statements.

股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可向股東宣派及分派股息，使股東能分享本公司之溢利，同時使本公司能為未來增長保留充足儲備。

董事會擁有絕對酌情權決定派付任何股息的建議，而宣派任何末期股息均須經股東批准。在建議派發任何股息時，董事會亦將考慮(其中包括)本集團財務業績、本集團整體財務狀況、本集團目前及未來營運、本集團之債務權益比率、資本回報率及相關財務契諾水平、本集團流動資金狀況及資本需求、本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受上市規則之規定及開曼群島、香港及組織章程細則之所有相關適用法律、規則及規例所規限。

董事會將持續檢討股息政策，並保留權利以全權及絕對酌情權於任何時間更新、修訂及／或修改股息政策。股息政策並不構成具法律約束力的承諾使本公司將以任何具體金額派付股息，及／或並不使本公司有義務於任何時間或不時宣派股息。

財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第224頁。

物業、廠房及設備

本集團截至二零二一年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告

BANK BORROWINGS

Details of the bank borrowings of the Company during the year ended 31 December 2021 are set out in note 25 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Group during the year ended 31 December 2021 are set out in note 22 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company had reserves available for distribution to Shareholders in accordance with the Articles of Association amounting to MOP 45,910,000 (2020: MOP49,436,000).

Details of movements in the reserves of the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity on page 101 of this annual report.

DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this annual report are:

Executive Directors

Mr. Kong Kin I (*Chairman and Chief Executive Officer*)
Ms. Choi Fong Lan

Independent Non-Executive Directors

Mr. Cheung Wai Lun Jacky
Mr. Cheung Kin Wing
Mr. Zhao Zhipeng

Pursuant to article 84 of the Articles of Association, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. Ms. Choi Fong Lan and Mr. Cheung Kin Wing shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

銀行借貸

本公司於截至二零二一年十二月三十一日止年度的銀行借貸詳情載於綜合財務報表附註25。

股本

本集團於截至二零二一年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註22。

可分派儲備

於二零二一年十二月三十一日，根據組織章程細則，本公司擁有可供分派予股東的儲備為45,910,000澳門元(二零二零年：49,436,000澳門元)。

本集團截至二零二一年十二月三十一日止年度的儲備變動詳情載於本年報第101頁的綜合權益變動表。

董事

於截至二零二一年十二月三十一日止年度及直至本年報日期，董事為：

執行董事

龔健兒先生(*主席兼行政總裁*)
徐鳳蘭女士

獨立非執行董事

張偉倫先生
張建榮先生
趙志鵬先生

根據組織章程細則第84條，於本公司每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非為3或3的倍數，則須為最接近但不少於三分之一之數目)須輪值退任。退任董事合資格膺選連任。徐鳳蘭女士及張建榮先生將於應屆股東週年大會上輪值退任，並合資格且願意膺選連任。

DIRECTORS' REPORT

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' written notice.

None of the Directors who are proposed for election or re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, to him/her than statutory compensation.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

獨立非執行董事的獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事的獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事的服務合約

各執行董事已與本公司訂立服務協議及各獨立非執行董事已與本公司簽署委任函。各董事的委任為期三年及其後將續任，直至任何一方發出不少於三個月的書面通知終止為止。

概無於應屆股東週年大會上建議選舉或重選連任的董事與本公司或其任何附屬公司訂有本集團不可於一年內在不作賠償(法定賠償除外)的情況下予以終止之服務合約。

董事酬金

董事酬金的詳情載於綜合財務報表附註9。

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in Shares:

Name of Directors 董事名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Kong Kin I 龔健兒先生	Beneficial owner, Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人， 受控制法團權益(附註1)； 配偶權益(附註2)	684,950,000	68.50%
Ms. Choi Fong Lan 徐鳳蘭女士	Beneficial owner, Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人， 受控制法團權益(附註1)； 配偶權益(附註2)	684,950,000	68.50%

Notes:

- Fortunate Year Investments Limited ("Fortunate Year") is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year.
- Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 於股份中的好倉：

附註：

- 瑞年投資有限公司(「瑞年」)由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。
- 徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

(ii) Long positions in the ordinary shares of associated corporation:

(ii) 於相聯法團普通股份中的好倉：

Name of Directors	Name of associated corporation	Capacity/Nature of interests	Number of shares	Percentage of shareholding in the associated corporation
董事名稱	相聯法團名稱	身份／權益性質	股份數目	於相聯法團的持股百分比
Mr. Kong Kin I	Fortunate Year	Beneficial owner, interest of spouse (Note)	200	100%
龔健兒先生	瑞年	實益擁有人，配偶權益(附註)		
Ms. Choi Fong Lan	Fortunate Year	Beneficial owner, interest of spouse (Note)	200	100%
徐鳳蘭女士	瑞年	實益擁有人，配偶權益(附註)		

Note: Fortunate Year is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year. Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of shares in which Mr. Kong Kin I is interested, and vice versa.

附註：瑞年由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

Saved as disclosed above, as at 31 December 2021, there were no other interests or short positions of the Directors or chief executive of the Company in the Shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例XV部)的股份或相關股份或債權證中擁有其他權益，或淡倉或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，又或須根據標準守則知會本公司及聯交所的其他權益或淡倉。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 31 December 2021, the following persons (other than the Directors or chief executive of the Company) had notified the Company of its interests or short positions in the Shares or underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

Long positions in Shares:

Name of Substantial Shareholder 主要股東名稱	Nature of interests 權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Fortunate Year 瑞年	Beneficial interest 實益權益	670,000,000	67.00%

Save as disclosed above, as at 31 December 2021, no other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2021 was the Company or any of its holding company or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

主要股東於股份、相關股份及債權證之權益及淡倉

本公司根據證券及期貨條例第336條維持的主要股東名冊中顯示，於二零二一年十二月三十一日，下列人士(本公司董事或最高行政人員除外)已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉如下：

於股份中的好倉：

除上文所披露者外，於二零二一年十二月三十一日，概無其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條須存置的登記冊內或另行知會本公司及聯交所的權益或淡倉。

董事收購股份或債權證的權利

於截至二零二一年十二月三十一日止年度任何時間，本公司或其任何控股公司或附屬公司概無參與任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant options to the Eligible Persons (as defined below) as incentives or rewards for their contributions to the Group.

The Board may, at its discretion, invite any Eligible Persons to take up options. Upon acceptance of the option, the Eligible Person shall pay HK\$1.00 to our Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted. "Eligible Person" means any full-time or part-time employee of the Company or any member of the Group, including any executive Directors, non-executive Directors and independent non-executive Directors, and any suppliers, customers, agents, advisors and consultants of the Group who, in the sole opinion of our Board, will contribute or have contributed to the Group.

The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 100,000,000 Shares, being 10% of the Shares in issue as at the date of listing of Shares on the Stock Exchange (the "Listing Date"). No share options were granted by the Company under the Share Option Scheme up to the date of this annual report. Therefore, the number of Shares available for issue is 100,000,000 Shares, being approximately 10% of the Shares in issue as at the date of this annual report.

The total number of Shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess 1% limit shall be subject to Shareholders' approval in general meeting with such participant and his associates abstaining from voting.

The subscription price for the Shares subject to options will be a price determined by our Board and notified to each participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of the Share.

購股權計劃

本公司根據於二零一七年十一月二十四日通過的書面決議案有條件採納購股權計劃(「購股權計劃」)。購股權計劃令本公司可向合資格人士(定義見下文)授出購股權，作為彼等對本集團的貢獻的獎勵或回報。

董事會可酌情邀請任何合資格人士認購購股權。於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。「合資格人士」指本公司或本集團任何成員公司之任何全職或兼職僱員，包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何執行董事、非執行董事、獨立非執行董事、供應商、客戶、代理、顧問及諮詢人員。

因根據購股權計劃及其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過100,000,000股股份，即於股份在聯交所上市的日期(「上市日期」)已發行股份的10%。直至本年報日期，本公司概無根據購股權計劃授出任何購股權。因此，可供發行的股份總數為100,000,000股股份，即於本年報日期已發行股份的約10%。

在任何12個月期間，根據購股權計劃及其他計劃授予參與人士的購股權(包括已行使及尚未行使購股權)獲行使後，已發行及將予發行的股份總數不得超過不時已發行股份的1%。任何進一步授出購股權超出1%限額須於股東大會上獲得股東批准，且有關參與者及其聯繫人須放棄投票。

受購股權規限的股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)股份面值。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME *(Continued)*

Unless there is any early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2021 and up to the date of this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" above, there were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2021.

CONNECTED TRANSACTIONS

The Company had no connected transactions or continuing connected transactions which requires compliance with any of the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2021.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in this annual report and in note 33 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2021 are disclosed in note 33 to the consolidated financial statements. These transactions were either exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

購股權計劃 *(續)*

除非存有任何根據購股權計劃的規則提前終止購股權計劃，否則購股權計劃在上市日期起計10年期間有效及生效，其後期間概不會授出任何額外購股權，但購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。

截至二零二一年十二月三十一日止年度及直至本年報日期，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

股本掛鈎協議

除上文「購股權計劃」一節所披露者外，於截至二零二一年十二月三十一日止年度，本集團概無訂立或存有任何股本掛鈎協議。

關連交易

截至二零二一年十二月三十一日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的任何申報、公佈或獨立股東批准規定。

董事於交易、安排或重大合約中的權益

除本年報及綜合財務報表附註33所披露者外，董事或與其有關連的實體概無於本公司或其任何附屬公司為訂約方及於年末或年內任何時間存續的其他交易、安排或重大合約中擁有重大權益(不論直接或間接)。

關聯方交易

於截至二零二一年十二月三十一日止年度內，本集團的關聯方交易詳情披露於綜合財務報表附註33。該等交易乃獲豁免遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定，亦不在上市規則第14A章所界定的關連交易或持續關連交易的釋義範圍內。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2021, none of the Directors are considered to be interested in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Save for Mr. Kong Kin I's registration for Construtor Civil Kong Kin I as a sole proprietorship according to the laws of Macau, details of which were set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus, none of the Directors nor the controlling Shareholders nor their respective associates (as defined in the Listing Rules) had an interest in a business that competed or might compete with the business of the Group during the year ended 31 December 2021.

The controlling Shareholders entered into a deed of non-competition in favour of the Company (for themselves and as trustee for the subsidiaries) on 24 November 2017 (the "Deed of Non-Competition"), details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Undertakings by our Controlling Shareholders" in the Prospectus. The controlling Shareholders confirmed the compliance with the undertakings given under the Deed of Non-Competition.

The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-Competition. The independent non-executive Directors were not aware of any non-compliance of the Deed of Non-Competition during the year ended 31 December 2021 and up to the date of this annual report.

管理合約

於截至二零二一年十二月三十一日止年度，概無訂立或存在任何有關本公司整體或其任何重要業務之管理及行政合約。

董事於競爭業務的權益

於二零二一年十二月三十一日，概無董事被視為於與本集團業務構成競爭或可能構成競爭的業務中擁有直接或間接權益。

遵守不競爭契據

除龔健兒先生根據澳門法律註冊成立的獨資企業龔健兒建築商(詳情載於招股章程「與控股股東的關係」一節)外，截至二零二一年十二月三十一日止年度，概無董事及控股股東或彼等各自之聯繫人(定義見上市規則)於與本集團業務構成或可能構成競爭的業務中擁有權益。

控股股東於二零一七年十一月二十四日以本公司(為其本身及作為附屬公司的受託人)為受益人訂立不競爭契據(「不競爭契據」)，其詳情載於招股章程「與控股股東的關係—控股股東作出的不競爭承諾」一節。控股股東確認遵守根據不競爭契據作出的承諾。

獨立非執行董事獲授權每年檢討不競爭契據的遵守情況。截至二零二一年十二月三十一日止年度及直至本年報日期，獨立非執行董事並不知悉有任何不遵守不競爭契據的情況。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such Director.

The Company has taken out appropriate Directors' and officers' liability insurance coverage for the Directors and officers.

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence. The emolument of the Directors is reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under the heading "Share Option Scheme" in this annual report.

PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Articles of Association or the 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2021 and up to the date of this annual report.

DONATION

During the year ended 31 December 2021, the Group did not make charitable and other donations. (2020: Nil).

獲准許的彌償條文

根據組織章程細則，每名董事有權從本公司的資產或利潤中獲得彌償，以彌償其履行其職位的職責或與職位有關的其他事宜而可能遭受或產生的一切損失或負債，惟此彌償不得伸延至任何有關董事可能被冠以之任何欺詐或不誠實事宜。

本公司已就董事及行政人員購買合適的董事及行政人員責任保險。

薪酬政策

本集團僱員薪酬政策由薪酬委員會按僱員之貢獻、資歷及能力制定。董事之薪酬由薪酬委員會經計及本公司經營業績、個人表現及可資比較市場統計數據後檢討及提出建議。

本公司已採納一項購股權計劃以獎勵合資格人士，詳情載於本年報「購股權計劃」一段。

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的適用法律項下並無優先購買權條文，令本公司有責任按比例向現有股東發售新股份。

公眾持股量的充足性

根據本公司公開所得資料及據董事所知，本公司於截至二零二一年十二月三十一日止年度及直至本年報日期止的整個期間內維持充足的公眾持股量。

捐款

於截至二零二一年十二月三十一日止年度內，本集團並無作出慈善捐款及其他捐款(二零二零年：無)。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 December 2021, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 88.3% of the Group's total revenue and the revenue from the Group's largest customer was accounted for approximately 41.7% of the Group's total revenue.

In addition, the Group's purchases attributable to its five largest suppliers accounted for approximately 85.5% of the Group's total purchases. The Group's purchases attributable to its largest supplier accounted for approximately 54.4% of the Group's total purchases. The Group's sub-contracting charges attributable to its five largest subcontractors accounted for approximately 85.1%. The Group's sub-contracting charges attributable to the largest subcontractor accounted for approximately 72.6% of the total sub-contracting charges.

At no time during the year ended 31 December 2021 did the Directors, their close associates or Shareholders (which to the best knowledge of the Directors own more than 5% of the total number of issued Shares) had any interests in any of the five largest customers, suppliers or subcontractors of the Group.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2021 and up to date of this annual report.

CORPORATE GOVERNANCE

During the year ended 31 December 2021 and up to the date of this annual report, the Company has complied with all the applicable code provisions set out in the CG Code except the deviation from provision C.2.1 of the CG Code. Detailed information on the Company's corporate governance principle and practices are set out on pages 28 to 41 of this annual report.

主要客戶、分包商及供應商

於截至二零二一年十二月三十一日止年度，本集團的五大客戶貢獻的收入總額佔本集團總收入的約88.3%及來自本集團最大客戶的收入佔本集團總收入約41.7%。

此外，本集團對五大供應商的採購額佔本集團總採購額約85.5%。本集團對最大供應商的採購額佔本集團總採購額約54.4%。本集團的五大分包商佔本集團分包費用約85.1%。最大分包商佔本集團分包費用為總分包費用約72.6%。

於截至二零二一年十二月三十一日止年度任何時間，概無董事、其緊密聯繫人或股東（據董事所知擁有已發行股份總數超過5%的股東）於本集團任何五大客戶、供應商或分包商中擁有任何權益。

購買、出售或贖回本公司的上市證券

於截至二零二一年十二月三十一日止年度及直至本年報日期，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的上市證券。

企業管治

於截至二零二一年十二月三十一日止年度及直至本年報日期，本公司已遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第C.2.1條除外。有關本公司企業管治準則及常規的詳細資料載於本年報第28至41頁。



DIRECTORS' REPORT

董事會報告

AUDITOR

Linkfield CPA Limited was appointed as the auditor of the Company on 15 June 2022 to fill the casual vacancy following the resignation of Moore Stephens CPA Limited on 29 April 2022. Moore Stephens CPA Limited has been the auditor of the Company from 30 December 2019 to 29 April 2022 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu who has been the auditor of the Company since the Listing.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Linkfield CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company (the "AGM"). A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Linkfield CPA Limited as the auditor of the Company.

On behalf of the Board
Kong Kin I
Chairman

Hong Kong, 5 August 2022

核數師

金道連城會計師事務所有限公司於二零二二年六月十五日獲委任為本公司核數師，以填補大華馬施雲會計師事務所有限公司於二零二二年四月二十九日辭任後的臨時空缺。大華馬施雲會計師事務所有限公司於二零一九年十二月三十日至二零二二年四月二十九日擔任本公司核數師，以填補德勤•關黃陳方會計師行(其為本公司自上市以來的核數師)辭任後的臨時空缺。

截至二零二一年十二月三十一日止年度之綜合財務報表已由金道連城會計師事務所有限公司審核，其將於本公司應屆股東週年大會(「股東週年大會」)上退任，且符合資格並願意續聘連任。本公司將於應屆股東週年大會上向股東提呈決議案以續聘金道連城會計師事務所有限公司為本公司核數師。

代表董事會
主席
龔健兒

香港，二零二二年八月五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



LINKSFIELD
CPA LIMITED

To the Shareholders of Kin Pang Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Kin Pang Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 97 to 223, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：建鵬控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核

列載於第97至223頁之建鵬控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註(包括主要會計政策及其他說明資料)。

意見

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- revenue recognition for provision of building and ancillary services and recognition of contract assets; and
- impairment for trade receivables and contract assets.

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。

吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

獨立性

根據香港會計師公會之專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循該守則履行其他道德責任。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。

吾等在審計中識別出的關鍵審核事項概述如下：

- 提供建築及配套服務的收入確認及合約資產的確認；及
- 貿易應收款項及合約資產的減值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matters

關鍵審核事項

Revenue recognition for provision of building and ancillary services construction works and recognition of contract assets

Refer to Note 2.21(a), Note 4(a), Note 6 and Note 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.21(a)、附註4(a)、附註6及附註20。

For the year ended 31 December 2021, the Group's revenue as recognised from provision of building and ancillary services amounted to approximately MOP950 million and the Group's contract assets as arisen from the provision of building and ancillary services amounted to approximately MOP352 million as at 31 December 2021.

截至二零二一年十二月三十一日止年度，貴集團來自提供建築及配套服務確認的收入約為950百萬澳門元，以及於二零二一年十二月三十一日，貴集團來自提供建築及配套服務之合約資產約為352百萬澳門元。

Revenue from provision of building and ancillary services is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts.

提供建築及配套服務的收入乃透過計量貴集團在各合約中規定的履約責任完成進度隨時間確認。

The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by external architects, surveyors or other representatives as appointed by customers (collectively the "external technicians") or evaluated by the Group's internal technicians if such certifications from external technicians are not available) as a proportion of the total contract value of the relevant construction contracts.

貴集團已採用輸出法估計隨時間完成各項履約責任的進度，當中參照迄今已完成的建築工程價值(獲外部建築師、測量師或客戶委託的其他代表(統稱「外部技術人員」)認證，或倘無法獲得外部技術人員的此類證明，則經貴集團內部技術人員評估)佔相關建築合約的總合約價值比例。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

提供建築及配套服務的收入確認及合約資產的確認

We performed the following procedures to address the key audit matter:

吾等執行了以下程序以處理關鍵審核事項：

- Understood management's internal control on the revenue recognition for provision of building and ancillary services and recognition of contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;
- 了解管理層對提供建築及配套服務收入確認及合約資產確認的內部控制，並結合估計不確定程度和其他固有風險因素評估重大失實陳述的固有風險；
- Evaluated the outcome of the prior period assessment on the estimated value of the construction works completed to date for different projects (primarily focus on those construction works as completed but not yet certified by external technicians) to assess the effectiveness of management's estimation process by comparing with the actual value as subsequently certified by external technicians or the actual amounts as subsequently settled by customers;
- 評估對不同項目迄今完成的建築工程估值之上期評估結果(主要集中該等已竣工但尚未由外部技術人員認證的建築工程)，通過比較經外部技術人員其後證明的實際價值或客戶其後結算的實際金額，以評估管理層之估計程序之效益；
- Evaluated and tested, on a sample basis, the key controls over the revenue recognition from provision of building and ancillary services and recognition of contract assets;
- 抽樣評估及測試對提供建築及配套服務的收入確認及合約資產確認的關鍵控制；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matters 關鍵審核事項

Revenue recognition for provision of building and ancillary services construction works and recognition of contract assets (Continued)

Contract assets arise when the Group has completed certain construction works which are yet to be certified by external technicians and/or the Group's right to payment is still conditional on factors other than passage of time.

合約資產於 貴集團已完成若干尚未由外部技術人員認證的建築工程及／或 貴集團的付款權利仍取決於時間流逝以外的因素時產生。

The determination of the estimated value of the construction works completed to date for different projects involved significant management's judgment and estimates which may have significant impact on the amount and timing of revenue recognised.

