



# Royal Century Resources Holdings Limited 仁德資源控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)  
Stock code 股份代號 : 8125

Annual Report  
年報

2021 / 2022



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# CORPORATE INFORMATION

## 公司資料

Set out below is the corporate information of Royal Century Resources Holdings Limited as at the date of this report (i.e. 24 June 2022):

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Wang Jun  
Mr. Zhang Weijie

#### Non-executive Director

Mr. Tsang Kei Cheong

#### Independent non-executive Directors

Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao  
Mr. Lam Cheok Va

### COMPANY SECRETARY

Mr. Pang Pui Hung Paton

### COMPLIANCE OFFICER

Mr. Chan Chi Yuen

### BOARD COMMITTEE

#### Audit committee

Mr. Chan Chiu Hung Alex (*Chairman*)  
Mr. Wu Zhao  
Mr. Lam Cheok Va

#### Nomination committee

Mr. Wu Zhao (*Chairman*)  
Mr. Chan Chiu Hung Alex  
Mr. Lam Cheok Va

#### Remuneration committee

Mr. Lam Cheok Va (*Chairman*)  
Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao

#### Compliance committee

Mr. Chan Chiu Hung Alex (*Chairman*)  
Mr. Wu Zhao  
Mr. Lam Cheok Va

仁德資源控股有限公司於本報告日期(即二零二二年六月二十四日)之公司資料載列如下:

### 董事會

#### 執行董事

陳志遠先生 (*主席*)  
王軍先生  
張偉杰先生

#### 非執行董事

曾紀昌先生

#### 獨立非執行董事

陳釗洪先生  
吳兆先生  
Lam Cheok Va先生

### 公司秘書

彭沛雄先生

### 監察主任

陳志遠先生

### 董事會委員會

#### 審核委員會

陳釗洪先生 (*主席*)  
吳兆先生  
Lam Cheok Va先生

#### 提名委員會

吳兆先生 (*主席*)  
陳釗洪先生  
Lam Cheok Va先生

#### 薪酬委員會

Lam Cheok Va先生 (*主席*)  
陳釗洪先生  
吳兆先生

#### 合規委員會

陳釗洪先生 (*主席*)  
吳兆先生  
Lam Cheok Va先生

# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Chan Chi Yuen  
Mr. Pang Pui Hung Paton

### AUDITORS

Mazars CPA Limited  
*Certified Public Accountants*

### HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

OCBC Wing Hang Bank  
HSBC  
DBS Bank

### SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
(until 18 July 2022)  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

Tricor Investor Securities Limited  
(with effect from 19 July 2022)  
Level 54, Hopewell Centre  
183 Queen's Road East,  
Hong Kong

### PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### COMPANY'S WEBSITE

[www.royalcentury.hk](http://www.royalcentury.hk)

### STOCK CODE

8125

### 授權代表

陳志遠先生  
彭沛雄先生

### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師

### 總部、註冊辦事處及主要營業地點

香港灣仔港灣道26號  
華潤大廈22樓  
2201室

### 主要往來銀行

華僑永亨銀行  
匯豐銀行  
星展銀行

### 股份過戶登記處

聯合證券登記有限公司  
(直至二零二二年七月十八日)  
香港北角英皇道338號  
華懋交易廣場2期33樓  
3301-04室

卓佳證券登記有限公司  
(自二零二二年七月十九日起生效)  
香港皇后大道東183號  
合和中心54樓

### 主要上市地點

香港聯合交易所有限公司

### 公司網址

[www.royalcentury.hk](http://www.royalcentury.hk)

### 股份代號

8125

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company"), I present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2022.

### OVERVIEW

Hong Kong has been influenced by the COVID-19 pandemic for more than two years since the outbreak of the COVID-19 in early 2020. The Group's operations for the year ended 31 March 2022 has been affected as from the delay and postponement of certain projects in progress and the impact on the consumption by the customers due to the measures in response to the COVID-19 pandemic and the increasingly keen competition in industry. Accordingly, the operating results of the Group for the year has been affected due to the unfavourable business environment surrounding the operation of the Group.

The Group recorded a turnover of approximately HK\$57.7 million for the year ended 31 March 2022, representing approximately 13.6% decrease as compared with last corresponding year, and with a loss of approximately HK\$21.1 million, of which approximately HK\$6.2million was derived from allowances for expected credit loss on loan and trade receivables, impairment of intangible assets and change in fair value of investment property which are non-cash items.

The Group has successfully bid for new projects and explored for new customers during the year. The Group continued to work for a contractor for the term contracts in relation to the provision of the public housing refurbishment and maintenance subcontracting services. The aggregate turnover from the design, fitting out and engineering services was decreased from approximately HK\$36.8 million for the previous year to approximately HK\$33.8 million for the current year. The revenue from design, fitting out and engineering services for the current year was affected by the sentiment of the end customers in planning of design and fitting out activities resulting from the erratic development of the COVID-19 pandemic.

The income from leasing of construction equipment amounted to approximately HK\$13.3 million for the current year, representing an increase of approximately 54.7% when compared with approximately HK\$8.6 million for last year. The Group expects the leasing of construction equipment will be a sustainable income stream to the Group provided that the COVID-19 pandemic is stabilised. Nevertheless, as certain projects have been completed or near to be completed in the fourth quarter and there was delay and postponement of commencement of certain new projects due to the impact of COVID-19 and the slowdown of the economy, a drop of the rental income is expected in the coming quarter.

致各股東：

本人謹代表仁德資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱為「本集團」）截至二零二二年三月三十一日止年度之全年業績。

### 概覽

自2020年初爆發COVID-19以來，香港已受COVID-19大流行影響超過兩年。由於若干項目的延遲和延期以及應對COVID-19大流行所推行之若干持續措施影響最終客戶之消費，以及日益激烈的行業競爭，本集團截至二零二二年三月三十一日止年度的業務因而受到影響。因此，由於受周邊不利的營商環境圍繞本集團，本集團於本年內的整體經營業績因而受到影響。

於截至二零二二年三月三十一日止年度，本集團錄得收入約為57,700,000港元，相當於較去年減少約13.6%及虧損約21,100,000港元，其中約6,200,000港元來自借款及貿易應收款項預期信貸虧損撥備、無形資產的減值及投資物業公平值變動，為非現金項目。

於本年內，本集團成功投得新項目及開拓新客戶。本集團繼續就公屋翻新及維修分包服務的定期合約提供服務與承包商。來自設計、裝修及工程服務的總營業額由去年約36,800,000港元減少至本年度約33,800,000港元。本年度設計、裝修及工程服務的收入受到因COVID-19大流行之不穩定發展引至最終客戶就計劃設計及裝修事宜之低迷心態影響。

租賃建築設備的本年收入約為13,300,000港元，較去年收入約為8,600,000港元增加約54.7%。假若COVID-19大流行持續穩定，本集團預計建築設備租賃將成為本集團的可持續收入來源。然而，隨著若干項目於第四季度完成或接近完成以及若干項目因COVID-19和經濟放緩的影響而延遲和推遲開展，租金收入於來季度預期有所下調。

# CHAIRMAN'S STATEMENT

## 主席報告

The turnover attributed from the sourcing and merchandising of fine and rare wines business amounting to approximately HK\$10.0 million for the year, representing a decrease of approximately 51.5% when compared with last year's turnover of approximately HK\$20.6 million. Such decrease was mainly due to fewer orders from the existing customers during the year as a result of the continuous measures in response to the COVID-19 pandemic such as restriction of social gathering and the operations of food and beverage facilities that affects the consumption by the end customers. The reallocation of the Group's resources which focuses on the design, fitting out and engineering services and the leasing of construction equipment businesses also attributes to such decrease.

### FUTURE PROSPECTS

The Group is optimistic towards the recovery of the economic condition in Hong Kong from the COVID-19 pandemic in the years to come. The Group will continue to strive for the contracts of both the design, fitting out and engineering services business and the leasing of construction equipment business for the year ahead. The Group has successfully negotiated with the current contractor to renew for a 3-year term contract in respect of the public housing sub-contracting works and has been awarded works for one more public housing estate.

As the Group has secured term contracts with the contractor for the refurbishment, maintenance and improvement services in relation to the public housing, the Group expects such term contracts will attribute steady and recurring income to the Group. The Group is in the process of further negotiation with the contractor for new term contracts and also seek for new contractors of both private sector and public sector projects. With the exploration of the term contracts, the Group believes there will be opportunity to provide further services in the public sector works.

Besides the design, fitting out and engineering services business, the Group has also secured contracts for both existing and new customers in relation to the leasing of construction equipment. The Group believes once the economic condition in Hong Kong has been recovered from the COVID-19 pandemic, the demand for the scaffolding equipment will be increased and more contracts/orders will be expected to secure and conclude in the near future.

The Group has continued to focus on the development of its core business and utilise its available resources to further engagement in its existing business sector. The Group, at the same time, will continue to explore other investment opportunities and development in order to broaden its revenue base and further develop into a conglomerate.

年內，來自美酒採購及銷售業務的營業額約為10,000,000港元，較去年的營業額約為20,600,000港元減少約51.5%。該減少主要由於年內就COVID-19大流行所推行之若干持續措施包括社交聚會限制及飲食處所之營運限制而影響最終客戶之消費，以及本集團重配資源以專注於設計、裝修及工程服務業務及租賃建築設備業務所引致。

### 未來前景

本集團就香港的經濟狀況將在未來幾年從COVID-19大流行恢復，抱有樂觀期望。來年，本集團將繼續爭取設計、裝修及工程服務業務及建築設備租賃業務的合約。本集團已與現行承辦商完成商談續訂一為期三年之公共房屋分判工程之定期合約，並獲取新增一公共屋邨之工程。

由於本集團已與承建商就公共房屋的翻新、保養及改善服務訂立定期合約，本集團預期該等定期合約為本集團帶來穩定及經常性收入。本集團正與承建商進一步商討新的定期合約，並尋找私營及公營項目的新承建商。隨著對定期合約的開拓發展，本集團相信將有機會為公共部門工程提供進一步服務。

除設計、裝修及工程服務業務外，本集團亦為現有及新客戶就建築設備租賃取得合約。本集團相信，一旦香港的經濟狀況從COVID-19大流行中恢復，對支架設備的需求將會增加，預計在不久將來將獲得更多合約／訂單。

本集團繼續專注於發展其核心業務，並利用其可用資源進一步涉足其現有業務領域。同時，本集團將繼續開拓其他投資機會及發展，以擴大其收入基礎並進一步發展為綜合企業。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Board, I would like to express my gratitude towards the support and advice of our shareholders and business partners, for their recognition of the Company's direction and strategies of development, as well as the devotion and enthusiasm of our staff in all scopes of tasks. They all helped us to drive the Company towards perfection. We, the Board and all the Company's staff, will continue to dedicate ourselves to refine our services to maximise the returns from shareholders.

**Chan Chi Yuen**

*Chairman*

Hong Kong, 24 June 2022

### 鳴謝

本人謹代表董事會對認同本公司方針及發展戰略的股東及業務夥伴所提供之支持及建議以及我們之員工在工作各方面之貢獻及熱忱表示衷心感謝，在他們的幫助下，本公司日益成熟完善。我們、董事會及本公司全體員工將繼續全力奉獻，精益求精，為股東帶來最大回報。

**陳志遠**

*主席*

香港，二零二二年六月二十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of design, fitting out and engineering services comprising design, fitting out, engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

### FINANCIAL REVIEW

#### Revenue

Breakdown of revenue by types of segments is as follows:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Design, fitting out and engineering services	設計·裝修及工程服務	33,785	36,823
Leasing of construction equipment	租賃建築設備	13,341	8,634
Sourcing and merchandising of fine and rare wines	美酒營銷	9,977	20,552
Financial services	金融服務	557	798
		<b>57,660</b>	66,807

Breakdown of revenue by geographical locations is as follows:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	56,333	63,775
The PRC	中國	1,327	3,032
		<b>57,660</b>	66,807

The total revenue for the year ended 31 March 2022 of the Group was approximately HK\$57.7 million (2021: HK\$66.8 million) which represents approximately HK\$9.1 million or 13.6% decrease as compared with last corresponding year.

仁德資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)提供設計·裝修及工程服務包括設計·裝修·工程及採購傢俱及相關產品服務·(ii)租賃建築設備及提供相關安裝服務·(iii)美酒營銷以及(iv)提供金融服務。

### 財務回顧

#### 收益

收益按分部類別劃分如下：

收益按地區收入分類如下：

本集團截至二零二二年三月三十一日止年度之總收益約為57,700,000港元(二零二一年：66,800,000港元)·相當於較去年減少約9,100,000港元或13.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The decrease of the Group's total revenue was mainly due to a drop in the sales of fine and rare wines from approximately HK\$20.6 million for the year ended 31 March 2021 to approximately HK\$10.0 million for the year ended 31 March 2022. The decrease was mainly due to fewer orders from the existing customers during the year as a result of the continuous measures in response to the COVID-19 pandemic such as restriction of social gathering and the operations of food and beverage facilities that affects the consumption by the end customers. The reallocation of the Group's resources which focuses on the design, fitting out and engineering services and the leasing of construction equipment businesses also attributes to such decrease.

The revenue generated from the design, fitting out and engineering services business for the year ended 31 March 2022 amounted to approximately HK\$33.8 million, representing a drop of approximately HK\$3.0 million when compared with the revenue for the year ended 31 March 2021 of approximately HK\$36.8 million.

The revenue arising from the leasing of construction equipment business was increased from approximately HK\$8.6 million for the year ended 31 March 2021 to approximately HK\$13.3 million for the year ended 31 March 2022, representing an increment of approximately HK\$4.7 million or 54.7%. Such increment was mainly due to the expansion of the business and the increase in the lease out quantity of scaffolding equipment following the additional investment to cater for the growth and development of this segment during the third and fourth quarters of last year.

The revenue from the provision of financial services was slightly decreased by \$0.2 million as compared with the last year, which was mainly due to the decrease in loan interest income at lower interest rate.

### Gross profit for the year

For the year ended 31 March 2022, the Group recorded a gross profit of approximately HK\$9.9 million (2021: approximately HK\$11.7 million), representing a decrease of approximately 15.4%. Gross profit by types of segments is as follows:

本集團總收益下降主要由於美酒銷售從截至二零二一年三月三十一日止年度約20,600,000港元下跌至二零二二年三月三十一日止年度約10,000,000港元。該減少主要由於於年內就COVID-19大流行所推行之若干持續措施包括社交聚會限制及飲食處所之營運限制而影響最終客戶之消費，以及本集團重配資源以專注於設計、裝修及工程服務業務及租賃建築設備業務所引致。

截至二零二二年三月三十一日止年度，設計、裝修及工程服務業務產生的收入約為33,800,000港元，較截至二零二一年三月三十一日止年度約為36,800,000港元的收入減少約3,000,000港元。

租賃建築設備業務產生的收益由截至二零二一年三月三十一日止年度約8,600,000港元增加至二零二二年三月三十一日止年度約13,300,000港元，即增加約4,700,000港元或上升約54.7%。該增加主要是由於去年第三季度及第四季度此業務之擴展及增加投入通架設備以配合此業務分部的增長及發展，以使租出通架設備數量有所增加。

提供金融服務之收益較去年輕微減少200,000港元，主要是由於較低利率的貸款利息收入減少所致。

### 本年度毛利

截至二零二二年三月三十一日止年度，本集團錄得毛利約為9,900,000港元（二零二一年：約11,700,000港元），相當約15.4%下降。毛利按分部劃分如下：

		Gross profit for the year ended 31 March	
		截至三月三十一日止年度毛利	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Design, fitting out and engineering services	設計、裝修及工程服務	5,093	6,877
Leasing of construction equipment	租賃建築設備	3,864	3,294
Sourcing and merchandising of fine and rare wines	美酒營銷	388	689
Financial services	金融服務	557	798
		<b>9,902</b>	11,658

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The decrease in the Group's gross profit of approximately HK\$1.8 million was mainly attributed to a drop in the gross profit from the design, fitting out and engineering services business when compared with that of the last year. Although the Group managed to maintain an overall gross profit margin at the similar level of approximately 17.2% and 17.5% respectively for the current year and the last year, there was a decrease in gross profit generated due to the fierce competition in the industry and the depressed situation of the local economy resulting from the erratic development of the COVID-19 pandemic, which in turn, led to a contraction of design and fitting out activities.

### Loss for the year

During the year ended 31 March 2022, although the Group has a gross profit of approximately HK\$9.9 million (2021: HK\$11.7 million), the Group recorded a loss before tax of approximately HK\$20.9 million (2021: HK\$20.9 million), which is at the similar level of last year. Loss for the year was approximately HK\$21.1 million (2021: HK\$19.4 million). The increase in loss for the year of approximately HK\$1.7 million was mainly attributable to the recognition of a deferred tax expense of approximately HK\$0.1 million for the year while there was a deferred tax credit of approximately HK\$1.5 million for the last year.

Included in the loss for the year was allowance for ECL on trade receivables for the year amounting to approximately HK\$4.4 million, which mainly represents an impairment loss provided for the receivable from one of the leasing equipment customer which was in the process of liquidation.

Apart from the allowance for ECL on trade receivables of approximately HK\$4.4 million, there are other losses of approximately HK\$1.9 million in aggregate in relation to the decrease in fair value of investment property, impairment of intangible assets and allowance for ECL of loan and interest receivables and contract assets.

本集團之毛利減少約1,800,000港元主要由設計、裝修及工程服務業務的毛利較去年下降所致。雖然，本集團於本年度及去年度竭力保持整體毛利率於相約水平分別為約17.2%及約17.5%，由於面對激烈的行業競爭以及COVID-19大流行之不穩定發展引至本地經濟之低迷狀況，以致設計及裝修活動有所收縮，因而產生的毛利有所下跌。

### 本年度虧損

於截至二零二二年三月三十一日止年度，雖然本集團之毛利約為9,900,000港元（二零二一年：約11,700,000港元），本集團錄得除稅前虧損約為20,900,000港元（二零二一年：約20,900,000港元）與去年持平。本年度虧損約為21,100,000港元（二零二一年：19,400,000港元）。年內虧損增加約1,700,000港元，主要由於本年度確認遞延稅項開支約100,000港元而去年則為遞延稅項抵免約1,500,000港元。

本年度虧損包括本年度貿易應收款項預期信貸虧損撥備約4,400,000港元，主要就一建築設備租賃客戶正進行清盤中因而其未清付款項計提虧損準備。

除貿易應收款項預期信貸虧損撥備約4,400,000港元外，其他虧損來自投資物業公平值減少、以及應收貸款及利息及合約資產預期信貸虧損撥備合計約1,900,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### Design, fitting out and engineering services business

During the year ended 31 March 2022, included in the Group's revenue for the design, fitting out and engineering services was revenue from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services amounted to approximately HK\$15.8 million, representing approximately 46.6% of the segment revenue for the current year. The public housing estates works was commenced since October 2020 which attributed approximately HK\$6.7 million to the Group's revenue for the year ended 31 March 2021. The said HK\$15.8 million revenue for the current year represents a growth of approximately 135.8% when compared with the corresponding revenue for the last year. The Group expects the revenue from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services to have a steady growth and maintains a sustainable stream of income to the Group in the long run. The Group has been actively coordinating and negotiating with the current contractor as well as other contractors for the new term contracts in order to enlarge the Group's operations therefrom. The Group has successfully negotiated with the current contractor to renew the term contract and been awarded for one more public housing estate in respect of vacant flat refurbishment works and services. The Group is optimistic to secure further public housing estates works and services.

Besides, the Group continues to establish and maintain business relationship with existing customers for the provision of design, fitting out and engineering services. The Group has been invited by contractors/customers to submit tenders and has proactively negotiated with the customers for fitting out and engineering service projects. However, due to the fierce industry competition and the depressed situation of the local economy resulting from the erratic development of the COVID-19 pandemic which affects the sentiment of the end customers in planning of design and fitting out activities, the contracts/projects awarded during the year were with lower contract sum when compared with last year. This accounted for a drop in the revenue for the design, fitting out and engineering services business during the year.

The Group will continue to seek for the potential contractors (both private sector works and public housing projects) and to coordinate/negotiate with the existing contractors for further contracts as well as developing the business network with the existing contractors in the aim of building up the Group's brand and goodwill. The Group expects such exploration and strategy will further broaden and strengthen the income stream and the sustainable development of the design, fitting out and engineering services business with maximization of return of the shareholders and the value of the Group.

### 業務回顧及前景

#### 設計、裝修及工程服務業務

截至二零二二年三月三十一日止年度，本集團的設計、裝修及工程服務收益包括來自提供公共房屋維修、改善及空置單位翻新工程及服務的收入約為15,800,000港元，佔本年度分部收益約46.6%。公共屋邨工程乃自二零二零年十月起開始，並於截至二零二一年三月三十一日止年度為本集團提供約6,700,000港元的收益。本年度所述之約15,800,000港元收益與去年相應收益比較，反映約135.8%增長。本集團預期來自提供公屋維修、改善和空置單位翻新工程及服務的收益將成為本集團長期穩定增長和可持續的收入來源。本集團正積極與現有承建商及其他承建商就新定期合約進行協調及磋商，以擴展本集團此等業務。本集團已與現行承辦商完成商談定期合約續約，並獲取新增一公共屋邨之空置單位翻新工程及服務。本集團就獲得更多公共屋邨工程及服務持樂觀態度。

此外，本集團持續與現有客戶建立及維持業務關係，以提供設計、裝修及工程服務。本集團獲承建商／客戶邀請遞交標書，並積極與客戶洽談裝修及工程服務項目。然而，由於激烈同業競爭以及COVID-19大流行之不穩定發展引至本地經濟之低迷狀況而影響最終客戶就計劃設計及裝修事宜之心態，本年度所獲得之合約／項目較去年合約總額較少。因此，設計、裝修及工程服務業務收益有所下降。

本集團將繼續拓展潛在承建商（包括私營機構工程及公共房屋項目），並與現有承建商協調／協商更多項目，以及發展與現有承建商的業務網絡，以建立本集團的品牌和商譽。本集團預期該等拓展及策略將進一步擴寬及加強設計、裝修及工程服務業務的收入來源及可持續發展，以實現股東回報及本集團價值的最大化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Leasing of construction equipment business

The Group has continued to build and pursuit business relationship with its existing customers and is able to explore new customers and conclusion of projects.

During the current year, the Group concluded with a contractor of a public tunnel infrastructure project initially for about 21 months whereby the Group provided the scaffolding equipment for the provision of installation services. However, due to certain material revisions and amendments on the design and construction works, the Group was unable to reach agreement with the contractor and the contract was terminated in January 2022.

Apart from the termination of the project as mentioned above, due to the erratic development of the COVID-19 pandemic and the uncertainty of the local economic situation, progress of certain construction projects have been delayed, resulting with the decrease in lease out rate of the Group's scaffolding equipment during the last quarter of the year. The management has been proactively negotiating with the customers for new projects aiming to maintain the lease out rate of the scaffolding equipment. The Group is in negotiation with certain contractors to provide scaffolding equipments and expects the orders will be concluded in the near future. The scaffolding equipment will be expected to deliver to the working sites by phases starting from the early second quarter of the coming year.

Looking forward, with the branding recognition of the Group's leasing of construction equipment business and the enlargement of its operation scale, the management expects the rental income therefrom would have steady growth once the COVID-19 pandemic is stabilised. The management is confident that the leasing of construction equipment will be a major business segment attributable to the success of the Group in the coming years.

### Sourcing and merchandising of fine and rare wines

The Group has developed and maintained a stable business relationship with the customers and the suppliers. The Group has been negotiating with the existing customers for recurring orders from the customers. The Group is also exploring for new suppliers and sources of wines. The Group is proactively negotiating with the existing customers and seeking for new customers for new orders.

### 租賃建築設備業務

本集團繼續與其現有客戶建立及尋求業務關係，並開拓新客戶及訂立項目。

於本年度，本集團與一家公共隧道基建項目的承建商訂立原為期約二十一個月之項目合約，本集團提供通架設備以供安裝服務。然而，由於設計和施工工程的某些重大修改和修訂，本集團未能與承建商達成協議，合約已於二零二二年一月終止。

除上述有關項目的終止外，由於COVID-19大流行的不穩定發展和本地經濟狀況的不確定性，若干建設工程項目進度被推遲，以至本集團通架設備的出租率於本年度最後一季有所下降。管理層一直積極與客戶協商新項目，旨在將通架設備的出租率保持。本集團現正與若干承建商談提供通架設備，並預期於可見將來訂定訂單。預期於來年第二季度初開始分階段送運通架設備至工程地點。

展望未來，隨著本集團建築設備租賃業務的品牌知名度和經營規模的擴大，管理層預期當COVID-19大流行情況穩定由此產生的租金收入將會穩定的增長。管理層相信建築設備租賃將成為本集團未來幾年成功的主要業務板塊。

### 美酒營銷

本集團已與客戶及供應商發展並維持穩定的業務關係。本集團持續商談客戶的定期訂單。本集團亦開拓酒類產品的新供應商及來源。本集團正積極與現有客戶及尋找新客戶商討新訂單。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial services business

The Group continues to adopt a prudent management approach to carry out the financial services business in order to minimize its credit risk exposure while proactively exploring and seeking for high creditworthiness customers to ensure a healthy development in its money lending, securities advisory services, securities dealing and brokerage services and assets management services business.

The Group's money lending business maintains a loan portfolio with principal amount of approximately the same level throughout the years. The Group has provided expected credit loss on the loan portfolio based on the historical information about counterparty default rate, latest status of these loans and the latest available information about the borrowers.

Certain commission income was also recognised from the introducing brokerage services during the year.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations through equity fund raising and by its internal resources.

As at 31 March 2022, the Group had net current assets of approximately HK\$14.0 million (2021: HK\$25.0 million), including cash and bank balances of approximately HK\$6.2 million (2021: HK\$16.7 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.7 times as at 31 March 2022 (2021: 2.4 times). The decrease in the current ratio during the year ended 31 March 2022 was mainly attributable to the decrease in cash and bank balances for financing the Group's operation during the year.

### CAPITAL STRUCTURE AND GEARING

The capital structure of the Company comprised ordinary shares only. There was no movement in the share capital of the Company during the year ended 31 March 2022. Total equity attributable to owners of the Company amounted to approximately HK\$72.4 million as at 31 March 2022 (31 March 2021: HK\$93.5 million).

As at 31 March 2022, the Group's only borrowings comprised of lease liabilities of approximately HK\$15.4 million (2021: HK\$13.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 21.3% (2021: 14.5%). The increase in the gearing ratio during the year ended 31 March 2022 was mainly attributable to (i) the recognition of new lease liabilities as the Company entered into a sub-deed of lease in respect of the sub-leasing arrangement of the office premises and (ii) there was a drop of the shareholder's equity during the year.

### 金融服務業務

本集團繼續採納審慎的信貸風險管理策略營運金融服務業務，以減低此業務之信貸風險及積極開拓及尋找高信譽之顧客以確保其放債，就證券提供意見，證券交易及經紀服務，資產管理服務業務健康發展。

本集團的放債業務於多年來維持貸款組合之本金額於相約水平之本金額。本集團根據該等貸款的相關方違約率的過往資訊、最新狀況以及有關借款人的最新可得信息，計提貸款組合的預期信貸虧損撥備。

於本年度，本集團亦從介紹經紀服務確認佣金收入。

### 流動資金及財務資源

於本年內，本集團透過集資及以其內部資源撥付其營運。

於二零二二年三月三十一日，本集團之流動資產淨值約為14,000,000港元（二零二一年：25,000,000港元），當中包括現金及銀行結餘約6,200,000港元（二零二一年：16,700,000港元）。

於二零二二年三月三十一日，流動比率（即流動資產除以流動負債之比率）約為1.7倍（二零二一年：2.4倍）。於截至二零二二年三月三十一日止年度流動比率下降是由於本年度內撥付本集團營運開支而現金及銀行結餘減少所致。

### 資本架構與負債比率

本公司之資本架構僅由普通股組成。截至二零二二年三月三十一日止年度本公司之資本並無變動。於二零二一年三月三十一日，本公司擁有人應佔權益總額約為72,400,000港元（二零二一年三月三十一日：93,500,000港元）。

於二零二二年三月三十一日，本集團之主要借貸為租賃負債約15,400,000港元（二零二一年：13,600,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為21.3%（二零二一年：14.5%）。於截至二零二二年三月三十一日止年度負債比率上升是由於(i)本公司於本年度內就辦公室物業分租安排簽訂分租契據而確認新租賃負債及(ii)本年度內股東權益下降所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS FROM RIGHTS ISSUE

Reference is made to the announcements of the Company dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 in relation to the rights issue.

On 28 August 2020, the Company proposed (i) to implement a share consolidation (the “Share Consolidation”) on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the “Consolidated Share”) and (ii) to raise approximately HK\$31.4 million before expenses by way of a rights issue (the “Rights Issue”) of 104,520,000 rights shares (the “Rights Shares”) at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the “Rights Issue Placing”) to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 per share (equivalent to HK\$0.40 per Consolidated Share).

The Rights Issue and the Rights Issue Placing were approved by the shareholders at an extraordinary general meeting on 16 November 2020 and were completed on 29 December 2020. The net proceeds of the Rights Issue and the Rights Issue Placing was estimated at approximately HK\$29.4 million (equivalent to approximately HK\$0.29 per Rights Share). The Company intended to use all the net proceeds for purchase of construction equipment and for the Group’s operating, administrative and general expenses.

### 供股所得款項用途

謹提述本公司日期為二零二零年八月二十八日、二零二零年九月三日、二零二零年十月二十二日、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件，內容有關之供股。

於二零二零年八月二十八日，本公司建議(i)進行股份合併，基準為本公司每十股已發行現有股份將合併為一股合併股份(「合併股份」)(「股份合併」)及(ii)通過按認購價(「供股」)每股供股股份0.30港元向合資格股東發行104,520,000股供股股份(「供股股份」)，藉以籌集所得款項總額約31,400,000港元(扣除開支前)，基準為於記錄日期每持有一股合併股份獲發兩股供股股份。

於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代理有條件同意促成承配人認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元(「供股配售」)。本公司當天收市價為每股0.04港元(相當於每股合併股0.40港元)。

供股及供股配售已於二零二零年十一月十六日之股東特別大會上獲得股東批准，並於二零二零年十二月二十九日完成。供股及供股配售所得款項淨額預期約為29,400,000港元(相當於每股供股股份約0.29港元)。本公司擬將所得款項淨額用於購買建築設備及用作本集團之營運、行政及一般開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	Planned use of proceeds as described in the announcement dated 28 August 2020 and circular dated 24 October 2020 於二零二零年 八月二十八日之 公告及 於二零二零年 十月二十四日之 通函內所述之 所得款項 計劃用途 HK\$'000 千港元	Actual use of proceeds up to 31 March 2021 截至 二零二一年 三月三十一日 所得款項 實際用途 HK\$'000 千港元	Actual use of proceeds up to 31 March 2022 截至 二零二二年 三月三十一日 所得款項 實際用途 HK\$'000 千港元
Net proceeds from the Rights Issue and the Rights Issue Placing	供股及供股配售所得款淨額		
- Purchase of construction equipment (including the repayment of short term financing for purchase of construction equipment)	- 購買建築設備 (包括償還購買建築 設備之短期融資)	15,000-20,000	16,100
- Working capital	- 流動資金		
- Design, fitting out and engineering services business	- 設計、裝修及工程服務業務	upto不多於9,000	6,400
- Leasing of construction equipment business	- 租賃建築設備業務	upto不多於2,000	1,600
- Other operating expenses	- 其他營運開支	upto不多於3,400	3,400
		9,400-14,400	11,400
		29,400	27,500
			12,500
			29,400



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2022.

### FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and Renminbi ("RMB") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and RMB.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2022 and 2021, the Group did not pledge any of its assets.

### SIGNIFICANT ACQUISITION AND DISPOSAL

Save for the recognition of a right-of-use asset of approximately HK\$6 million in respect of the sub-leasing arrangement of the office premises, there has been no significant acquisition and disposal of assets or subsidiaries of the Group during the year ended 31 March 2022.

### CONTINGENT LIABILITIES

As at 31 March 2022, the Group did not have any significant contingent liabilities.

### COMMITMENTS

Details of the commitments of the Group as at 31 March 2022 are set out in note 37 to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group employed 37 (2021: 43) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the year ended 31 March 2022 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$12.5 million (2021: HK\$12.6 million). There was no material fluctuation in the remuneration during the current year.

### 股息

董事並不建議派付截至二零二二年三月三十一日止年度之任何股息。

### 外匯風險

本集團業務主要以港元（「港元」）及人民幣（「人民幣」）計值，而其收入、開支、資產、負債及借貸主要以港元及人民幣為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

### 集團資產抵押

於二零二二年及二零二一年三月三十一日，本集團並無抵押任何資產。

### 重大收購及出售

除就有關辦公室物業分租安排所確認使用權資產約6,000,000港元外，於截至二零二二年三月三十一日止年度，本集團並無重大收購及出售資產或附屬公司事項。

### 或然負債

於二零二二年三月三十一日，本集團並無任何重大或然負債。

### 承擔

本集團二零二二年三月三十一日之承擔詳情載於綜合財務報表附註37。

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團僱用37（二零二一年：43）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零二二年三月三十一日止年度，總薪酬（包括向僱員及董事發放之酬金及薪金以及強積金供款）為約12,500,000港元（二零二一年：12,600,000港元）。薪酬開支於本年度並無重大波動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

The key business and operations risk exposure by the Group are summarized as follows:

#### The COVID-19 pandemic

The COVID-19 pandemic may bring adverse impact on our construction sites and construction works. We have implemented the following hygiene and safety related measures:

- requesting staff and workers to wear surgical masks both at office and works sites;
- requesting staff and workers to present negative COVID-19 test results conducted within the past 7 to 14 days when entering the works site;
- monitoring the stock of personal protective equipment (including but not limited to surgical masks and hand sanitizer) for our employees;
- conducting mandatory body temperature check before entering works sites and random body temperature check at works sites during the day;
- requesting staff and workers to maintain personal hygiene and those who have respiratory symptoms shall be refrained from working and be asked to seek medical advice promptly;
- requesting staff and workers not to travel to those areas severely affected by COVID-19 unless necessary, and those who return from the affected areas shall be quarantined for 7 to 14 days and be asked to fill in the health check form;
- placing health educational materials on COVID-19 at prominent areas of our office and works sites;
- if any staff or workers are requested by the Department of Health to be quarantined or have been confirmed to have contracted COVID-19, their respective department or project management team will be informed and requested to keep on record. The affected staff or worker (the "Affected Personnel") will be refrained from working immediately and any other staff or workers who has close contact with the Affected Personnel shall also be quarantined for 7 to 14 days; and
- encouraging staff and workers to participate the COVID-19 Vaccination Programme implemented by the Government of the HKSAR.

### 主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景受多項風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。

本集團所面對的主要業務及營運風險概列如下：

#### COVID-19大流行

COVID-19大流行可能會對我們的建築地盤及建築工程帶來不利影響。我們已經實施了以下衛生和安全相關措施：

- 要求員工和工人在辦公室和工作場所佩戴外科口罩；
- 要求員工及工人在進入工作場所時出示過去7至14天內進行的COVID-19測試的陰性結果；
- 監測僱員的個人防護設備（包括但不限於外科口罩和洗手液）的庫存情況；
- 在進入工作場所前進行強制性體溫檢查，並在白天在工作場所進行隨機體溫檢查；
- 要求員工和工人保持個人衛生，有呼吸道症狀者應避免工作，並要求及時就醫；
- 要求工作人員和工人除非必要，否則不要前往受COVID-19嚴重影響的地區，從受影響地區返回的人員應隔離7至14天，並須填寫健康檢查表；
- 在辦公室和工作場所的醒目位置放置COVID-19的健康教育資料；
- 如有員工或工人被衛生署要求隔離或證實感染COVID-19，其所屬部門或項目管理團隊會獲通知，並要求他們記錄在案，受影響的員工或工人（「受影響人士」）應立即停止工作，與受影響人士有密切接觸的其他員工或工人亦會被隔離7至14天；及
- 鼓勵員工和工人參與香港特別行政區政府推行的COVID-19疫苗接種計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The financial risk management policies and practices of the Group are shown in note 6(b) to the consolidated financial statements.

本集團的財務風險管理政策及慣例載於綜合財務報表附註6(b)。

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

除上述者外，可能有其他本集團並未知悉，或於現在並不重大，但可能於未來成為有重大影響的風險及不確定因素。

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has observed the sense of environmental conservation. Various practices have been implemented to encourage compliance with environmental legislation and promote awareness towards environmental protection to the employees. Further discussion of environmental policy and performance can be found in the Environmental, Social and Governance Report set out on pages 37 to 78 of this annual report.

### 環境保護政策及表現

本集團注重環保。已落實多項做法鼓勵遵守環境法例及提高僱員的環保意識。就環境保護政策及表現的進一步討論載於本年報第37頁至第78頁之「環境、社會及管治報告」。

The Group will review its environmental practices periodically and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses.

本集團將定期審閱其環保慣例，並將考慮於本集團的業務營運中實施更多生態友好措施及慣例。

# DIRECTORS' AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

The biographical details of Directors and senior management as at 24 June 2022, being the date of this annual report, are set out below:

### DIRECTORS

**Mr. Chan Chi Yuen ("Mr. Chan")**, aged 55, is an executive Director and the chairman of the Company. He joined the Group since October 2015. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practising certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan is currently an executive director and the chief executive officer of Hong Kong ChaoShang Group Limited (Stock code: 2322). He was an independent non-executive director of China Baoli Technologies Holdings Limited (Stock code: 164) from April 2006 to September 2019, Media Asia Group Holdings Limited (Stock code: 8075) from September 2009 to March 2020, New Times Energy Corporation Limited (Stock code: 166) from May 2012 to March 2020, Asia Energy Logistics Group Limited (Stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (Stock code: 1089), which shares were delisted from the Stock Exchange on 24 December 2020, from July 2015 to December 2020, and an executive director of Great Wall Belt & Road Holdings Limited (now known as Great Wall Terroir Holdings Limited). (Stock code: 524) from June 2015 to October 2019.

**Mr. Wang Jun ("Mr. Wang")**, aged 52, is an executive Director. He joined the Group since February 2017. Mr. Wang completed a certificate programme in General Education from 廣東省遂溪師範學校 (literally, Guangdong Suixi Education College), the PRC in 1988. Mr. Wang completed a professional programme in Business Administration from 上海國際經濟技術進修學院 (Shanghai Institute of International Economic and Technical Education) in the PRC and was awarded a bachelor degree in management in 2010. He also holds a qualification as qualified funds practitioner from the Asset Management Association of China. Mr. Wang has extensive experience in real estate, corporate strategic management, project management, investment business, and funds management.

於二零二二年六月二十四日(本年報日期)之董事及高級管理人員履歷詳情載列如下:

### 董事

**陳志遠先生(「陳先生」)**，55歲，為執行董事及本公司主席。彼於二零一五年十月加入本集團。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、特許公認會計師公會，以及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面具有豐富經驗。

陳先生現為香港潮商集團有限公司(股份代號: 2322)之執行董事兼行政總裁。陳先生曾於二零零六年四月至二零一九年九月期間出任中國寶力科技控股有限公司(股份代號: 164)、於二零零九年九月至二零二零年三月期間出任寰亞傳媒集團有限公司(股份代號: 8075)、於二零一二年五月至二零二零年三月期間出任新時代能源有限公司(股份代號: 166)、於二零零四年九月至二零二零年七月期間出任亞洲能源物流集團有限公司(股份代號: 351)及於二零一五年七月至二零二零年十二月期間出任樂遊科技控股有限公司(股份代號: 1089)(其股份於二零二零年十二月二十四日於聯交所除牌)之獨立非執行董事、及於二零一五年六月至二零一九年十月期間出任長城一帶一路控股有限公司(現稱長城天下控股有限公司)(股份代號: 524)之執行董事。

**王軍先生(「王先生」)**，52歲，為執行董事。彼於二零一七年二月加入本集團。王先生於一九八八年完成中國廣東省遂溪師範學校普師證書課程。王先生於二零一零年完成中國上海國際經濟技術進修學院工商管理專業課程及獲授予管理學學士學位。彼亦持有中國證券投資基金業協會基金從業人員資格。王先生於房地產、企業策略管理、項目管理、投資業務及基金管理具有豐富經驗。

## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

**Mr. ZHANG Weijie (“Mr. Zhang”)**, aged 36, is an executive Director. He joined the Group since May 2018. Mr. Zhang completed a course in Tsinghua Business Administration and Innovation Executive Leadership programme from The Research Institute of Tsinghua University in Shenzhen, the PRC in 2013. He has extensive management experience in financial leasing and investment business and in securities investment in the PRC and Hong Kong.

**Mr. Tsang Kei Cheong (“Mr. Tsang”)**, aged 44, was appointed as a Director on 20 January 2014 and became an executive Director on 30 June 2014. Mr. Tsang was re-designated as a non-executive Director on 22 December 2016. Mr. Tsang joined our Group in 2004 and has extensive experience in the interior design and consultancy industry. Prior to joining the Group, Mr. Tsang worked at S.W. Law & Associates Architects & Development Consultants Ltd, an architectural company from July 1998 to July 2004 as project coordinator responsible for assisting project architects to deal with clients, contractors and consultants. Mr. Tsang was awarded a Diploma in Electronics and Communications Engineering by Kwun Tong Technical Institute in July 1997. Mr. Tsang graduated from a Master of Engineering Management course offered by the University of Technology, Sydney in conjunction with the Hong Kong Management Association in 2014.

**Mr. Chan Chiu Hung Alex (“Mr. A Chan”)**, aged 56, is an independent non-executive Director since September 2015. Mr. A Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales, and The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute (formerly, The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute. Mr. A Chan obtained a Bachelor of Business Administration degree (major in Finance) from Hong Kong Baptist University and professional diplomas in Hong Kong tax and China tax from the Hong Kong Institute of Certified Public Accountants. He has served in senior financial and company secretarial positions in a number of public companies listed in Hong Kong and Singapore for years.

Mr. A Chan is currently an independent non-executive director of Kingkey Intelligence Culture Holdings Limited (formerly, KK Culture Holdings Limited) (Stock code: 550).

**張偉杰先生（「張先生」）**，36歲，為本公司執行董事，彼於二零一八年五月加入本集團。張先生於二零一三年修畢中國深圳清華大學清華研究院舉辦之清華工商管理及創新領導力總裁研修班課程。彼於中國及香港累積豐富融資財務租賃及投資業務的管理經驗及從事證券投資的經驗。

**曾紀昌先生（「曾先生」）**，44歲，於二零一四年一月二十日獲委任為董事，並於二零一四年六月三十日成為執行董事。曾先生於二零一六年十二月二十二日轉任為非執行董事。曾先生於二零零四年加入本集團，於室內設計及諮詢行業具有豐富經驗。加入本集團前，曾先生於一九九八年七月至二零零四年七月期間曾任職一間建築公司羅守弘建築師事務所有限公司，擔任項目統籌，負責協助項目建築師處理客戶、承建商及顧問事宜。曾先生於一九九七年七月獲觀塘工業學院頒發電子及資訊工程文憑，於二零一四年修畢悉尼科技大學與香港管理專業協會共開辦之工程管理碩士課程。

**陳釗洪先生（「陳先生」）**，56歲，自二零一五年九月出任獨立非執行董事。陳先生為香港會計師公會之會員，以及英格蘭及威爾斯特許會計師公會，特許公認會計師公會、香港公司治理公會（前稱香港特許秘書公會）以及英國特許管治公會資深會員。陳先生持有香港浸會大學工商管理學士學位（主修財務）及香港會計師公會頒發之香港稅務及中國稅務專業文憑。彼多年來在多家於香港及新加坡上市之公眾公司擔任高級財務及公司秘書職位。

陳先生現為京基智慧文化控股有限公司（前稱KK文化控股有限公司）（股份代號：550）之獨立非執行董事。

# DIRECTORS' AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理層履歷

**Mr. Wu Zhao (“Mr. Wu”)**, aged 44, is an independent non-executive Director since November 2015. Mr. Wu obtained a bachelor degree in Engineering (Chemical) from the University of Queensland, Australia. He also obtained a master of commerce in applied finance and a master of information technology from the University of Queensland, Australia. He has extensive experience in finance, information technology, investment and funds management.

Mr. Wu is currently an independent non-executive director of Silk Road Logistics Holdings Limited (Stock code: 988).

**Mr. Lam Cheok Va (“Mr. Lam”)**, aged 63, is an independent non-executive Director since April 2016. Mr. Lam is a member of Election Committee of the Macau Special Administrative Region. Mr. Lam was a member of the Standing Committee of Yunnan Province Committee of the Chinese People’s Political Consultative Conference (9th, 10th and 11th). He is also the President of Macau Yunnan Chamber of Commerce, the Director General of Macau Small and Medium Enterprises Chamber of Commerce, a director of China Federation of Overseas Entrepreneurs, a director of Macau Chamber of Commerce, an executive director of Macau Region China Council for the Promotion of Peaceful National Reunification, and a member of Advisory Board of School of Language and Translation of Macau Polytechnic Institute. Mr. Lam has extensive experience in business including entertainment, food and beverage, retail, tourism and consulting. Mr. Lam is currently President of Macau Innovation Development Research Association, focusing in studies and research of government policies and strategies.