釐定不同項目迄今為止已完成的建築工程的估計價值涉及管理層的重大判斷和估計，其可能對確認收入的金額和時間產生重大影響。

We focused on this area because the magnitude of revenue as recognised from provision of building and ancillary services and the contract assets as at the end of reporting period is significant and determining the value of the construction works completed to date for the purpose of recognising revenue from provision of construction works over time involved significant management's judgment and estimates.

吾等著重此方面的原因在於報告期末確認自提供建築及配套服務及合約資產的收入金額龐大，而且釐定迄今為止已完成的建築工程的價值以隨時間確認自提供建築工程的收入涉及管理層的重大判斷及估計。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters 吾等在審核中處理關鍵審核事項的方法

提供建築及配套服務的收入確認及合約資產的確認(續)

- Reviewed, on a sample basis, the key terms and conditions of material construction contracts;
- 抽樣審查重大建築合約的關鍵條款及條件；
- Checked, on a sample basis, the value of the certified construction works completed to date for different projects as used in determining the amounts of revenue recognised for certified construction works against the amounts as set out in the underlying supporting certificates issued by the external technicians;
- 抽樣檢查迄今為止為不同項目完成的已認證建築工程之價值，以釐定已認證建築工程的確認收入金額，並與外部技術人員發出的相關支持證書中列明的金額對照；
- Assessed, on a sample basis, management's estimates on the value of uncertified construction works completed to date for different projects by inspecting the relevant underlying supporting documents (e.g. evaluation reports as prepared by the Group's internal technicians, payment applications to customers and etc.); and
- 抽樣檢查相關證明文件(例如由 貴集團內部技術人員準備的評估報告、向客戶發出之付款申請等)，評估管理層對不同項目迄今已完成的未認證建築工程之價值的估計；及
- Discussed with management and project managers to understand the extent of completion of the construction works of different projects in progress.
- 與管理層及項目經理討論，以了解不同在建項目的建築工程之完成進度。

Based on the procedures performed, we found that the judgments and estimates adopted by management in the accounting for revenue recognition for provision of building and ancillary services and recognition of contract assets were supportable by available evidence.

根據已採取之程序，吾等發現管理層於核算就提供建築及配套服務的收入確認以及合約資產的確認過程採用之判斷及估計均有可得的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matters

關鍵審核事項

Impairment for trade receivables and contract assets

Refer to Note 4(b), Note 18 and Note 20 to the consolidated financial statements.

請參閱綜合財務報表附註4(b)、附註18及附註20。

As at 31 December 2021, the Group had gross trade receivables and contract assets of approximately MOP43 million and approximately MOP363 million, respectively and, the provision for impairment of trade receivables and contract assets of approximately MOP0.4 million and approximately MOP11 million, respectively. Provision is made for lifetime expected credit losses ("ECLs") on trade receivables and contract assets.

於二零二一年十二月三十一日，貴集團的貿易應收款項及合約資產總額分別約為43百萬澳門元及363百萬澳門元，而貿易應收款項及合約資產減值撥備分別約為0.4百萬澳門元及約11百萬澳門元。已就貿易應收款項及合約資產的全期預期信貸虧損（「預期信貸虧損」）計提撥備。

Management applied judgment in assessing the expected credit losses. Trade receivables and contract assets relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature and size of the customer, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層於評估預期信貸虧損時應用判斷。與具有已知財政困難或對收回應收款項存有重大疑問的客戶有關的貿易應收款項及合約資產將個別進行減值撥備評估。預期信貸虧損亦透過根據共同信貸風險特徵將餘下應收款項分組予以估計，並共同進行收回可能性評估，當中計及客戶性質及規模，並將預期信貸虧損率應用於應收款項各自的賬面總值。預期信貸虧損率乃根據錄得的過往信貸虧損釐定，並經調整以反映當前及前瞻性資料，例如影響客戶結付應收款項能力的宏觀經濟因素。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

貿易應收款項及合約資產的減值

We performed the following procedures to address the key audit matter:

吾等執行下列程序以處理關鍵審核事項：

- Understood, evaluated and validated, on a sample basis, the key control procedures over the management's estimation of expected credit losses allowance and periodic review of aged receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the expected credit losses;
- 以抽樣方式了解、評估及證實管理層預測預期信貸虧損撥備及定期審視逾期應收款項的關鍵控制程序，並透過考慮預測的不確定程度及其他與預測預期信貸虧損相關的固有風險因素，評估出現重大錯誤陳述的固有風險；
- Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated, on a sample basis, management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment;
- 獲取管理層就應收款項預期信貸虧損撥備作出的評估。吾等以抽樣方式證明及證實，管理層根據歷史結算模式、客戶信件、來自外部來源的證據（包括就相關前瞻性資料，例如管理層於評估時使用的宏觀經濟因素，進行的相關市場研究），所作出的評估；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Key Audit Matters

關鍵審核事項

Impairment for trade receivables and contract assets *(Continued)*

We focused on this area due to the magnitude of the trade receivables and contract assets and the estimation and judgment involved in determining the expected credit losses allowance of the trade receivables and contract assets.

由於貿易應收款項及合約資產的規模以及釐定貿易應收款項及合約資產的預期信貸虧損撥備所涉及的估計及判斷，故我們集中於此範疇。

關鍵審核事項 *(續)*

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

貿易應收款項及合約資產的減值 *(續)*

- Challenged management's basis and judgment in determining loss allowance on trade receivables and contract assets, including their identification of credit-impaired trade receivables and contract assets, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 質疑管理層在確定貿易應收款項及合約資產的虧損撥備方面的依據及判斷，包括其識別信貸減值的貿易應收款項及合約資產、管理層將餘下貿易債務人分組為撥備矩陣中不同組別的合理性以及在撥備矩陣中各類別所適用的估計損失率的依據(參考歷史違約率及前瞻性資料)；
- Tested, on a sample basis, the accuracy of information used by management to develop the provision matrix, including aging analysis of trade receivables and contract assets, by checking to the relevant sales invoices;
- 透過檢查相關銷售發票，抽樣測試管理層製定撥備矩陣所用資料的準確度，包括貿易應收款項及合約資產賬齡分析；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Key Audit Matters

關鍵審核事項

Impairment for trade receivables and contract assets

(Continued)

關鍵審核事項 *(續)*

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

貿易應收款項及合約資產的減值 *(續)*

- Considered the competency, capability and objectivity of the independent, professional and qualified valuer by considering its qualification, relevant experience and relationship with the Group;
- 通過考慮獨立、專業及合資格估值師之資格、相關經驗及與貴集團之關係，考慮其是否稱職、其能力及客觀性；
- Involved our internal valuation expert to develop an auditor's point estimate in assessing the expected credit losses allowance including forward-looking information; and
- 動員吾等的內部估值專家開發核數師於評估預期信貸虧損撥備時的分數估計值，包括前瞻性資料；及
- Tested, on a sample basis, the subsequent settlement of trade receivables and contract assets against bank receipts.
- 依據銀行收據對貿易應收款項及合約資產的後續結算進行抽樣測試。

Based upon the above, we found that the estimation and judgment made by management in respect of the expected credit losses allowance and the collectability of receivables were supportable by the available evidence.

基於上述各項，吾等發現管理層就應收款項的預期信貸虧損撥備及可收回性所作的估計及判斷有可得的證據支持。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括所有刊載於年報內的資料，綜合財務報表及吾等就此的核數師報告除外。

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

就吾等對綜合財務報表的審計而言，吾等的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符或在其他方面似乎存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為該其他資料存在重大錯誤陳述，吾等則須報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會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而公平的綜合財務報表，並落實董事釐定為必需的有關內部控制，以確保於編製綜合財務報表時不存在重大錯誤陳述（不論是否由於欺詐或錯誤）。

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

審核委員會須負責監督 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

吾等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，並出具包括吾等意見的核數師報告。吾等僅向閣下整體報告吾等意見，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別及評估無論由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大質疑。倘吾等認為存在重大不確定性，則須在核數師報告中提請垂注綜合財務報表中的相關披露，或倘有關披露不足，則修改吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團停止持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內部實體或業務活動的財務資料獲取充分適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行貴集團審計。吾等仍然對吾等的審計意見承擔全責。

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就被合理認為可能影響吾等獨立性的所有關係及其他事宜以及(倘適用)為消除威脅而採取的行動或所採用的防範措施與管治層溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Kwok Chi Kan.

Linksfield CPA Limited
Certified Public Accountants

Hong Kong, 5 August 2022

核數師就審核綜合財務報表須承擔的責任 *(續)*

吾等從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，因而為關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為郭志勤。

金道連城會計師事務所有限公司
執業會計師

香港，二零二二年八月五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		NOTES 附註	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Revenue	收入	6	958,955	694,359
Direct costs	直接成本	8	(949,758)	(652,383)
Gross profit	毛利		9,197	41,976
Other income, gain and loss	其他收入、收益及虧損	7	1,023	2,187
Administrative expenses	行政開支	8	(27,419)	(21,524)
Impairment losses under expected credit loss model	預期信貸虧損模式下之減值虧損	10	(1,464)	(5,140)
Operating (loss)/profit	經營(虧損)/利潤		(18,663)	17,499
Finance costs	融資成本	11	(2,534)	(1,280)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(21,197)	16,219
Income tax credit/(expense)	所得稅抵免/(開支)	12	417	(3,332)
(Loss)/profit for the year attributable to the owners of the Company	本公司擁有人應佔年內(虧損)/利潤		(20,780)	12,887
(Loss)/earnings per share attributable to owners of the Company (in MOP cents)	本公司擁有人應佔每股(虧損)/盈利(以澳門仙計)			
Basic and diluted	基本及攤薄	13	(2.08)	1.29

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes. 以上綜合損益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		NOTE 附註	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
(Loss)/profit for the year	年內(虧損)/利潤		(20,780)	12,887
Other comprehensive loss	其他全面虧損			
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能不會重新分類至損益之項目：</i>			
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具之公允價值變動	17	(1,204)	(6,905)
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項		(1,204)	(6,905)
Total comprehensive (loss)/income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面(虧損)/收益總額		(21,984)	5,982

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			As at 31 December 2021 於二零二一年 十二月三十一日 MOP'000 千澳門元	As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Restated) (經重列)	As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Restated) (經重列)
ASSETS	資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	72,300	45,255	27,855
Right-of-use assets	使用權資產	16	5,022	5,442	6,172
Deposits	按金	19	334	492	8,614
Investments in associates	於聯營公司的投資	29	7	–	–
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具	17	3,016	4,220	11,125
			80,679	55,409	53,766
Current assets	流動資產				
Trade receivables	貿易應收款項	18	42,874	109,378	84,251
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	19	47,602	12,291	6,025
Contract assets	合約資產	20(a)	352,108	229,570	166,755
Amount due from a joint operation	應收一項合營業務款項	33(b)	1,289	–	–
Pledged bank deposits	已抵押銀行存款	21(a)	48,558	41,674	25,750
Cash and cash equivalents	現金及現金等價物	21(b)	10,330	30,108	30,067
			502,761	423,021	312,848
Total assets	總資產		583,440	478,430	366,614
EQUITY	權益				
Equity attributable to the owners of the Company	本公司擁有人應佔權益				
Share capital	股本	22	10,300	10,300	10,300
Reserves	儲備	23	202,620	224,604	218,622
Total equity	總權益		212,920	234,904	228,922

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			As at 31 December 2021 於二零二一年 十二月三十一日 MOP'000 千澳門元	As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Restated) (經重列)	As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Restated) (經重列)
		NOTES 附註			
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	16	3,221	4,059	4,586
Bank borrowings	銀行借款	25	-	21,173	13,196
			3,221	25,232	17,782
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	24	227,693	201,583	108,005
Contract liabilities	合約負債	20(b)	3,054	-	-
Income tax payable	應付所得稅		4,346	8,020	7,654
Bank borrowings	銀行借款	25	130,219	7,158	2,643
Lease liabilities	租賃負債	16	1,987	1,533	1,608
			367,299	218,294	119,910
Total liabilities	總負債		370,520	243,526	137,692
Total equity and liabilities	總權益及負債		583,440	478,430	366,614

The consolidated financial statements on pages 97 to 223 were approved by the Board of Directors on 5 August 2022 and were signed on its behalf.

第97至223頁的綜合財務報表已獲董事會於二零二二年八月五日批准，並由下列人士代為簽署。

Mr. Kong Kin I
龔健兒先生
Executive Director
執行董事

Ms. Choi Fong Lan
徐鳳蘭女士
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Legal reserve	Fair value reserve	Other reserve	Retained earnings	Total equity
		股本	股份溢價	法定儲備	公允價值儲備	其他儲備	累計利潤	總權益
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
				(Note (i))		(Note (ii))		
				(附註(i))		(附註(ii))		
At 1 January 2020	於二零二零年一月一日	10,300	80,932	125	425	12,731	124,409	228,922
Comprehensive income	全面收益							
Profit for the year	年內利潤	-	-	-	-	-	12,887	12,887
Other comprehensive loss	其他全面虧損							
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具之公允價值變動	-	-	-	(6,905)	-	-	(6,905)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(6,905)	-	12,887	5,982
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,300	80,932	125	(6,480)	12,731	137,296	234,904
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	-	-	-	-	-	(20,780)	(20,780)
Other comprehensive loss	其他全面虧損							
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具之公允價值變動	-	-	-	(1,204)	-	-	(1,204)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(1,204)	-	(20,780)	(21,984)
At 31 December 2021	於二零二一年十二月三十一日	10,300	80,932	125	(7,684)	12,731	116,516	212,920

Notes:

- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.
- (ii) Other reserve arose from the group reorganisation in 2017.

附註：

- (i) 根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。
- (ii) 其他儲備來自二零一七年的集團重組。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	NOTES 附註	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Cash flows from operating activities 經營活動產生的現金流量			
Cash (used in)/generated from operations 營運(所用)/所得現金	32(a)	(70,878)	25,404
Income tax paid 已付所得稅		(3,257)	(2,966)
Net cash (used in)/generated from operating activities 經營活動(所用)/所得現金淨額		(74,135)	22,438
Cash flows from investing activities 投資活動產生的現金流量			
Placement of pledged bank deposits 存入已抵押銀行存款		(6,884)	(15,924)
Purchases of property, plant and equipment 購買物業、廠房及設備		(36,751)	(16,465)
Interest received 已收利息		702	695
Net cash used in investing activities 投資活動所用現金淨額		(42,933)	(31,694)
Cash flows from financing activities 融資活動產生的現金流量			
Repayment of lease liabilities 償還租賃負債		(2,064)	(1,915)
Repayment of bank borrowings 償還銀行借款		(409,984)	(5,303)
New bank borrowings raised 籌集新銀行借款		511,872	17,795
Interest paid 已付利息		(2,534)	(1,280)
Net cash generated from financing activities 融資活動所得現金淨額		97,290	9,297
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額		(19,778)	41
Cash and cash equivalents at the beginning of the year 年初現金及現金等價物		30,108	30,067
Cash and cash equivalents at the end of the year 年末現金及現金等價物	21(b)	10,330	30,108

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 GENERAL INFORMATION

Kin Pang Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate parent is Fortunate Year Investments Limited, a company incorporated in the British Virgin Islands (the “BVI”) with limited liability. Its ultimate controlling party is Mr. Kong Kin I (“Mr. Kong”), who is also the Chairman and Chief Executive Officer of the Company, and Ms. Choi Fong Lan (“Ms. Choi”), the spouse of Mr. Kong.

The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at Unit B, 23/F, Centre Mark II, 305–313 Queen’s Road Central, Hong Kong. The headquarter in Macau is located at L17 Pak Tak (China Civil Plaza), No. 249–263 Alameda, Dr. Carlos d’Assumpção, Macau.

The principal activity of the Company and its subsidiaries is civil engineering in Macau and Hong Kong.

These consolidated financial statements are presented in thousands of Macau Pataca (“MOP’000”), unless otherwise stated.

1 一般資料

建鵬控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接及最終母公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司瑞年投資有限公司。其最終控股方為龔健兒先生(「龔先生」，彼亦為本公司主席兼行政總裁)及徐鳳蘭女士(「徐女士」，龔先生的配偶)。

本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點位於香港皇后大道中305–313號永業中心23樓B室。澳門總部位於澳門宋玉生廣場249–263號中土大廈17樓L。

本公司及其附屬公司的主要業務為於澳門及香港的土木工程業務。

除另有所指外，該等綜合財務報表以千澳門元(「千澳門元」)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for the equity instrument at fair value through other comprehensive income (“FVTOCI”), which is carried at fair value.

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

2 重大會計政策概要

編製該等綜合財務報表所用主要會計政策載列如下。除另有指明外，該等政策於所有呈報年度貫徹應用。

2.1 編製基準

綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該總稱詞彙包括由香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例（第622章）之規定編製。綜合財務報表乃按歷史成本慣例編製，惟按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的權益工具乃按公允價值列賬。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。其亦要求管理層在應用本集團會計政策之過程中行使其判斷。涉及較高程度之判斷或複雜性之範疇，或假設及估計對財務報表而言屬重大之範疇於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

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

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform (Amendments)
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Amendments to HKFRS 16	Covid-19-Related Rent concessions (Amendments)
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納之新訂及經修訂準則

本集團已於二零二一年一月一日開始的年度報告期間首次應用以下新訂及經修訂準則、改進及詮釋：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號	利率基準改革 (修訂本)
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香港財務報告準則第16號修訂本	Covid-19相關 租金減免 (修訂本)
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上述修訂本並無對過往期間確認的金額造成任何影響，且預期並不會對本期間或未來期間造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重大會計政策概要(續)

2.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

The following new standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

2.1 編製基準(續)

(b) 尚未採納的新訂準則及詮釋

以下新訂準則及詮釋已頒佈但尚未於本報告期間強制生效，且本集團尚未提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 16	Covid-19 Rent Concession Beyond 30 June 2021	1 April 2021
香港財務報告準則第16號	於二零二一年六月三十日之後的Covid-19相關租金減免	二零二一年四月一日
Annual Improvements Project	Annual Improvements 2018–2020 Cycle (Amendments)	1 January 2022
年度改進項目	二零一八年至二零二零年週期之年度改進(修訂本)	二零二二年一月一日
HKFRS 3, HKAS 16 and HKAS 37	Narrow-Scope Amendments (Amendments)	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號	狹義修訂(修訂本)	二零二二年一月一日
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 – Merger Accounting for Common Control Combinations	1 January 2022
會計指引第5號(經修訂)	經修訂會計指引第5號—共同控制合併的合併會計法	二零二二年一月一日
HKAS 1	Classification of Liabilities as Current or Non-Current (Amendments)	1 January 2023
香港會計準則第1號	將負債分類為流動或非流動負債(修訂本)	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
HKFRS 17	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號	香港財務報告準則第17號修訂本	二零二三年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted (Continued)

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HK Int 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年)	呈列財務報表 – 借款人對附帶按要求還款條款的定期貸款的分類	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)	1 January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號	會計政策的披露(修訂本)	二零二三年一月一日
HKAS 8	Definition of Accounting Estimates (amendments)	1 January 2023
香港會計準則第8號	會計估計的定義(修訂本)	二零二三年一月一日
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)	1 January 2023
香港會計準則第12號	與單一交易產生之資產及負債有關之遞延稅項(修訂本)	二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
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出售或注資	待釐定

The directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards, interpretations and accounting guideline. These standards and amendments are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standards, amendments to existing standards interpretations and accounting guideline when they become effective.

本公司董事已評估採納上述新訂準則、現有準則之修訂本、詮釋及會計指引對本集團的財務影響。該等準則及修訂本預期不會於未來報告期對本集團及可預見的未來交易有重大影響。本集團擬於生效時採納上列新訂準則、現有準則之修訂本、詮釋及會計指引。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Restatement due to correction of prior year's errors

In preparing the Group's consolidated financial statements for the year ended 31 December 2021, the Group has identified certain errors in the comparative financial information presented. A detailed description of the nature of the prior year errors is provided in Note 2.2.1 below. The amounts subject to correction for each consolidated financial statement line item affected are presented in the tables in Note 2.2.2 below.

2.2.1 Nature of the prior year errors

Accounting relating to construction contracts

As detailed in Note 2.21(a) below, the Group recognised the construction revenue by reference to the progress of the satisfactory of the performance obligations on individual construction projects.

In prior financial years, the Group measured the progress of the satisfaction of the performance obligations according to the certification issued by the surveyors of the Group's customers (the "External Technicians"). For any construction works performed yet to be certified by External Technicians, the corresponding revenue had not been recognised in the profit or loss. The corresponding construction costs relating to such construction works, including the variation orders, were also not recognised in the profit or loss in the financial year in which they incurred. These construction costs were deferred and included in prepayments and/or contract assets. The abovementioned construction revenue and costs were recognised upon the issuance of External Technicians' certification.