### SENIOR MANAGEMENT

**Mr. Pang Pui Hung Paton (“Mr. Pang”)**, aged 53, is the financial controller and the company secretary of the Company. He currently holds directorship in certain subsidiaries of the Group. Mr. Pang has extensive experience in the field of accounting, auditing, business advisory services and financial management. He has been engaged in the senior financial and company secretarial position in listed companies in Hong Kong since 2014. Mr. Pang holds a Master of Professional Accounting degree from the Hong Kong Polytechnic University. He is a fellow member of the Association of International Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

**Mr. Chiu Kam Sang (“Mr. Chiu”)**, aged 57, is the director of certain subsidiaries of the Group. Mr. Chiu joined the Group in 2018 and has extensive experience in waterproofing works and maintenance industries.

**Mr. Li Sze Yan (“Mr. Li”)**, aged 42, is the project controller of a subsidiary of the Group. Mr. Li join the Group in December 2017 and has extensive experience in fitting out and engineering industries.

**吳兆先生 (「吳先生」)**，44歲，自二零一五年十一月出任獨立非執行董事。吳先生於澳洲昆士蘭大學取得工程學(化學)學士學位。彼亦於澳洲昆士蘭大學取得應用金融商業碩士及資訊科技碩士。彼於財務、資訊科技、投資及基金管理具有豐富經驗。

吳先生現為絲路物流控股有限公司(股份代號：988)之獨立非執行董事。

**Lam Cheok Va先生 (「Lam先生」)**，63歲，自二零一六年四月出任獨立非執行董事。Lam先生為澳門特別行政區選舉委員會成員。Lam先生曾擔任中華人民共和國雲南省人民政治協商會議(第九屆、第十屆及第十一屆)常務委員。彼亦為澳門雲南商會會長、澳門中小企業商會理事長、中國僑商聯合會理事、澳門中華總商會理事、澳門地區中國和平統一促進會常務理事、澳門理工學院語言及翻譯高等學校諮詢委員會委員。Lam先生於娛樂、餐飲、零售、旅遊及顧問等工作具有豐富經驗。Lam先生現任澳門創新發展研究會主席，專注研究政府政策及策略。

### 高級管理層

**彭沛雄先生 (「彭先生」)**，53歲，為本公司財務總監及公司秘書。彼目前在本集團若干附屬公司擔任董事。彭先生於會計、審計、商業顧問及財務管理方面具有豐富經驗。自二零一四年，彼曾於多間香港上市公司擔任高級財務及公司秘書職位。彭先生持有香港理工大學專業會計學碩士學位。彼現為英國國際會計師公會、香港會計師公會及香港稅務學會之資深會員。

**趙錦生先生 (「趙先生」)**，57歲，為本集團若干附屬公司之董事。趙先生於二零一八年加入本集團，於防水工程及保養行業擁有豐富工作經驗。

**李思仁先生 (「李先生」)**，42歲，為本集團一間附屬公司之工程總監。李先生於二零一七年十二月加入本集團，於裝修及工程行業擁有豐富工作經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this corporate governance report of the Group for the year ended 31 March 2022.

### CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference. During the year ended 31 March 2022, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the CG Code during the year except for the following deviation from the Code provisions:

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

仁德資源控股有限公司(「本公司」及其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二二年三月三十一日止年度之本企業管治報告。

### 企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納香港聯合交易所有限公司(「聯交所」)GEM證券上市規則附錄15(「GEM上市規則」)企業管治守則(「企業管治守則」)載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。本公司於截至二零二二年三月三十一日止年度已遵守GEM上市規則附錄15載列之企業管治守則。

於本年度，本公司設有內部政策確保合規，並已遵守企業管治守則當中所載之守則條文，惟下文所述若干偏離守則條文之情況除外：

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自二零二零年二月二十一日以及於本年報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

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### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules.

No Director has dealt in the shares of the Company during the year.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2022.

### BOARD OF DIRECTORS

#### Composition of the Board of Directors

Up to the date of this annual report, the Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on pages 79 to 87.

#### Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has a professional management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies. During the year, the management provided all members of the Board with updates in accordance with the code provision C.1.2 of the CG Code.

#### Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

### 董事證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。

概無董事於本年度內買賣本公司股份。

本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二二年三月三十一日止年度內均遵守該等行為守則。

### 董事會

#### 董事會組成

截至本年報日，董事會成員包括三名執行董事、一名非執行董事及三名獨立非執行董事。年內及截至本年報日止之董事組成載於本年報第79頁至第87頁之「董事會報告」。

#### 董事會職能

董事會的主要職能是考慮及批准本集團的整體業務計劃及策略、制訂及執行企業管治功能、監督該等政策及策略的執行情況以及本公司的管理。本集團設有獨立管理團隊，由對本集團業務具備豐富經驗及專業知識的高級管理層領導。董事會向獨立管理團隊授予權力及責任，以執行本集團的政策及策略。於本年內，管理層已根據企業管治守則之守則條文第C.1.2條向董事會全體董事提供最新資料。

#### 董事會會議及董事會常規

董事可親身出席會議，或根據本公司的組織章程細則，利用其他電子通訊方式參與會議。所有董事會會議紀錄均須充分兼詳細記錄董事會所考慮事項及所作決定。



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During the year, the Board held 6 Board meetings and 1 general meeting. Details of the attendance of Directors are as follows:

於本年內，董事會已舉行6次董事會會議及1次股東大會。各董事的出席詳情如下：

		Attendance/ Number of General Meeting entitled to attend 出席次數／ 有權出席的 股東大會 舉行次數	Attendance/ Number of Board Meeting entitled to attend 出席次數／ 有權出席的 董事會會議 舉行次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chan Chi Yuen ( <i>Chairman</i> )	陳志遠先生 (主席)	1/1	6/6
Mr. Wang Jun	王軍先生	1/1	6/6
Mr. Zhang Weijie	張偉杰先生	1/1	6/6
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Tsang Kei Cheong	曾紀昌先生	1/1	6/6
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Chiu Hung Alex	陳釗洪先生	1/1	6/6
Mr. Wu Zhao	吳兆先生	1/1	6/6
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1	6/6

### Directors' Appointment, Re-election and Removal

Under the code provision A.4.1 of the CG Code, each of the executive Directors, the non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for an initial term of two or three years and such term shall be governed by the articles of association and/or other relevant regulatory requirements unless terminated by either party giving at least three months' notice in writing.

In compliance with the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. By virtue of article 113 of the articles of association of the Company, the Board may appoint any person as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

### 董事的委任、重選及罷免

根據企業管治守則條文第A.4.1條，各執行董事、非執行董事及獨立非執行董事均已與本公司訂立服務合同或委任書，初步任期為兩或三年，受組織章程細則及／或其他相關監管規定的監管，除非其中一方發出至少三個月之書面通知終止。

為遵照企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上由股東重選連任。根據本公司的組織章程細則第113條，董事會可委任任何人士為董事，以填補董事會的臨時空缺或作為新增董事，惟所委任的任何人士，其任期僅直至本公司下屆股東大會結束（就填補臨時空缺者而言）或直至本公司下屆股東週年大會（就增加董事會成員而言）為止，並合資格膺選連任。

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In addition, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 141 of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation but shall be eligible for re-election. Where the number of Directors is not three or a number divisible by three, the number of Directors to retire will be the number which is nearest to but not less than one-third of the total number of Directors. If there are less than three Directors, they shall all retire. The Directors to retire by rotation will be those Directors who have been Directors longest in office since they were last elected, or appointed by the Members (as the case may be). Every retiring Director shall be eligible for re-election.

### Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Mr. Chan Chiu Hung Alex has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company, based on such confirmation, considers Mr. Chan Chiu Hung Alex, Mr. Wu Zhao and Mr. Lam Cheok Va to be independent.

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

此外，每名董事均須最少每三年輪值退任一次。再者，根據本公司的組織章程細則第141條，於本公司每屆股東週年大會上，當時三分之一的董事須輪值退任，惟合資格膺選連任。倘董事人數並非三或三的倍數，則最接近但不少於三分之一的董事人數將告退。倘少於三名董事，則須全部退任。將輪值退任的董事須為自上次獲選或獲股東委任（視情況而定）後任期最長的董事。每名退任董事均合乎資格膺選連任。

### 獨立非執行董事

為遵守GEM上市規則第5.05條，本公司有三名獨立非執行董事。此外，按照GEM上市規則第5.05(2)條的規定，三名獨立非執行董事之中，陳釗洪先生具備適當之專業資格或會計或相關財務管理專長。根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事就其獨立性發出之確認書。根據該等確認書，本公司認為陳釗洪先生、吳兆先生及Lam Cheok Va先生均為獨立人士。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應予分開而不應由同一人兼任。自二零二零年二月二十一日以及於本年報日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

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### Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

### Continuing Professional Development

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some Director's training courses for the Directors to develop and explore their knowledge and skills.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### 權力轉授

董事會授權本公司執行董事及管理層處理本集團的日常營運，部門主管則負責各個範疇的業務／職能，而若干有關戰略決策的主要事宜則留待董事會批准。董事會將其管理及行政職能授予管理層時，其就管理層的權力發出清晰指示，特別是管理層代表本公司作出任何決策或訂立任何承諾前須向董事會匯報及獲其事先批准的情況。

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等的知識及技能，確保彼等繼續向董事會作出知情及相關的貢獻。本公司將為董事安排及／或推薦若干董事培訓課程，以增進及發展彼等的知識及技能。

每名新委任董事於首次獲委任時會收到全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉其根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。

所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

### 董事及高級職員之法律責任

本公司已遵照企業管治守則就可能因其企業活動而提出針對董事的法律訴訟產生的法律責任，為彼等安排合適保險。本公司每年審閱保險的保障範圍。

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### BOARD COMMITTEES

#### Audit Committee

The audit committee of the Company (the "Audit Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed financial matters, including a review of the audited consolidated results of the Group for the year ended 31 March 2022.

5 Audit Committee meetings were held during the year. Details of the attendance of members of the Audit Committee meeting are as follows:

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex ( <i>Chairman</i> )	陳釗洪先生 (主席)	5/5
Mr. Wu Zhao	吳兆先生	5/5
Mr. Lam Cheok Va	Lam Cheok Va先生	5/5

A summary of work performed by the Audit Committee during the year is set out below:

- (a) reviewed the audited consolidated results of the Group for the year ended 31 March 2021;
- (b) reviewed the unaudited financial statements for three months ended 30 June 2021, six months ended 30 September 2021 and nine months ended 31 December 2021;
- (c) reviewed the effectiveness of the Group's financial controls, internal control and risk management systems;
- (d) reviewed the Group's accounting principles and practices, and financial reporting matters;

### 董事委員會

#### 審核委員會

董事會已於二零一四年六月三十日成立本公司之審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第C.3.3條制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責包括檢討本集團之財務申報程序及本集團之內部監控制度以及本集團之風險管理。

審核委員會已與管理層審視本集團所採納之會計政策及常規，其討論財務事宜，包括審閱本集團截至二零二二年三月三十一日止年度之經審核綜合業績。

於本年內，審核委員會舉行5次會議。審核委員會成員出席會議之詳情如下：

以下為審核委員會於本年內所進行之工作概要：

- (a) 審閱本集團截至二零二一年三月三十一日止年度之經審核綜合業績；
- (b) 審閱截至二零二一年六月三十日止三個月、截至二零二一年九月三十日止六個月及截至二零二一年十二月三十一日止九個月之未經審核財務報表；
- (c) 審閱本集團之財務監控、內部監控及風險管理系統之有效性；
- (d) 審閱本集團之會計原則及財務申報事宜；

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- (e) approved the remuneration and the appointment and the terms of engagement of the external auditor; and
- (f) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards.
- (e) 批准外聘核數師之薪酬及委任以及委聘條款；及
- (f) 根據適用標準審閱外聘核數師之獨立性及審核程序之客觀性及有效性。

In the meeting of the Audit Committee in June 2022, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2022 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Mazars CPA Limited as the Company's external auditor for the financial year ending 31 March 2023 at the forthcoming annual general meeting of the Company.

於二零二二年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二二年三月三十一日止年度之財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關財務報表及報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘中審眾環（香港）會計師事務所有限公司為本公司截至二零二三年三月三十一日止財政年度的外部核數師向董事會作出推薦。

### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lam Cheok Va. The other members are Mr. Chan Chiu Hung Alex and Mr. Wu Zhao. The primary duties of the remuneration committee are to review and recommend the terms of remuneration packages, bonuses and other compensation payable to the Directors and the senior management personnel of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

### 薪酬委員會

本公司於二零一四年六月三十日成立薪酬委員會（「薪酬委員會」），並遵照企業管治守則之守則條文第E.1.2條訂定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，由Lam Cheok Va先生擔任主席，其餘成員為陳釗洪先生及吳兆先生。薪酬委員會之主要職責為就董事及本集團高級管理人員的薪酬政策、花紅及其他賠償作出審閱及建議，包括實物利益、退休金權利及賠償款項（包括於失去彼等職位或終止彼等職務或委任時應付的任何賠償）。

2 Remuneration Committee meetings were held during the year to review the remuneration packages of all Directors. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

於本年內，薪酬委員會舉行2次會議，以審閱全體董事之薪酬待遇。薪酬委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Lam Cheok Va ( <i>Chairman</i> )	Lam Cheok Va先生 (主席)	2/2
Mr. Chan Chiu Hung Alex	陳釗洪先生	2/2
Mr. Wu Zhao	吳兆先生	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration package of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses.

The share option scheme of the Company (the "Share Option Scheme") was adopted by sole Shareholder by way of written resolution on 30 June 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to provide (i) employees of the Group (whether full-time or part-time); (ii) directors (including executive directors, non-executive directors and independent non-executive directors (where applicable)) of the Group; (iii) substantial shareholders of each member of the Group and (iv) associates of directors or substantial shareholders of the Group of which includes any of the abovementioned persons (together, the "Participants" and each, a "Participant") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

The Company believes that by offering the Participants a shareholding stake in the Company, the interests of the Participants and the Company become aligning and thereby the Participants have additional incentives to improve the Company's performance.

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2022 are as follows:

### 董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

於二零一四年六月三十日，唯一股東以書面決議案方式採納本公司之購股權計劃（「購股權計劃」）。購股權計劃之條款符合GEM上市規則第23章的規定。購股權計劃的目的是向(i)本集團僱員（全職及兼職）；(ii)本集團董事（包括執行董事、非執行董事及獨立非執行董事（如適用））；(iii)本集團各成員公司之主要股東，及(iv)本集團董事或主要股東的聯繫人士（包括任何上述人士）（統稱「參與者」）提供獲取本公司股本權益之機會，將彼等之利益與本集團利益聯繫起來，進而激勵彼等更好地為本集團利益作出貢獻。

本公司相信，透過向參與者提供本公司股權，可將彼等利益與本公司利益連成一線，並進而激勵參與者為本公司爭取佳績。

按照企業管治守則之守則條文第E.1.5條，高級管理人員之截至二零二二年三月三十一日止年度酬金範圍詳情如下：

		Numbers of Individuals 人員數量
Nil to HK\$1,000,000	0 – 1,000,000港元	3
		3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Board is empowered under the Company's articles of association to appoint any person as a director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

The nomination committee of the Company (the "Nomination Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Mr. Wu Zhao. The other members are Mr. Chan Chiu Hung Alex and Mr. Lam Cheok Va. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the candidates for directorship, either to fill vacancies on or appoint additional Directors, and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

1 Nomination Committee meeting was held during the year to review the appointment of all Directors. Details of the attendance of the members of the Nomination Committee meeting are as follows:

Members	成員	Attendance 出席次數
Mr. Wu Zhao (Chairman)	吳兆先生 (主席)	1/1
Mr. Chan Chiu Hung Alex	陳釗洪先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

### Board Diversity Policy

The Board had adopted and established a set of board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving the Group's business objectives and sustainable development. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 提名委員會

董事會可根據本公司組織章程細則所賦予權力委任任何人士出任董事以填補臨時空缺，或加入董事會為新成員。合資格候選人將獲提呈董事會以供考慮，而董事會主要根據候選人之專業資格及經驗作為評選準則。董事會經考慮候選人適合本集團業務的技能及經驗後，將挑選及向股東推薦其出任董事。

本公司於二零一四年六月三十日成立提名委員會（「提名委員會」），並遵照企業管治守則之守則條文第B.3.1條訂定其職權範圍。提名委員會現時由三名獨立非執行董事組成，由吳兆先生擔任主席，其餘成員為陳釗洪先生及Lam Cheok Va先生。提名委員會的主要職責為就提名董事人選以填補空缺或委任新增董事以及董事繼任（尤其是本公司主席及主要行政人員）向董事會提出建議。

於本年內，提名委員會舉行1次會議以審閱全體董事之委任。提名委員會成員出席會議之詳情如下：

### 董事會成員多元化政策

於本年內，董事會已採納及制定一套董事會成員多元化政策（「董事會成員多元化政策」），載列落實董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，實現本集團業務目標及可持續發展。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任將以用人唯才為原則，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。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

### Compliance Committee

The compliance committee of the Company (the “Compliance Committee”) was established by the Board on 30 June 2014 with written terms of reference. The Compliance Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va.

The primary duties of the Compliance Committee are to review matters relating to the historical conduct of the operations of the Group with a view to (i) understand the relevant legal compliance obligations; (ii) recommend procedures and protocols for implementation and/or inclusion into the policies of the Group for regulation of our recent or future operations to ensure compliance with all applicable laws, rules and regulations, and to review such policies from time to time to consider whether any amendments or updates are necessary and to make recommendations to the Board for amendment and adoption as appropriate, and (iii) review the effectiveness of and compliance by the Group with the policies implemented by the Group and to recommend remedial actions to be taken (if any) in the event any non-compliance is discovered. Any incident of non-compliance will be reported to our compliance committee. Meetings will be held on a monthly basis or as and when necessary to perform the functions set out above. For effective monitoring, external independent professionals will be engaged to conduct reviews of our internal control system and its implementation and effectiveness on an annual basis, and if considered necessary by compliance committee, at frequency as it considered appropriate.

提名委員會將檢討董事會成員多元化政策（如適用）以確保其行之有效，並就可能需要作出的任何修改進行討論，以及就任何有關修改向董事會提供推薦意見以供其審議及批准。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標的達成情況向董事會匯報。

### 合規委員會

本公司於二零一四年六月三十日成立合規委員會（「合規委員會」），並訂定其職權範圍。合規委員會現時由三名獨立非執行董事組成，由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。

合規委員會之主要職責為檢討有關本集團過往營運行為之事宜，以(i)了解相關法律合規責任；(ii)建議程序及方案以供實行及／或納入本集團政策，用作規管我們最近或未來營運，以確保遵守一切適用法律、規則及法規，且不時檢討該等政策，以考慮是否需要作出任何修訂或更新，並向董事會提出適當修訂及採納之建議；及(iii)檢討本集團所實施政策之成效及本集團遵守該等政策之情況，並在發現任何不合規行為時建議應採取之補救行動（如有）。任何不合規事故將向合規委員會匯報。會議將每月或於有需要時舉行，以履行上文所載之職能。為有效監察，合規委員會將每年及在其認為有需要之情況下按其認為適當之頻密度，委聘外部獨立專業人士，以檢討我們之內部監控制度以及其實行及成效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

1 Compliance Committee meeting was held during the year. Details of the attendance of the members of the Compliance Committee meeting are as follows:

於本年內，合規委員會舉行1次會議。合規委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex ( <i>Chairman</i> )	陳釗洪先生 (主席)	1/1
Mr. Wu Zhao	吳兆先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

### Corporate Governance Functions

According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

### 企業管治職能

根據企業管治守則之守則條文第D.3條，董事會負責履行本公司之企業管治職責。就履行本公司之企業管治職責而言，董事會應承擔以下職責及責任：

- |   |  |
|---|--|
| 1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;  | 1. 制定及審閱本集團之企業管治政策及常規，並提出推薦意見；                       |
| 2. to review and monitor the training and continuous professional development of Directors and senior management;   | 2. 審閱及監察董事及高級管理層人員的培訓及持續專業發展；                        |
| 3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;   | 3. 審閱及監察本集團於遵守法律及監管規定方面的政策及常規；                       |
| 4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and   | 4. 制定、審閱及監察適用於董事及僱員之行為守則及合規手冊（如有）；及                  |
| 5. to review the Company's compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules and disclosure in the corporate governance report of the Company. | 5. 審閱本公司遵守GEM上市規則附錄15所載之企業管治守則的情況以及於本公司企業管治報告內的披露事項。 |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Accountability and Audit

#### Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2022, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### Auditors' Remuneration

During the year, the remuneration paid or payable to the Company's auditors, Mazars CPA Limited, in respect of their audit and non-audit services was as follows:

		HK\$'000 千港元
Audit service	審核服務	630
Non-audit services	非審核服務費	-
Total	總計	630

### Risk Management and Internal Control

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Company and for reviewing its effectiveness, is committed to implement an effective and sound risk management and internal control systems to safeguard the interests of shareholders and the assets of the Group.

### 問責及核數

#### 董事及核數師於綜合財務報表的責任

全體董事明瞭彼等有責任編製本集團各財務期間的綜合財務報表，以真實及公平地反映本集團於該期間的事務狀況及業績與現金流量。於編製截至二零二二年三月三十一日止年度的綜合財務報表時，董事會已選擇及貫徹應用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事亦負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行為。有關核數師對綜合財務報表的報告責任的聲明載於獨立核數師報告。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不明朗因素涉及可能對本公司作為持續經營實體產生重大疑問的事件或狀況。

### 核數師酬金

截至本年度，就審核及非審核服務已付或應付本公司核數師中審眾環（香港）會計師事務所有限公司的酬金如下：

### 風險管理及內部監控

董事會知悉其就確保本公司風險管理及內部控制系統以及檢討其有效性之全面職責，致力執行有效及健全之風險管理及內部控制系統，以保障股東權益及本集團資產。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, as well as risk management functions of different systems. Review has been carried out in a systematic approach based on the risk assessments of the operations and controls. The Board considers that the key areas of the Group's internal control systems are reasonably implemented.

During the year under review, the Board, through the Audit Committee, has conducted a review, via an appointed professional firm to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational and risk management aspects. The systems were considered effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

### Dividend Policy

The Board has adopted and established a set of dividend policy (the "Dividend Policy"). The Company currently does not have a pre-determined dividend payout ratio. Any declaration, payment and amount of dividend in the future are subject to the Board's discretion having regard to the Group's future financial performance and earnings, capital requirement and surplus, general financial conditions and other factors as the Board may consider relevant.

### INVESTORS AND SHAREHOLDERS RELATIONS

The Company values communication with the shareholders and investors. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Director:

1. By mail to the Company's principal place of business at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong;
2. By email to [info@royalcentury.hk](mailto:info@royalcentury.hk).

董事會負責建立本集團內部控制框架，涵蓋所有重大監控，包括財務、營運及合規控制，以及不同系統之風險管理職能。已根據營運及監控之風險評估而進行系統性檢討。董事會認為本集團已經合理地實行內部監控制度之主要範疇。

於回顧年度內，董事會透過審核委員會，經由獲委任專業機構進行內部審核功能，對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運及風險管理方面。該等系統被視為有效且充足。

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

### 股息政策

於本年內，董事會已採納及制定一套股息政策（「股息政策」）。本公司目前並無預定的派息比率。於日後宣派、派付任何股息，以及股息金額，均由董事會經考慮本集團未來之財務表現及盈利、資金需求及盈餘、一般財務狀況，以及董事會可能認為相關的其他因素後酌情釐定。

### 投資者及股東關係

本公司重視與股東及投資者之間的溝通。本公司利用雙向通訊渠道就本公司表現向股東及投資者提供資料。歡迎股東或投資者查詢及給予意見，股東可透過以下渠道向執行董事作出查詢，以便轉交董事會：

1. 郵寄至本公司的主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓，2201室；
2. 電郵至 [info@royalcentury.hk](mailto:info@royalcentury.hk)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company uses a number of formal communications channel to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchanging views with the Board; (iii) updated key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Compliance Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to section 566 of the Companies Ordinance, The directors are required to call a general meeting if the company has received requests to do so from members of the company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. A request (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

本公司利用若干正規的通訊渠道就本公司表現向股東及投資者提供資料，其中包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供一個可提出意見及與董事會交流意見的平台；(iii)於聯交所及本公司的網站提供本集團的最新重要資訊；(iv)本公司網站為本公司及其股東及投資者提供溝通渠道；及(v)本公司的香港股份過戶登記處就所有股份過戶登記事宜向股東提供服務。

本公司旨在向股東及投資者提供高水平之披露及財務透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供有關本集團明確、詳盡與及時的資料。

本公司致力考量其股東的意見及建議，並處理股東關注的問題。歡迎股東出席股東週年大會，就此，股東將至少獲二十個完整營業日的通知。董事會主席及審核委員會、提名委員會、薪酬委員會及合規委員會的主席或（倘彼等缺席）董事均會於會上就本集團的業務回答股東的提問。為遵守企業管治守則之守則條文第E.1.2條，管理層將確保外聘核數師會出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策以及核數師的獨立性等提問。

所有股東均擁有要求召開股東特別大會及提出議程項目以供股東考慮之法定權利。根據公司條例第566條，若佔全體有股東大會表決權的股東總表決權最少5%的公司股東要求公司召開股東大會，則董事須召開股東大會。有關要求(a)必須列明大會上將予處理事務之一般性質；及(b)可包含在該大會恰當地動議並擬於該大會動議之決議案文本。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A shareholder may propose a person other than a retiring director or recommended by the board of directors for election as a director by validly lodging the following documents within the period hereinafter mentioned at the registered office of the Company at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong:

1. a notice in writing of the intention to propose the appointment or reappointment of such person to the office of director, which must state the full name of such person, include the person's biographical details as required by rule 17.50(2) of the GEM Listing Rules and be signed by the proposing shareholder; and
2. a notice in writing signed by such person of his willingness to be appointed or re-appointed as a director together with his written consent to the publication of his/her personal data.

Such documents shall be lodged at the registered office of the Company within the period of seven (7) days after the dispatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement or issue a supplementary circular in respect of the proposal in accordance with rule 17.46B of the GEM Listing Rules.

In the event of any general meeting called by at least ten (10) clear business days' (as defined by the GEM Listing Rules) or fourteen (14) days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than ten (10) business days prior to the general meeting, in which case the Company will consider the adjournment of the general meeting in order to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplementary circular.

In order to promote effective communication, the Company also maintains website (<http://www.royalcentury.hk>) which includes the latest information relating to the Group and its businesses.

### COMPANY SECRETARY

Mr. Pang Pui Hung Paton is the company secretary of the Company. During the year, Mr. Pang has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year, the Company has not made any changes to its articles of association.

股東可在下文所述之期間內有效提交下列文件至本公司主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓2201室，提名一位除退任董事或董事推選以外之任何人士參選董事一職：

1. 表明有意提名該人士參選或重選董事之書面通知，該書面通知須列明該人士之全名，包括根據GEM上市規則第17.50(2)條規定之該人士履歷詳情並經一名提名股東簽署；及
2. 該人士簽署表明願意參選或重選董事之書面通知連同同意刊登其個人資料之同意書。

有關文件須於寄發股東大會通告後七(7)天之期間內提交至本公司註冊辦事處。本公司於收到有關文件後將核。實該文件，及倘該建議符合程序，將按照GEM上市規則第17.46B條之規定就該建議刊登公告及／或發出補充通函。

倘任何股東大會須發出至少十(10)個完整營業日(定義見GEM上市規則)或十四(14)天(以較長者為準)之書面通知召開，則須於股東大會舉行日期前十(10)個營業日內收到於上述期間提交之有關文件，在此情況下，為了給予股東不少於十(10)個營業日以考慮該公佈或補充通函所披露之相關資料，本公司將考慮舉行該股東大會之續會。

為促進有效溝通，本公司另設有網站(<http://www.royalcentury.hk>)，當中載有本集團及其業務的最新資料。

### 公司秘書

彭沛雄先生(「彭先生」)為本公司之公司秘書。於本年內，彭先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

### 組織章程文件

年內，本公司沒有對其組織章程細則作出任何更改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Purpose of this Report

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “We”) are pleased to present our annual Environmental, Social and Governance (“ESG”) Report (the “Report”). This Report discloses the Group’s management approach, strategies, policies and performance on various sustainability issues in a transparent manner. We recognise the importance of ESG values and are dedicated to creating long-term shared values for the environment, employees, customers and community by paying attention to our stakeholders’ needs.

#### Reporting Scope and Period

Unless otherwise specified, the scope of this Report is consistent with the reporting scope of the Group’s annual report. Information disclosed in this Report covers our core business segments, including (i) provision of design, fitting-out and engineering, procurement of furnishings and related products services (“design, fitting-out and engineering services”); (ii) leasing of construction equipment (“construction equipment leasing”); (iii) sourcing and merchandising of fine and rare wines (“wine merchandising”) and (iv) financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending (“financial services business”) for the period from 1 April 2021 to 31 March 2022 (the “Reporting Period”).

#### Reporting Standard

This Report has been prepared in accordance with the latest disclosure requirements of Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 關於本報告

#### 報告目的

仁德資源控股有限公司（「本公司」），連同其附屬公司（統稱「本集團」或「我們」）欣然提呈我們的年度環境、社會及管治（「ESG」）報告（「本報告」）。本報告以具透明度的方式披露了本集團在可持續發展事宜方面的管理方針、策略、政策及表現。我們明瞭ESG價值之重要性，並承諾通過關注我們持份者的需要，為環境、員工、客戶及社區創造長遠共享價值。

#### 報告範圍及期間

除另有說明外，本報告範圍與本集團年報的報告範圍一致。本報告所披露的資料涵蓋我們由二零二一年四月一日至二零二二年三月三十一日止（「報告期間」）的主要業務板塊，包括(i)提供設計、裝修及工程服務、採購傢俱及相關產品服務（「設計、裝修及工程服務」），(ii)建築設備租賃（「建築設備租賃」），(iii)美酒採購及營銷（「美酒營銷」）以及(iv)金融服務包括就證券提供意見服務、證券交易及經紀服務，以及資產管理服務及放債（「金融服務」）。

#### 報告標準

本報告按照香港聯合交易所有限公司（「香港聯交所」）GEM證券上市規則附錄20所載的環境、社會及管治報告指引（「ESG報告指引」）的最新披露要求編製。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

This Report has been prepared based on the reporting principles of materiality, quantitative, balance and consistency outlined in the ESG Reporting Guide to ensure that this Report clearly presents the ESG issues concerned by our stakeholders.

### 匯報原則

為確保本報告清楚呈現我們持份者所關注的ESG議題，本報告已遵照ESG報告指引所列明的匯報原則：重要性、量化、平衡及一致性編製。

Reporting Principles 匯報原則	Our Application 我們的應用
<b>Materiality</b> 重要性	<p>This Report is structured based on the materiality of respective sustainability issues as assessed and identified through regular stakeholder engagement activities and materiality assessment. The issues that are most significant to the Group and key stakeholders in terms of the environmental and social impacts are considered material and will be further discussed in this Report. For details of our stakeholder engagement and materiality assessment processes, please refer to the sections of “Stakeholder Engagement” and “Materiality Assessment”.</p> <p>本報告透過常規持份者參與和重要性分析，對各個可持續發展議題的重要性作出評估及識別而編製的。在環境和社會影響方面對本集團和主要持份者最重要的議題會被考慮為重大議題，並將在報告中進一步討論。有關我們的持份者參與和重要性評估的詳細流程，請參閱「持份者參與」和「重要性評估」章節。</p>
<b>Quantitative</b> 量化	<p>We have listed relevant quantified environmental and social key performance indicators (“KPIs”) and their historical data, where applicable, in this Report so that stakeholders can better understand the sustainability performance of the Group.</p> <p>我們於本報告中列出了相關的可量化環境和社會關鍵績效指標（「關鍵績效指標」）及其歷史數據（如適用），以便持份者能更好地了解本集團的可持續發展表現。</p>
<b>Balance</b> 平衡	<p>The Group has provided an unbiased picture of our ESG performance by impartially disclosing relevant ESG performance, challenges and opportunities of the Group during the Reporting Period in this Report.</p> <p>本集團透過在本報告公正地披露於報告期間的相關ESG表現、挑戰和機遇，不偏不倚地展現本集團的ESG表現。</p>
<b>Consistency</b> 一致性	<p>This Report has been prepared to be in consistent with the methodology applied in the previous ESG reports to allow for meaningful comparisons over time, unless otherwise specified. Necessary explanations would be provided on any changes to the methodology used as compared to the previous year in the Report.</p> <p>除另有說明外，本報告的編製與過往ESG報告中所採用的方法保持一致，以作出有意義的比較。若所用的方法與往年相比存在任何變動，我們將會於本報告作出必要解釋。</p>

### Access to the Report

As part of the annual report of the Group, the Report has been prepared in both English and Chinese, and is available on our corporate website at <http://www.royalcentury.hk>. In case of discrepancy, the English version shall prevail.

### 報告獲取

作為本集團年度報告的一部份，本報告以中英文編製，並登載於我們的公司網站<http://www.royalcentury.hk>。如有歧義，概以英文版本為準。

### Your Feedback

The Group endeavours to connect with our stakeholders through this Report. We would like to invite you to share your valuable opinions, which would help us further refine our sustainability approach and performance. If you have any enquiries or suggestions, please contact us at [info@royalcentury.hk](mailto:info@royalcentury.hk).

### 閣下的反饋

本集團努力通過本報告與我們的持份者聯繫。我們欲邀請閣下分享寶貴意見，這將有助我們進一步完善我們的可持續發展方針及表現。如有任何疑問或建議，請通過[info@royalcentury.hk](mailto:info@royalcentury.hk)與我們聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

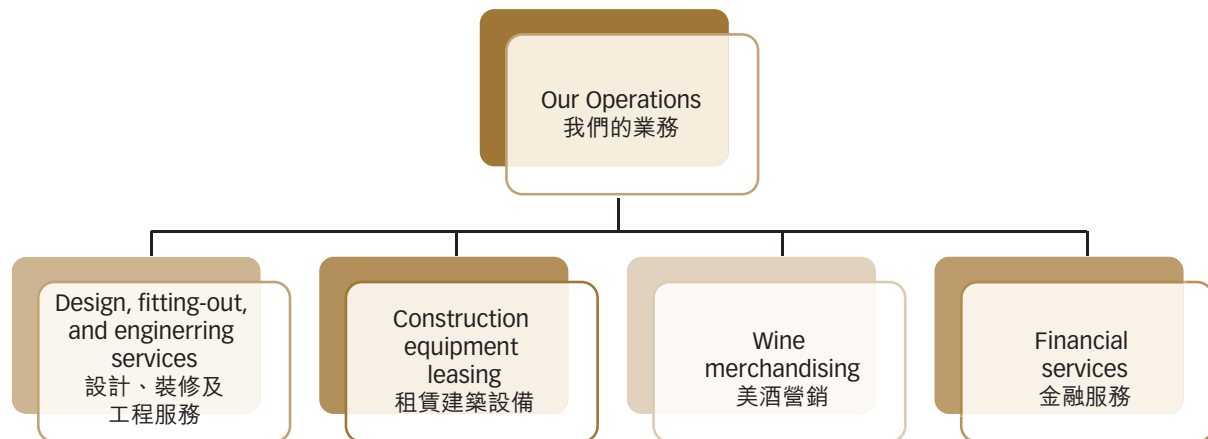
The Group is principally engaged in four business segments, including:

- provision of design, fitting-out and engineering, procurement of furnishings and related products services;
- leasing of construction equipment;
- sourcing and merchandising of fine and rare wines; and
- financial services business comprising of securities advisory services, securities dealing and brokerage services and
- asset management services and money lending.

### 關於本集團

本集團主要從事四個業務，包括：

- 提供設計、裝修及工程，採購傢俱和相關產品服務；
- 租賃建築設備；
- 採購和銷售優質和稀有美酒；以及
- 金融服務，包括就證券提供意見服務，證券交易及經紀服務，及
- 資產管理服務及放款。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

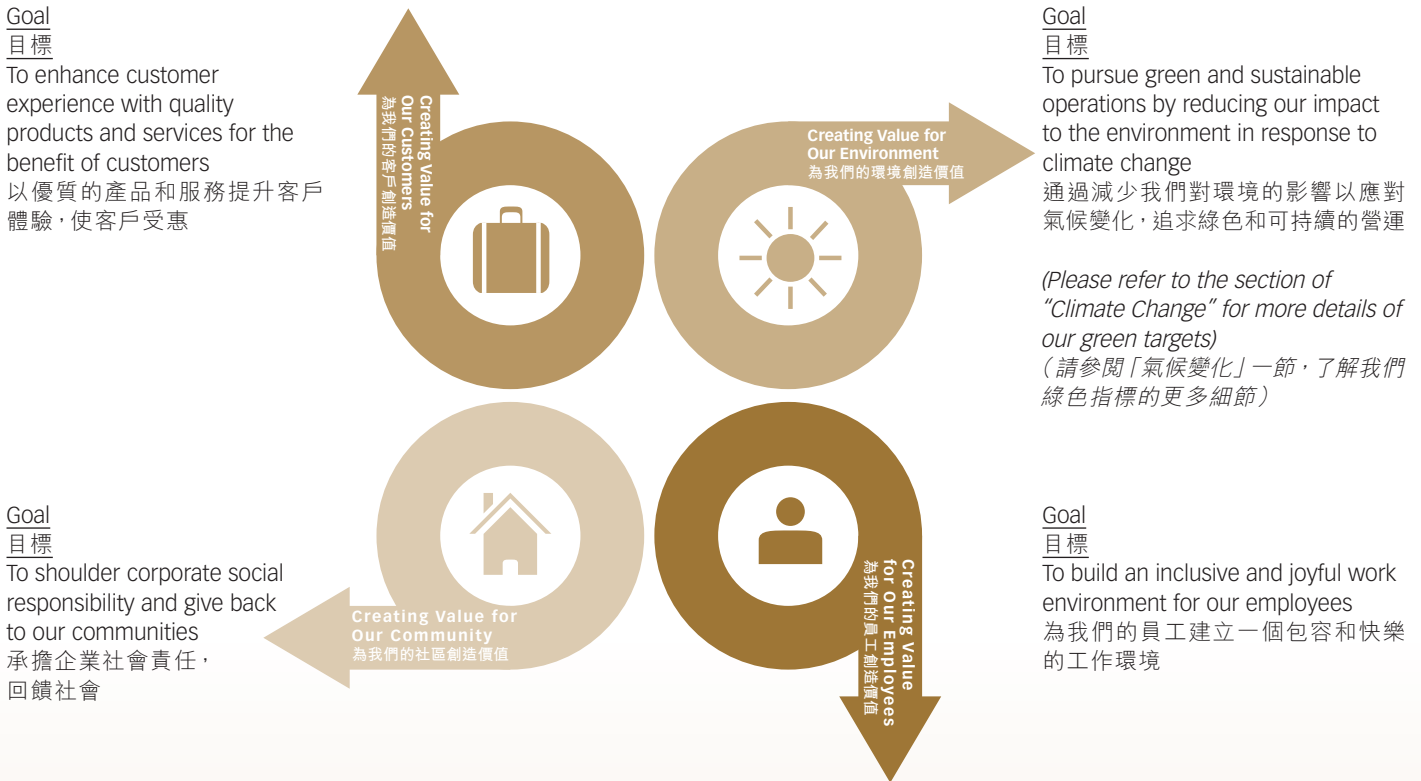
### OUR APPROACH TO SUSTAINABILITY ESG Management Approach and Strategy

The Group is committed to operating in an environmentally, socially and economically responsible manner across all segments of our business. In pursuit of a sustainable future for the environment, employees, customers and community, the Board approves the ESG Framework including 4 priority areas, as well as the sustainability goals and targets for each of the 4 priority areas as set out below.

### 我們的可持續發展方針

#### ESG管理方針及策略

本集團致力以對環境、社會和經濟負責的方式經營我們的所有業務。為環境、員工、客戶和社區致力尋求可持續發展的未來，董事會批准ESG框架，包括四大重點範圍，以及各重點範圍的目標和指標，如下所述。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Governance and Board's Oversight

The Board of Directors (the "Board") has overall responsibility for the Group's ESG strategy and reporting. The Board provides oversight of our ESG issues and sets the overall direction for the Group's ESG management approach and strategy. Delegated by the Board, the ESG Working Group is responsible for overseeing the Group's ESG management approach, driving the planning and implementation of the Group's ESG-related matters, and advising the Board on the matters including but not limited to the below on a regular basis:

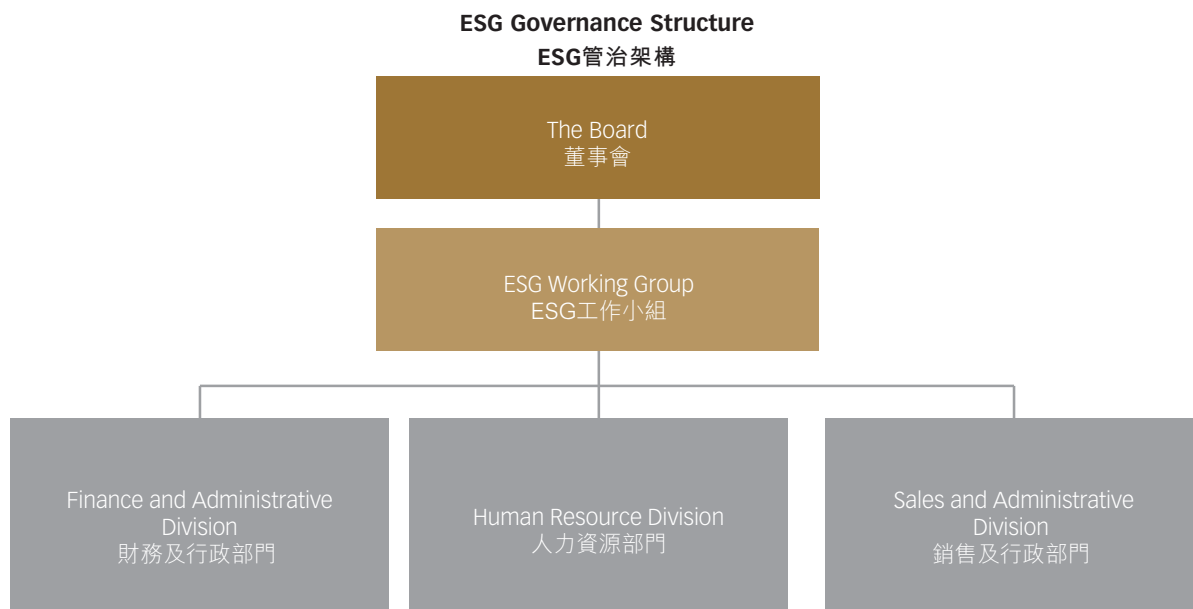
- developing and reviewing the ESG management approach, vision, goals and targets, and strategies of the Group;
  - identifying, reviewing and managing the material ESG-related risks (including but not limited to climate-related risks and environmental and social risks along the supply chain) and formulate anticipatory and mitigation plans;
  - formulating and overseeing the implementation of ESG-related policies and initiatives;
  - reviewing material interests of the Group's key stakeholders and report their opinions on material issues to the Group to ensure the long-term ESG strategic direction;
  - reviewing and monitoring the implementation of the Group's ESG performance and progress made against the ESG-related targets and goals;
  - embedding the sustainability strategy in each department of the Group;
  - reviewing and monitoring employees' training and development of the Group;
  - coordinating with other staff for delivering ESG-related matters in daily operations; and
  - preparing an annual ESG report on its activities for the Board's approval.
- 制定及檢討本集團的ESG管理方針、願景、目標及指標以及策略；
  - 識別、檢討及管理與ESG相關的重大風險（包括但不限於與氣候相關的風險以及供應鏈中的環境及社會風險），並制定預測和緩解方案；
  - 制定及監督與ESG相關的政策和措施的實施；
  - 審查本集團主要持份者的重大利益，並向本集團報告他們對重大議題的意見，以確立ESG的長期策略方向；
  - 審查及監督本集團的ESG表現及執行情況，以及與ESG相關的目標及指標的進展；
  - 將可持續發展策略納入本集團的每個部門；
  - 檢討及監督本集團員工的培訓及發展；
  - 與其他員工協調，在日常營運中落實與ESG相關的事項；以及
  - 就其活動編製年度ESG報告，供董事會審批。

### ESG管治及董事會的監督

董事會（「董事會」）對本集團的ESG策略和匯報承擔全部責任。董事會對我們的ESG事宜進行監督，並為本集團的ESG管理方針及策略制定整體方向。ESG工作小組獲董事會授權，負責監督本集團的ESG管理方針，推動本集團ESG相關事宜的規劃和實施，並定期就包括但不限於以下事項向董事會提供建議：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### ESG Risk Management

The Group considers ESG risk management as an integral part of sustainable operations and sound corporate governance. Being accountable for the sustainable growth of the Group, the Board retains the ultimate responsibility for the oversight of the Group's ESG-related risk management activities. The ESG Working Group is responsible for identifying, evaluating, prioritising and managing the ESG-related risks including but not limited to climate-related risks and also environmental and social risks along supply chain. Relevant control measures are formulated and implemented to mitigate material ESG-related risks at corresponding business levels. The Board reviews the effectiveness of the control measures and makes relevant suggestions, when necessary, on a regular basis. For more details of our corporate governance and risk management approach, please refer to the section of "Corporate Governance Report" in this annual report.

### ESG風險管理

本集團認為ESG風險管理是可持續經營和健全企業管治的重要組成部分。董事會對本集團的可持續發展負責，承擔監督本集團ESG相關風險管理活動的最終責任。ESG工作小組負責識別、評估、優先排列及管理與ESG相關的風險，包括但不限於與氣候相關的風險以及供應鏈每個環節的環境和社會風險。相關的控制措施已被制定及實施，以減輕相應業務層面的重大ESG相關風險。董事會定期檢討控制措施的有效性，並在必要時提出相關建議。關於我們企業管治及風險管理方針的更多細節，請參考本年度報告中的「企業管治報告」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

Maintaining on-going communication with stakeholders allows us to better understand their expectations regarding our sustainability performance and respond to their needs appropriately. We communicate with internal and external key stakeholders through a variety of communication channels to identify material sustainability issues. This would guide us in further refining our future sustainability approach and strategy and continuously improving our corporate social responsibilities.