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列

編製本集團截至二零二一年十二月三十一日止年度的綜合財務報表時，本集團於所呈列比較財務資料中識別出若干錯誤。有關過往年度錯誤的性質之詳細描述載於下文附註2.2.1。就綜合財務報表受影響項目須予糾正的金額呈列於下文附註2.2.2。

2.2.1 過往年度錯誤的性質

有關建築合約的會計處理

誠如上文附註2.2(a)所述，本集團按個別建築項目的履約責任完成進度確認建築收益。

於過往財政年度，本集團根據本集團客戶的測量師(「外部技術人員」)出具的證明估量履約責任的完成進度。就尚未經外部技術人員核准的任何建築工程而言，相應收益並無於損益中確認。該等建築工程(包括工程變更令在內)相關的相應建築成本亦並無於其產生的財政年度在損益中確認。該等建築成本獲遞延並計入預付款項及/或合約資產。上述建築收益及成本於外部技術人員出具證明之時獲確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.1 Nature of the prior year errors (Continued)

Accounting relating to construction contracts (Continued)

Upon reassessment, the directors concluded that it was not appropriate to (i) not recognise corresponding revenue from construction contracts upon satisfaction of the performance obligations overtime using output method (i.e. the Group's internal technicians' evaluations) to measure the progress that were yet to be certified by the External Technicians. Therefore, the said revenue should have been recognised to profit or loss in the corresponding periods when control of promised goods and services were transferred to the customers; and (ii) defer the construction costs until those construction works were certified by the External Technicians and therefore such construction costs should have been expensed off to profit or loss during the year when control over the goods and services have been transferred to the customers.

Accordingly, both construction revenue and costs incurred in relation to the construction work performed are not recognised in appropriate reporting periods. These have resulted in either overstatement or understatement of revenue, direct costs, prepayments and contract assets in the previous reporting periods, depending on the net effect of the magnitude of these adjustments.

Hence, taking into account these adjustments made in prior years, the net effect of these adjustments in the consolidated statement of profit or loss for the year ended 31 December 2020 and the consolidated statement of financial position as at 31 December 2020 and 1 January 2020 are summarised as follows:

- overstatement of revenue and direct costs of MOP13,819,000 recognised in the consolidated statement of profit or loss for the year ended 31 December 2020;

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.1 過往年度錯誤的性質(續)

有關建築合約的會計處理(續)

於重估時，董事推斷以下各項屬不恰當：(i)於履約責任履約超時後未使用輸出法(即本集團內部技術人員評估)就建築合約的相應收益進行確認以計量尚未經外部技術人員核證的進度。因此，上述收益應於承諾商品及服務的控制權轉移至客戶時於相應期間損益中確認；及(ii)遞延相關建築成本直至該等建築工程獲得外部技術人員核證為止，因此相關建築成本應於商品及服務的控制權轉移至客戶的年度內在損益中支銷。

因此，就已履行建築工程所產生的建築收益及成本均未於恰當的報告期間確認。該等情況已造成過往報告期間收益、直接成本、預付款項及合約資產高估或低估，視乎該等調整幅度的淨影響而定。

因此，經計及對過往年度作出的該等調整，該等調整於截至二零二零年十二月三十一日止年度之綜合損益表及於二零二零年十二月三十一日及二零二零年一月一日之綜合財務狀況表中的淨影響概述如下：

- 於截至二零二零年十二月三十一日止年度之綜合損益表確認的收入及直接成本高估13,819,000澳門元；

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.1 Nature of the prior year errors (Continued)

Accounting relating to construction contracts (Continued)

- overstatement in the prepayments and understatement in contract assets of MOP38,878,000 as at 31 December 2020 and;
- overstatement in the prepayments and understatement in contract assets of MOP9,438,000 as at 1 January 2020.

These misstatements represent prior period errors that have been corrected by way of prior year adjustments.

2.2.2 Summary of the effect of restatements due to correction of prior year errors

The following is a summary of the effect of the restatements due to correction of prior year errors on:

- (i) the Group's consolidated statement of profit or loss for the year ended 31 December 2020;
- (ii) the Group's consolidated statement of comprehensive income for the year ended 31 December 2020;
- (iii) the Group's consolidated statement of cash flows for the year ended 31 December 2020;
- (iv) the Group's consolidated statement of financial position as at 31 December 2020; and
- (v) the Group's consolidated statement of financial position as at 1 January 2020.

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.1 過往年度錯誤的性質(續)

有關建築合約的會計處理(續)

- 於二零二零年十二月三十一日的預付款項高估及合約資產低估38,878,000澳門元；及
- 於二零二零年一月一日的預付款項高估及合約資產低估9,438,000澳門元。

該等錯誤陳述為已以過往年度調整的方式修正的過往期間錯誤。

2.2.2 概述因糾正過往年度錯誤進行重列之影響

以下為因糾正過往年度錯誤進行重列之影響的概述：

- (i) 本集團截至二零二零年十二月三十一日止年度的綜合損益表；
- (ii) 本集團截至二零二零年十二月三十一日止年度的綜合全面收益表；
- (iii) 本集團截至二零二零年十二月三十一日止年度的綜合現金流量表；
- (iv) 本集團於二零二零年十二月三十一日的綜合財務狀況表；及
- (v) 本集團於二零二零年一月一日的綜合財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

- (i) Effect of restatements on the Group's consolidated statement of profit or loss for the year ended 31 December 2020

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

- (i) 重列對本集團截至二零二零年十二月三十一日止年度的綜合損益表之影響

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Restated) (經重列)
Revenue	收入	708,178	(13,819)	694,359
Direct costs	直接成本	(666,202)	13,819	(652,383)
Gross profit	毛利	41,976	-	41,976
Other income, gain and loss	其他收入、收益及虧損	2,187	-	2,187
Administrative expenses	行政開支	(21,524)	-	(21,524)
Impairment losses under expected credit loss model	預期信貸虧損模式下之減值虧損	(5,140)	-	(5,140)
Operating profit	經營利潤	17,499	-	17,499
Finance costs	融資成本	(1,280)	-	(1,280)
Profit before income tax	除所得稅前利潤	16,219	-	16,219
Income tax expense	所得稅開支	(3,332)	-	(3,332)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內利潤	12,887	-	12,887
Earnings per share attributable to owners of the Company (in MOP cents)	本公司擁有人應佔每股盈利(以澳門仙計)			
Basic and diluted	基本及攤薄	1.29	-	1.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

- (ii) Effect of restatements on the Group's consolidated statement of comprehensive income for the year ended 31 December 2020

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行之重列之影響(續)

- (ii) 重列對本集團截至二零二零年十二月三十一日止年度的綜合全面收益表之影響

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Restated) (經重列)
Profit for the year	年內利潤	12,887	-	12,887
Other comprehensive loss	其他全面虧損			
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能不會重新分類至損益之項目：</i>			
Change in fair value of equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具之公允價值變動	(6,905)	-	(6,905)
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項	(6,905)	-	(6,905)
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收益總額	5,982	-	5,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

(iii) Effect of restatements on the Group's consolidated statement of cash flows for the year ended 31 December 2020

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

(iii) 重列對本集團截至二零二零年十二月三十一日止年度的綜合現金流量表之影響

		Year ended 31 December 2020 截至二零二零年 十二月三十一 止年度 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	Year ended 31 December 2020 截至二零二零年 十二月三十一 止年度 MOP'000 千澳門元 (Restated) (經重列)
Profit before income tax	除所得稅前利潤	16,219	-	16,219
Adjustments for:	經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,679	-	7,679
Depreciation of right-of-use assets	使用權資產折舊	2,048	-	2,048
Interest income	利息收入	(695)	-	(695)
Finance costs	融資成本	1,280	-	1,280
Gain on lease termination	終止租賃的收益	(5)	-	(5)
Provision of impairment losses on trade receivables	貿易應收款項減值虧損之撥備	973	-	973
Provision of impairment losses on contract assets	合約資產減值虧損之撥備	4,167	-	4,167
Operating profit before working capital changes	營運資金變動前經營利潤	31,666	-	31,666
Changes in working capital:	營運資金變動：			
Trade receivables	貿易應收款項	(26,100)	-	(26,100)
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	(36,198)	29,440	(6,758)
Contract assets	合約資產	(37,542)	(29,440)	(66,982)
Trade and other payables	貿易及其他應付款項	93,578	-	93,578
Cash generated from operation	營運所得現金	25,404	-	25,404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

(iii) Effect of restatements on the Group's consolidated statement of cash flows for the year ended 31 December 2020 (Continued)

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行之重列之影響(續)

(iii) 重列對本集團截至二零二零年十二月三十一日止年度的綜合現金流量表之影響(續)

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 MOP'000 千澳門元 (Restated) (經重列)
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	營運所得現金	25,404	-	25,404
Income tax paid	已付所得稅	(2,966)	-	(2,966)
Net cash generated from operating activities	經營活動所得現金淨額	22,438	-	22,438
Cash flows from investing activities	投資活動產生的現金流量			
Placement of pledged bank deposits	存入已抵押銀行存款	(15,924)	-	(15,924)
Purchases of property, plant and equipment	購買物業、廠房及設備	(16,465)	-	(16,465)
Interest received	已收利息	695	-	695
Net cash used in investing activities	投資活動所用現金淨額	(31,694)	-	(31,694)
Cash flows from financing activities	融資活動產生的現金流量			
Repayment of lease liabilities	償還租賃負債	(1,915)	-	(1,915)
Repayment of bank borrowings	償還銀行借款	(5,303)	-	(5,303)
New bank borrowings raised	籌集新銀行借款	17,795	-	17,795
Interest paid	已付利息	(1,280)	-	(1,280)
Net cash generated from financing activities	融資活動所得現金淨額	9,297	-	9,297
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	41	-	41
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	30,067	-	30,067
Cash and cash equivalents at the end of the year	年末現金及現金等價物	30,108	-	30,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

(iv) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2020

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

(iv) 重列對本集團於二零二零年十二月三十一日的綜合財務狀況表之影響

		As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Restated) (經重列)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	45,255	-	45,255
Right-of-use assets	使用權資產	5,442	-	5,442
Deposits	按金	492	-	492
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具	4,220	-	4,220
		55,409	-	55,409
Current assets	流動資產			
Trade receivables	貿易應收款項	109,378	-	109,378
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	51,169	(38,878)	12,291
Contract assets	合約資產	190,692	38,878	229,570
Pledged bank deposits	已抵押銀行存款	41,674	-	41,674
Cash and cash equivalents	現金及現金等價物	30,108	-	30,108
		423,021	-	423,021
Total assets	總資產	478,430	-	478,430
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10,300	-	10,300
Reserves	儲備	224,604	-	224,604
Total equity	總權益	234,904	-	234,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

(iv) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2020 (Continued)

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

(iv) 重列對本集團於二零二零年十二月三十一日的綜合財務狀況表之影響(續)

		As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	As at 31 December 2020 於二零二零年 十二月三十一日 MOP'000 千澳門元 (Restated) (經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	4,059	-	4,059
Bank borrowings	銀行借款	21,173	-	21,173
		25,232	-	25,232
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	201,583	-	201,583
Income tax payable	應付所得稅	8,020	-	8,020
Bank borrowings	銀行借款	7,158	-	7,158
Lease liabilities	租賃負債	1,533	-	1,533
		218,294	-	218,294
Total liabilities	總負債	243,526	-	243,526
Total equity and liabilities	總權益及負債	478,430	-	478,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

(v) Effect of restatements on the Group's consolidated statement of financial position as at 1 January 2020

2 重大會計政策概要(續)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

(v) 重列對本集團於二零二零年一月一日的綜合財務狀況表之影響

		As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Restated) (經重列)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	27,855	-	27,855
Right-of-use assets	使用權資產	6,172	-	6,172
Deposits	按金	8,614	-	8,614
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具	11,125	-	11,125
		53,766	-	53,766
Current assets	流動資產			
Trade receivables	貿易應收款項	84,251	-	84,251
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	15,463	(9,438)	6,025
Contract assets	合約資產	157,317	9,438	166,755
Pledged bank deposits	已抵押銀行存款	25,750	-	25,750
Cash and cash equivalents	現金及現金等價物	30,067	-	30,067
		312,848	-	312,848
Total assets	總資產	366,614	-	366,614
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10,300	-	10,300
Reserves	儲備	218,622	-	218,622
Total equity	總權益	228,922	-	228,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重大會計政策概要(續)

2.2 Restatement due to correction of prior year's errors (Continued)

2.2.2 Summary of the effect of restatements due to correction of prior year errors (Continued)

- (v) Effect of restatements on the Group's consolidated statement of financial position as at 1 January 2020 (Continued)

2.2 因糾正過往年度錯誤而進行之重列(續)

2.2.2 概述因糾正過往年度錯誤進行重列之影響(續)

- (v) 重列對本集團於二零二零年一月一日的綜合財務狀況表之影響(續)

		As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Previously reported) (先前所呈報)	Prior year adjustments 過往年度調整 MOP'000 千澳門元	As at 1 January 2020 於二零二零年 一月一日 MOP'000 千澳門元 (Restated) (經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	4,586	-	4,586
Bank borrowings	銀行借款	13,196	-	13,196
		17,782	-	17,782
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	108,005	-	108,005
Income tax payable	應付所得稅	7,654	-	7,654
Bank borrowings	銀行借款	2,643	-	2,643
Lease liabilities	租賃負債	1,608	-	1,608
		119,910	-	119,910
Total liabilities	總負債	137,692	-	137,692
Total equity and liabilities	總權益及負債	366,614	-	366,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 重大會計政策概要(續)

2.3 綜合原則及權益會計法

(a) 附屬公司

附屬公司指本集團控制之全部實體(包括結構化實體)。當本集團透過參與實體而享有或有權取得實體之可變回報，並有能力通過其權力指導實體活動以影響該等回報時，即本集團控制該實體。附屬公司在控制權轉移至本集團之日起完全綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及未變現的交易收益予以對銷。除非交易提供所轉讓資產減值的證據，否則未變現的虧損亦予以抵銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

本集團將與非控股權益進行不會導致失去控制權交易視為與本集團股權持有人進行的交易。所有權權益變動導致控股權益與非控股權益的賬面值變動，以反映彼等於附屬公司的相對權益。非控股權益調整金額與任何已付或已收代價之間的任何差額，均於本公司擁有人應佔權益內的單獨儲備中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

(b) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

Joint operations

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

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

2 重大會計政策概要(續)

2.3 綜合原則及權益會計法(續)

(a) 附屬公司(續)

當本集團因喪失控制權、共同控制或重大影響力而停止綜合入賬或按權益入賬一項投資時，於該實體的任何剩餘權益按其公允價值重新計量，並於綜合損益表中確認賬面值的變動。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初步賬面值。此外，先前就該實體在其他全面收益中確認的任何金額均按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前在其他全面收益中確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指定／允許的另一權益類別。

(b) 合營安排

根據香港財務報告準則第11號「合營安排」，對合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有合營業務及合營企業。

合營業務

合營業務指擁有共同控制權的各方享有與合營安排相關的資產權利及負債責任的一種合營安排。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團確認其對合營業務的資產、負債、收入及開支的直接權利以及其在任何共同持有或產生的資產、負債、收入及開支中的份額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Principles of consolidation and equity accounting

(Continued)

(b) Joint arrangements (Continued)

Joint ventures

Interests in joint ventures are accounted for using the equity accounting (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

(c) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity accounting (see (d) below), after initially being recognised at cost.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

2 重大會計政策概要(續)

2.3 綜合原則及權益會計法(續)

(b) 合營安排(續)

合營企業

於合營企業的權益於綜合資產負債表中初步按成本確認後，採用權益會計法(見下文(d)項)入賬。

(c) 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法(見下文(d)項)入賬。

(d) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後之溢利或虧損並於其他全面收益確認本集團應佔被投資方之其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

(d) Equity accounting (Continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2 重大會計政策概要(續)

2.3 綜合原則及權益會計法(續)

(d) 權益會計法(續)

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired entity,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要(續)

2.4 企業合併

本集團對所有企業合併使用收購會計法列賬，不論是否已收購權益工具或其他資產。收購一間附屬公司所轉移之代價包括：

- 所轉移資產之公允價值，
- 對所收購實體前擁有人產生之負債，
- 本集團所發行之股本權益，
- 或然代價安排而產生之任何資產或負債之公允價值，及
- 附屬公司中任何先前存在之股權之公允價值。

在業務合併收購之可識別資產以及承擔之負債及或然負債，初步均按其於收購當日之公允價值計量。本集團按逐項收購基準確認已收購實體之任何非控制性權益，並按公允價值或按非控制性權益所佔已收購實體可識別資產淨值的比例份額確認。

收購相關成本於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Business combination (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of profit or loss.

2 重大會計政策概要(續)

2.4 企業合併(續)

下列各項之間的差額：

- 已轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股權於收購日期的公允價值

超出所收購可識別資產淨值的公允價值的差額入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公允價值，則差額直接於損益確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付金額將貼現至交換日期的現值。所用貼現率為實體的增量借貸利率，即根據可資比較條款及條件可從獨立融資人獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，而公允價值變動於綜合損益表確認。

倘業務合併分階段進行，收購方原先持有被收購方之股權於收購日之賬面值將按收購日的公允價值重新計量。因重新計量產生的任何收益或虧損於綜合損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiaries in the period the dividend is declared or if the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, who makes strategic decisions.

2.7 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Macau Pataca ("MOP"), which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars ("HK\$").

2 重大會計政策概要(續)

2.5 單獨財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或如在單獨財務報表的投資賬面值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面值，則於收取來自該等投資的股息後必須對附屬公司投資作減值測試。

2.6 分部報告

經營分部按照向主要營運決策者(「主要營運決策者」)提供的內部報告貫徹一致的方式報告。主要營運決策者負責分配資源及評估經營分部的表現，已確定為作出戰略決策的董事會。

2.7 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本集團的呈列貨幣澳門元(「澳門元」)呈列。本公司的功能貨幣為港元(「港元」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(ii) Transactions and balances

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

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “administrative expenses”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.7 外幣換算(續)

(ii) 交易及結餘

外幣交易按交易日的匯率折算為功能貨幣。因結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損於損益中確認。

外匯收益及虧損於綜合損益表「行政開支」項下按淨額淨額呈列。

以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額呈報為公允價值收益或虧損的一部分。

(iii) 集團公司

境外業務(並無來自嚴重通貨膨脹經濟的貨幣)業績及財務狀況的功能貨幣如有別於呈列貨幣，均按以下方式換算為呈列貨幣：

- 於各財務狀況報表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；
- 各損益表及全面收益表的收支按平均匯率換算(除非此匯率並不代表交易日期當日匯率的累計影響的合理約數，在此情況下，收支於交易日期換算)；及
- 所有因此而產生的匯兌差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

2.8 Property, plant and equipment

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

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

2 重大會計政策概要(續)

2.7 外幣換算(續)

(iii) 集團公司(續)

綜合入賬時，換算境外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收益確認。當出售境外業務或償還構成該投資淨額部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售的部分收益或虧損。

收購境外業務產生的商譽及公允價值調整視為該境外業務的資產及負債，並按收市匯率換算。

2.8 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。任何入賬為獨立資產的組成部分的賬面值於被取代時終止確認。所有其他維修及保養成本在產生的財務期間內於綜合損益表扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

Leasehold land and buildings	Over the remaining lease term of 30 years
Leasehold improvements	Over the shorter of the term of the lease, or 3 years
Furniture and fixtures	3 to 5 years
Motor vehicles	5 to 6 years
Plant and machinery	6 to 7 years
Office equipment	4 years

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

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

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "other income, gain and loss" in the consolidated statement of profit or loss.