We have summarised the key stakeholder groups and communication channels in the following table:

### 持份者參與

與持份者保持持續的溝通，讓本集團更好地了解持份者對我們可持續發展表現的期望，並對他們的需求作出適當的回應。我們通過各種溝通渠道與內部和外部的主要持份者進行溝通，以確定重大的可持續發展議題。這將引導我們進一步完善我們未來的可持續發展方針和策略，並不斷提高我們的企業社會責任。

我們在下表中總結了主要持份者組別及其溝通渠道：

Key Stakeholders 主要持份者	Communication Channels 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer meetings 客戶會議</li> <li>Meeting with sales representatives 銷售代表會議</li> <li>Customer hotline 客戶熱線</li> </ul>
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Shareholders' and investors' meetings 股東及投資者會議</li> <li>Company website 公司網站</li> <li>Email 電子郵件</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Departmental meetings 部門會議</li> <li>Staff appraisal meetings 員工評估會議</li> <li>Seminars, workshops and trainings 研討會、工作坊及培訓</li> <li>Intranet 內聯網</li> <li>Email 電子郵件</li> <li>Internal memo 內部備忘錄</li> </ul>
<b>Suppliers and Business Partners</b> 供應商及商業合作夥伴	<ul style="list-style-type: none"> <li>Physical and phone meetings 實體及電話會議</li> <li>On-site briefing and trainings 現場簡報及培訓</li> <li>Collaboration between project managers 項目經理之間的合作</li> <li>Co-ordination with purchase managers 採購經理之間的協調</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Stakeholders 主要持份者	Communication Channels 溝通渠道
<b>Government and Regulatory Authorities</b> 政府及監管機構	<ul style="list-style-type: none"> <li>• Seminars, reports and circulars on regulations 關於法規的研討會、報告及通函</li> <li>• Company website 公司網站</li> <li>• Email 電子郵件</li> <li>• Fax 傳真</li> <li>• Enquiry hotline 查詢熱線</li> </ul>
<b>Financial Institutions</b> 金融機構	<ul style="list-style-type: none"> <li>• Physical and phone meetings 實體及電話會議</li> <li>• Financial report 財務報告</li> <li>• Corporate announcement 公司公告</li> </ul>
<b>Media</b> 傳媒	<ul style="list-style-type: none"> <li>• Media meetings after shareholders' meetings 股東大會後的媒體會議</li> <li>• Company website 公司網站</li> <li>• Email 電子郵件</li> <li>• Enquiry hotline 查詢熱線</li> </ul>
<b>Community and Non-governmental organisations ("NGOs")</b> 社區及非政府團體	<ul style="list-style-type: none"> <li>• Participation in community activities 參與社區活動</li> <li>• Community news 社區新聞</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

The Group identifies the materiality of ESG-related issues to both of the Group and its stakeholders based on stakeholder engagement activities on an annual basis. Facilitated by an independent sustainability consultant, we have engaged both internal and external key stakeholder groups through online questionnaires. The following steps describe our materiality assessment processes:

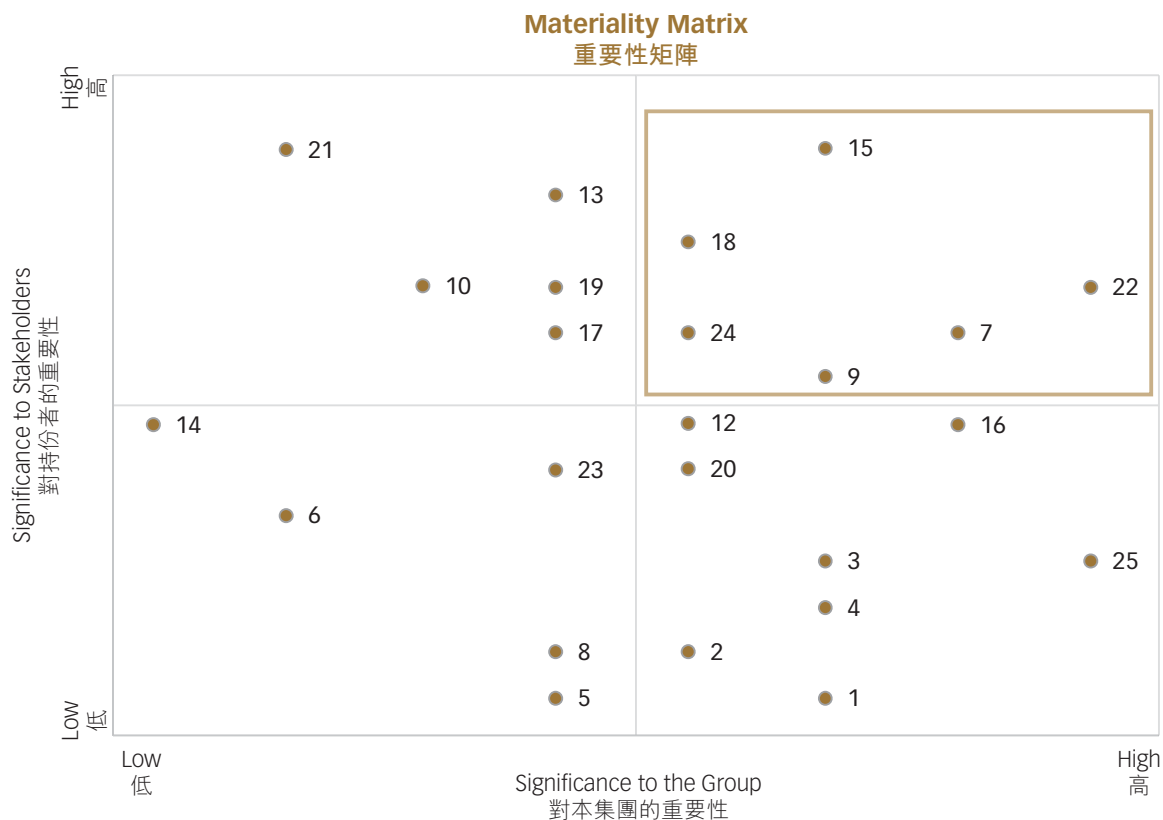
### 重要性評估

本集團每年都會根據持份者的參與活動，確定ESG相關議題對本集團和持份者的重要性。在獨立可持續發展顧問的協調下，我們通過線上問卷調查與內部及外部主要持份者組別溝通。以下步驟描述了我們的重要性評估過程：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### List of ESG Issues

### ESG議題列表

1. Air emissions 廢氣排放	10. Clean technology 環保技術	18. Product assurance and quality 產品保證與質量
2. Waste 廢棄物	11. Green finance 綠色金融	19. Customer service 顧客服務
3. Energy consumption 能源消耗	12. Staff welfare 僱員福利	20. Intellectual property rights management 知識產權管理
4. Greenhouse gas emissions 溫室氣體排放	13. Equal-opportunity, diversity, anti-discrimination 平等機會、多元化、反歧視	21. Marketing and advertising 市場推廣及廣告
5. Water consumption 水資源	14. Occupational health and safety 職業健康與安全	22. Anti-corruption 反貪污
6. Packaging material consumption 包裝物料使用	15. Staff development and training 員工發展與培訓	23. Community investment 社區投資
7. Climate change risk 氣候變化的風險	16. Employment compliance 僱傭合規性	24. Product design and innovation 產品設計與創新
8. Green procurement and sourcing 綠色採購	17. Ethically responsible sourcing 負責任採購	25. Data protection and cyber security 數據保護與網路安全
9. Environmental risk in supply chain 供應鏈中的環境風險		

The 6 ESG issues at the top right quadrant of the above materiality matrix indicate the most material sustainability issues identified and will be further discussed in this Report.

以上重要性矩陣右上角位置的6項ESG議題被識別為最重大的可持續發展議題，將在本報告中進一步討論。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Material ESG Issues 重大ESG議題	Sections 章節
7. Climate change risk 氣候變化的風險	Climate Change 氣候變化
9. Environmental risk in supply chain 供應鏈中的環境風險	Supply Chain Management 供應鏈管理
15. Staff development and training 員工發展與培訓	Development and Training 發展與培訓
18. Product assurance and quality 產品保證與質量	Product and Service Quality 產品及服務質量
22. Anti-corruption 反貪污	Anti-Corruption; 反貪污; Anti-Money Laundering 反洗黑錢
24. Product design and innovation 產品設計與創新	Product and Service Quality 產品及服務質量



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR EMPLOYEES

### 為我們的員工創造價值

#### Our Goal:

我們的目標：

- To build an inclusive and joyful work environment for our employees  
為我們的員工建立一個包容和快樂的工作環境

#### Material Topic(s) Covered:

所涵蓋的重大議題：

- Staff development and training  
員工發展與培訓

The Group values its employees as they are of utmost importance to the Group's long-term development and success. We strive to create a safe, inclusive and joyful work environment to our staff where they feel rewarded, encouraged and accommodated. We ensure strict compliance with applicable laws and regulations in relation to employment practices in Hong Kong and in the PRC, including but not limited to:

本集團重視我們的員工，他們對本集團的長遠發展和成功至關重要。我們致力為員工構建一個安全、具包容性和快樂的工作環境，讓他們有所得益、獲得鼓勵和包容。我們確保嚴格遵守與香港和中國僱傭慣例相關的適用法律及規例，包括但不限於：

Hong Kong  
香港

- Employment Ordinance (《僱傭條例》)
- Employees' Compensation Ordinance (《僱員補償條例》)
- Minimum Wage Ordinance (《最低工資條例》)
- Sex Discrimination Ordinance (《性別歧視條例》)
- Disability Discrimination Ordinance (《殘疾歧視條例》)
- Family Status Discrimination Ordinance (《家庭崗位歧視條例》)
- Race Discrimination Ordinance (《種族歧視條例》)

The PRC  
中國

- Labour Law of the PRC (《中華人民共和國勞動法》)
- Labour Contract Law of the PRC (《中華人民共和國勞動合同法》)

During the Reporting Period, we were not aware of any material non-compliance with the laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

於報告期間，我們並不知悉在有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利相關法律及規例方面，有任何重大不合規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

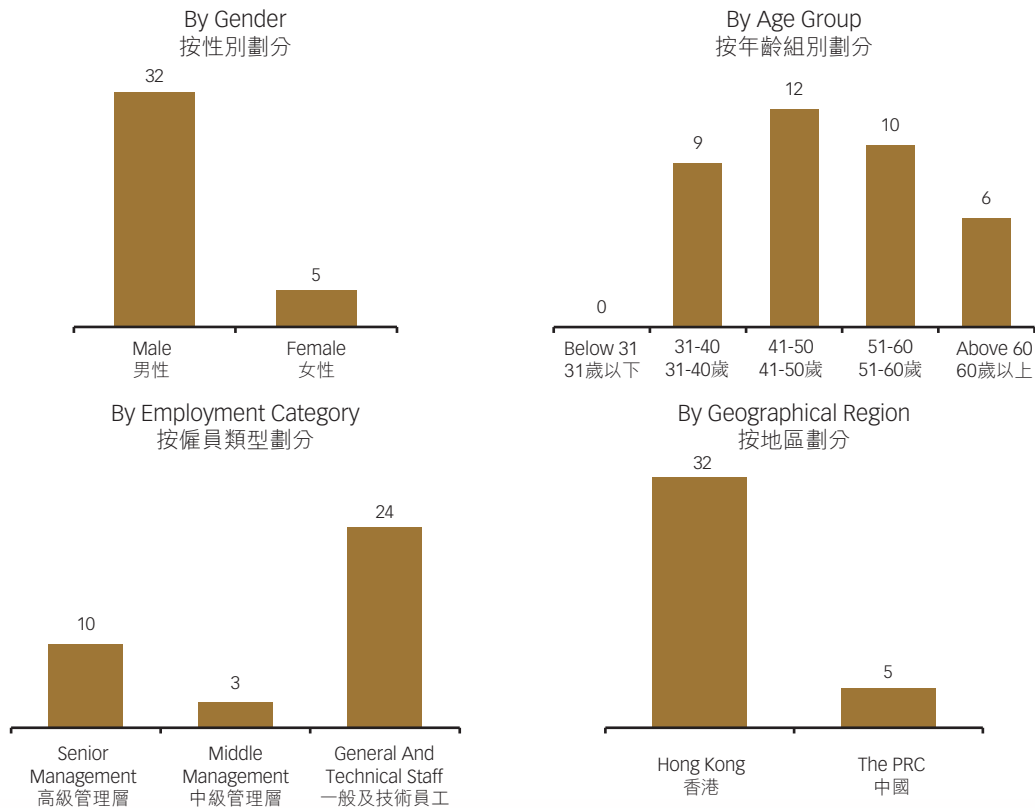
## 環境、社會及管治報告

### Employee Distribution

As of 31 March 2022, the Group had a total of 37 full-time employees (2020/21: 43). The employee distribution by gender, age group, employment category and geographical region is as follows:

### 員工分佈

截至二零二二年三月三十一日，本集團共有37名全職員工(2020/21: 43)。按性別、年齡組別、僱員類型及地區劃分的員工分佈如下：

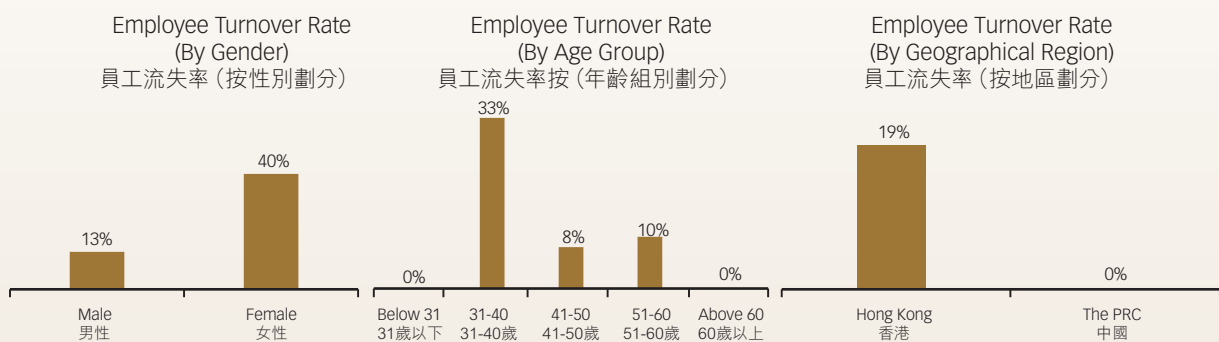


### Employee Turnover

During the Reporting Period, the overall employee turnover rate was 16%. The employee turnover by gender, age group and geographical region is shown in the following graphs.

### 員工流失

於報告期間，我們的員工整體流失率為16%。下圖顯示了按性別、年齡組別和地區劃分的員工流失率。



Notes:

- All employee-related data covered the Group, including employees in the PRC.
- We started to disclose more social KPIs during the Reporting Period to provide a better picture of the Group's social performance.

備註：

- 所有員工相關數據涵蓋本集團，包括內地的員工在內。
- 我們在報告期間開始披露更多社會關鍵績效指標，以更全面地提供本集團的社會表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Rights and Welfare

We aim to enhance the wellbeing of our employees and protect their rights. We uphold the principle of equal opportunities and adopt zero-tolerance towards any kind of discrimination related to race, nationality, ethnic origin, religion, sex, or marital status. In this regard, our policies related to equal opportunity, diversity and anti-discrimination are clearly stated in our Staff Handbook. During our recruitment process, we provide equal opportunity to and consider the right candidates based on their appropriate experiences, skills, competencies and qualifications for a particular position. We provide equal opportunity of access to appropriate training and development based on identified business and individual needs.

To safeguard the rights of our staff and foster employee welfare, we have in place fair and comprehensive human resources policies relating to compensation and dismissal, recruitment and promotion, development and training, working hours, rest periods, benefits and welfare, and which are set out in our Staff Handbook.

### 員工權益

我們致力提高員工的福祉並保護他們的權利。我們秉持平等機會原則，對任何與種族、國籍、族裔、宗教、性別或婚姻狀況相關的歧視採取零容忍態度。故此，我們的員工手冊明確列明我們與平等機會、多元化以及反歧視相關的政策。在招聘過程中，我們向求職者提供平等機會，並根據他們在特定職位上的適當經驗、技能、能力和資格，考慮合適的求職者。我們根據已識別的業務和個人需要，提供適當培訓及發展的平等機會。

為保障員工權益及促進員工福利，我們在薪酬及解僱、招聘及晉升、發展與培訓、工作時數、假期、待遇及福利等方面制定了公平及全面的人力資源政策，並詳列於我們的員工手冊中。

### Employees' Benefits

#### 員工福利

Paid Leaves 有薪假期	Caring Benefits 關懷及福利	Work Incentives 工作獎勵
<ul style="list-style-type: none"> <li>Annual leaves 年假</li> <li>Maternity leaves 產假</li> </ul>	<ul style="list-style-type: none"> <li>Staff birthday parties 員工生日派對</li> <li>Festival celebrations 節日慶祝</li> </ul>	<ul style="list-style-type: none"> <li>Discretionary bonus 酌情花紅</li> </ul>

Apart from employees' work performance, we are also concerned about their wellbeing and encourage work-life balance. To foster joyful and positive work atmosphere, we organise various employee activities each year. During the Reporting Period, a series of lunch gatherings were held at offices where we celebrated Mid-autumn Festival, Christmas and Chinese New Year with our employees.

除了員工工作表現，我們也關心他們的福祉，並鼓勵工作與生活的平衡。為營造快樂積極的工作氛圍，我們每年都會組織各種員工活動。於報告期間，我們在辦公室舉辦了一系列的午餐聚會，與員工一起慶祝中秋節、聖誕節和農曆新年。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Attracting and Retaining Talents

Talent acquisition is crucial to the Group's long-term success and competitiveness. To attract and retain employees with loyalty, passion and desired skillsets, we provide competitive remuneration package and benefits to our staff. We continuously monitor market practices and receive feedback from our staff on salary compensation to ensure that the salary package provided is in line with the market standards. Staff appraisal is conducted annually to provide our staff with sufficient opportunities for advancement and help them to improve and grow. The staff appraisal result forms the basis for determining employees' salary, discretionary bonus and promotion opportunities.

### Occupational Health and Safety

The Group regards safety as the first priority in our business as we have the responsibility to safeguard the health and safety of our people, subcontractors and the public, where appropriate, in the daily operations. As such, various occupational health and safety measures and relevant procedures are implemented for our staff in offices and construction sites. The Group also strictly complies with applicable laws and regulations in relation to health and safety in Hong Kong and in the PRC, including but not limited to:

Hong Kong  
香港

- Occupational Safety and Health Ordinance (《職業安全及健康條例》)
- Factories and Industrial Undertakings Ordinance (《工廠及工業經營條例》)

The PRC  
中國

- Labour Law of the PRC (《中華人民共和國勞動法》)

During the Reporting Period, there were no recorded cases of serious work-related injuries. The total lost days due to work injury were 0 days. No work-related fatality has been recorded for the past three years including the Reporting Period.

### Construction Health and Safety

To promote health and safety at construction sites, safety policies, working procedures, plans and measures are set out in the safety manual for our design, fitting-out and engineering services business. The safety manual is distributed to all workers and the person-in-charge of the subcontractors to ensure that they understand all safety standards. Workers are required to follow all safety rules and regulations set out in the safety manual, such as wearing safety helmet at all times and preventing unauthorised use of lifting construction equipment. To reduce risks of safety hazards, workers are required to acquire permits for specialised work of high safety risks.

### 吸引和挽留人才

人才吸納對本集團的長遠成功和競爭尤其重要。為了吸引和留住忠誠、熱心和擁有所需技能的員工，我們為員工提供有競爭力的薪酬待遇和福利。我們持續監察市場慣例，並聽取員工有關薪酬的反饋，以確保所提供的薪酬方案符合市場標準。我們每年會進行員工評估，為員工提供充足的增值機會，協助他們進步和成長。員工評估結果形成釐定員工薪酬、酌情花紅及晉升機會的基礎。

### 職業健康與安全

本集團視安全為我們業務的首要一環，因我們有責任在日常營運中保障員工、分包商及公眾（如適用）的健康和安全。因此，我們已為辦公室及建築工地的員工實施各種職業健康及安全措施以及相關程序。本集團亦嚴格遵守香港及中國有關健康及安全的適用法律及法規，包括但不限於：

於報告期間，本集團並無重大工傷事故的個案記錄，因工傷損失工作日數為0天。於過去三年包括報告期間，我們並未有任何因工亡故的個案記錄。

### 建築工程健康與安全

為推廣建築工地的健康與安全，我們的設計、裝修及工程服務業務的安全手冊載有安全政策、工作程序、計劃及措施。我們會向所有員工及分包商的負責人派發安全手冊，以確保他們了解所有安全標準。員工必須遵守安全手冊中訂立的所有安全規則和規定，例如在任何時間佩戴安全頭盔以及防止在未經授權下使用起重建築設備。為降低安全隱患，我們要求員工獲得從事高安全風險專業工作的許可證。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure proper implementation of safety measures, safety inspections are conducted on a regular basis at our construction sites with follow-up actions, when appropriate. We have in place an emergency plan to allow workers to respond quickly and properly in the event of safety incidents.

We raise awareness of workers on occupational health and safety through various safety promotion programmes and activities. We also evaluate the safety performance of sub-contractors to ensure that they are in compliance with all applicable laws and regulations and safety standards.

### Office Health and Safety

To provide a safe and healthy working environment to our employees, smoking is prohibited in our office operations. We also arranged our staff from office operations to take part in fire safety training to raise awareness and strengthen capabilities in coping with emergency situations during the Reporting Period.

### Response to the COVID-19

To prevent outbreak of the COVID-19 pandemic, we have set up the COVID-19 emergency response unit to monitor the pandemic situations and ensure strict compliance with government guidelines and policies. During the Reporting Period, we implemented various pandemic prevention measures in offices and work sites, including but not limited to:

- Requiring all staff and visitors to check their body temperature before entering the office;
- Providing hand sanitizers at the reception counter for hand hygiene;
- Providing face masks for all staff and requiring them to wear in the office and at worksites;
- Promoting regular and thorough hand washing habit to our staff;
- Encouraging social distancing practices;
- Avoiding face-to-face meetings and using web-based or phone conference meeting instead; and
- Avoiding unnecessary travel to affected regions. Upon returning from the affected regions, staff are required to self-isolate for 14 days.