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

2 重大會計政策概要(續)

2.8 物業、廠房及設備(續)

折舊按其估計可使用年期採用直線法分配成本(扣除剩餘價值)計算，情況如下：

租賃土地及樓宇	於剩餘30年租期內
租賃物業裝修	租期或3年較短時間者
傢私及固定裝置	3至5年
汽車	5至6年
廠房及機械	6至7年
辦公設備	4年

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於綜合損益表內「其他收入、收益及虧損」確認。

當本集團就物業(包括租賃土地及樓宇成分)之擁有權權益作出付款時，全部代價於租賃土地及樓宇成分之間按初步確認時之相對公允價值之比例分配。在相關付款分配能可靠作出之情況下，入賬列為經營租賃之租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配，則整項物業分類為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Investments and other financial assets

2.10.1 Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要(續)

2.9 非金融資產減值

非金融資產於發生事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按獨立可識別現金流量的最低級別(現金產生單位)分類。除商譽外，已蒙受減值的非金融資產在各報告期末均就減值是否可以撥回進行檢討。

2.10 投資及其他金融資產

2.10.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(計入其他全面收益(「其他全面收益」)或計入損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合同條款。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初步確認時不可撤銷地選擇將股本投資按公允價值計入其他全面收益入賬。

當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.2 Recognition and derecognition

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

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in “other income, gain and loss” in the consolidated statement of profit or loss as applicable.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.2 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權全部風險及回報轉移時，有關金融資產將終止確認。

2.10.3 計量

初步確認時，本集團按金融資產的公允價值加(倘金融資產並非按公允價值計入損益(「按公允價值計入損益」))直接歸屬於收購該金融資產的交易成本計量金融資產。按公允價值計入損益列賬的金融資產交易成本於損益支銷。

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資的公允價值收益及虧損，則於投資終止確認後不會將公允價值收益及虧損隨後重新分類至損益。來自有關投資的股息會於本集團之收款權利獲確立時繼續於損益內確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於綜合損益表內的其他收入、收益及虧損確認(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the “ECL”) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.4 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認貿易應收款項及合約資產起確認。

2.11 抵銷金融工具

當有法定可強制性執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表報告其淨值。有關法定可強制性執行權力不可取決於未來之事件而定，且必須可於正常業務過程中及本集團或其交易對手違約、無力償債或破產之情況下強制執行。

2.12 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內(如更長則在業務正常經營週期內)收回，則分類為流動資產。

貿易應收款項初步按無條件代價金額確認，除非當中包含重大融資成分，則按公允價值確認。其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減去減值撥備後計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

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

2 重大會計政策概要(續)

2.13 現金及現金等價物

就於綜合現金流量表中呈列之目的而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內，易於轉換為已知金額現金且價值變動風險不大的金融機構活期存款，及銀行透支。銀行透支於資產負債表中流動負債借款項下列示。

2.14 股本

普通股分類為權益。直接歸屬於發行新股的增量成本在權益中列為所得款項的減少(扣除稅項)。

2.15 貿易及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務之付款責任。倘貿易及其他應付款項於一年或以內(倘長於一年，則為業務正常營運週期)到期，則分類為流動負債，否則，該等款項則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 重大會計政策概要(續)

2.16 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借款期間在損益中確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益中確認為融資成本。

如金融負債的條款重新商討，而主體向債權人發行權益工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公允價值的差額在損益中確認為收益或虧損。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 重大會計政策概要(續)

2.17 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 借款成本

可直接歸屬於合資格資產的收購、建設或生產的一般及特定借款成本，於該資產達致其擬定用途或供出售狀態所需的期間內予以資本化。合資格資產指須耗用較長時間方能達致其擬定用途或供出售之資產。

特定借款撥付作合資格資產支出前進行暫時投資所賺取之投資收入，於可撥充資本之借款成本中扣除。

其他借款成本於其產生期間支銷。

2.18 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動調整。

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(i) Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

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

2 重大會計政策概要(續)

2.18 即期及遞延所得稅(續)

(i) 即期所得稅

即期所得稅以本公司及其附屬公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質已頒佈之稅法為基準計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅項結餘。

(ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值間之暫時性差額，以負債法悉數計提撥備。然而，倘於初步確認商譽產生遞延稅項負債，則不會確認遞延稅項負債。倘於非業務合併之交易中初步確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則亦不會將遞延所得稅入賬，且不產生相等的應課稅及可扣稅暫時性差額。遞延所得稅按於報告期末前已頒佈或實質已頒佈，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

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

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

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

(iii) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

2 重大會計政策概要(續)

2.18 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

僅於可能有未來應課稅金額將可供使用以動用該等暫時性差額及虧損時，方會確認遞延所得稅資產。

並未就境外業務投資的賬面值與稅基之間暫時性差額確認遞延稅項負債及資產，該情況下該公司能夠控制暫時性差額的撥回時間以及差額在可預見將來很可能不會撥回。

遞延稅項資產及負債於擁有有法定可強制性執行權利抵銷流動稅項資產及負債以及遞延稅項結餘有關同一稅務機關時抵銷。流動稅項資產及稅項負債於實體擁有法定可強制性執行權利抵銷及計劃按淨額基準結算，或在變現資產的同時清償負債時予以抵銷。

(iii) 投資補貼及類似稅務獎勵

本集團旗下公司於合資格資產的投資或就有關合資格開支可能享有特別稅項減免。本集團將該等補貼入賬列作稅項抵免，即補貼減少應付所得稅及即期稅項開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Retirement benefit costs

Group companies operate various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis.

Eligible employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau Government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

2 重大會計政策概要(續)

2.19 僱員福利

(i) 短期責任

與工資及薪金有關的負債，包括預期於相關期間結束後12個月內全部結算的非貨幣福利及累計病假，該期間指直至報告期末就僱員的服務確認並按負債獲結算時預期將支付的金額計量的僱員提供相關服務的期間。相關負債於綜合財務狀況表中呈列為當期僱員福利責任。

(ii) 退休福利成本

集團公司設有各種界定供款退休金計劃。退休金計劃一般按定期精算師計算所釐定之金額，透過向保險公司或受託人管理之基金作出付款而供款。本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。

本集團的合資格僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理的社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(ii) Retirement benefit costs (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group contributes 5% of relevant payroll costs to the scheme (subject to a maximum of HK\$1,500 per month per employee), which contribution is matched by employees. The Group’s employer contributions vest fully with the employees when contributed to the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the MPF Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重大會計政策概要(續)

2.19 僱員福利(續)

(ii) 退休福利成本(續)

本集團根據強制性公積金計劃條例，為其香港所有僱員營辦定額供款強積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金的某個百分比計算作出，並於有關供款根據強積金計劃的規則須予支付時在綜合損益表支銷。強積金計劃的資產獨立於本集團的資產，由獨立管理的基金持有。本集團向計劃作出相關支薪成本之5%的供款(惟每名僱員每月不超過1,500港元)，僱員亦須作出等額供款。本集團之僱主供款存入強積金計劃時全數歸屬於僱員，惟本集團之僱主自願性供款除外，根據強積金計劃之規則，倘僱員於該等供款全數歸屬前離職，該等自願性供款將退還予本集團。

本集團在作出供款後，即無進一步付款義務。供款於到期時確認為僱員福利開支，並因某些僱員在完全完成供款前離開供款計劃而被沒收供款而減少。預付供款確認為資產，惟以現金退款或可扣減日後付款金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the consolidated statement of financial position date.

(iv) Share-based compensation

The Group operates equity-settled, share-based compensation plans, namely the share option scheme. Information relating to the share option scheme is set out in Note 27. The fair value of options granted under the Group's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

2 重大會計政策概要(續)

2.19 僱員福利(續)

(iii) 僱員應享假期

僱員享有的年假均在僱員有權享有有關假期時確認。直至綜合財務狀況表日期，本集團就僱員因提供服務而產生的年假的估計負債計提應計款項。

(iv) 以股份為基礎之償付

本集團設有以權益結算、以股份為基礎之報酬計劃，即購股權計劃。有關購股權計劃的資料載於附註27。根據本集團購股權計劃授出的購股權的公允價值確認為僱員福利開支及相應權益增加。將予支銷之總額乃參照所授出購股權之公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利、銷售增長目標及在一段特定時間內留任實體之僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員於特定期間儲蓄或持有股份)之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(iv) Share-based compensation (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(v) Termination benefit

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.20 Provisions

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

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

2 重大會計政策概要(續)

2.19 僱員福利(續)

(iv) 以股份為基礎之償付(續)

總開支於歸屬期內確認，即滿足所有特定歸屬條件的期間。於各期末，實體會根據非市場歸屬及服務條件修訂所估計預期歸屬之購股權數目，並於綜合損益表內確認修訂原有估計之影響(如有)，並對權益作出相應調整。

於購股權獲行使時，本公司會發行新股份。所收取所得款項扣除任何直接應佔交易成本後計入股本(按面值)及股份溢價。

(v) 離職福利

離職福利為當本集團不再可撤銷提呈該等福利及當其確認涉及支付離職福利之重組成本時確認(以較早者為準)。

2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而償付責任可能須耗用資源，且金額能可靠估計，則就法定申索、服務保證及責任履行確認撥備。日後經營虧損毋須確認撥備。

如有多項類似責任，結算中須有資源流出的可能性根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions (Continued)

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

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities.

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.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point of time.

2 重大會計政策概要(續)

2.20 撥備(續)

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.21 收入確認

收入乃按本集團日常業務過程中提供服務已收或應收代價的公允價值計量。

本集團於(或隨)達成履約責任時確認收入，即當特定履約責任相關貨品或服務的「控制權」已轉移至客戶之時。

履約責任指獨特的貨品或服務(或一堆貨品或服務)或一系列大致相同的獨特貨品或服務。

倘合約涉及多方面銷售，交易價將根據其相對獨立的售價獲分配至各履約責任。倘獨立售價不可直接觀察，則根據可得觀察資料按預期成本加利潤或經調整市場評估法估計。

根據合約條款及合約採用的法律，貨品或服務的控制權可能於一段時間或一個時點轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(a) Revenue from provision for building and ancillary services

The building and ancillary services mainly included foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works. Generally, the contracts entered into by the Group is for the provision of significant integration services and the goods and services within the contract will be highly dependent on or highly integrated with other goods or services. As such, different elements of a construction contract are accounted as a single performance obligation. The Group treated all of the construction contracts as a single performance obligation as the construction works are not capable of being distinct.

2 重大會計政策概要(續)

2.21 收入確認(續)

倘本集團履行以下義務，則於一段時間轉移貨品或服務的控制權：

- 提供客戶同時接收並消耗的所有利益；
- 本集團履約時創造及提升客戶所控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行權利收回至今已完成履約部分的款項。

倘資產的控制權於一段時間內轉移，將按整個合約期間已完全履行履約責任的進度進行收入確認。否則，收入於客戶獲得資產的控制權的時間點確認。

(a) 提供建築及配套服務之收入

我們的建築及配套服務主要包括地基相關工程，園景建築、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。一般而言，本集團簽訂合約以提供重大整合服務，且合約內的貨品及服務將相當倚賴其他貨品或服務或與之高度整合。因此，建設合約的不同元素作為單一履約責任入賬。由於建設工程無法獨立區分，因此本集團將所有建設合約視為單一履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(a) Revenue from provision for building and ancillary services (Continued)

Revenue from individual contracts is recognised over the period of the contract by reference to progress of the project towards complete satisfaction of performance obligation. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue based on the value of construction works completed to date (as certified by external architects, surveyors or other representatives as appointed by customers (collectively the “external technicians”) or evaluated by the Group’s internal technicians if such certifications from external technicians are not available) as a proportion of the total contract value of the relevant construction contracts, that best depict the Group’s performance in transferring control of goods or services.

The Group accounts for a modification if the customers to a contract approve a change in the scope and/or the price of a contract. A contract modification is approved when the modification creates or changes the enforceable rights and obligations of the customers to the contract. If the customers have approved a change in scope, but have not yet determined the corresponding change in price, the Group estimates the change to the contract price as a variable consideration.

The estimated amount of the variable consideration, including the claims and liquidated damages, is included in the contract price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable considerations is subsequently resolved.

2 重大會計政策概要(續)

2.21 收入確認(續)

(a) 提供建築及配套服務之收入(續)

個別合約之收入參照已完全履行履約責任的項目進度於合約期間確認。本集團採用輸出法計量完成各項履約責任的進度，根據迄今已完成的建築工程價值(獲外部建築師、測量師或客戶委託的其他代表(統稱「外部技術人員」)認證，或倘無法獲得外部技術人員的此類證明，則經本集團內部技術人員評估)佔相關建築合約的總合約價值比例確認收入，其可最佳描述本集團在轉移貨品或服務控制權方面的表現。

倘合約客戶批准變更合約範圍及/或價格，則本集團會進行修改。當修改創造或改變客戶對合約的可強制性執行權利及義務時，合約修改獲批准。倘客戶已批准範圍變動，但尚未釐定相應價格變動，本集團將合約價格變動作為可變代價估計。

可變代價(包括索償及違約賠償金)估計金額將僅在確認的累計收入金額很有可能因可變代價相關的不確定性隨後得到解決而不會發生重大撥回之情況下，方會納入合約價格中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(a) Revenue from provision for building and ancillary services (Continued)

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

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets unless the warranty provides the customer with a service in addition to the assurance that the contracting work complies with the agreed-upon specifications.

The payment terms differed for different customers due to the variety of projects. The Group does not intend to give a financing to customers and the Group make efforts to collect the receivables and timely monitor the credit risk.

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

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

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

2 重大會計政策概要(續)

2.21 收入確認(續)

(a) 提供建築及配套服務之收入(續)

於報告期末，本集團會更新估計的交易價格(包括更新其對可變代價估計是否受限的評估)，以如實反映報告期末存在的情況及報告期內的情況變動。

對於建築合約所包含的保修，本集團按照香港會計準則第37號撥備、或然負債及或然資產就保修入賬，惟保修為客戶提供保證承包工程符合協定的規格以外服務則除外。

因應不同項目，不同客戶的支付條款有所不同。本集團不擬向客戶提供融資，且將盡力收回應收款項並及時監控信貸風險。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號「金融工具」進行減值評估。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向該名客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬並呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(b) Revenue from provision for emergency repair services

The emergency repair services typically refer to the provision of repair services in relation to infrastructure of electricity and water supply on a term contract basis.

Revenue from emergency repair services under term contracts are recognised over time, and progress is measured towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Given that a repair and maintenance service order is generally completed within a short period of time, the revenue from the provision of the emergency repair services under term contracts is recognised when the service has been rendered.

2.22 Other income

Interest income is recognised using the effective interest method, on a time-proportion basis.

Rental income receivable under operating leases is recognised in consolidated statement of profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2 重大會計政策概要(續)

2.21 收入確認(續)

(b) 提供急修服務的收入

急修服務通常指我們按定期合約基準提供有關水電供應基礎設施的維修服務。

定期合約項下急修服務的收入於一段時間內確認，並根據服務的完成滿意程度計量進度，原因為客戶同時接收並消耗本集團所提供之益處。鑒於維修服務訂單通常於短時間內完成，根據定期合約提供急修服務的收入在提供服務時予以確認。

2.22 其他收入

利息收入使用實際利率法按時間比例基準確認。

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期在綜合損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收入模式則除外。所授出的租賃激勵在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

2 重大會計政策概要(續)

2.23 每股盈利

(i) 每股基本盈利

每股基本盈利按財政年度內本公司擁有人應佔溢利(扣除普通股以外之任何支付權益成本)除以已發行普通股的加權平均數計算，並就年內已發行普通股的紅利元素作出調整(不包括庫存股)。

(ii) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數字，計入與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，以及在所有潛在攤薄普通股獲轉換的情況下發行的額外普通股的加權平均數。

2.24 租賃

在租賃資產可供本集團使用之日，租賃確認為使用權資產及相應負債。

租期均單個協商，涵蓋範圍廣，包括不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用於借款擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes any adjustments specific to the lease, e.g., term, country, currency and security.

2 重大會計政策概要(續)

2.24 租賃(續)

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠，
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量，
- 本集團於剩餘價值擔保下預計應付的金額，
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

根據合理確定續租選擇權作出的租賃付款亦計入負債計量之內。

租賃付款使用租賃內含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團，在可行情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；及進行特定於租賃的任何調整，例如期限、國家、貨幣及抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-valued assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 重大會計政策概要(續)

2.24 租賃(續)

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則本集團實體將以該利率為出發點來釐定增量借款利率。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間自損益扣除，以得出各期間負債餘下結餘之定期固定利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期及租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期租賃及所有低值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下並無購買選擇權的租賃。



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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the entity's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2.26 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants are recognised as "other income, gain and loss" over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2 重大會計政策概要(續)

2.25 股息分派

在獲得實體股東或董事批准股息之期間內(倘適用)，分派予股東之股息於綜合財務報表中確認為負債。

報告期後但於綜合財務報表獲授權發行前建議或宣派股息披露為不調整事項，且於報告期末不確認為負債。

2.26 政府補助

當能合理確定將收到政府的補助，且本集團將遵守所有附帶條件時，政府補助按其公允價值確認。

政府補助於匹配其有意補償的有關成本所需期間按系統基準確認為「其他收入、收益及虧損」。

有關購買物業、廠房及設備的政府補助作為遞延收入計入非流動負債及於相關資產的預期年期內按直線法計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to market risk (including cash flow and fair value interest rate, foreign exchange and price), credit risk and liquidity risk. The Group's overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of such risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effect on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group mainly operates in Hong Kong and Macau. The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies, namely HK\$ and MOP. The Group is exposed to currency risk primarily through placing the bank deposits and the proceeds from the bank borrowings that are denominated in a currency other than the group entities' functional currency.

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

3 財務風險管理

3.1 財務風險因素

本集團之業務活動面臨市場風險(包括現金流量及公允價值利率、外匯及價格)、信貸風險及流動資金風險。本集團的整體風險管理計劃側重於分析、評估、接納及監測業務過程中不可避免的有關風險。因此，本集團的目標乃實現風險與回報之間的適當平衡並盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

外匯風險來自未來商業交易，以及以非相關集團實體功能貨幣計值的已確認資產或負債。本集團主要於香港及澳門開展業務。本集團實體均以其各自的功能貨幣(即港元及澳門元)收取大部分的收入及支付大部分支出。本集團面臨的貨幣風險主要源自以集團實體功能貨幣以外的貨幣計值的銀行存款及銀行借款所得款項。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額管理外匯風險。本集團並無使用任何對沖安排對沖其面臨的外匯風險，蓋因管理層認為其風險並不重大。

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Assets:	資產：		
Cash and cash equivalents and pledged bank deposits	現金及現金等價物及已抵押銀行存款	39,579	43,192
Liabilities:	負債：		
Bank borrowings	銀行借款	(46,565)	-

As the exchange rate of HK\$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK\$/MOP exchange rates. As a result, the management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK\$/MOP is minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團在報告期末承擔的外匯風險列示如下：

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元匯率波動而產生任何重大的外幣風險。因此，本集團管理層認為，本集團對港元兌澳門元之間外匯匯率變動風險之敏感度屬低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from the Group's bank deposits and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's pledged bank deposits, bank balances and MOP best lending rate arising from the Group's variable-rate bank borrowings. The Group does not use financial derivatives to hedge against the interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable bank borrowings. The analysis is prepared assuming the variable-rate bank borrowings at the end of the reporting period were outstanding for the whole year and 50 basis points increase or decrease are used. The pledged bank deposits and bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

If interest rates have been 50 basis points higher/lower for variable-rate bank borrowings and all other variables were held constant, the Group's loss for the year ended 31 December 2021 would increase/decrease by MOP557,000 (2020: post-tax profit decrease/increase by MOP142,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團的利率風險主要來自本集團的銀行存款及借款。按浮息利率及固定利率發行的借款分別令本集團面臨現金流量利率風險及公允價值利率風險。本集團的現金流量利率風險主要集中於因本集團的已抵押銀行存款、銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率的波動。本集團並無使用金融衍生工具對沖利率風險。

以下敏感度分析乃根據其可變銀行借款的利率風險而釐定。於編製該分析時假設於報告期末以浮動利率計息的銀行借款於整個年度均未結算，且已採用上升或下跌50個基點。由於本集團管理層認為利率波動並不顯著，故已抵押銀行存款及銀行結餘被排除在敏感度分析之外。

倘以浮動利率計息的銀行借款的利率上升/下跌50個基點，而所有其他變量保持不變，本集團截至二零二一年十二月三十一日止年度的虧損將增加/減少557,000澳門元(二零二零年：稅後利潤減少/增加142,000澳門元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The Group invested in an unquoted equity security for investee operating in construction industry sector for long term strategic purposes which had been designated as FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined based on the exposure to equity price risk at the reporting date.

Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 3.2.

(b) Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, contract assets, deposits and other receivables, amount due from a joint operation, pledged bank 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. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 其他價格風險

本集團透過按公允價值計入其他全面收益計量的股本證券投資面臨股本價格風險。本集團投資於經營建築行業投資對象的非上市股本證券，用作指定為按公允價值計入其他全面收益的長期戰略目的。本集團已委任專責團隊監察價格風險並將於有需要時考慮對沖風險。

敏感度分析乃根據報告日期面臨的股價風險釐定。

公允價值計量分類為第3級的非上市股本證券的敏感度分析披露於附註3.2。

(b) 信貸風險

信貸風險指對手方未能履行其合約責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因貿易應收款項、合約資產、按金及其他應收款項、應收一項合營業務款項、已抵押銀行存款及銀行結餘而產生。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。所承受的最高信貸風險額為綜合財務狀況表中各項金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group has five types of assets that are subject to the ECL model:

- Pledged bank deposits;
- Bank balances;
- Trade receivables;
- Contract assets;
- Deposits and other receivables; and
- Amount due from a joint operation.