為確保安全措施得以妥善執行，我們會定期在建築工地進行安全檢查，並在適當時採取跟進行動。我們制定了應急計劃，讓員工在發生安全事故時能夠迅速、適當地採取行動。

我們通過各種推廣安全的項目和活動，提高員工對職業健康和安全的認識。我們亦會評估分包商的安全表現，以確保他們遵守所有適用的法律法規以及安全標準。

### 辦公室健康與安全

為了提供一個安全和健康的工作環境，我們的辦公室嚴禁吸煙。於報告期間，我們亦安排負責辦公室營運的員工參加消防安全培訓，以提高意識以及加強應對突發事件的能力。

### 應對COVID-19

為預防COVID-19疫情爆發，我們成立了COVID-19應急部門來監測疫情動態，並確保我們嚴格遵守政府的指引和政策。於報告期間，我們在辦公室和工作場所實施了多項防疫措施，包括但不限於：

- 要求所有員工及訪客在進入辦公室前測量體溫；
- 在接待處提供消毒洗手液，以保持手部衛生；
- 為所有員工提供口罩，並要求他們在辦公室和工作場所佩戴；
- 提倡員工培養定期和徹底洗手習慣；
- 鼓勵保持社交距離的措施；
- 避免面對面會議，並多使用網絡會議或電話會議；以及
- 避免不必要地到訪受影響地區。從受影響地區返回後，員工必須自我隔離14天。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

Employees' growth and development is beneficial to the Group's long-term development and sustainability. To help our staff grow together with the Group, we provide them with various vocational and job-related trainings to help them equip with the skills and knowledge required for their positions. To support our employees in acquiring professional qualifications and skills beneficial to their work, we sponsor our staff to take professional courses, seminars, workshops and conferences. During the Reporting Period, training programmes were arranged covering topics on regulatory compliance updates, anti-corruption, anti-money laundering, sustainability, COVID-19 and fire safety, etc.

The percentage of employee trained and average training hours completed per employee by gender and employment category during the Reporting Period are as follows:

### 發展與培訓

員工成長和發展有利於本集團的長遠和可持續發展。為協助員工能與本集團共同成長，我們為他們提供各種職業以及與工作相關的培訓，以幫助他們掌握其職位所需的技能和知識。為支持我們的員工獲得對其工作有幫助的專業資格和技能，我們贊助員工參加專業課程、研討會、工作坊和會議。於報告期間，我們安排了涵蓋合規更新、反貪污、反洗黑錢、可持續發展、COVID-19以及消防安全等主題的培訓課程。

於報告期間，按性別及僱員類別劃分的受訓僱員百分比以及每名僱員完成受訓的平均時數如下：

		Percentage of Employee Trained (%) 受訓僱員 百分比(%)	Average Training Hours (Hour) 每名僱員完成 受訓的平均時數 (小時)
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	75%	3.0
Female	女性	25%	1.7
<b>By Employment Category</b>	<b>按僱員類別劃分</b>		
Senior Management	高級管理層	21%	2.2
Middle Management	中級管理層	29%	8.7
General And Technical Staff	一般及技術員工	50%	2.4

Notes:

- The calculation of the percentage of employee trained and average training hours completed per employee during the Reporting Period included the relevant training data on those who left the Group during the Reporting Period, to present an accurate reflection of the training resources invested by the Group.
- We started to disclose more social KPIs during the Reporting Period to provide a better picture of the Group's social performance.

備註：

- 於報告期間，受訓僱員百分比以及每名僱員完成受訓的平均時數的計算包括了報告期間離職人員的相關培訓數據，以便準確反映本集團投入的培訓資源。
- 我們於報告期間開始披露更多社會關鍵績效指標，以更好地呈現本集團的社會表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Labour Standards

The Group upholds high labour standards, and prohibits child or forced labour as it violates human rights and the protocol of international labour conventions. We ensure strict compliance with the applicable laws and regulations including but not limited to the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in the PRC.

To prevent the occurrence of child or forced labour of any kind, we conduct checking on the applicant's identity documents to prevent underaged hires. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Our staff has the right to terminate the employment contract as long as it is in compliance with the relevant laws and the Group policies. Once child or forced labour is identified, we will report to the authorities, and the employment would be terminated. During the Reporting Period, we were not aware of any material non-compliance with the laws and regulations relating to child and forced labour.

### 勞工準則

本集團秉承勞工準則的高標準，並禁止童工或強制勞工，因為這違反了人權和國際勞工公約的議定書。我們確保嚴格遵守適用的法律法規，包括但不限於香港《僱傭條例》以及《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

為防止出現任何形式的童工或強制勞工，我們會檢查求職者的身份證明文件，以防止僱用未成年人士。我們將嚴格遵守僱傭合同，不會以任何方式損害員工與本集團之間的僱傭關係，例如扣押金、威脅並強迫他人勞動等的行為。只要符合相關法律和本集團的政策，我們的員工有權終止僱傭合同。一旦發現童工或強制勞工，我們將向相關機構舉報，並終止僱傭關係。於報告期間，我們並不知悉在有關童工和強制勞工相關法律法規方面，有任何重大不合規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR CUSTOMERS

### 為我們的客戶創造價值

#### Our Goal:

#### 我們的目標：

- To enhance customer experience with quality products and services for the benefit of customers  
以優質的產品和服務提升客戶體驗，使客戶受惠

#### Material Topic(s) Covered:

#### 所涵蓋的重大議題：

- Anti-corruption  
反貪污
- Product assurance and quality  
產品保證與質量
- Product design and innovation  
產品設計與創新

The Group recognises that delivering products and services with high quality standards is crucial to our long-term business success, and is dedicated to continuously enhancing our customers' experience and satisfaction. We ensure strict compliance with applicable laws and regulations relating to the delivery of our products and services, including but not limited to:

本集團意識到以高質量標準提供產品和服務對我們的長期業務成功至關重要，並致力於不斷提升客戶的體驗和滿意度。我們確保嚴格遵守與提供產品和服務有關的適用法律和法規，包括但不限於：

#### Hong Kong 香港

- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (《打擊洗錢及恐怖分子資金籌集條例》)
- Money Lenders Ordinance (《放債人條例》)
- Prevention of Bribery Ordinance (《防止賄賂條例》)
- Securities and Futures Ordinance (《證券及期貨條例》)
- The Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》)
- The Dutiable Commodities Ordinance (《應課稅品條例》)
- The Dutiable Commodities (Liquor) Regulations (《應課稅品(酒類)規例》)

#### The PRC 中國

- Advertisement Law of the PRC (《中華人民共和國廣告法》)
- Product Quality Law of the PRC (《中華人民共和國產品質量法》)

During the Reporting Period, the Group was not aware of any material non-compliance of laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided.

在報告期間，本集團並不知悉在有關所提供產品和服務之健康與安全、廣告、標籤和隱私事宜的相關法律及規例方面，有任何重大不合規的情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product and Service Quality

To assure the quality of our fitting-out projects, we have in place a well-established quality management system. In each project, a project controller is assigned to monitor the progress and ensure the quality of the project. We also monitor the production progress of furnishings and fittings used in our projects to ensure satisfaction. Inspections are carried out to ensure that safety and design specifications are followed and implemented during the production process.

At the execution phase of our project works, we constantly check our designs against the constraints to ensure the feasibility of the works. During the working process, we continuously monitor the progress to ensure that the expectations and requirements of our customers are met. At the completion stage, we conduct final checking with our customers to ensure all works are completed in accordance with the design specifications and the customers' requirements. Warranty period from one month to one year is offered to our customers to ensure completion and satisfaction.

For our construction equipment leasing business, we conduct third-party testing on the safety of our equipment by qualified test centres. We also perform regular and proper maintenance on our construction equipment to ensure its quality and safety. After testing, test reports are provided to customers to assure the quality of our products. We also provide guidance to our customers on the proper and safe use of our construction equipment upon their request.

To ensure quality for our wine products, we conduct regular inspection of products we received against quality standards. Once non-conformity is identified, we report it to the wine vendors to further discuss the arrangement for product recall or other remedial actions. In addition, we will provide training and clear instructions to our employees and ensure that the receiver is of age when receiving the alcohol package. If the receiver's age cannot be ascertained and there is doubt about his age, no delivery would be made.

For our financial services business, we ensure that we provide high-quality agency and money lending services. As a licensed money lender and a securities broker, we are operating under the Money Lenders Ordinance ("MLO") and the Securities and Futures Ordinance ("SFO"). To protect the interest of our customers, we require our employees to abide by all forms, procedures and requirements in our standard procedures as prescribed under the provisions of the MLO and SFO when providing financial services. We ensure that all product features, terms and conditions and any associated risks are clearly communicated to our customers, allowing them to be well-informed about all necessary information before making decisions.

### 產品及服務質素

為了保證我們裝修項目的質素，我們建立了一個完善的質量管理體系。在每個項目中，均有一名項目主管負責監督項目的進展並確保項目的質素。我們亦監測項目中使用的家具和配件的生產進度，以確保滿意度。我們進行檢查，以確保在生產過程中遵循和實施安全和設計規範。

在項目工程的執行階段，我們不斷根據限制條件對我們的設計進行檢查，以確保工程的可行性。在工作過程中，我們不斷監測進度，確保滿足客戶的期望和要求。在完工階段，我們與客戶進行最後的檢查，以確保所有工程都按照設計規範和客戶的要求完成。我們向客戶提供一個月到一年的保修期，以確保完工和滿意度。

對於我們的建築設備租賃業務，我們委託合資格的測試中心對設備的安全性進行第三方測試。我們對建築設備進行定期和適當的維護，以確保其質素和安全。測試後，我們提供測試報告給客戶，以保證我們產品的質素。我們根據客戶的要求，向他們提供關於正確和安全地使用我們的建築設備的指導。

為了確保我們的美酒產品的質素，我們依照質素規格對收到的產品進行定期檢查。一旦發現不符合要求的產品，我們會向美酒商家報告，以進一步討論產品召回或其他補救措施的安排。而且，我們會為員工提供培訓和明確指示，並確保收貨人在收到酒類送遞時符合法定年齡。如未能確認收貨人的年齡及對其年齡有懷疑，送遞人員應拒絕有關送遞。

至於我們的金融服務業務，我們確保提供高質素的代理和放款服務。作為一個持牌放債人和證券經紀人，我們根據《放債人條例》（「MLO」）和《證券及期貨條例》（「SFO」）運作。為了保護客戶的利益，我們要求我們的員工在提供金融服務時，必須遵守MLO和SFO規定的標準程序中的所有形式、程序以及要求。我們確保所有產品的特點、條款和條件以及任何相關的風險都清楚地傳達給我們的客戶，讓他們在做決定之前充分了解所有必要的信息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As a responsible money lender, we provide memorandums to clients to remind borrowers of the repayment details and ensure that debt collection is conducted in a lawful manner.

### Customer Feedback

We value opinions and feedback from our customers, as they help us improve our product and service quality. Customer feedback is collected through various channels, including email, post and fax etc.. All customer complaints received will be reported to responsible staff for follow-up actions and rectification. To enhance customer satisfaction, guidelines are provided to staff on handling customer feedback and enquiries in a professional manner.

During the Reporting Period, we did not receive any material complaints related to products and services. There were no products sold or shipped subject to recalls for safety and health reasons.

### Data Protection and Intellectual Property Rights

As our operations involve collection of customer information, we take the responsibility for safeguarding data privacy of our customers. Our financial services business strictly follows regulations and practices related to data privacy as set out by the regulatory authorities, such as the The Stock Exchange, the Hong Kong Monetary Authority and the Securities and Futures Commission. When handling clients' data, we strictly follow applicable laws and regulations and provide internal guidelines on the proper collection, use, management and protection of data and information. Security measures are adopted to protect customer data against unauthorised or accidental access, processing or erasure.

Rules regarding protection of intellectual property rights are clearly set out in the Staff Handbook. All staff are required to pay close attention to the Group's proprietary information, customer's information as well as individual's personal data. Any document or written material provided by the Group must not be removed, passed on, copied or disclosed to third parties without approval by the Group.

### Advertising and Labelling

We ensure that our advertising material are absence of misleading or false information.

As a responsible wine merchandiser, we ensure that intoxicating liquor must not be sold or supplied to a minor in the course of business as stipulated by local laws and display a sign containing the related prescribed notice in both Chinese and English on our online stores in a reasonably legible manner.

作為一個負責任的放債人，我們向客戶提供備忘錄，以提醒借款人的還款細節，並確保以合法的方式進行收債。

### 客戶反饋

我們重視客戶的意見和反饋，因為它們有助於我們提高產品和服務質量。我們通過各種渠道收集客戶反饋，包括電郵、郵寄和傳真等。所有收到的客戶投訴都會報告給負責的員工，以便採取後續行動和進行糾正。為提高客戶滿意度，我們向員工提供了關於以專業方式處理客戶反饋和查詢的指引。

在報告期間，我們沒有收到任何與產品和服務有關的重大投訴，亦沒有因安全和健康原因而須回收已售或已運送的產品。

### 數據保護與知識產權

由於我們的業務涉及收集客戶的信息，我們有責任保護客戶的私隱。我們的金融服務業務嚴格遵守監管機構（如香港聯交所、香港金融管理局，以及證券及期貨事務監察委員會）制定的有關數據私隱的法規和慣例。在處理客戶的數據時，我們嚴格遵守適用的法律和法規，並提供有關正確地收集、使用、管理和保護數據和資料的內部指引。我們採取安全措施來保護客戶數據，防止未經授權或意外的訪問、處理或刪除。

員工手冊中明確規定了有關知識產權保護的規則。所有員工都需要密切關注本集團的專有資訊、客戶信息以及個人資料。本集團提供的任何文件或書面材料，未經批准不得刪除、傳遞、複製或披露給第三方。

### 廣告與標籤

我們確保我們的廣告不存在誤導性或虛假信息。

作為一個負責任的美酒營銷商，我們確保在當地法律規定下，在業務過程中不得向未成年人售賣或供應令人醺醉的酒類，並在我們的網店上以合理清晰的方式展示包含相關訂明通知的中英文通知的告示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

We attach great importance to the quality and performance of our suppliers including subcontractors. To ensure high-quality suppliers are selected and engaged, we choose our suppliers and subcontractors based on a set of selection criteria, including product quality, safety, productivity, ability to comply with the relevant laws and regulations, services quality, and cost effectiveness, etc. For our wine merchandising business, we select wine merchants with good reputation, high ratings, reliable supplies and good trading histories. We also take into the consideration the socially and environmentally responsible performance of our subcontractors and suppliers. To promote environmentally preferable products and services when selecting suppliers, we give priority to local suppliers and contractors to reduce carbon footprint in the transportation process. We also prioritise use of energy-efficient equipment such as LED and encourage them to opt for products with fewer packaging materials to reduce unnecessary waste. During the Reporting Period, we had a total of 96 suppliers including subcontractors. 91 of them are located in Hong Kong, 3 in the PRC, 1 in Taiwan and 1 in Singapore. All suppliers including subcontractors were implemented the practices relating to engaging suppliers during the Reporting Period.

To ensure that suppliers and subcontractors uphold high standards, we conduct supplier assessment on a regular basis. Suppliers and subcontractors who fail to meet our expectations related to labour practices, health and safety standards and integrity will face termination of business relationships. An ESG-related risk assessment has been conducted to identify environmental and social risks along the supply chain. The supply chain risks and control measures are carefully monitored, evaluated and managed by the Board and ESG Working Group on a regular basis.

### Anti-Corruption

The Group requires its staff to uphold high standards of business ethics and integrity at all times. All of our directors and staff in Hong Kong are required to comply with the Prevention of Bribery Ordinance (Hong Kong) (the "POB Ordinance"), and our staff in Mainland China are required to abide by relevant laws and regulations including but not limited to the Criminal Law of the PRC. During the Reporting Period, we were not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period.

### 供應鏈管理

我們非常重視我們的供應商包括分包商的質素和表現。為了確保選擇和聘用高質素的供應商，我們根據一系列的標準來選擇我們的供應商和分包商，包括質素、安全、生產力、遵守相關法律和法規的能力、服務質素以及成本效益等。對於我們的美酒營銷業務，我們選擇具有良好聲譽、高評級、可靠供應以及良好貿易歷史的美酒商家。我們還考慮到我們的分包商和供應商的社會和環境責任表現。在選擇供應商時，為了促使多用環保產品和服務，我們優先選擇當地供應商和承包商，以減少運輸過程中的碳足跡。我們還優先考慮採購LED等節能設備，並鼓勵供應商選擇包裝材料較少的產品，以減少不必要的浪費。在報告期間，我們總共有96家供應商，包括分包商，其中91家位於香港，3家位於中國，1家位於台灣以及1家位於星加坡。在報告期間，包括分包商在內的所有供應商都實施了與聘用供應商有關的慣例。

為了確保供應商和分包商堅持高標準，我們定期進行供應商評估。如果供應商和分包商不能滿足我們在勞工慣例、健康與安全標準以及誠信方面的期望，將面臨終止業務關係。我們進行了ESG相關的風險評估，以識別供應鏈上的環境和社會風險。董事會和ESG工作小組定期對供應鏈風險和控制措施進行仔細監測、評估以及管理。

### 反貪污

本集團要求其員工在任何時候都要堅持高標準的商業道德和誠信。我們在香港的所有董事和員工都必須遵守香港《防止賄賂條例》（《防止賄賂條例》），而我們在中國大陸的員工則必須遵守相關法律和法規，包括但不限於中國的《中華人民共和國刑法》。在報告期間，我們不知悉在有關賄賂、勒索、欺詐和洗黑錢的法律和法規方面，有任何重大不合規的情況。在報告期間沒有針對本集團或其僱員提出並已審結的貪污訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We prohibit transfer of benefits between our employees and other related parties. Guided by our internal policies and procedures, all directors and staff shall not provide or obtain any gifts or benefits from clients, suppliers or any person with business dealings with the Group. Our Staff Handbook and Code of Conduct also clearly outline that employee shall not accept advantages and gifts from our business partners.

To raise awareness on anti-corruption, anti-corruption training has been provided to directors and employees with an access to relevant anti-corruption training materials from the Independent Commission Against Corruption ("ICAC").

### Whistleblowing Policy

To encourage employees to report any suspected misconduct, we have established various whistle-blowing channels. If employees are aware of any suspicious acts and malpractices, they are encouraged to report to the senior management of the Group through email. All whistle-blowers' identities and reported cases are treated in confidence and reported cases would be appropriately handled in a fair manner.

### Anti-Money Laundering

The Group is aware of risk of money laundering practices in its financial services business. To prevent such practices, we strictly comply with all applicable anti-money laundering laws and regulations including but not limited to the Anti-Money Laundering ("AML") and Counter-Terrorist Financing ("CTF") Ordinance and the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders.

To mitigate the risk of money laundering and terrorist financing, we have established a series of internal policies and procedures. We adopt a risk-based approach and conduct comprehensive customer due diligence, risk assessment, regular review of customers' information, record keeping, identifying suspicious money laundering behaviours and reporting of suspicions transactions. To ensure effective implementation of the AML and CTF system, AML training is provided to all new employees. We also organise regular training to existing staff to allow them to keep abreast of the latest regulatory requirements and guidelines.

我們禁止員工與其他關聯方之間的利益傳送。在我們內部政策和程序的指導下，所有董事和員工不得向客戶、供應商或與本集團有業務往來的任何人士提供或獲取任何禮物或利益。我們的員工手冊和行為準則也明確規定員工不得接受我們的業務夥伴的利益和禮物。

為了提高反貪污意識，我們為董事和員工提供了反貪污培訓，並可參閱廉政公署（「ICAC」）相關的反貪污培訓材料。

### 舉報政策

為鼓勵員工舉報任何可疑的不當行為，我們建立了各種舉報渠道。如果員工發現任何可疑的行為和不當行為，我們鼓勵他們通過電郵向本集團的高級管理層舉報。所有舉報人的身份和舉報的案件都會被保密，而舉報的案件會得到公正的妥善處理。

### 反洗黑錢

本集團意識到其金融服務業務中可能存在洗黑錢行為的風險。為防止此類行為，我們嚴格遵守所有適用的反洗黑錢法律和法規，包括但不限於《打擊洗錢及恐怖分子資金籌集條例》以及《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》。

為了減少洗黑錢和恐怖主義融資的風險，我們建立了一系列的內部政策和程序。我們採用基於風險的方法，進行全面的客戶盡職調查、風險評估、定期審查客戶信息、保存記錄、識別可疑的洗黑錢行為以及報告可疑的交易。為確保有效實施反洗黑錢和反恐融資系統，我們為所有新員工提供反洗黑錢培訓。我們還為現有員工組織定期培訓，使他們能夠掌握最新的監管要求和準則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR ENVIRONMENT

### 為我們的環境創造價值

#### Our Goal:

##### 我們的目標：

- To pursue green and sustainable operations by reducing our impact to the environment in response to climate change  
通過減少我們對環境的影響以應對氣候變化，追求綠色和可持續的營運

#### Material Topic(s) Covered:

##### 涵蓋的重要議題：

- Climate change risk  
氣候變化的風險
- Environmental risk in supply chain  
供應鏈中的環境風險

We endeavour to operate in an environmentally conscious manner to promote environmental responsibility and address climate change issues. Policies and procedures are formulated to guide employees on enhancing efficient use of resources, proper handling of emissions and cultivating green habits in workplaces.

我們努力以環保的方式經營業務，以履行環境責任和應對氣候變化議題。我們制定了政策和程序，指導員工加強資源的有效利用，妥當地處理排放物，在工作場所培養環保習慣。

The Group strictly abides by the applicable environmental laws and regulations including but not limited to:

本集團嚴格遵守適用的環境法律和法規，包括但不限於：

#### Hong Kong 香港

- Air Pollution Control Ordinance (《空氣污染管制條例》)
- Air Pollution Control (Construction Dust) Regulation (《空氣污染管制(建造工程塵埃)規例》)
- Noise Control Ordinance (《噪音管制條例》)
- Water Pollution Control Ordinance (《水污染管制條例》)
- Waste Disposal Ordinance (《廢物處置條例》)
- Public Health and Municipal Services Ordinance (《公眾衛生及市政條例》)

#### The PRC 中國

- Environmental Protection Law of the PRC (《中華人民共和國環境保護法》)

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations.

在報告期間，本集團不知悉在有關環境法律及法規方面，有任何重大不合規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Change

Currently, climate change is one of the most pressing environmental concerns in the world. Various extreme weather events, such as heatwaves, flooding, and droughts, may have an impact on our business operations. An ESG-related risk assessment has been conducted to identify potential climate-related risks and the impacts on the operations. The climate-related risks and control measures are carefully monitored, evaluated and managed by the Board and ESG Working Group on a regular basis.

To mitigate climate-related risks, relevant control measures are formulated and implemented in our business operations. Our employees are guided by the staff handbook which has clearly outlined the flexible work arrangements under typhoon and rainstorm signals. We maintain close communication with the building management company of our office, pay close attention to weather warnings and implement necessary response measures to cope with adverse weather conditions such as typhoons or rainstorms.

Workers with outdoor job duties at construction sites might suffer from illness such as heat stroke under extreme hot days, while tropical cyclones and heavy rainstorms could potentially lead to disruptions at construction sites. To respond, we have formulated guidelines and provided necessary precautionary measures for workers to effectively cope with adverse weather conditions. Work schedule would also be properly adjusted to ensure workers have sufficient rest and ensure their wellbeing.

Further, we remain vigilant concerning upcoming regulatory changes and potential risks posed by climate change and will endeavor to identify opportunities for increasing efficiency and reducing carbon emissions.

### 氣候變化

目前，氣候變化是世界上最迫切的環境議題之一。各種極端天氣事件，如熱浪、洪水和乾旱，可能對我們的業務營運產生影響。我們已經進行了ESG相關的風險評估，以識別潛在的氣候相關風險及其對業務的影響。董事會和ESG工作小組定期對與氣候相關的風險和控制措施進行詳細的監測、評估及管理。

為了減緩氣候相關的風險，我們制定了相關的控制措施，並在業務營運中實施。員工手冊明確列出了颱風和暴雨信號下的靈活工作安排，並向我們的員工提供指引。我們與辦公場所的物業管理公司保持密切溝通，密切關注天氣預警，並採取必要的應對措施，以應對颱風或暴雨等惡劣天氣。





在建築工地從事戶外工作的員工可能在極端炎熱的天氣下會出現中暑等病症，而熱帶氣旋和暴雨則有可能影響建築工地的營運。為了應對這種情況，我們已經制定了指南，並為員工提供必要的預防措施，以有效地應對惡劣的天氣狀況。我們也會適當調整工作日程，以確保員工有足夠的休息，並保障他們的福祉。

此外，我們對即將到來的監管要求變化以及氣候變化帶來的潛在風險保持警惕，並將努力尋找提高效率 and 減少碳排放的機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In an effort to combat climate change, the Group has set the below green targets: 為了應對氣候變化，本集團制定了以下綠色指標：

<p><b>Emissions</b> 排放物</p> 	<p>To reduce air and greenhouse gas (“GHG”) emissions through implementing environmentally responsible measures. 通過實施對環境負責任的措施，減少廢氣及溫室氣體的排放。</p>
<p><b>Waste</b> 廢棄物</p> 	<p>To minimise waste by promoting recycling and the use of recycled materials. 通過推廣回收以及使用循環物料，盡量減少廢棄物。</p>
<p><b>Energy</b> 能源</p> 	<p>To optimise energy use efficiency and advocate for energy-saving practices. 優化能源使用效率，倡導節能措施。</p>
<p><b>Water</b> 水</p> 	<p>To promote water efficiency and water saving by implementing water conservation measures. 通過實施節水措施，促進用水效率以及節約用水。</p>

### Energy, Air and Greenhouse Gas Emissions

Major sources of our energy, air and GHG emissions are purchased electricity consumed for daily office operations and fuel consumption of company vehicles, including unleaded petrol and diesel. To raise employees’ awareness on environmental protection, we have formulated energy saving policies and procedures in our staff handbook and continuously encourage our employees to conserve energy. In our office operation, we have adopted various green practices to help reduce energy usage and greenhouse gas emissions. Examples of such practices are:

- Setting air-conditioners at certain designated temperature to optimise energy use efficiency;
- Switching off unnecessary use of computers, lighting, air conditioners and other equipment after office hour or when not in use; and
- Combining offices of the fitting-out and engineering operations with our headquarter office to further reduce energy consumption.
- 將空調設置在指定的溫度，以優化能源使用效率；
- 在下班後或不使用設備時，關閉不必要的電腦、照明、空調和其他設備；以及
- 將設計、裝修及工程服務業務的辦公室與我們總部的辦公室合併，以進一步減少能源消耗。

### 能源、廢氣和溫室氣體排放

我們的能源、廢氣和溫室氣體排放的主要來源是日常辦公所消耗的外購電力以及公司車輛的燃料消耗，包括無鉛汽油和柴油。為了提高員工的環保意識，我們在員工手冊中制定了節能政策和程序，不斷鼓勵員工節約能源。在我們的辦公室營運中，我們採取了各種綠色措施，以幫助減少能源使用和溫室氣體排放。這些措施的例子有：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With regard to our design, fitting-out and engineering services, dust and volatile organic compound (“VOC”) are usually produced as one of the air emissions during the construction and demolition processes. Our employees and subcontractors are required to manage air emissions properly and minimise dust emission during our construction work. A series of measures are implemented to control air emissions and improve air quality:

- Adopting low-dust techniques and equipment to collect construction dust; and
- Ensuring VOC-containing materials are kept in air-tight containers to prevent air pollution.

We also put considerable efforts in reducing excessive amount of air emissions and GHG emissions from our vehicles and forklift trucks, including but not limited to:

- Conducting proper maintenance and services to improve combustion efficiency of fuel; and
- Constantly monitoring fuel consumption and mileage usage of vehicles to further improve our environmental performance.

### Waste Management

Due to our business nature, our waste generations are mainly waste paper and other office general waste from office operations and also construction waste from our design, fitting-out and engineering services business. We do not generate a significant amount of hazardous waste in our operation.

A series of measures and procedures are in place to ensure the construction waste from our fitting-out projects is managed in an environmentally responsible manner. We collect, sort, and arrange for either licensed waste collecting service providers or our subcontractors to transport the construction waste to government waste disposal facilities to handle and dispose appropriately and legally of construction waste. We also recycle construction waste as much as possible, and re-use the useful residual materials in other projects before disposing of the construction waste.

就我們的設計、裝修及工程服務而言，灰塵和揮發性有機化合物（「VOC」）通常是在建築和拆卸過程中產生的空氣排放物之一。我們的員工和分包商被要求妥善管理廢氣排放，並在施工過程中盡量減少灰塵排放。我們採取了一系列的措施控制廢氣排放和改善空氣質量：

- 採用低粉塵技術和設備來收集施工粉塵；以及
- 確保含VOC的材料保存在密閉的容器中，以防止空氣污染。

我們同時致力減少我們的車輛和叉車的過量廢氣排放和溫室氣體排放，包括但不限於：

- 進行適當的維護和服務以提高燃料的燃燒效率；以及
- 恒常監測車輛的燃料消耗和里程使用，以進一步改善我們的環境表現。

### 廢棄物管理

基於我們的業務性質，我們產生的廢棄物主要是辦公室營運產生的廢紙和其他一般辦公室廢棄物，以及我們的設計、裝修及工程服務業務產生的建築廢物。我們在營運中沒有產生大量的危險廢棄物。

我們採取了一系列的措施和程序，以確保我們的裝修項目產生的建築廢物能夠以對環境負責的方式進行管理。我們收集、分類，並安排持牌廢棄物收集服務商或我們的分包商將建築廢物運送到政府廢棄物處理設施，以適當和合法地處理建築廢物。我們還盡可能地回收建築廢物，並在處理建築廢物之前將有用的剩餘材料重新用於其他項目。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Whereas for office general waste, the waste is collected, handled and disposed of by a professional cleaning company appointed by the building property management company of our office operations. Meanwhile, we continue to implement different waste reduction measures in office operations, including but not limited to:

- Promoting online communication to avoid using papers;
- Encouraging employees to adopt double-sided printing to reduce paper consumption;
- Placing recycling boxes next to printers and fax machines in offices to collect and reuse paper for printing draft documents; and
- Arranging printing suppliers to collect used printer toner cartridges for recycling to reduce waste.

### Water Conservation

Our source of domestic water comes from local water suppliers, and we did not encounter any issue in sourcing water that was fit for purpose during the Reporting Period. We consume insignificant amount of water for purposes of drinking, toilet flushing and office cleaning in our daily operations; however, we are still mindful of reducing water use and improving water efficiency. We constantly raise awareness on water conservation and encourage our employees to develop habit of water saving, such as posting water conservation notices at the prominent places to remind employees of proper water usage.

### Minimising Environmental Impacts

The Group is dedicated to preserving natural resources and reducing the impact of our business activities on the environment. Although timber is often one of the natural resources used in our design, fitting-out and engineering services business, we actively recommend our customers to opt for eco-friendly alternatives to reduce the consumption of timber and save natural resources.

### Responsible Use of Packaging Materials

In our wine merchandising business, we do not consume a significant amount of packaging materials as we mainly use the original incoming packaging provided by the wineries and deliver our wines directly from our wine storage warehouse to our customers. This would conserve use of resources and avoid excessive and unnecessary use of packaging materials.

而對於辦公室的一般廢棄物，則由我們辦公室營運的物業管理公司指定的專業清潔公司來收集、處理和處置。同時，我們繼續在辦公室營運中實施不同的減少廢棄物措施，包括但不限於：

- 提倡網上溝通，避免使用紙張；
- 鼓勵員工採用雙面打印，以減少紙張消耗；
- 在辦公室的打印機和傳真機旁邊放置回收箱，以收集和重複使用打印草稿文件的紙張；以及
- 安排打印供應商收集用過的打印機碳粉盒進行回收，以減少浪費。

### 節約水資源

我們的生活用水來自於當地的水供應商。於報告期間，我們在求取適用水源方面沒有遇到任何問題。我們在日常營運中用於飲用、沖廁和清潔辦公室的耗水量並不重大。然而，我們仍然關注減少用水量和提高用水效率。我們不斷提高節水意識，鼓勵員工養成節水的習慣，例如在顯眼的地方張貼節水通知，提醒員工正確用水。

### 盡量減少對環境的影響

本集團致力於保護天然資源和減少我們的業務活動對環境的影響。雖然木材通常是我們設計、裝修及工程服務業務中使用的自然資源之一，但我們積極建議客戶選擇環保的替代品，以減少木材的消耗，節約天然資源。

### 負責任地使用包裝材料

在我們的美酒營銷業務中，我們沒有消耗大量的包裝材料，因為我們主要使用酒莊提供的原始進貨包裝，並將美酒直接從我們的美酒儲存倉庫送遞給我們的客戶。這將節約使用資源，避免過度和不必要地使用包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Noise Management

In respect of noise control in our worksites, construction operations are carried out according to the permitted work hours as specified in relevant laws and regulations. During the construction process, we use specialised equipment to ensure the noise does not exceed specified thresholds and affect the surrounding environment.

### 噪音管理

關於我們工地的噪音控制，施工作业是按照相關法律和法規規定的允許工作時間進行的。在施工過程中，我們使用專門的設備，以確保噪音不超過規定的數值以及影響周圍環境。

### Environmental Performance Data<sup>1,2</sup>

### 環境表現數據<sup>1,2</sup>

		2021/22	2020/21	Unit 單位
<b>Air Emissions</b>		<b>廢氣排放物</b>		
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	<b>25.7</b>	23.9	kg 千克
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	<b>0.1</b>	0.1	kg 千克
Particulate matters (PM)	顆粒物(PM)	<b>2.4</b>	2.2	kg 千克
<b>GHG Emissions<sup>3,4,5</sup></b>		<b>溫室氣體排放<sup>3,4,5</sup></b>		
Total GHG emissions (Scopes 1 and 2)	溫室氣體排放總量 (範圍1及2)	<b>56.5</b>	58.9	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
Direct emissions (Scope 1)	直接排放 (範圍1)	<b>24.9</b>	36.6	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
Indirect emissions (Scope 2)	間接排放 (範圍2)	<b>31.6</b>	22.3	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
Intensity of total GHG emissions (Scopes 1 and 2)	總溫室氣體 (範圍1及2) 密度	<b>1.5</b>	1.4	Tonnes of CO <sub>2</sub> e/employee 公噸二氧化碳當量/僱員

<sup>1</sup> The environmental performance data covered our Wan Chai office and Yuen Long warehouse.

環境表現數據涵蓋我們的灣仔總辦事處和元朗倉庫。

<sup>2</sup> The intensity unit for total GHG emissions, total energy consumption and office general waste has been adjusted to the total number of employees at the end of the Reporting Period; therefore, the relevant environmental intensity data of 2020/21 have been restated.

溫室氣體排放總量、能源消耗總量和一般辦公室廢棄物的密度單位已調整為報告期間完結時的員工總數。因此，2020/21年的相關環境密度數據已被重新計算。

<sup>3</sup> In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, while Scope 2 indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group.

根據世界企業永續發展委員會和世界資源研究所發佈的《溫室氣體盤查議定書—企業會計與報告準則（修訂版）》，範圍1的直接排放乃由本集團擁有或控制的業務直接產生，而範圍2的間接排放則由本集團內部消耗（購入或取得的）的電力、供熱、製冷及蒸汽的排放物產生。

<sup>4</sup> The total GHG emissions have been adjusted and included direct emissions (Scope 1) and indirect emissions (Scope 2). Hence, the data for total GHG emissions and its intensity of 2020/21 have been revised accordingly.

溫室氣體排放總量（涵蓋直接排放（範圍1）和間接排放（範圍2））已經調整。因此，2020/21年的溫室氣體排放總量及其密度的數據已被相應調整。

<sup>5</sup> Total GHG emissions cannot be directly compared due to the change in data coverage of scope 1 emissions in 2021/22 to better reflect the actual energy consumption of the Group.

由於2021/22年範圍1排放所覆蓋數據有所更改，以更好地反映本集團的實際能源消耗，因此溫室氣體排放總量無法直接比較。

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		2021/22	2020/21	Unit 單位
<b>Energy<sup>6</sup></b>				
<b>能源<sup>6</sup></b>				
Total energy consumption	能源消耗總量	<b>153.3</b>	188.0	MWh 兆瓦時
Purchased electricity	外購電力	<b>66.5</b>	45.0	MWh 兆瓦時
Vehicle fuel	汽車燃料	<b>86.8</b>	143.0	MWh 兆瓦時
Intensity of total energy consumption	總能源消耗密度	<b>4.1</b>	4.4	MWh/Employee 兆瓦時／僱員
<b>Non-hazardous Waste<sup>7,8</sup></b>				
<b>無害廢棄物<sup>7,8</sup></b>				
Total non-hazardous waste	無害廢棄物總量	<b>441.4</b>	57.1	Tonnes 公噸
Office general waste	一般辦公室廢棄物	<b>1.2</b>	1.2	Tonnes 公噸
Construction waste	建築廢物	<b>400.2</b>	55.9	Tonnes 公噸
Intensity of office general waste	一般辦公室廢棄物 密度	<b>31.5</b>	27.9	kg/Employee 千克／僱員
Intensity of construction waste	建築廢物密度	<b>220.1</b>	55.9	Tonnes/Project 公噸／項目

<sup>6</sup> Vehicle fuel included unleaded petrol and diesel consumed by company-owned vehicles.  
汽車燃料包括公司擁有車輛所消耗的無鉛汽油和柴油。

<sup>7</sup> The intensity unit for construction waste is the total number of projects in design, fitting-out and engineering services business at the end of the Reporting Period.  
建築廢物的密度單位是報告期間完結時設計、裝修及工程服務業務的項目總數。

<sup>8</sup> The increase in construction waste amount and intensity in 2021/22 was mainly due to the expansion of project size.  
2021/22年建築廢物數量和密度的增加主要由於項目規模擴大。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR OUR COMMUNITY

### 為我們的社區創造價值

#### Our Goal:

#### 我們的目標：

- To shoulder corporate social responsibility and give back to our communities  
承擔企業社會責任·回饋社會

Continuous support from the community is crucial to the Group's development. To give back to the community and shoulder our corporate social responsibility, our employees are encouraged to engage in volunteering activities to give a helping hand to the people in need in our communities.

During the Reporting Period, our community investment focused on improving children's wellbeing, in which our employees participated in a volunteering activity initiated by a local non-profit organisation aiming at bringing young people happy school lives under the pandemic. In the activity, our employees have devoted a total of 2 hours in creating snack schoolbags which would be distributed to children in the International Children's Day. The activity has successfully given away more than 1,000 snack schoolbags to spread love and bring smiles on school children.

社區的持續支持對本集團的發展至關重要。為了回饋社會以及承擔我們的企業社會責任，我們鼓勵員工參與志願服務活動，向社區中的有需要人士伸出援手。

在報告期間，我們的社區投資專注於改善兒童的福祉，我們的員工參加了一個由當地非牟利組織發起的志願服務活動，旨在在疫情下為小童帶來快樂的校園生活。在這項活動中，我們的員工投入了合共兩個小時來製作零食書包，並會在國際兒童節期間派發給兒童。該活動已經成功地送出了超過1,000個零食書包，以傳播關愛並為學童帶來笑容。

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## 環境、社會及管治報告

### THE STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

### 聯交所ESG報告指引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁數	
<b>A. Environmental</b> A. 環境			
<b>Aspect A1: Emissions</b> 層面A1：排放物			
General Disclosure 一般披露  Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Creating Value for Our Environment 為我們的環境創造價值	60	
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。	Environmental Performance Data 環境表現數據	65
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental Performance Data 環境表現數據	65
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Due to the business nature, we do not produce a significant amount hazardous waste. 由於業務性質，我們沒有產生大量的危險廢物。	N/A 不適用

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KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Data 環境表現數據 65
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Climate Change; 氣候變化 61  Energy, Air and Greenhouse Gas Emission 能源、廢氣和溫室氣體 排放 62
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·及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Climate Change; 氣候變化 61  Waste Management 廢棄物管理 63
<b>Aspect A2: Use of Resources</b> 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。	Creating Value for Our Environment 為我們的環境創造價值 60
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance Data 環境表現數據 65

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KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度（如以每產量單位、每項設施計算）。	Water supply was controlled by the building management in our Wan Chai office and Yuen Long warehouse while water in our worksites was supplied by the main contractors or our customers and hence water consumption data is not available and not disclosed. 我們的灣仔總辦事處和元朗倉庫的用水供應由物業管理部門控制，而我們工地的用水則由主要承包商或我們的客戶供應，耗水數據因此不適用及不披露。	N/A 不適用
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為達到這些目標所採取的步驟。	Climate Change; 氣候變化  Energy, Air and Greenhouse Gas Emission 能源、廢氣和溫室氣體排放	61  62
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，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Climate Change; 氣候變化  Water Conservation 節約水資源	61  64

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KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products, 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)每生產單位估量。	We mainly use the original incoming packaging provided by the wineries, so we do not consume a significant amount of packaging materials. Packaging material is not applicable to the other businesses due to the business nature. 我們主要使用酒廠提供的原始進貨包裝,所以我們沒有消耗大量的包裝材料。由於業務性質的原因,包裝材料不適用於其他業務。	N/A 不適用
<b>Aspect A3: The Environment and Natural Resources</b> 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。	Minimising Environmental Impacts 盡量減少對環境的影響	64
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。	Minimising Environmental Impacts 盡量減少對環境的影響	64
<b>Aspect A4: Climate Change</b> 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。	Climate Change 氣候變化	61



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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，及應對行動。	Climate Change 氣候變化	61
<b>B. Social</b> B. 社會			
<b>Employment and Labour Practices</b> 僱傭及勞工常規			
<b>Aspect B1: Employment</b> 層面B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Creating Value for Our Employees 為我們的員工創造價值	48
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employee Distribution 員工分佈	49
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。	Employee Turnover 員工流失	49

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<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全			
General Disclosure 一般披露  Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：		Occupational Health and Safety 職業健康與安全	51
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（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全	51
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。	Occupational Health and Safety 職業健康與安全	51
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。	Occupational Health and Safety 職業健康與安全	51
<b>Aspect B3: Development and Training</b> 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。  Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。		Development and Training 發展與培訓	53

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KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展與培訓	53
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。	Development and Training 發展與培訓	53
<b>Aspect B4: Labour Standards</b> 層面B4: 勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的: (a) 政策; 及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	54
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	54
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。	Labour Standards 勞工準則	54

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<b>Operating Practices</b> 營運慣例			
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理			
General Disclosure 一般披露  Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		Supply Chain Management 供應鏈管理	58
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	58
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. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	58
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. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	58
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. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	58

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<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任			
General Disclosure 一般披露  Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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的：		Creating Value for Our Customers 為我們的客戶創造價值	55
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。	Customer Feedback 客戶反饋	57
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Feedback 客戶反饋	57
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Data Protection and Intellectual Property Rights 數據保護與知識產權	57
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。	Product and Service Quality 產品及服務質素	56
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. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Data Protection and Intellectual Property Rights 數據保護與知識產權	57

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<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污			
General Disclosure 一般披露		Anti-Corruption; 反貪污	58
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Anti-Money Laundering 反洗黑錢	59
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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污	58
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。	Anti-Corruption 反貪污	58
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓。	Anti-Corruption; 反貪污	58
		Anti-Money Laundering 反洗黑錢	59

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁數
<b>Community</b> 社區			
<b>Aspect B8: Community Investment</b> 層面B8：社區投資			
General Disclosure 一般披露		Creating Value for Our Community 為我們的社區創造價值	67
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。			
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Creating Value for Our Community 為我們的社區創造價值	67
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（如金錢或時間）。	Creating Value for Our Community 為我們的社區創造價值	67

# REPORT OF THE DIRECTORS

## 董事會報告

The board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company", together with its subsidiaries, the "Group") is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in (i) provision of design, fitting out and engineering, and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

Particulars of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a review of the Group's business during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company which occurred during the year ended 31 March 2022 are provided in the section headed "Chairman's Statement", the section headed "Management Discussion and Analysis" of this annual report and note 6 to the consolidated financial statements which forms part of this directors' report.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 37 to 78 of this annual report.

### RESULTS AND DIVIDEND

The results of the Group for the financial year ended 31 March 2022 and the state of affairs of the Group as at that day are set out in the consolidated financial statements on pages 98 to 202.

The Board does not recommend the payment of any dividend for the year ended 31 March 2022.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 March 2022 are set out in the consolidated statement of changes in equity and in note 36 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2022, there was no reserves available for distribution to the shareholders of the Company.

仁德資源控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本年報以及本集團截至二零二二年三月三十一日止年度之經審核綜合財務報表。

### 主要活動及業務回顧

本公司的主要活動為投資控股, 及其附屬公司主要從事(i)提供設計、裝修及工程, 及採購傢俱及相關產品服務, (ii)租賃建築設備及提供相關安裝服務, (iii)美酒營銷以及(iv)提供金融服務。

本公司主要附屬公司詳情載於綜合財務報表附註38。

根據公司條例附表5所要求對該等活動作出的進一步討論及分析, 當中包括有關回顧年度本集團業務的回顧及有關本集團未來業務發展、本集團可能面臨的風險及不確定性, 以及截至二零二二年三月三十一日止年度發生的影響本公司的重大事件的討論, 提供於本年報「主席報告書」一節、「管理層討論及分析」一節及綜合財務報表附註6, 並為董事會報告的一部份。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第37至78頁之「環境、社會及管治報告」。

### 業績及股息

本集團截至二零二二年三月三十一日止財政年度之業績及本集團於該日的財務狀況載於綜合財務報表第98至第202頁。

董事會不建議就截至二零二二年三月三十一日止年度派發任何股息。

### 儲備

本集團及本公司於截至二零二二年三月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註36。

### 可分派儲備

於二零二二年三月三十一日, 本公司並無可供分派予本公司股東之儲備。



# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2022 are set out in note 18 to the consolidated financial statements.