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

The Group always recognises lifetime ECL for trade receivables and contract assets under the simplified approach in accordance to HKFRS 9. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics by reference to the nature and size of debtors, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團擁有五類受預期信貸虧損模式所限的資產：

- 已抵押銀行存款；
- 銀行結餘；
- 貿易應收款項；
- 合約資產；
- 按金及其他應收款項；及
- 應收一項合營業務款項。

存續期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的存續期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團根據香港財務報告準則第9號以簡化法就貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就擁有共同信貸風險特徵(參考債務人的性質及規模)的其他債務人進行集體評估，並根據債務人的特有因素、整體經濟狀況及於報告日期的當前及預測狀況方向的評估(包括貨幣時間值(如適用))進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance under the general approach in accordance to HKFRS 9, which is equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

至於所有其他工具，本集團按照香港財務報告準則第9號的一般方法計算的虧損撥備，其與12個月預期信貸虧損相同，除非自首次確認以來信貸風險大幅增加，於此情況下本集團會確認存續期預期信貸虧損。評估是否需要確認存續期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出該評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。考慮的前瞻性資料包括自經濟專家報告、金融分析師及政府機構獲得的有關本集團債務人經營所在行業的未來前景，以及與本集團核心業務有關的實際及預測經濟資料的各種外部來源等考慮因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

具體而言，於評估信貸風險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(倘適用)或內部信用評級出現實際或預期的重大惡化；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現實際或預期的重大惡化；及
- 債務人所在的監管、經濟或科技環境出現實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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.

(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 analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

本集團定期監察用以識別信貸風險有否顯著增加的準則的有效性，並於適當情況下對其進行修訂，以確保該準則能在金額逾期前確定信貸風險的大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)時發生違約事件。

不論上述分析，本集團認為，倘金融資產逾期超過90日則發生違約，除非本集團具有合理及有理據支持的資料證明較寬鬆的違約標準屬更為合適則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Write-off policy

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

Pledged bank deposits and bank balances

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2021 and 2020.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(iii) 撇銷政策

倘有資料顯示交易對手方面對嚴重財務困難，且並無實際收回款項的可能時(如交易對手方被清盤或進入破產程序訴訟，或(如為貿易應收款項)金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。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實施強制執行。撇銷構成終止確認事件。後續所收回的任何款項於綜合損益表中確認。

已抵押銀行存款及銀行結餘

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故已抵押銀行存款及銀行結餘的信貸風險有限。由於該等銀行及金融機構過往並無違約記錄，故管理層預期不會出現因彼等未履約而產生之任何虧損。因此，銀行現金之預期信貸虧損率被評核為並不重大，及於二零二一年及二零二零年十二月三十一日概無計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets

Before accepting any new customer, the Group performs credit investigation (including assessing financial information, seeking advice from business partners of the potential customers and performing credit search) to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. 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 43.4% (2020: 87.1%) and 86.4% (2020: 97.3%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics for likelihood of recovery, taking into account the nature and size of debtors, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產

於接納任何新客戶之前，本集團進行信貸調查(包括評估財務資料、尋求潛在客戶業務夥伴的意見及進行信貸搜查)以評估潛在客戶的信貸質素及確定客戶的信貸限額。本集團定期對客戶的限額進行覆核。本集團已制定其他監察程序以確保採取後續行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

由於貿易應收款項總額中分別有43.4%(二零二零年：87.1%)及86.4%(二零二零年：97.3%)來自本集團於建築及配套服務分部的最大客戶及五大客戶，故本集團面臨信貸風險集中。為將信貸風險降至最低，本集團管理層已委派團隊專職負責釐定信貸限額及信貸審批。

此外，本集團對貿易應收款項及合約資產進行預期信貸虧損模型下的減值評估。經計及債務人的性質及規模並應用預期信貸虧損率於各應收款項賬面總值後，該等資產的預期信貸虧損乃就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就收回可能性具有共同信貸風險特徵的其他債務人進行集體評估。預期信貸虧損率乃按歷史信貸虧損釐定，並作出調整以反映當前及前瞻行資料(例如影響債務人償還應收款項能力的宏觀經濟因素)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on individual basis

As at 31 December 2021, individual assessment on trade receivables and contract assets with outstanding balances with gross carrying amounts of nil and MOP9,986,000 (2020: MOP1,332,000 and MOP9,986,000) were made respectively. Impairment allowance of nil (2020: MOP971,000) and MOP9,986,000 (2020: MOP8,238,000) was provided for trade receivables and contract assets were provided respectively as at 31 December 2021.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors, credit risk characteristics of debtors with reference to the Group's internal credit ratings, and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Measurement of ECL on collective basis

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Except for debtors that are with known financial difficulties or significant doubt on collection of receivables subject to individual assessment as disclosed above, the debtors are grouped under a provision matrix into four (2020: four) internal credit rating buckets (namely: Group 1, Group 2, Group 3 and Group 4) based on shared credit risk characteristics by reference to nature and size of debtors and an analysis of the debtors' current financial position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按個別基準計量預期信貸虧損

於二零二一年十二月三十一日，已對未償還結餘賬面總值分別為零及9,986,000澳門元(二零二零年：1,332,000澳門元及9,986,000澳門元)的貿易應收款項及合約資產進行單獨評估。於二零二一年十二月三十一日，已分別就貿易應收款項及合約資產計提零(二零二零年：971,000澳門元)及9,986,000澳門元(二零二零年：8,238,000澳門元)的減值撥備。

估計虧損率乃根據債務人預計年期內的過往觀察違約率，參照本集團內部信貸評級債務人的信貸風險特徵而估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。本集團管理層使用該等前瞻性資料評估報告日期的現況及預測變動。有關分組乃由本集團管理層定期審閱，以確保有關特定債務人的相關資料已更新。合約資產與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的虧損率與合約資產虧損率合理相若。

按集體基準計量預期信貸虧損

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。除上文所披露具有已知財務困難或在收回應收款項存在重大疑慮的債務人須進行單獨評估外，債務人乃根據擁有的共同風險特徵(參考債務人的性質及規模)以及債務人當前財務狀況的分析於撥備矩陣下分為四個(二零二零年：四個)內部信貸評級組別(即第一組、第二組、第三組及第四組)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on collective basis (Continued)

The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired) as at 31 December 2021 and 2020:

		Average loss rate		Gross carrying amount		Lifetime expected credit loss	
		Trade receivables	Contract assets	Trade receivables	Contract assets	Trade receivables	Contract assets
		應收款項	合約資產	應收款項	合約資產	應收款項	合約資產
		%	%	MOP'000	MOP'000	MOP'000	MOP'000
				千澳門元	千澳門元	千澳門元	千澳門元
As at 31 December 2021	於二零二一年十二月三十一日						
Group 1	第一組	0.05	0.10	19,543	330,641	10	340
Group 2	第二組	0.04	5.09	18,623	5,774	8	294
Group 3	第三組	0.06	0.83	4,730	16,464	3	137
Group 4	第四組	100.0	100.0	387	239	387	239
				43,283	353,118	408	1,010
As at 31 December 2020 (as restated)	於二零二零年十二月三十一日(經重列)						
Group 1	第一組	0.04	0.07	100,484	198,505	45	137
Group 2	第二組	0.00	0.06	618	27,886	-	18
Group 3	第三組	0.04	8.61	7,087	1,487	3	128
Group 4	第四組	30.7	5.02	1,264	239	388	12
				109,453	228,117	436	295

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按集體基準計量預期信貸虧損(續)

下表提供於二零二一年及二零二零年十二月三十一日有關貿易應收款項及合約資產(已基於存續期預期信貸虧損(無信貸減值)按撥備矩陣評估)面臨信貸風險的資料:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on collective basis (Continued)

Note:

	Description
Group 1	Listed company/government authority
Group 2	Private large company with long term relationship
Group 3	Private company with long term relationship
Group 4	Other private company

During the year ended 31 December 2021, impairment losses of MOP1,464,000 (2020: MOP5,140,000) is recognised. During the year ended 31 December 2021, the Group reversed MOP999,000 (2020: provided MOP973,000) of impairment loss allowance for trade receivables and provided MOP2,463,000 (2020: MOP4,167,000) impairment loss allowance for contract assets respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按集體基準計量預期信貸虧損(續)

附註：

	描述
第一組	上市公司／政府機關
第二組	具有長期關係的私營大型公司
第三組	具有長期關係的私營公司
第四組	其他私營公司

截至二零二一年十二月三十一日止年度確認減值虧損1,464,000澳門元(二零二零年：5,140,000澳門元)。截至二零二一年十二月三十一日止年度，本集團分別撥回貿易應收款項減值虧損撥備999,000澳門元(二零二零年：計提973,000澳門元)，計提合約資產減值虧損撥備2,463,000澳門元(二零二零年：4,167,000澳門元)。

下表列出根據簡化方法就貿易應收款項及合約資產已確認之存續期預期信貸虧損之變動。

Trade receivables 貿易應收款項

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Opening loss allowance at 1 January (Reversal of)/provision for impairment losses	於一月一日的年初虧損撥備減值虧損(撥回)/撥備	1,407 (999)	434 973
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	408	1,407

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on collective basis (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach. (Continued)

		Contract assets 合約資產	
		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	8,533	4,366
Provision for impairment losses	減值虧損撥備	2,463	4,167
Closing loss allowance at 31 December	於十二月三十一日的年末虧損 撥備	10,996	8,533

During the year ended 31 December 2021, impairment losses recognised on contract assets attributable to work already performed but not yet billed to customers and retention monies amounted to MOP209,000 and MOP2,254,000 (2020: MOP3,220,000 and MOP947,000) respectively.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按集體基準計量預期信貸虧損(續)

下表列出根據簡化方法就貿易應收款項及合約資產已確認之存續期預期信貸虧損之變動。(續)

截至二零二一年十二月三十一日止年度，就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值虧損及保留金分別為209,000澳門元及2,254,000澳門元(二零二零年：3,220,000澳門元及947,000澳門元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Deposits and other receivables and amount due from a joint operation

For deposits and other receivables and amount due from a joint operation, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits and amount due from a joint operation based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2021 and 2020, the Group assessed the ECL for deposits and other receivables were insignificant and thus no loss allowance was recognised.

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

按金及其他應收款項以及應收一項合營業務款項

就按金及其他應收款項以及應收一項合營業務款項而言，本公司董事根據過往結算記錄、過往經驗及合理且有根據的前瞻性定量及定性資料，對其他應收款項及按金以及應收一間合營業務款項的可收回性定期進行個別評估。本公司董事認為，自首次確認以來該等款項的信貸風險並無大幅增加，本集團已根據12個月預期信貸虧損計提減值撥備。截至二零二一年及二零二零年十二月三十一日止年度，本集團評估按金及其他應收款項的預期信貸虧損並不重大，故並無確認虧損撥備。

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 1 month 按要求或於 1個月內	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-5 years 1年至5年	Over 5 years 超過5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		%	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		%	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
As at 31 December 2021	於二零二一年 十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	189,303	8,157	12,660	14,164	-	224,284	224,284
Lease liabilities	租賃負債	4.38	190	569	1,417	3,406	-	5,582	5,208
Bank borrowings	銀行借款	3.21	130,219	-	-	-	-	130,219	130,219
			319,712	8,726	14,077	17,570	-	360,085	359,711
As at 31 December 2020 (as restated)	於二零二零年十二月 三十一日(經重列)								
Trade and other payables	貿易及其他應付款項	-	149,992	6,477	12,957	17,470	-	186,896	186,896
Lease liabilities	租賃負債	4.38	174	522	1,386	4,555	-	6,637	5,592
Bank borrowings	銀行借款	3.83	676	1,351	6,082	19,305	3,212	30,626	28,331
			150,842	8,350	20,425	41,330	3,212	224,159	220,819

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表為本集團的非衍生金融負債餘下合約到期狀況的詳情。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

3 財務風險管理(續)

3.2 公允價值估計

本集團部分金融工具就財務申報目的按公允價值計量。本公司董事會已成立由本公司首席財務官領導的估值委員會，以決定適當的公允價值計量估值方法和輸入數據。

估計公允價值時，本集團使用可獲取的市場可觀測數據。倘無法獲取第一級輸入數據，本集團聘請有資質的第三方估值師進行估值。估值委員會與有資質的外部估值師密切合作，以就模式建立適用的估值技術及輸入數據。

下表按計量公允價值之估值技術所用輸入數據的層級，分析按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值層架內的三個級別：

- 第一級：相同資產或負債於活躍市場的報價(未經調整)。
- 第二級：資產或負債直接(即例如價格)或間接(即源自價格)可觀察的輸入數據(第一級所包括的報價除外)。
- 第三級：資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2021 and 2020.

		Level 3 第三級	
		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面 收益的權益工具	3,016	4,220

There was no transfer of financial assets and liabilities between the fair value hierarchy classifications during the year ended 31 December 2021 (2020: same).

The carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate to their fair values. The fair value for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

The Group's other assets and liabilities are carried at amortised cost, and their carrying values are a reasonable approximation of their fair values.

3 財務風險管理(續)

3.2 公允價值估計(續)

下表呈列本集團於二零二一年及二零二零年十二月三十一日按公允價值計量的資產及負債。

		Level 3 第三級	
		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Equity instrument at FVTOCI	按公允價值計入其他全面 收益的權益工具	3,016	4,220

於截至二零二一年十二月三十一日止年度，金融資產及負債的公允價值層級類別之間並無作出轉撥(二零二零年：相同)。

於綜合財務狀況表按攤銷成本列賬之本集團金融資產及金融負債的賬面值與其公允價值相若。作披露目的之公允價值透過按本集團類似金融工具可得的現有市場利率貼現未來合約現金流量而作出估計，除非貼現的影響並不重大則作別論。

本集團的其他資產及負債按攤銷成本計量，其賬面價值與其公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable input (level 3) are as follows:

Equity instrument at FVTOCI

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Opening balance as at 1 January	於一月一日的年初結餘	4,220	11,125
Fair value changes recognised in other comprehensive income	於其他全面收益中確認的公允價值變動	(1,204)	(6,905)
Closing balance as at 31 December	於十二月三十一日的年末結餘	3,016	4,220
Unrealised loss recognised in the consolidated statement of other comprehensive income attributable to balance at the end of the reporting period	於綜合其他全面收益表中確認的報告期末結餘應佔未變現虧損	(1,204)	(6,905)

3 財務風險管理(續)

3.2 公允價值估計(續)

根據重大不可觀察輸入數據(第三級)按公允價值列賬的金融工具之對賬如下:

按公允價值計入其他全面收益的權益工具

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

Equity instrument at FVTOCI (Continued)

The table below sets out information about significant inputs used at year end in measuring financial instruments categorised as level 3 in the fair value hierarchy.

As at 31 December 2021

	Exposure 風險敞口 MOP'000 千澳門元	Valuation technique(s) 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Sensitivity on estimate 估計敏感度	
				Estimate 估計	Impact 影響 MOP'000 千澳門元
Private equity investment at FVTOCI 按公允價值計入其他全面收益的私募股權投資	3,016	Market approach 市場法	Discount of lack of marketability of 30% 缺乏市場流通性貼現 30%	+10%/-10%	(431)/431

As at 31 December 2020

	Exposure 風險敞口 MOP'000 千澳門元	Valuation technique(s) 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Sensitivity on estimate 估計敏感度	
				Estimate 估計	Impact 影響 MOP'000 千澳門元
Private equity investment at FVTOCI 按公允價值計入其他全面收益的私募股權投資	4,220	Market approach 市場法	Discount of lack of marketability of 40% 缺乏市場流通性貼現 40%	+10%/-10%	(282)/282

3 財務風險管理(續)

3.2 公允價值估計(續)

按公允價值計入其他全面收益的權益工具(續)

下表載列於年末用於計量公允價值層級中歸類為第三級的金融工具的重要輸入數據的資料。

於二零二一年十二月三十一日

於二零二零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include the bank borrowings, and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves. The management semi-annually reviews and manages the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, 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 as it sees fit and appropriate.

3.4 Offsetting financial assets and financial liabilities

No material financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 2021 and 2020.

3 財務風險管理(續)

3.3 資本風險管理

本集團管理資本的主要目標為，確保本集團持續經營的能力，同時透過優化債務與權益之間的平衡為股東帶來最大回報。本集團的整體策略與去年相比保持不變。

本集團的資本架構包括債務(當中包括銀行借款)及本公司擁有人應佔權益(包括已發行股本、保留盈利及其他儲備)。管理層透過考慮資本成本及與各類資本有關的風險，每半年檢討一次資本架構並進行管理。有鑒於此，本集團將在其認為恰當及合適的情況下，透過派付股息、發行新股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

3.4 抵銷金融資產及金融負債

於二零二一年及二零二零年十二月三十一日，概無重大金融資產及金融負債須受限於抵銷、強制執行的主淨額結算安排及類似安排。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

Revenue from provision of building and ancillary services is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by external architects, surveyors or other representatives as appointed by customers (collectively the "external technicians") or evaluated by the Group's internal technicians if such certifications from external technicians are not available) as a proportion of the total contract value of the relevant construction contracts. The Group regularly reviews and revises the estimation of building and ancillary services construction contract progresses whenever there is any change in circumstances. As at 31 December 2021, the value of work which is completed but yet to be certified was disclosed in Note 20 (contract assets) to the consolidated financial statements.

4 關鍵會計判斷及估計

估計及判斷乃依據過往經驗及其他因素(包括在相應情況下對未來事件作出視為合理的預期)進行持續評估。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計很少等同於相關實際結果。具有可導致下一個財政年度的資產及負債賬面值須進行重大調整的重大風險的估計及假設載述如下。

(a) 收入確認

自提供建築及配套服務的收入按照本集團在各合約中規定的履約進度隨時間確認。本集團已採用輸出法估計完成各項履約責任的進度，當中參考迄今已完成的建築工程價值(獲外部建築師、測量師或客戶委託的其他代表(統稱「外部技術人員」)認證，或倘無法獲得外部技術人員的此類證明，則經本集團內部技術人員評估)佔相關建築合約的總合約價值比例。每當情況有任何變化時，本集團定期檢討及修訂對建築及配套服務建築合約進度的估計。於二零二一年十二月三十一日，已完成但尚未認證的工程價值於綜合財務報表附註20(合約資產)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(b) Loss allowance of trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables. For the remaining trade receivables and contract assets, they were grouped by reference to the credit risk characteristics and assessed collectively for credit losses allowance. When measuring expected credit loss, the Group considers the nature and size of the customer, credit loss experience, ageing of overdue receivable, customer's repayment history and customer's financial position, and adjusts by taking into consideration current conditions and forward-looking factors.

The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the nature and size of customer and number of days that an individual receivable is outstanding as well as the debtor's historical repayment history and forward-looking information at the year end. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowance to the consolidated statement of profit or loss.

(c) Current and deferred income tax

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 關鍵會計判斷及估計 *(續)*

(b) 貿易應收款項及合約資產之虧損撥備

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用存續期預期虧損撥備。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估。就剩餘貿易應收款項及合約資產而言，其乃參照信貸風險特徵進行分組，並就信貸虧損撥備作出整體評估。於計量預期信貸虧損時，本集團考慮客戶性質及規模、信貸虧損經驗、逾期應收款項之賬齡、客戶還款記錄及客戶財務狀況，並結合當前狀況和前瞻性因素作出調整。

本集團於年末根據客戶性質及規模及個別應收款項逾期天數以及債務人過往還款記錄及前瞻性資料，使用判斷作出該等假設及選擇用於計算減值之輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，且可能有必要於綜合損益表計提額外虧損撥備。

(c) 即期及遞延所得稅

釐定所得稅撥備時，需要作出重大判斷。可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄，有關差額將影響作出決定期間之即期及遞延所得稅資產及負債。管理層認為可能有臨時差額或稅項虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際應用結果或有不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(d) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amount of a cash-generating unit ("CGU") is determined based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") models. The methodologies are based upon a number of key estimates and other information, both internal and external, including (i) the revenue growth rate; (ii) the terminal growth rates; (iii) pre-tax discount rate in VIU model; and (iv) estimation of market values of certain assets in FVLCD, which are derived from market research. These calculations require the use of estimates. Changing the assumptions selected by the Group to determine the level, if any, of impairment, including the pre-tax discount rate or the growth rate assumptions, could significantly affect the Group's reported financial position and results of operations.

(e) Fair value of financial instruments

The fair value of financial instrument that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data. Changes in methodologies about these valuation techniques or parameters could affect reported fair value of financial instruments. Details of the key parameters used in valuation and the corresponding sensitivity analysis are disclosed in note 3.2.

4 關鍵會計判斷及估計 *(續)*

(d) 物業、廠房及設備及使用權資產之減值

當事件或情況變化顯示賬面值可能無法收回時，會對物業、廠房及設備及使用權資產進行減值審查。現金產生單位（「現金產生單位」）的可收回金額乃根據公允價值減去出售成本（「公允價值減去出售成本」）與使用價值（「使用價值」）模式中之較高者釐定。該方法基於多項內部和外部的關鍵估計及其他資料，當中包括：(i) 收益增長率；(ii) 最終增長率；(iii) 使用價值模式下之稅前貼現率；及(iv) 按公允價值減去出售成本計量之若干資產的市場價值估計，其來源於市場研究。有關計算須運用估算。倘本集團用以釐定減值程度（如有）之假設有任何變更，包括稅前貼現率或增長比率假設，則可能嚴重影響本集團呈報之財務狀況及經營業績。

(e) 金融工具的公允價值

並非在活躍市場內報價的金融工具的公允價值乃使用估值技巧釐定。當使用估值技巧來釐定公允價值時，該等技巧須由獨立於創立該等技巧的部門並具有相關資格的人士來確認及定期檢討。所有模型均經過調校以確保得出的結果反映實際數據及可比較市場價格。在可行範圍之內，模型只會使用可觀察的數據。改變有關該等估值技巧或參數的方法或會影響所列報的金融工具的公允價值。有關估值所用主要參數及相應敏感度分析於附註3.2披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(f) Interest in joint arrangement

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

4 關鍵會計判斷及估計 *(續)*

(f) 於合營安排之權益

本集團為合營安排的一方，當中包括一項合約安排，賦予本集團與至少一名其他方對安排中相關活動的共同控制權。共同控制權根據控制附屬公司的相同原則進行評估。

本集團將其於合營安排之權益分類為：

- 合營企業：倘本集團僅有權享有合營安排之資產淨值；或
- 合營業務：倘本集團有權享有合營安排之資產及有義務承擔其負債。

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

本集團根據其合約所賦予的權利及義務，透過確認其分佔資產、負債、收入及支出而將於合營業務之權益入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION

The Group's chief operating decision maker, which has been identified as the Board of Directors, consider the segment from a business perspective and monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

During the year ended 31 December 2021, the Group had two (2020: two) reportable operating segments, which were provision of building and ancillary services and emergency repair services.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

Year ended 31 December 2021

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Consolidated 綜合 MOP'000 千澳門元
Segment revenue	分部收入	949,908	9,047	958,955
Segment profit	分部利潤	2,970	4,763	7,733
Other income, gain and loss	其他收入、收益及虧損			1,023
Administrative expenses	行政開支			(27,419)
Finance costs	融資成本			(2,534)
Loss before income tax	除所得稅前虧損			(21,197)

5 分部資料

本集團的主要營運決策者已被認定為董事會。彼等從商業角度考慮分部，並監察其經營分部的經營業績，以就資源分配及表現評估作出決定。

於截至二零二一年十二月三十一日止年度，本集團有兩個(二零二零年：兩個)可呈報經營分部，即提供建築及配套服務以及急修服務。

於達致本集團的可呈報分部時概無匯總經營分部。

分部收入及業績

下文為按可呈報分部劃分的本集團收入及業績分析：

截至二零二一年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Year ended 31 December 2020

		Building and ancillary services 建築及 配套服務 MOP'000 千澳門元 (Restated) (經重列)	Emergency repair services 急修服務 MOP'000 千澳門元 (Restated) (經重列)	Consolidated 綜合 MOP'000 千澳門元 (Restated) (經重列)
Segment revenue	分部收入	680,479	13,880	694,359
Segment profit	分部利潤	29,256	7,580	36,836
Other income, gain and loss	其他收入、收益及虧損			2,187
Administrative expenses	行政開支			(21,524)
Finance costs	融資成本			(1,280)
Profit before income tax	除所得稅前利潤			16,219

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of other income, gain and loss, administrative expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5 分部資料(續)

分部收入及業績(續)

截至二零二零年十二月三十一日止年度

	Building and ancillary services 建築及 配套服務 MOP'000 千澳門元 (Restated) (經重列)	Emergency repair services 急修服務 MOP'000 千澳門元 (Restated) (經重列)	Consolidated 綜合 MOP'000 千澳門元 (Restated) (經重列)
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經營分部的會計政策與附註2所述之本集團會計政策相同。分部利潤指各分部所賺取的利潤，未分配其他收入、收益及虧損、行政開支及融資成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量方式。

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無就資源分配及表現評估定期審閱分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收入及分部業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION (Continued)

Other segment information

Year ended 31 December 2021

5 分部資料(續)

其他分部資料

截至二零二一年十二月三十一日止年度

		Building and ancillary services 建築及配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Unallocated 未分配 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
Amounts included in the measure of segment profit:	計入計算分部利潤的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,892	-	754	10,646
Depreciation of right-of-use assets	使用權資產折舊	1,814	-	286	2,100
Reversal of impairment loss on trade receivables recognised in profit or loss	於損益內確認的貿易應收款項減值虧損撥回	(999)	-	-	(999)
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約資產減值虧損	2,463	-	-	2,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Year ended 31 December 2020

5 分部資料(續)

其他分部資料(續)

截至二零二零年十二月三十一日止年度

	Building and ancillary services 建築及 配套服務 MOP'000 千澳門元	Emergency repair services 急修服務 MOP'000 千澳門元	Unallocated 未分配 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元	
Amounts included in the measure of segment profit:	計入計算分部利潤的 金額：				
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	6,841	–	838	7,679
Depreciation of right-of-use assets	使用權資產折舊	1,764	–	284	2,048
Impairment loss on trade receivables recognised in profit or loss	於損益內確認的貿易 應收款項減值虧損	973	–	–	973
Impairment loss on contract assets recognised in profit or loss	於損益內確認的合約 資產減值虧損	4,167	–	–	4,167

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

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

5 SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

The Group's revenue from external customers by geographical area, which is determined by the country/region where the services were provided, is as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Macau	澳門	906,391	686,586
Hong Kong	香港	52,564	7,773
		958,955	694,359

(b) Non-current assets

The Group's non-current assets other than investments in associates and equity instrument at FVTOCI by geographic area are as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Macau	澳門	44,756	27,942
Hong Kong	香港	32,900	23,247
		77,656	51,189

5 分部資料(續)

地區資料

(a) 外部客戶收入

本集團按地區(由提供服務所在國家/地區釐定)劃分之外部客戶收入如下:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Macau	澳門	906,391	686,586
Hong Kong	香港	52,564	7,773
		958,955	694,359

(b) 非流動資產

本集團按地區劃分之非流動資產(於聯營公司的投資及按公允價值計入其他全面收益的權益工具除外)如下:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Macau	澳門	44,756	27,942
Hong Kong	香港	32,900	23,247
		77,656	51,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets (Continued)

Key customers

For the year ended 31 December 2021, there was one customer (2020: one) which individually contributed over 10% of the Group's total revenue, the revenue contributed from this customer was as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Customer A	客戶A	806,598	592,707

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with external customers

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Recognised over time	於一段時間內確認		
– Building and ancillary services	– 建築及配套服務	949,908	680,479
– Emergency repair services	– 急修服務	9,047	13,880
		958,955	694,359

5 分部資料(續)

地區資料(續)

(b) 非流動資產(續)

主要客戶

截至二零二一年十二月三十一日止年度，來自一名(二零二零年：一名)客戶之收入佔本集團總收入10%以上，該客戶貢獻之收入如下：

6 來自客戶合約的收入

來自外部客戶合約之收入分拆

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with external customers (Continued)

Performance obligations for contracts with customers

The Group provides building and ancillary services and emergency repair services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced at customers' site. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 10% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on surveys of work performed to date, customer's correspondences or other documents. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

6 來自客戶合約的收入(續)

來自外部客戶合約之收入分拆(續)

來自客戶合約之履約責任

本集團向客戶提供建築及配套服務以及急修服務。倘本集團於客戶所在地創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。收入根據合約完成階段使用產出法確認該等建築服務。

本集團的建築合約包括於若干規定里程碑一經達致，便須於建築期間分階段付款的付款時間表。本集團要求若干客戶提供介乎合約總金額5%至10%的預付款項，當本集團在施工開始前收到按金時，此將在合同開始時產生合約負債，直到特定合約確認的收入超過按金額為止。

合約資產(扣除與同一合約有關的合約負債)於建築服務進行期間予以確認，代表本集團考慮所提供服務的權利，原因為該等權利乃取決於迄今為止所進行的工作調查、客戶的通信或其他文件而定。當權利成為無條件時，合約資產轉移至貿易應收款項。

應收保留金於缺陷責任期間屆滿前分類為合約資產，此自建築實際竣工日期起介乎一至五年。合約資產的相關金額在缺陷責任期間屆滿時重新分類至貿易應收款項。缺陷責任期間作為所執行建築服務符合協定規格的擔保，且該等擔保不能單獨購買。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (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) in respect of building and ancillary services as at 31 December 2021 and the expected timing of recognising revenue are as follows:

Within one year	一年內	
More than one year but not more than two years	一年以上但不超過兩年	

The provision of emergency repair works are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed for both years.

6 來自客戶合約的收入(續)

交易價格分配予客戶合約的剩餘履約責任

於二零二一年十二月三十一日有關建築及配套服務分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下：

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
	224,907	266,776
	228,684	70,500
	453,591	337,276

提供急修工程的期限為一年或以下。經香港財務報告準則第15號允許，分配至該等未履行合約之交易價格於兩個年度均未披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7 OTHER INCOME, GAIN AND LOSS

7 其他收入、收益及虧損

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Interest income	利息收入	702	695
Income from rental of equipment	設備租金收入	-	590
Government grants (Note)	政府補助(附註)	-	422
Gain on lease termination	終止租賃的收益	-	5
Sale of leftover piles	餘下樁帽銷售	12	322
Sundry income	其他收入	309	153
		1,023	2,187

Note: During the year ended 31 December 2020, the Group recognised government grants of MOP422,000 in respect of COVID-19 related subsidies, of which MOP222,000 relates to Employment Support Scheme provided by the Hong Kong Government and MOP200,000 relates to Subsidies for Businesses (企業援助款項計劃) by Macau Government.

附註：於截至二零二零年十二月三十一日止年度，本集團已就COVID-19相關補貼確認政府補助422,000澳門元，其中222,000澳門元及200,000澳門元分別與香港政府提供的保就業計劃及澳門政府提供的企業援助款項計劃有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Material and subcontractor costs	材料及分包商成本	812,359	526,975
Auditor's remuneration	核數師酬金	1,123	926
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	10,646	7,679
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	2,100	2,048
Employee benefit costs (including directors' emoluments) (Note 9)	僱員福利成本(包括董事酬金)(附註9)	103,624	105,087
Legal and professional fees	法律及專業費用	1,213	1,364
Expense relating to short-term leases	有關短期租賃開支	8,398	3,636
Transportation and delivery costs	運輸及交付成本	26,385	22,370
Others	其他	11,329	3,822
Total direct costs and administrative expenses	直接成本及行政開支總額	977,177	673,907

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

9 僱員福利成本，包括董事酬金

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Wages and salaries	工資及薪金	99,096	101,972
Staff welfare and benefits	僱員福利及利益	3,910	2,497
Contribution to defined contribution plans	定額供款計劃的供款	618	618
		103,624	105,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors

(i) Directors' emoluments

The remuneration of directors for each of the years ended 31 December 2021 and 2020 are set out below:

		Fees	Salaries and other benefits	Employer's contribution to defined plans	Other emoluments	Sub-total
		袍金	薪金及其他福利	定額供款計劃的僱主供款	其他酬金	小計
		MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Kong (Note)	龔先生(附註)	-	1,320	1	-	1,321
Ms. Choi	徐女士	-	1,080	1	-	1,081
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Kin Wing	張建榮先生	206	-	-	-	206
Mr. Cheung Wai Lun	張偉倫先生					
Jacky		206	-	-	-	206
Mr. Zhao Zhipeng	趙志鵬先生	206	-	-	-	206
		618	2,400	2	-	3,020
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Kong (Note)	龔先生(附註)	-	1,320	1	-	1,321
Ms. Choi	徐女士	-	1,080	1	-	1,081
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Kin Wing	張建榮先生	206	-	-	-	206
Mr. Cheung Wai Lun	張偉倫先生					
Jacky		206	-	-	-	206
Mr. Zhao Zhipeng	趙志鵬先生	206	-	-	-	206
		618	2,400	2	-	3,020

Note: Mr. Kong is also the chief executive officer of the Company.

附註：龔先生亦為本公司行政總裁。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors (Continued)

(i) Directors' emoluments (Continued)

The remunerations shown above represent remunerations received from the Company and subsidiaries of the Company by these directors in their capacity as employees to the Company and no directors waived any emolument during the year ended 31 December 2021 (2020: Nil).

No emoluments were paid by the subsidiaries of the Company to the directors as an inducement to join the subsidiaries of the Company, or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil).

(ii) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2021 (2020: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2021 (2020: Nil).

(iii) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2021 (2020: Nil).

(iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2021, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: same).

9 僱員福利成本，包括董事酬金(續)

(a) 福利及董事權益(續)

(i) 董事酬金(續)

上述所列薪酬指該等董事以彼等作為本公司僱員的身份自本公司及本公司之附屬公司收取的薪酬，於截至二零二一年十二月三十一日止年度，概無董事放棄任何酬金(二零二零年：無)。

於截至二零二一年十二月三十一日止年度，本公司之附屬公司並無向董事支付酬金作為吸引加入本公司之附屬公司時的獎勵或作為辭任職務的補償(二零二零年：無)。

(ii) 董事退休及終止福利

於截至二零二一年十二月三十一日止年度，概無任何董事因提供有關本公司或其附屬公司事務管理的其他服務而收取或應收退休福利(二零二零年：無)。

於截至二零二一年十二月三十一日止年度，概無董事因提前終止受聘而獲支付任何補償(二零二零年：無)。

(iii) 就獲提供董事服務向第三方提供的代價

截至二零二一年十二月三十一日止年度，本公司概無就獲提供董事服務向任何第三方支付代價(二零二零年：無)。

(iv) 有關以董事、其控制的法團及該等董事之關連實體為受益人的貸款、準貸款及其他交易的資料

於截至二零二一年十二月三十一日止年度，概無以董事或其控制的法團及該等董事之關連實體為受益人的貸款、準貸款及其他交易安排(二零二零年：相同)。

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

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

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors (Continued)

(v) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021 (2020: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors respectively, whose emoluments were reflected in the analysis presented in Note 9(a) during the year ended 31 December 2021 (2020: two). The emoluments paid/payable to the remaining include three individuals (2020: three) are as follows:

9 僱員福利成本，包括董事酬金(續)

(a) 福利及董事權益(續)

(v) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，於截至二零二一年十二月三十一日止年度年末或任何時間，概無本公司或其任何附屬公司作為訂約方且本集團董事有重大權益(無論直接或間接)的與本集團業務相關的重大交易、安排及合約(二零二零年：相同)。

(b) 五名最高薪酬人士

本集團五名最高薪酬人士分別包括兩名(二零二零年：兩名)董事，其於截至二零二一年十二月三十一日止年度的薪酬反映於附註9(a)呈列的分析。已付/應付餘下三名(二零二零年：三名)人士的薪酬如下：

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Salaries and other benefits	4,753	4,663
Contribution to defined contribution plans	7	7
	4,760	4,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

Emolument band	薪酬範圍	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
		3	3

During the year ended 31 December 2021, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2020: Nil).

9 僱員福利成本，包括董事酬金(續)

(b) 五名最高薪酬人士(續)

薪酬介乎以下範圍：

Emolument band	薪酬範圍	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
		3	3

截至二零二一年十二月三十一日止年度，本集團並無向董事或上述五名最高薪酬人士支付酬金作為吸引加入或加入本集團時的獎勵或作為辭任職務的補償(二零二零年：無)。

10 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

10 預期信貸虧損模式下的減值虧損

Provision for/(reversal of) impairment losses of:	就以下各項撥備/(撥回)減值虧損：	2021	2020
		二零二一年 MOP'000 千澳門元	二零二零年 MOP'000 千澳門元
- trade receivables (Note 18)	- 貿易應收款項(附註18)	(999)	973
- contract assets (Note 20)	- 合約資產(附註20)	2,463	4,167
		1,464	5,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11 FINANCE COSTS

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Interest expense on bank borrowings	銀行借款利息開支	2,130	972
Interest expense on bank overdrafts	銀行透支利息開支	140	37
Interest expense on lease liabilities (Note 16)	租賃負債利息開支(附註16)	264	271
		2,534	1,280

11 融資成本

12 INCOME TAX (CREDIT)/EXPENSE

Macau Complementary Tax is calculated at 12% of the estimated assessable profits above MOP600,000 for the year ended 31 December 2021 (2020: same).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands (2020: Nil).

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong for the year ended 31 December 2021 (2020: same).

An analysis of the income tax expense is as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Macau Complementary Tax	澳門所得補充稅：		
Current tax	即期稅項	-	3,674
Over provision in prior years	過往年度超額撥備	(417)	(342)
		(417)	3,332

12 所得稅(抵免)/開支

截至二零二一年十二月三十一日止年度，澳門所得補充稅按超過600,000澳門元的估計應課稅利潤的12%計算(二零二零年：相同)。

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島或英屬維爾京群島的任何所得稅(二零二零年：無)。

由於本集團於截至二零二一年十二月三十一日止年度並無自香港產生應課稅溢利，故並無計提香港利得稅撥備(二零二零年：相同)。

所得稅開支之分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12 INCOME TAX (CREDIT)/EXPENSE (Continued)

The tax on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the tax rate of Macau as follows:

12 所得稅(抵免)/開支(續)

本集團除稅前(虧損)/利潤的稅項，與採用澳門稅率產生的理論金額的稅項差異如下：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(21,197)	16,219
Tax at the domestic income tax rate of 12%	按國內所得稅稅率12%計算的稅項	(2,544)	1,946
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	1,962	710
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	-	(116)
Tax effect of unrecognised temporary differences	未確認暫時性差額的稅務影響	175	616
Tax losses not recognised	未確認稅項虧損	559	811
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率影響	(152)	(221)
Effect of tax exemptions granted to Macau subsidiaries	授予澳門附屬公司的稅項豁免的影響	-	(72)
Over provision in prior years	過往年度超額撥備	(417)	(342)
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	(417)	3,332

At the end of reporting period, the Group had estimated unused tax losses of approximately MOP24,209,000 (2020: MOP3,012,000) available for offset against future profits. The tax losses are subject to the final assessment by the tax authorities in the respective jurisdictions where the tax losses arising from. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團估計未動用稅項虧損約24,209,000澳門元(二零二零年：3,012,000澳門元)可用以抵銷未來溢利。稅項虧損須由稅務機關於稅項虧損產生的相關司法權區作出最終評估。由於未來溢利流的不可預測性，故並無就估計未動用稅項虧損確認遞延稅項資產。未確認稅項虧損可無限期結轉。

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

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

13 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding shares purchased by the Company for the share award scheme.

		2021 二零二一年	2020 二零二零年
(Loss)/profit attributable to the owners of the Company (MOP'000)	本公司擁有人應佔(虧損)/利潤(千澳門元)	(20,780)	12,887
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言的普通股加權平均數(千股)	1,000,000	1,000,000
Basic (loss)/earnings per share (MOP cents)	每股基本(虧損)/盈利(澳門仙)	(2.08)	1.29

(b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

13 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/利潤除以年內已發行之普通股加權平均數(不包括本公司就股份獎勵計劃購買的股份)計算。

(b) 每股攤薄(虧損)/盈利

由於兩個年度內並無已發行潛在普通股，故未有呈列兩個年度的每股攤薄(虧損)/盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2021 and 2020 are as follows. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

14 附屬公司

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司的詳情如下。除另有說明者外，彼等的股本僅包括本集團直接持有的普通股，所持所有權權益比例等於本集團持有的投票權。

Name of subsidiaries 附屬公司名稱	Place of incorporation 成立地點	Place of operation 經營地	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本詳情	Equity interest attributable interest held by Group 本集團應佔股權持有權益		Principal activities 主要活動
				2021 二零二一年	2020 二零二零年	
Directly held by the Company 本公司直接持有						
Clear Achieve Global Limited 亮達環球有限公司	The British Virgin Islands (the "BVI") 英屬維爾京群島(「英屬維爾京群島」)	Hong Kong 香港	United States dollars ("US\$") 200 200美元(「美元」)	100%	100%	Investment holding 投資控股
Indirectly held by the Company 本公司間接持有						
Abundant Triumph Group Limited	The BVI	Hong Kong	US\$200	100%	100%	Administrative support for the Group 本集團行政支持
Abundant Triumph Group Limited	英屬維爾京群島	香港	200美元	100%	100%	
Fame City Investments Limited	The BVI	Hong Kong	US\$50,000	100%	100%	Inactive
Fame City Investments Limited	英屬維爾京群島	香港	50,000美元	100%	100%	暫無業務
Greatway Construction Engineering Limited	Hong Kong	Hong Kong	HK\$2	100%	100%	Civil engineering Business 土木工程業務
偉達建築工程有限公司	香港	香港	2港元	100%	100%	
Kin Pang Construction and Engineering Company Limited	Macau	Macau	MOP250,000	100%	100%	Civil engineering Business 土木工程業務
建鵬建築工程有限公司	澳門	澳門	250,000澳門元	100%	100%	
Kin Wah Machinery and Equipment Company Limited	Macau	Macau	MOP250,000	100%	100%	Management of machineries 管理機械
建鐸機械設備有限公司	澳門	澳門	250,000澳門元	100%	100%	
Success Frame Global Limited	The BVI	Hong Kong	US\$50,000	100%	100%	Inactive
Success Frame Global Limited	英屬維爾京群島	香港	50,000美元	100%	100%	暫無業務

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold	Leasehold	Furniture	Motor	Plant	Office	Total
		land and	improvements	and	vehicles	and	equipment	
		buildings		fixtures		machinery		
		租賃土地	租賃	傢俬及裝置	汽車	廠房及機械	辦公設備	合計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
Cost	成本							
At 1 January 2020	於二零二零年一月一日	11,024	207	394	4,893	27,967	552	45,037
Additions	添置	-	-	11	431	24,560	77	25,079
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	11,024	207	405	5,324	52,527	629	70,116
Additions	添置	-	-	30	185	37,463	13	37,691
At 31 December 2021	於二零二一年十二月三十一日	11,024	207	435	5,509	89,990	642	107,807
Accumulated depreciation	累計折舊							
At 1 January 2020	於二零二零年一月一日	61	86	281	3,039	13,418	297	17,182
Provided for the year	年內撥備	367	69	76	609	6,457	101	7,679
At 31 December 2020	於二零二零年十二月三十一日	428	155	357	3,648	19,875	398	24,861
Provided for the year	年內撥備	367	52	21	582	9,523	101	10,646
At 31 December 2021	於二零二一年十二月三十一日	795	207	378	4,230	29,398	499	35,507
Carrying values	賬面值							
At 31 December 2021	於二零二一年十二月三十一日	10,229	-	57	1,279	60,592	143	72,300
At 31 December 2020	於二零二零年十二月三十一日	10,596	52	48	1,676	32,652	231	45,255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense of MOP754,000 (2020: MOP838,000) has been charged in administrative expenses and depreciation expense of MOP9,892,000 (2020: MOP6,841,000) has been charged in direct costs.

As at 31 December 2021, the Group has pledged certain property, plant and equipment with carrying values of MOP10,229,000 (2020: MOP10,596,000) to secure its bank borrowings and other banking facilities (including performance guarantees) (Note 25).

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Right-of-use assets	使用權資產		
Office premises, warehouses, staff quarters and a vehicle	辦公物業、倉庫、員工宿舍及汽車	5,022	5,442
Lease liabilities	租賃負債		
Current	流動	1,987	1,533
Non-current	非流動	3,221	4,059
		5,208	5,592

Additions to the right-of-use assets during the year were approximately MOP1,680,000 (2020: MOP1,875,000).

The carrying amounts of lease liabilities approximate their fair values and are denominated in MOP.

15 物業、廠房及設備(續)

754,000澳門元(二零二零年: 838,000澳門元)的折舊開支已自行政開支中扣除及9,892,000澳門元的折舊開支已自直接成本中扣除(二零二零年: 6,841,000澳門元)。

於二零二一年十二月三十一日,本集團已將賬面值10,229,000澳門元(二零二零年: 10,596,000澳門元)的若干物業、廠房及設備作抵押,以擔保其銀行貸款及其他銀行融資(包括履約擔保)(附註25)。

16 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

年內添置的使用權資產約為1,680,000澳門元(二零二零年: 1,875,000澳門元)。

租賃負債的賬面值接近其公允價值,且以澳門元計值。

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

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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(b) Amounts recognised in the consolidated statement of profit or loss

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Depreciation charge of right-of-use assets: 使用權資產折舊支出： – Office premises, warehouses, staff quarters and a vehicle 一辦公物業、倉庫、員工宿舍及汽車	2,100	2,048
Interest expenses on lease liabilities (Note 11) 租賃負債的利息開支 (附註11)	264	271
Gain on lease termination (Note 7) 終止租賃收益(附註7)	–	(5)
Expenses relating to short-term leases 與短期租賃有關的開支	8,398	3,636
Total cash outflow for leases 租賃產生的現金流出總額	10,727	5,783

(c) The Group's leasing activities and how these are accounted for

For both years, the Group leases various offices, warehouses, staff quarters and a vehicle for its operations. Lease contracts are entered into for fixed term of one to six years (2020: one to six years). One of the leases has an extension option as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for machinery and site equipment. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 8.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

16 使用權資產及租賃負債(續)

(b) 綜合損益表中確認的金額

(c) 本集團的租賃活動及其入賬方式

於兩個年度內，本集團租賃各種辦公室、倉庫、員工宿舍及汽車用於運營。租賃合約以固定租期一至六年(二零二零年：一至六年)訂立。其中一項租賃具有下文所述的延期選擇權。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定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。

本集團定期訂立機器及工地設備的短期租賃。於二零二一年十二月三十一日，短期租賃組合與附註8所披露短期租賃開支的短期租賃組合類似。

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。相關租賃資產不得用於借款擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

Extension option

The Group has an extension option in a lease for an office entered into during the year ended 31 December 2021. This is used to maximise operational flexibility in term of managing the asset used in the Group's operations. The extension option held is exercisable only by the Group and not by the lessor.

The Group assesses at lease commencement date whether or not it is reasonably certain to exercise the extension option. The management assessed and concluded that the Group is not reasonably certain to exercise the extension option at the lease commencement date. The potential exposures to these future lease payments for the extension option in which the Group is not reasonably certain to exercise is summarised below:

		Potential future lease payments not included in lease liabilities (undiscounted) 未計入租賃負債的可能未來租賃付款 (未貼現)		Potential future lease payments not included in lease liabilities (undiscounted) 未計入租賃負債的可能未來租賃付款 (未貼現)
	Lease liabilities recognised as at 31 December 2021 於二零二一年十二月三十一日確認的租賃負債	MOP'000 千澳門元	Lease liabilities recognised as at 31 December 2020 於二零二零年十二月三十一日確認的租賃負債	MOP'000 千澳門元
Office – Macau 辦公室—澳門	655	1,520	167	1,520

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2021, there is no such triggering event.

16 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其入賬方式(續)

延期選擇權

本集團擁有截至二零二一年十二月三十一日止年度訂立的辦公室租賃的延期選擇權。此用於在管理本集團經營所用資產方面盡量提升營運的靈活性。所持延期選擇權僅可由本集團(而非出租人)行使。

本集團於租賃開始日期評估確定行使延期選擇權是否合理。管理層評估並認為，本集團並無合理確定於租賃開始日期行使延期選擇權。本集團無法合理確定行使延期選擇權的該等未來租賃付款的潛在風險概述如下：

此外，本集團會重新評估在承租人控制範圍內發生重大事件或情況發生重大變動時是否合理確定行使延期選擇權。截至二零二一年十二月三十一日止年度，概無任何觸發事件。

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

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

17 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise of equity securities which are held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

(b) Equity investments at fair value through other comprehensive income

The above unlisted equity investment represents the Group's equity interest in a private entity established in Macau. The investment is not held for trading, but for long-term strategic purpose. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purpose and realising its performance potential in the long run. Details of fair value measurement of the instrument are set out in Note 3.2.

17 按公允價值計入其他全面收益的權益工具

(a) 按公允價值計入其他全面收益的金融資產之分類

按公允價值計入其他全面收益的金融資產包括股本證券，持作已確定長期戰略目的之用，故本集團無意於可見未來將其出售。將該等投資指定為以公允價值計入其他全面收益的股權投資，可避免該等投資的公允價值變動對損益的波動。

(b) 按公允價值計入其他全面收益的股權投資

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Unlisted investments	未上市投資		
– Equity securities	– 股本證券	3,016	4,220

上述非上市股權投資指本集團於澳門成立的私人實體的股權。投資並非就交易目的而持有，而是就長期戰略目的持有。本公司董事已選擇指定為按公允價值計入其他全面收益的權益工具投資，原因為彼等認為認識到投資的公允價值在損益中的短期波動與本集團長期持有投資的策略不一致，並從長遠來看實現其業績潛力。有關工具的公允價值計量的詳情載於附註3.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

(c) Amount recognised in consolidated statement of comprehensive income

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Fair value loss on financial assets at FVTOCI	按公允價值計入其他全面收益之金融資產之公允價值虧損	1,204	6,905

(d) Valuation process

Information about the methods and assumptions used in determining fair value is provided in Note 3.2.

17 按公允價值計入其他全面收益的權益工具(續)

(c) 於綜合全面收益表內確認之金額

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
	1,204	6,905

(d) 估值過程

有關釐定公允價值時所用方法及假設的資料載於附註3.2。

18 TRADE RECEIVABLES

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Trade receivables – contracts with customers	貿易應收款項 – 客戶合約	43,282	110,785
Less: Allowance for credit losses	減：信貸虧損撥備	(408)	(1,407)
		42,874	109,378

The carrying amounts of the Group's trade receivables are denominated in MOP.

18 貿易應收款項

本集團貿易應收款項之賬面值乃以澳門元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18 TRADE RECEIVABLES (Continued)

The Group generally allows credit period of 0 to 60 days to its customers. The ageing analysis of the trade receivables based on invoice date is as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Within 30 days	30日以內	11,735	100,287
31 to 60 days	31至60日	1,133	1,576
61 to 90 days	61至90日	4,150	6,915
Over 90 days	超過90日	26,264	2,007
		43,282	110,785

The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral over these balances.

The movement in provision for loss allowance on trade receivables are as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
At beginning of the year	於年初	1,407	434
(Reversal of)/provision for impairment	減值(撥回)/撥備	(999)	973
At end of the year	於年終	408	1,407

The Group was granted a banking facility which includes factoring services with the amount not exceeding MOP37,080,000 (HK\$36,000,000). All debts owing by an approved customer in connection with the supply or provision of goods or services are assigned to and purchased by the bank.

As at 31 December 2021, the Company has transferred trade receivables amounting to MOP10,300,000 (HK\$10,000,000) (2020: Nil) to the bank in exchange for cash. The bank has rights of recourse to the Group if the customer default on payment of the trade receivables to the banks (Note 25). These transactions have been accounted for as secured bank borrowings.

18 貿易應收款項(續)

本集團一般給予客戶0至60日信貸期。以下為根據發票日期呈列的貿易應收款項賬齡分析：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Within 30 days	30日以內	11,735	100,287
31 to 60 days	31至60日	1,133	1,576
61 to 90 days	61至90日	4,150	6,915
Over 90 days	超過90日	26,264	2,007
		43,282	110,785

貿易及其他應收款項內其他類別並不包含已減值資產。本集團並無就該等結餘持有任何抵押品。

計提貿易應收款項虧損撥備的變動如下：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
At beginning of the year	於年初	1,407	434
(Reversal of)/provision for impairment	減值(撥回)/撥備	(999)	973
At end of the year	於年終	408	1,407

本集團獲授一項包括保理服務的銀行融資，金額不超過37,080,000澳門元(36,000,000港元)。一名認可客戶就供應或提供貨物或服務而欠下的所有債務均已轉讓予銀行及由銀行購買。

於二零二一年十二月三十一日，本公司已將金額為10,300,000澳門元(10,000,000港元)(二零二零年：無)的貿易應收款項轉讓至銀行以換取現金。倘客戶未能向銀行支付貿易應收款項(附註25)，銀行有權向本集團追索。該等交易已作為有抵押銀行借款入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18 TRADE RECEIVABLES (Continued)

The transferred trade receivables that are not derecognised in their entirety to the extent of the Group's continuing involvements:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Bank borrowings and receivables	銀行借款及應收款項		
Carrying amount of the trade receivables before transfer and that the Group continues to recognise	轉讓前且本集團繼續確認的貿易應收款項賬面值	10,300	-
Carrying amount of associated liabilities	相關負債賬面值	(10,300)	-

18 貿易應收款項(續)

本集團繼續涉入範圍內未全部終止確認的已轉移貿易應收款項：

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Other deposits (Note (a))	其他按金(附註(a))	2,350	1,477
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	26,833	1,328
Other prepayments	其他預付款項	7,115	637
Other receivables (Note (b))	其他應收款項(附註(b))	11,638	9,341
		47,936	12,783
Analysed for reporting purposes as:	為報告目的所作分析：		
Current asset	流動資產	47,602	12,291
Non-current asset	非流動資產	334	492
		47,936	12,783

19 預付款項、按金及其他應收款項

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in MOP.

Notes:

- (a) As at 31 December 2021, included in the Group's deposits balance is refundable rental deposit of MOP85,000 (2020: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as office of the Group.
- (b) As at 31 December 2021, included in the Group's other receivables is the amount of MOP2,357,000 (2020: MOP6,240,000) withheld by the customer for surety bonds.

本集團預付款項、按金及其他應收款項之賬面值乃以澳門元計值。

附註：

- (a) 於二零二一年十二月三十一日，於本集團的按金結餘中，支付予龔先生及徐女士的可退還租賃按金85,000澳門元(二零二零年：85,000澳門元)與租用龔先生及徐女士所擁有之物業作為本集團辦公室有關。
- (b) 於二零二一年十二月三十一日，本集團其他應收款項包括客戶就履約保證而預扣的2,357,000澳門元(二零二零年：6,240,000澳門元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20 CONTRACT ASSETS/(LIABILITIES)

(a) Contract assets

The Group has recognised the following assets related to contracts in relation to provision for building and ancillary services with customers:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Unbilled revenue of construction contracts	建築合約之未開票收益	271,457	165,361
Less: Impairment loss allowance	減：減值虧損撥備	(7,640)	(7,431)
		263,817	157,930
Retention receivables of construction contracts	建築合約之應收保留金	91,647	72,742
Less: Impairment loss allowance	減：減值虧損撥備	(3,356)	(1,102)
		88,291	71,640
		352,108	229,570

The contract assets primarily relate to the Group's right to consideration that is conditional upon satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers or the work performed but not yet billed. The contract assets are transferred to trade receivables when the rights become unconditional.

20 合約資產／(負債)

(a) 合約資產

本集團已確認下列與向客戶提供建築及配套服務相關的合約資產：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Unbilled revenue of construction contracts	建築合約之未開票收益	271,457	165,361
Less: Impairment loss allowance	減：減值虧損撥備	(7,640)	(7,431)
		263,817	157,930
Retention receivables of construction contracts	建築合約之應收保留金	91,647	72,742
Less: Impairment loss allowance	減：減值虧損撥備	(3,356)	(1,102)
		88,291	71,640
		352,108	229,570

合約資產主要與本集團享有的代價有關，以客戶滿意本集團已完成的建築工程為條件，且該工程尚待客戶認證，或該工程已執行但尚未開具賬單。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20 CONTRACT ASSETS/(LIABILITIES) (Continued)

(a) Contract assets (Continued)

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date, customer's correspondences or other documents. The Group requires certain customers to provide upfront deposits up to 5% to 10% of total contract sum as part of its credit risk management policies. The Group typically transfers contract assets to trade receivables when the rights become unconditional.

The Group also typically agrees to a retention period ranging from one to five years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on completion of defect liability period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The expected timing of recovery or settlement for contract assets as the end of each reporting period is as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Within one year	一年內	269,504	177,435
More than one year	一年後	82,604	52,135
		352,108	229,570

Details of the impairment assessment are set out in Note 3.1(b).

20 合約資產／(負債)(續)

(a) 合約資產(續)

本集團的建築合約包括建築期間要求分階段付款的付款時間表，參考迄今為止所進行工程調查、客戶信函或其他文件。本集團要求若干客戶提供合約總金額5%至10%的前期按金，作為其信貸風險管理政策的一部分。當有關權利成為無條件時，本集團通常會轉撥合約資產至貿易應收款項。

本集團亦基本上同意就5%至10%的合約價值設有一至五年保留期。因本集團獲得此最終款項的權利於完成缺陷責任期後方可作實，故此金額計入合約資產，直至保留期結束為止。

本集團將該等合約資產分類為流動，原因為本集團預期於其正常經營週期內將其變現。

於各報告期末，合約資產的預期收回或結算時間如下：

減值評估詳情載於附註3.1(b)。

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

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

20 CONTRACT ASSETS/(LIABILITIES) (Continued)

(b) Contract liabilities

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Contract liabilities	合約負債	3,054	-

No revenue were recognised during the year ended 31 December 2021 and 2020 included the whole amount of contract liabilities at the beginning of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Construction contracts

When the Group receives advanced payments before or during the construction activities, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of advanced payment.

20 合約資產／(負債)(續)

(b) 合約負債

於截至二零二一年及二零二零年十二月三十一日止年度並無確認包括於報告期初合約負債全部金額的收益。

對經確認合約負債金額構成影響的一般支付條款如下：

建築合約

當本集團在施工開始前或於施工期間收到墊款，此將在合同開始時產生合約負債，直到相關合約確認的收益超過預付款項金額為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged bank deposits

As at 31 December 2021, fixed deposits of MOP48,558,000 (2020: MOP41,674,000) interest-bearing at 0.44% per annum (2020: 1.41%) were pledged to secure the banking facility (including bank borrowings and performance guarantees) granted to the Group.

The Group's pledged bank deposits are denominated in the following currencies:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
MOP	澳門元	16,061	15,924
HK\$	港元	32,497	25,750
		48,558	41,674

(b) Cash and cash equivalents

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Cash at banks and maximum exposure on credit risk	銀行現金及最高信貸風險	10,314	30,089
Cash on hand	手頭現金	16	19
		10,330	30,108

21 已抵押銀行存款與現金及現金等價物

(a) 已抵押銀行存款

於二零二一年十二月三十一日，按年利率0.44%（二零二零年：1.41%）計息的定期存款48,558,000澳門元（二零二零年：41,674,000澳門元）已抵押，用以擔保本集團獲授的銀行融資（包括銀行借款及履約擔保）。

本集團已抵押銀行存款乃按照以下幣種計值：

(b) 現金及現金等價物

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

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

21 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(b) Cash and cash equivalents (Continued)

The Group's cash and cash equivalents are denominated in the following currencies:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
MOP	澳門元	3,239	12,653
HK\$	港元	7,083	17,452
USD	美元	8	3
		10,330	30,108

21 已抵押銀行存款與現金及現金等 價物(續)

(b) 現金及現金等價物(續)

本集團現金及現金等價物乃按以下幣種計值：

22 SHARE CAPITAL

22 股本

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Authorised	法定		
10,000,000,000 shares at HK\$0.01 each	10,000,000,000股每股面值 0.01港元的股份	103,000	103,000
Issued and fully paid	已發行及繳足		
1,000,000,000 shares at HK\$0.01 each	1,000,000,000股每股面值 0.01港元的股份	10,300	10,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23 RESERVE

(a) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(b) Legal reserve

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

(c) Fair value reserve

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

(d) Other reserve

Other reserve mainly represented the capital injection from the pre-IPO investor during the Group reorganisation in 2017.

As at 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Company was MOP45,909,000 (2020: MOP49,436,000).

23 儲備

(a) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司可於向權益股東支付分派或股息時，在其組織章程大綱及細則的條文(如有)規限下動用股份溢價賬。

除非本公司於緊隨建議支付分派或股息當日後可支付於日常業務過程中到期的債務，否則不得動用股份溢價賬向權益股東支付分派或股息。

(b) 法定儲備

根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

(c) 公允價值儲備

公允價值儲備(不可撥回)包括在報告期末根據香港財務報告準則第9號下指定為按公允價值計入其他全面收益之權益投資之公允價值累計淨變動。

(d) 其他儲備

其他儲備主要指於二零一七年本集團重組期間來自首次公開發售前投資者的注資。

於二零二一年十二月三十一日，可供分派予本公司權益股東的儲備總額為45,909,000澳門元(二零二零年：49,436,000澳門元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24 TRADE AND OTHER PAYABLES

24 貿易及其他應付款項

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Trade payables	貿易應付款項	153,548	135,742
Salaries payable	應付薪金	12,684	11,577
Retention payables	應付保留金	45,732	38,369
Accruals and other payables (Note)	應計項目及其他應付款項(附註)	15,729	15,895
		227,693	201,583

Note: As at 31 December 2021, included in the Group's accruals and other payables are the amount of MOP6,172,000 (2020: MOP6,712,000) received from the nominated subcontractor as the surety bond, and the amount of MOP3,565,000 (2020: MOP6,073,000) withheld from the payment to subcontractors as the performance bonds of the building and ancillary services provided to the Group.

The credit period granted to the Group by suppliers/subcontractors normally ranges from 0 to 60 days.

The ageing analysis of the trade payables based on invoice date was as follows:

附註：於二零二一年十二月三十一日，本集團的應計項目及其他應付款項包括向指定分包商收取作為履約保證的6,172,000澳門元（二零二零年：6,712,000澳門元），以及從分包商款項中預扣作為提供予本集團的建築及配套服務之履約保證3,565,000澳門元（二零二零年：6,073,000澳門元）。

供應商／分包商授予本集團的信貸期通常介乎0至60日。

以下為根據發票日期作出的貿易應付款項賬齡分析：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
0 to 30 days	0至30日	111,034	131,832
31 to 90 days	31至90日	36,438	1,972
Over 90 days	超過90日	6,076	1,938
		153,548	135,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24 TRADE AND OTHER PAYABLES (Continued)

Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts (i.e., one year after completion of respective contract). All retention payables are expected to be settled within one year after the expiry date of the defect liability period.

The Group classifies these retention payables as current because the Group expects to settle them in its normal operating cycle.

The retention payables by due dates are as follows:

Retention payable of construction contract	建築合約之應付保留金
Repayable within one year	須於一年內償還
Repayable more than one year	須於一年後償還

The carrying amounts of trade and other payables approximate their fair values and are denominated in MOP.

24 貿易及其他應付款項(續)

應付分包商的保留金為免息且應於各合約的缺陷責任期(即各合約屆滿後一年)末支付。預期所有應付保留金將於缺陷責任期屆滿日後一年內結算。

本集團將該等應付保留金分類為流動，因為本集團預期將於其正常營運週期內將其結算。

應付保留金按逾期日期劃分如下：

2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
31,568	20,899
14,164	17,470
45,732	38,369

貿易及其他應付款項的賬面值與其公允價值相若，並以澳門元計值。

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

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

25 BANK BORROWINGS

25 銀行借款

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Secured:	有抵押：		
– Bank borrowings	– 銀行借款	71,130	21,785
– Bank borrowings which contain a repayment on demand clause	– 包含按要求償還條款的銀行借款	35,851	–
Unsecured:	無抵押：		
– Bank borrowings	– 銀行借款	4,483	6,546
– Bank borrowings which contain a repayment on demand clause	– 包含按要求償還條款的銀行借款	18,755	–
		130,219	28,331
Less: Non-current portion	減：非流動部分	–	(21,173)
		130,219	7,158

The bank borrowings are at floating rates which carry interest at MOP best lending rate plus/minus a spread. The effective interest rate on the Group's bank borrowings was 3.21% per annum for the year ended 31 December 2021 (2020: 3.83% per annum).

銀行借款按澳門元最佳貸款利率加／減息差的浮動利率計息。截至二零二一年十二月三十一日止年度，本集團銀行借款之實際年利率為3.21%（二零二零年：年利率為3.83%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25 BANK BORROWINGS (Continued)

At 31 December, the Group's bank borrowings were repayable based on scheduled repayment dates set out in the loan agreements as follows:

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
On demand or within one year	按要求或於一年內	124,372	7,158
Within a period of more than one year but not more than two years	超過一年但不超過兩年	2,195	7,455
Within a period of more than two years but not more than five years	超過兩年但不超過五年	3,652	10,654
Within a period of more than five years	超過五年	-	3,064
		130,219	28,331

As at 31 December 2021, there was a technical breach of a loan covenant in the banking facility letter that primarily related to the liabilities/total assets ratio more than 50% in the Group. The secured bank borrowings of MOP71,130,000 are guaranteed by the Company and secured by pledged bank deposit and property, plant and equipment amounted to MOP41,811,000 and MOP10,229,000 respectively, and the unsecured bank borrowings of MOP4,483,000 and the entire bank borrowings have been classified as current liabilities at the end of the reporting period. During the year ended 31 December 2020, all these covenants have been complied with by the Group.

As at the date of this report, the lender has not made any demand for immediate repayment of the borrowings under the loan facility letter. The management of the Group has commenced negotiations with the bank for a waiver of the technical breach of the loan covenant, and yet obtained such waiver as at the date of this report.

25 銀行借款(續)

於十二月三十一日，本集團基於貸款協議所載計劃還款日期的應付銀行借款如下：

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
On demand or within one year	124,372	7,158
Within a period of more than one year but not more than two years	2,195	7,455
Within a period of more than two years but not more than five years	3,652	10,654
Within a period of more than five years	-	3,064
	130,219	28,331

於二零二一年十二月三十一日，銀行融資函件中存在一項貸款契諾之技術性違約，該違約行為主要與本集團之負債／總資產比率超過50%相關。有抵押銀行借款71,130,000澳門元由本公司作擔保及由已抵押銀行存款41,811,000澳門元及物業、廠房及設備10,229,000澳門元作抵押，無抵押銀行借款4,483,000澳門元及全部銀行借款於報告期末已分類為流動負債。截至二零二零年十二月三十一日止年度，本集團已遵守所有該等契諾。

於本報告日期，貸款人並未根據貸款融資函件提出任何立即償還借款的要求。本集團管理層已就豁免貸款契諾的技術性違約與銀行開始進行磋商，及於本報告日期尚待取得有關豁免。

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

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

25 BANK BORROWINGS (Continued)

The carrying amounts of bank borrowings approximate their fair values and are denominated in MOP.

The Group's bank borrowings and other banking facilities (including performance guarantees) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

25 銀行借款(續)

銀行借款的賬面值與其公允價值相若，並以澳門元計值。

本集團的銀行借款及其他銀行融資(包括履約擔保)乃以抵押本集團資產作擔保及有關資產的賬面值如下：

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Property, plant and equipment	物業、廠房及設備	10,229	10,596
Pledged bank deposits	已抵押銀行存款	48,558	41,674
Trade receivables	貿易應收款項	10,300	-
		69,087	52,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26 FINANCIAL INSTRUMENTS BY CATEGORY 26 按類別劃分的金融工具

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
Financial assets	金融資產		
At amortised cost	按攤銷成本計量		
– Trade receivables	– 貿易應收款項	42,874	109,378
– Deposits and other receivables	– 按金及其他應收款項	13,988	10,818
– Amount due from a joint operation	– 應收一項合營業務款項	1,289	–
– Pledged bank deposits	– 已抵押銀行存款	48,558	41,674
– Cash and cash equivalents	– 現金及現金等價物	10,330	30,108
		117,039	191,978
At fair value	按公允價值計量		
– Equity instrument at FVTOCI	– 按公允價值計入其他全面收益的 權益工具	3,016	4,220
		120,055	196,198
Financial liabilities	金融負債		
At amortised cost	按攤銷成本計量		
– Trade and other payables	– 貿易及其他應付款項	224,284	186,896
– Bank borrowings	– 銀行借款	130,219	28,331
– Lease liabilities	– 租賃負債	5,208	5,592
		359,711	220,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 24 November 2017, for the primary purpose of providing incentives to any full-time or part-time employee of the Company or any member of the Group, including any executive directors, non-executive directors and independent non-executive directors, and any suppliers, customers, agents, advisors and consultants of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 10% of the shares in issue on the listing date (i.e. 1,000,000,000 shares). The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of 28 days (exclusive of the date on which the letter containing the offer is delivered to the participant). HK\$1 shall be payable by the participants on acceptance of the offer of the Option.

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

27 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一七年十一月二十四日通過的決議案採納，主要目的為提供獎勵予本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事以及任何供應商、客戶、代理、顧問及諮詢人員。除非另有終止或修改，該計劃將持續有效10年。

根據該計劃，自採納該計劃當日起因根據該計劃及本公司提供的其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過上市日期已發行股份的10%(即1,000,000,000股股份)。因根據該計劃及本公司提供的其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而將發行的股份數目總上限不得超過本公司不時已發行股本的30%。在任何12個月期間，根據該計劃授予各合資格參與人士的購股權獲行使後，已發行及將予發行的股份總數不得超過本公司不時已發行股本的1%。購股權可供合資格參與人士接納的期間為28日(不包括載有要約的函件送達至參與人士當日)。於接納購股權要約後，合資格人士須支付1港元。

已授購股權的行使期間可由董事會釐定，惟不得遲於自授出購股權日期起計10年。已授購股權所涉之股份的認購價可由董事會釐定，惟不得低於下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的本公司股份收市價；(ii)於緊接授出購股權日期前五個交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii)本公司股份面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27 SHARE OPTION SCHEME (Continued)

No share options were granted, exercised, cancelled or lapsed under the scheme during the year nor outstanding at the end of the reporting period.

As at the date of this report, the total number of outstanding share options available for grant under the Scheme was 100,000,000 (2020: 100,000,000) shares, which represented approximately 10% (2020: approximately 10%) of the shares of the Company in issue as at that date.

28 JOINT OPERATIONS

The following sets out the joint operations indirectly undertaken by the Company as at 31 December 2021 and 2020:

27 購股權計劃(續)

於年內，根據該計劃並無已授出、行使、註銷或失效的購股權，或於報告期末並無尚未行使的購股權。

於本報告日期，計劃項下可予授出之未授出購股權總數為100,000,000(二零二零年：100,000,000)股，佔本公司於該日已發行股份的約10%(二零二零年：約10%)。

28 合營業務

下表載列本公司於二零二一年及二零二零年十二月三十一日間接從事的合營業務：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)	
			2021 二零二一年	2020 二零二零年
Consórcio Companhia de Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	50%	–
Consórcio Companhia de Kin Pang – MC Dynasty	提供建築服務	澳門，非法團	50%	–
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	Provision of construction services	Macau, unincorporated	20%	–
Consórcio Companhia de J&T – Kin Pang – MC Dynasty	提供建築服務	澳門，非法團	20%	–

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

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

29 INTERESTS IN ASSOCIATES

29 聯營公司權益

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
At the beginning of the year	於年初	-	-
Contribution to newly incorporated associates	新成立聯營公司之注資	7	-
At the end of the year	於年終	7	-

(a) Particulars of the associates are as follows:

(a) 該等聯營公司之詳情如下：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務/註冊成立所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)		% of voting rights held by the Group (Indirect) 本集團持有投票權百分比 (間接)	
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Buildway Development Limited	Investment holding	Hong Kong	35%	-	35%	-
Buildway Development Limited	投資控股	香港				
Mutual Reliance Development Limited	Investment holding	Hong Kong	35%	-	35%	-
建匯信發展有限公司	投資控股	香港				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30 CAPITAL COMMITMENT

30 資本承擔

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	1,112	-
有關收購物業、廠房及設備之已訂約但尚未於綜合財務報表內撥備之資本支出		

31 CONTINGENT LIABILITIES

As at 31 December 2021, performance guarantees of approximately MOP178,694,000 (2020: MOP135,707,000) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has indemnified the bank for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 25. At as 31 December 2021 and 2020, the management of the Group does not consider it is probable that a claim will be made against the Group.

31 或然負債

於二零二一年十二月三十一日，銀行以本集團客戶為受益人作出約178,694,000澳門元（二零二零年：135,707,000澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註25。於二零二一年及二零二零年十二月三十一日，本集團管理層認為，並無可能將向本集團提出的申索。

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

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

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash (used in)/generated from operations

32 綜合現金流量表附註

(a) 營運(所用)/所得現金

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(21,197)	16,219
Adjustments for:	經調整：		
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	10,646	7,679
Depreciation of right-of-use assets	使用權資產折舊	2,100	2,048
Interest income	利息收入	(702)	(695)
Finance costs	融資成本	2,534	1,280
Gain on lease termination	終止租賃的收益	-	(5)
(Reversal)/provision of impairment losses on trade receivables	貿易應收款項減值虧損之(撥回)/撥備	(999)	973
Provision of impairment losses on contract assets	合約資產減值虧損之撥備	2,463	4,167
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/利潤	(5,155)	31,666
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	67,503	(26,100)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(35,153)	(6,758)
Contract assets	合約資產	(125,001)	(66,982)
Amount due from a joint operation	應收一項合營業務款項	(1,289)	-
Trade and other payables	貿易及其他應付款項	25,163	93,578
Contract liabilities	合約負債	3,054	-
Cash (used in)/generated from operations	營運(所用)/所得現金	(70,878)	25,404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

This section sets out the movements in liabilities arising from financing activities for each of the years presented.

32 綜合現金流量表附註(續)

(b) 融資活動產生的負債之對賬

本節載列各呈列年度融資活動產生之負債變動。

		Bank borrowings	Lease liabilities	Interest payable	Total
		銀行借款	租賃負債	應付利息	總計
		MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元
		(Note 25)	(Note 16)		
		(附註25)	(附註16)		
At 1 January 2020	於二零二零年 一月一日	15,839	6,194	-	22,033
Financing cash flows	融資現金流量	12,492	(1,915)	(1,280)	9,297
New leases entered	訂立的新租賃	-	1,875	-	1,875
Lease terminated	經終止的租賃	-	(562)	-	(562)
Interest expenses	利息開支	-	-	1,280	1,280
At 31 December 2020	於二零二零年 十二月三十一日	28,331	5,592	-	33,923
Financing cash flows	融資現金流量	101,888	(2,064)	(2,534)	97,290
New leases entered	訂立的新租賃	-	1,680	-	1,680
Interest expenses	利息開支	-	-	2,534	2,534
At 31 December 2021	於二零二一年 十二月三十一日	130,219	5,208	-	135,427

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

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

33 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa.

The directors of the Company are of the view that the following parties/companies were related parties with transactions or balances with the Group during the years ended 31 December 2021 and 2020:

Name of related parties	Relationship with the Group
Mr. Kong	Director and shareholder of the Company
Ms. Choi	Director of the Company and the spouse of Mr. Kong
Consórcio Companhia de Kin Pang – MC Dynasty	A joint operation
Consórcio Companhia de J & T – Kin Pang – MC Dynasty	A joint operation

33 關聯方交易

(a) 關聯方名稱及與其關係

倘一方有能力直接或間接控制另一方，共同控制另一方或對另一方在制定財務和經營決策時產生重大影響，則被視為關聯方，反之亦然。

本公司董事認為，以下各方／公司為於截至二零二一年及二零二零年十二月三十一日止年度與本集團有交易或結餘的關聯方：

關聯方名稱	與本集團的關係
龔先生	本公司董事及股東
徐女士	本公司董事及龔先生之配偶
Consórcio Companhia de Kin Pang – MC Dynasty	一項合營業務
Consórcio Companhia de J & T – Kin Pang – MC Dynasty	一項合營業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Transactions with related parties

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Lease payment of office to Mr. Kong and Ms. Choi (Note (i)) 向龔先生及徐女士支付的辦公室租賃付款(附註(i))	507	507

Note:

- (i) As at 31 December 2021, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are MOP646,000 (2020: MOP161,000) and MOP655,000 (2020: MOP167,000) respectively.

The above-mentioned transactions were conducted in the normal course of business and was charged at terms mutually agreed by the relevant parties.

33 關聯方交易(續)

(b) 關聯方交易及結餘

除綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

與關聯方之交易

	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Lease payment of office to Mr. Kong and Ms. Choi (Note (i)) 向龔先生及徐女士支付的辦公室租賃付款(附註(i))	507	507

附註：

- (i) 於二零二一年十二月三十一日，與租賃物業有關的使用權資產及租賃負債的賬面值分別為646,000澳門元(二零二零年：161,000澳門元)及655,000澳門元(二零二零年：167,000澳門元)。

上述交易均在正常業務過程中進行，並按相關各方共同協定的條款收費。

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

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

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

(Continued)

Balance with a related party

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
Amount due from a joint operation – Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	應收一項合營業務款項 – Consórcio Companhia de Kin Pang – MC Dynasty, 非貿 易相關	1,289	–

As at 31 December 2021, the carrying amount of the amount due from a joint operation was unsecured, interest-free and repayable on demand.

(c) Key management compensation

The executive directors of the Company are regarded as key management. Details of the key management compensation are disclosed in Note 9(a) to the consolidated financial statements.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

34 DIVIDENDS

No dividend has been declared or paid by the Company for the year ended 31 December 2021 (2020: Nil).

33 關聯方交易 (續)

(b) 關聯方交易及結餘 (續)

與一名關聯方的結餘

		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
		1,289	–

於二零二一年十二月三十一日，應收一項合營業務款項的賬面值為無抵押、免息及按要求償還。

(c) 主要管理人員薪酬

本公司執行董事視為主要管理人員。有關主要管理人員薪酬的詳情於綜合財務報表附註9(a)中披露。

董事及主要行政人員之薪酬乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

34 股息

本公司於截至二零二一年十二月三十一日止年度概無宣派或派付股息(二零二零年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

35 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

	NOTES 附註	2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元
ASSETS			
Non-current assets			
Investment in a subsidiaries Equity instrument at FVTOCI		12,620	10,640
Amount due from subsidiaries		3,016	4,220
		42,769	36,058
		58,405	50,918
Current assets			
Prepayments		388	534
Bank balances and cash		249	10,630
		637	11,164
Total assets		59,042	62,082
EQUITY			
Share capital	22	10,300	10,300
Reserves	35(b)	37,257	41,987
Total equity		47,557	52,287
LIABILITIES			
Current liabilities			
Other payables and accruals		1,194	1,008
Amounts due to subsidiaries		10,291	8,787
Total liabilities		11,485	9,795
Total equity and liabilities		59,042	62,082

The statement of financial position of the Company was approved by the Board of Directors on 5 August 2022 and was signed on its behalf.

本公司財務狀況表已獲董事會於二零二二年八月五日批准，並由下列人士代為簽署。

Mr. Kong Kin I
龔健兒先生
Executive Director
執行董事

Ms. Choi Fong Lan
徐鳳蘭女士
Executive Director
執行董事

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

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 35 本公司財務狀況表及儲備變動(續)

(Continued)

(b) Share capital and reserve movement of the Company

(b) 本公司股本及儲備變動

		Share premium	Fair value reserve	Other reserve	Accumulated losses	Total
		股份溢價	公允價值儲備	其他儲備	累計虧損	合計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
As at 1 January 2020	於二零二零年一月一日	80,932	425	(969)	(27,967)	52,421
Loss for the year	年內虧損	-	-	-	(3,529)	(3,529)
Other comprehensive loss for the year	年內其他全面虧損	-	(6,905)	-	-	(6,905)
Balances as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	80,932	(6,480)	(969)	(31,496)	41,987
Loss for the year	年內虧損	-	-	-	(3,526)	(3,526)
Other comprehensive loss for the year	年內其他全面虧損	-	(1,204)	-	-	(1,204)
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	80,932	(7,684)	(969)	(35,022)	37,257

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)	2019 二零一九年 MOP'000 千澳門元 (Restated) (經重列)	2018 二零一八年 MOP'000 千澳門元 (Restated) (經重列)	2017 二零一七年 MOP'000 千澳門元
RESULTS	業績					
Revenue	收入	958,955	694,359	342,758	303,020	245,432
(Loss)/Profit before tax	稅前(虧損)/利潤	(21,197)	16,219	17,536	19,776	9,839
Income tax credit/(expense)	所得稅抵免/(開支)	417	(3,332)	(3,294)	(2,941)	(3,777)
(Loss)/Profit for the year	年內(虧損)/利潤	(20,780)	12,887	14,242	16,835	6,062
(Loss)/Profit for the year attributable to: Owners of the Company	以下人士應佔年內(虧損)/利潤: 本公司擁有人	(20,780)	12,887	14,242	16,835	6,062
		As at 31 December 於十二月三十一日				
		2021 二零二一年 MOP'000 千澳門元	2020 二零二零年 MOP'000 千澳門元 (Restated) (經重列)	2019 二零一九年 MOP'000 千澳門元 (Restated) (經重列)	2018 二零一八年 MOP'000 千澳門元 (Restated) (經重列)	2017 二零一七年 MOP'000 千澳門元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	583,440	478,430	366,614	266,620	280,842
Total liabilities	總負債	370,520	243,526	137,692	52,911	83,347
Net assets	淨資產	212,920	234,904	228,922	213,709	197,495
Equity attributable to owners of the Company	本公司擁有人應佔權益	212,920	234,904	228,922	213,709	197,495
Total equity	總權益	212,920	234,904	228,922	213,709	197,495

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告乃以中英文刊發。如中英文版本存在任何歧義，概以英文版為準。



 **建鵬** 建鵬控股有限公司
KIN PANG Kin Pang Holdings Limited