### INVESTMENT PROPERTY

Details of movements in the investment property of the Group during the year ended 31 March 2022 are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2022 are set out in note 31 to the consolidated financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2022 are set out in note 29 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the Group's top five customers accounted for approximately 59.8% of the revenue. The top five suppliers accounted for approximately 43.5% of the total purchases for the year. In addition, the Group's largest customer accounted for approximately 27.3% of the revenue and the Group's largest supplier accounted for approximately 20.2% of the total purchases for the year.

During the year ended 31 March 2022, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

### DIRECTORS

During the year ended 31 March 2022 and up to the date of this annual report, the Directors were:

#### Executive Directors

Mr. Chan Chi Yuen  
Mr. Wang Jun  
Mr. Zhang Weijie

#### Non-executive Director

Mr. Tsang Kei Cheong

#### Independent non-executive Directors

Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao  
Mr. Lam Cheok Va

### 物業、機器及設備

本集團物業、機器及設備於截至二零二二年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

### 投資物業

本集團於截至二零二二年三月三十一日止年度之投資物業變動詳情載於綜合財務報表附註19。

### 股本

本公司股本於截至二零二二年三月三十一日止年度之變動詳情載於綜合財務報表附註31。

### 其他借款

本集團借款於二零二二年三月三十一日的詳情載於綜合財務報表附註29。

### 主要客戶及供應商

於截至二零二二年三月三十一日止年度，本集團五大客戶佔收益約59.8%。五大供應商佔本年度採購總額約43.5%。此外，本集團最大客戶佔收益約27.3%，而本集團最大供應商佔本年度採購總額約20.2%。

截至二零二二年三月三十一日止年度，概無董事、彼等的聯繫人士或就董事所知擁有本公司已發行股本5%以上權益的任何股東擁有該等主要客戶及供應商的任何權益。

### 董事

於截至二零二二年三月三十一日止年度及截至本年報日之董事如下：

#### 執行董事

陳志遠先生  
王軍先生  
張偉杰先生

#### 非執行董事

曾紀昌先生

#### 獨立非執行董事

陳釗洪先生  
吳兆先生  
Lam Cheok Va先生

# REPORT OF THE DIRECTORS

## 董事會報告

All the Directors are subject to retirement by rotation in accordance with the articles of association (the "Articles").

In accordance with article 141 of the Articles, Mr. Wang Jun, Mr. Tsang Kei Cheong and Mr. Wu Zhao will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 19 to 21 of this annual report.

### DIRECTORS OF SUBSIDIARIES

A list of the names of the directors of the Company's subsidiaries during the year and up to the date of this report can be found in the Company's website at [www.royalcentury.hk](http://www.royalcentury.hk).

### DIRECTORS' SERVICE CONTRACTS

During the year under review, each Director has a service contract or letter of appointment with the Company for an initial term of two to three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Save as disclosed above, none of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS AND COMPETING INTERESTS

During the year under review and up to the date of this report, Directors' interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Hong Kong ChaoShang Group Limited ("HK ChaoShang") and its subsidiaries 香港潮商集團有限公司 (「香港潮商」) 及其附屬公司	Money lending business and securities and asset management business 放債業務以及證券與資產管理業務	Executive director and chief executive officer of HK ChaoShang 香港潮商之執行董事及行政總裁

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

根據章程細則 (「章程」), 各董事須於本公司應屆股東週年大會上輪值告退。

根據章程第141條, 王軍先生、曾紀昌先生及吳兆先生將於應屆股東週年大會上退任並符合資格膺選連任。

### 董事的履歷

董事的履歷詳情載於本年報第19頁至第21頁。

### 附屬公司董事

於本年度內及截至本報告日之本公司附屬公司之董事名稱的列表已刊登於本公司網站 [www.royalcentury.hk](http://www.royalcentury.hk)。

### 董事的服務合約

於回顧年內, 各董事已與本公司訂立服務合約或委任書, 初步任期為二至三年, 並須按照章程的規定輪值退任及重選。除上文披露外, 概無董事與本公司及任何附屬公司訂立不可由本集團於一年內終止而毋需支付賠償, 法定賠償除外的服務合約或委任書。

### 董事於合約的權益及競爭業務之權益

於回顧年內及直至本報告日期, 董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (除本集團業務外) 中擁有根據GEM上市規則第11.04條須予披露的權益如下:

由於董事會獨立於上述公司之董事會, 故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

除上文所披露外, 董事於本年度內概無於與本集團業務直接或間接構成競爭之任何業務 (除本集團業務外) 中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS OF SHAREHOLDERS IN CONTRACTS AND COMPETING INTERESTS

There was no contract of significance between the Company or any of its subsidiaries and a shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries, at any time during the year under review.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2022.

### EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company. Further details of emolument policy are set out in Management Discussion and Analysis on page 16 of this annual report.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 14 and note 15 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in making mandatory provident fund contributions for its Hong Kong employees.

Information on the Group's retirement benefits schemes is set out in note 34 to the consolidated financial statements.

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OF ANY ASSOCIATED CORPORATION

As at 31 March 2022, none of the Directors and chief executive of the Company (the "Chief Executive") had any interests or short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "Required Standard of Dealings").

### 股東於合約及競爭業務之權益

於回顧年度本公司或其任何附屬公司及股東（見GEM上市規則之定義）或任何其附屬公司，與本公司之間無訂立任何重大權益之重要合約。

### 管理合約

於截至二零二二年三月三十一日止年度，概無就本公司業務全部或任何重大部分的管理及行政訂立合約或存續有關合約。

### 酬金政策

本集團僱員及高級管理層人員之薪酬政策由本公司之薪酬委員會制定。酬金政策的進一步詳情載於本年報第16頁之管理層討論及分析。

### 董事及五位最高薪酬人士的酬金

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註14及附註15。

### 退休福利計劃

本集團嚴格遵守香港法例第485章強制性公積金計劃條例，為其香港僱員作出強制性公積金供款。

本集團之退休福利計劃資料載於綜合財務報表附註34。

### 董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二二年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 March 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the year ended 31 March 2022 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company and its associated corporations (within the meaning of the SFO).

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2022, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long position in ordinary shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	43,221,600	27.57%

Save as disclosed above, as at 31 March 2022, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2022.

### 董事購入股份之權利

於截至二零二二年三月三十一日止年度內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團之股份獲利。

於截至二零二二年三月三十一日止年度內，董事及主要行政人員（包括彼等之配偶或未滿18歲之子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））中擁有任何權益或獲授或行使任何可認購該等股份（或認股權證或債權證（如適用））之權利。

### 本公司主要股東於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

#### 於本公司普通股之好倉

除上文所披露者外，於二零二二年三月三十一日，概無其他人士或法團（董事及主要行政人員除外）於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條本公司須存置之登記冊內之權益或淡倉。

### 購買、出售或贖回股份

於截至二零二二年三月三十一日止年度內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何證券。

### 股票掛鈎協議

於截至二零二二年三月三十一日止年度內，本集團並無訂立或存續任何股票掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full time or part time employee of the Company or any member of the Group (the "Eligible Participant(s)") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares (the "Shares") of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall not be less than 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 day on which trading of the Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at 31 March 2022, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2021), representing 1.91% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2021) and representing 1.91% of the issued Shares as at 31 March 2022.

### 購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份（「股份」）之購股權。該計劃將於其獲採納當日起計十年期間一直有效及生效。

於接納根據該計劃所授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」））聯交所每日報價表所載之股份收市價；及(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之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據該計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行之股份之10%。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行之股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

於二零二二年三月三十一日，根據該計劃可供發行之股份總數為3,000,000股（就二零二一年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行之股份（就二零二一年十一月十八日股份合併作出調整）之1.91%（「計劃授權限額」），以及佔於二零二二年三月三十一日已發行之股份之1.91%。

# REPORT OF THE DIRECTORS

## 董事會報告

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 31 March 2022.

Since the adoption of the Scheme, no share option has been granted by the Company.

### SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2022, the Company has maintained the public float required by the GEM Listing Rules.

### CHARITABLE DONATIONS

The Group has not made any charitable donations during the year (2021: nil).

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the period from their respective appointments and up to 31 March 2022.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions as set out in note 35 to the consolidated financial statements constituted connected transactions under Chapter 20 of the GEM Listing Rules.

As far as the transactions set out in note 35 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 20 of the GEM Listing Rules.

截止授出購股權日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之股份總數,不得超過已發行股份總數之1%,即於二零二二年三月三十一日為1,567,800股股份。

自該計劃獲採納以來,本公司概無授出購股權。

### 足夠公眾持股量

根據本公司公開取得之資料及據董事所知,於截至二零二二年三月三十一日止年度,本公司一直維持GEM上市規則規定的公眾持股量。

### 慈善捐款

本集團於本年度內並無作出慈善捐款(二零二一年:無)。

### 獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性確認書,並認為所有獨立非執行董事於其各自獲委任起至二零二二年三月三十一日止期間內均為獨立。

### 關連方交易及關連交易

綜合財務報表附註35所載之關連方交易構成GEM上市規則第20章之關連交易。

就綜合財務報表附註35所載之交易而言,根據董事與本集團之間訂立的服務合約/委任函件而釐定之董事酬金,乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守GEM上市規則第20章之披露規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association.

### PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that the Directors are entitled to be indemnified out of the assets and profits of the Company against all action, charges, losses, damages and expenses which they may incur or sustain in the execution of the duties of their office.

During the year, the Company has put in place as appropriate insurance cover in respect of Directors' liabilities.

### CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 36. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is committed to observe the relevant laws and regulations. The Group has appointed a compliance officer and an external compliance adviser to oversee compliance with all relevant regulations.

The Group has complied with all relevant laws and regulations that have a significant impact on the Group throughout the year.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out in the five years financial summary on page 204 of this annual report.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of financial statements for the year ended 31 March 2022.

### 優先購買權

本公司的組織章程細則並無載有優先購買權條文。

### 獲准許之彌償條文

本公司組織章程細則提述董事有權就他們履行職責時所產生之法律行動、成本、費用及損失從本公司資產及利潤中獲得賠償。

本年內，本公司已就董事潛在責任提供合適保險保障。

### 企業管治

本公司一直維持高水準的企業管治常規。本公司採納的企業管治常規之詳情載於第22頁至第36頁的企業管治報告。董事相信，企業管治之宗旨著眼於長期財務表現而非局限於短期回報。董事會不會承擔不必要之風險以獲取短期收益而犧牲長期目標。

### 遵守相關法律法規

本集團致力遵守相關法律法規。本集團已任命一名監察主任及外聘合規顧問，以監察符合所有相關法規。

本年內，本集團已遵守對本集團有重大影響的所有相關法律法規。

### 財務概要

本集團之業績及資產及負債概要載於本年報第204頁五年財務概要一節。

### 審核委員會

審核委員會已與管理層以及本公司核數師審閱本集團所採納之會計原則及慣例及討論審核、內部監控及財務匯報程序包括審閱截至二零二二年三月三十一日止年度之財務報表。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

The consolidated financial statements for the years ended 31 March 2020, 2021 and 2022 have been audited by Mazars CPA Limited (“Mazars”) who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Mazars as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

### 核數師

本集團截至二零二零年、二零二一年及二零二二年三月三十一日止年度之綜合財務報表已由中審眾環(香港)會計師事務所有限公司(「中審眾環」)審核。中審眾環將退任且願意並符合資格膺選連任。重新委任中審眾環為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

By Order of the Board  
**Chan Chi Yuen**  
*Chairman*  
Hong Kong, 24 June 2022

承董事會命  
主席  
**陳志遠**  
香港，二零二二年六月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**mazars**

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**To the shareholders of**  
**Royal Century Resources Holdings Limited**  
*(incorporated in Hong Kong with limited liability)*

**致仁德資源控股有限公司**  
*(於香港註冊成立之有限公司)*  
**列位股東**

### OPINION

We have audited the consolidated financial statements of Royal Century Resources Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 202, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審核載於第98至第202頁仁德資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零二二年三月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量,並已遵照香港公司條例妥為編製。

### 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下,吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。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,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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. We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

### 關鍵審計事項

按照吾等之專業判斷，關鍵審核事項為對吾等審核本期間之綜合財務報表而言至為重要之事項。吾等在審核整體綜合財務報表及出具意見時已處理該等事項，吾等不會對該等事項另行發表意見。吾等已將下述事項確定為將於吾等的審計報告中溝通的關鍵審計事項。

#### Key Audit Matters

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matters

##### 於審計中處理關鍵審計事項之方法

#### Revenue recognition for provision of fitting out and engineering services and design and procurement of furnishings and related products services

Refer to notes 4 and 7 to the consolidated financial statements

The Group recorded revenue from contracts with customers in relation to the provision of fitting out and engineering services and design and procurement of furnishings and related products services totaling HK\$33,785,000 for the year ended 31 March 2022.

於截至二零二二年三月三十一日止年度，貴集團提供裝修及工程服務以及設計及採購傢俱及相關產品服務錄得合約收益合共為33,785,000港元。

Revenue is recognised over time using the input method or the output method, as appropriate.

收益使用輸入法或輸出法（視情況而定）隨時間確認。

Revenue recognised over time using the input method is based on the Group's efforts or inputs to the satisfaction of the performance obligations, by reference to the cost incurred up to the end of the reporting period as a percentage of estimated total costs.

收益直接計量 貴集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的成本佔各項目估計總成本的比例，使用輸入法隨時間確認。

就提供裝修及工程服務以及設計及採購傢俱及相關產品服務之收益確認

參閱綜合財務報表附註4及7

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Understanding the design and implementation of key internal controls over the revenue recognition processes;
- 了解收益確認程序所涉主要內部監控的設計及執行；
- Evaluating the key estimates and assumptions adopted by the management in estimating total revenue and total costs;
- 評估管理層在估計總收益及總成本時所採納的主要估計及假設；
- Evaluating, on a sample basis, whether the key terms and conditions in contracts with customers and subcontractors have been properly reflected in the estimated total revenue and estimated total costs;
- 以樣本為基礎，評估與客戶和分包商所訂立的合同內之關鍵條款及條件是否已正確反映在總估計收益及總估計成本中；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(Continued)*

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### Revenue recognition for provision of fitting out and engineering services and design and procurement of furnishings and related products services *(Continued)*

Revenue recognised over time using the output method is based on direct measurements of the value of services delivered or surveys of work performed by the Group up to the end of the reporting period.

收益直接計量 貴集團截至報告期末已交付服務的價值或 貴集團已履行工作測量的價值，使用輸出法隨時間確認。

Management reviews and revises the estimates of revenue, costs and variation orders for each contract by comparing the most current budgeted amounts with corresponding actual amounts as the contract work progresses.

管理層會按合約工程進度，通過比較最近期的預算金額及相應的實際金額，審閱及修訂每份合約的收益、成本及更改指令的估算。

The measurement of revenue involved the use of significant judgements and estimates by the management. As a result, we identified this as a key audit matter.

收益計量涉及管理層使用重大判斷和估計。因此，吾等將其確定為關鍵審計事項。

#### How our audit addressed the Key Audit Matters

#### 於審計中處理關鍵審計事項之方法

就提供裝修及工程服務以及設計及採購傢俱及相關產品服務之收益確認 (續)

- Discussing the status of projects with project managers, to identify any variations of contracts and claims, and to obtain explanations for fluctuations in margins and changes in budget as well as the expected recovery of variations; and
- 與項目經理討論項目的狀況，以確定合同和索賠的任何變動，並取得有關利潤波動及預算變化的解釋，連同變動的預期回收情況；及
- Comparing the revenue recognised, on a sample basis, with reference to the certifications from independent surveyors or performing recalculation of the revenue recognised with reference to actual costs incurred and estimated total costs.
- 抽樣將確認的收益比對由獨立測量師所發出證書的參考文件或參照實際發生的成本和估計的總成本對確認的收入進行重新計算。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### Valuation of investment property

Refer to notes 4 and 19 to the consolidated financial statements

As at 31 March 2022, the investment property held by the Group was stated at fair value of HK\$26,200,000.

於二零二二年三月三十一日，貴集團所持有之投資物業以公允值26,200,000港元列賬。

The fair value of investment property as at 31 March 2022 was assessed by the management with reference to the valuation performed by an independent professional valuer engaged by the Group.

管理層參考貴集團委聘的獨立專業估值師進行的估值，評估了於二零二二年三月三十一日投資物業的公允價值。

The valuation of investment property involved significant judgements and estimates, including prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates. Therefore, we identified the valuation of investment property as a key audit matter.

投資物業的估值涉及重大判斷和估計，包括相同地點和條件的可比較物業之現行市場租金，預期未來市場租金和適當的折現率。因此，吾等將投資物業的估值確定為關鍵審計事項。

#### How our audit addressed the Key Audit Matters

#### 於審計中處理關鍵審計事項之方法

#### 投資物業之估值

參閱綜合財務報表附註4及19

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Evaluating the competence, objectivity and capabilities of the valuer;
- 衡量估值師之勝任能力、專業能力及其是否客觀；
- Understanding the valuation techniques adopted by the valuer and assessing the appropriateness of the valuation techniques; and
- 了解估值師採用之估值技術並評估估值技術是否適當；及
- Evaluating the appropriateness of the key input data used in the determination of fair value and comparing the key input data to supporting evidence such as recent market transactions.
- 評估於釐定公允值時所使用之關鍵輸入數據是否恰當；並將關鍵輸入數據與支持憑證（如近期之市場交易）作比較。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### Impairment assessment of intangible assets

Refer to notes 4 and 22 to the consolidated financial statements

As at 31 March 2022, the carrying amount of intangible assets included securities licenses of HK\$4,566,000 and cross-boundary vehicle licence of HK\$1,211,000.

於二零二二年三月三十一日，無形資產賬面價值包括證券牌照為4,566,000港元及中港車輛牌照為1,211,000港元。

The Group is required to, at least annually, perform impairment test of intangible assets that have indefinite useful life.

貴集團至少每年須對商譽及沒有明確使用年期之無形資產進行減值測試。

The intangible assets that have an indefinite useful life were allocated to related cash generating units ("CGUs") for impairment assessments. The management engaged an independent professional valuer to determine the recoverable amount of CGUs, which was based on the higher of fair value less costs of disposal and value in use calculation.

商譽及沒有明確使用年期之無形資產分配至相關的現金產生單位（「現金產生單位」）以進行減值評估。管理層委聘一名獨立專業估值師釐定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與使用價值計算中之較高者。

The fair value estimation and value in use calculation involved significant judgements and estimations. Therefore, the impairment assessment is considered as a key audit matter.

公允價值估計及使用價值計算涉及重大判斷和估計。因此，減值評估被視為關鍵審計事項。

#### How our audit addressed the Key Audit Matters

#### 於審計中處理關鍵審計事項之方法

#### 無形資產及商譽減值評估

參閱綜合財務報表附註4及22

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Assessing the identification of CGUs based on the Group's accounting policies and our understanding of the Group's business;
- 根據 貴集團的會計政策及吾等對 貴集團業務的了解，評估現金產生單位之識別；
- Evaluating the competence, objectivity, capabilities of the valuer;
- 衡量估值師之勝任能力、專業能力及其是否客觀；
- Evaluating the reasonableness of the methodologies and assumptions used by the valuer in determining the recoverable amount of CGUs; and
- 評估估值師在確定現金產生單位可收回金額時所使用的方法和假設的合理性；及
- Checking arithmetical accuracy of the calculations.
- 檢查計算中的算術準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### Impairment assessment of construction equipment and right-of-use assets in leasing of construction equipment segment

Refer to notes 4, 18 and 20 to the consolidated financial statements

As at 31 March 2022, the carrying amount of construction equipment and right-of-use assets amounted to HK\$21,324,000 and HK\$8,493,000 respectively (collectively the "Leasing of Construction Equipment Segment Assets") are included in the cash-generating unit of leasing of construction equipment segment.

於二零二二年三月三十一日，建築設備及使用權資產（統稱為「租賃建築設備分部資產」）的賬面價值分別為21,324,000港元及8,493,000港元，均包括於租賃建築設備分部現金產生單位中。

The Group is required to assess whether an indicator has appeared that may affect the value of the Leasing of Construction Equipment Segment Assets or such indicator affecting the impairment loss of these assets previously made has no longer been in existence.

貴集團須評估可能影響租賃建築設備分部資產價值的指標是否已出現，或影響之前就該等資產作出的減值虧損的指標已不存在。

Management carried out an impairment assessment for the Leasing of Construction Equipment Segment Assets which have an impairment indicator. The recoverable amount of the Leasing of Construction Equipment Segment Assets is determined by value in use calculation using discounted cash flow projections based on the financial forecasts approved by management.

管理層對於有減值指標的租賃建築設備分部資產進行減值評估。租賃建築設備分部資產的可收回金額乃根據管理層批准使用貼現現金流量預測計算使用價值的財務預測釐定。

The assessment of impairment indicator and value in use calculation involved significant judgements and estimations. Therefore, the impairment assessment of the Leasing of Construction Equipment Segment Assets is considered as a key audit matter.

減值指標及使用價值計算涉及重大判斷和估計。因此，租賃建築設備分部資產減值評估被視為關鍵審計事項。

#### How our audit addressed the Key Audit Matters

#### 於審計中處理關鍵審計事項之方法

於租賃建築設備分部之建築設備及使用權資產的減值評估

參閱綜合財務報表附註4、18及20

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Understanding management's process for identifying impairment indicators;
- 了解管理層識別減值指標的流程；
- Evaluating the judgements made by management in identifying impairment indicators;
- 對管理層在識別減值指標時所作的判斷作出評估；
- Reviewing management's impairment assessment of the Leasing of Construction Equipment Segment Assets;
- 審閱管理層對租賃建築設備分部資產的減值評估；
- Verifying the external sources data used by management in value in use calculation of the Leasing of Construction Equipment Segment Assets;
- 驗證管理層於計算租賃建築設備分部資產使用價值時所用的外部來源資料；
- Enquiring of management in relation to key assumptions in their business plan and evaluating the key assumptions applied by comparing them to historical information and our understanding of latest market information and conditions;
- 詢問管理層有關其業務計劃中的關鍵假設，並將其與歷史資料及我們對最新市場信息和情況的了解進行比較，以評估所應用的關鍵假設（如收入增長率和毛利率）；
- Checking on a sample basis the accuracy and relevance of the input data used by management in value in use calculation; and
- 抽樣檢查管理層在使用價值計算中所應用的輸入數據的準確性及相關性；和
- Checking arithmetical accuracy of the calculations.
- 檢查計算中的算術準確性。

# 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 the information in the 2021/2022 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 directors are also responsible for overseeing the Group's financial reporting process. The audit committee assists the directors in discharging their responsibility in this regard.

### 其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零二一年／二零二二年年報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，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，或別無其他實際替代方案。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。本報告根據香港公司條例第405條僅向閣下（作為整體）作出報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔之責任 (續)

- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與管治層就（其中包括）審計之計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別之內部監控之任何重大缺失。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 24 June 2022

The engagement director on the audit resulting in this independent auditor's report is:

**So Chun Wai**  
Practising Certificate number: P07513

### 核數師就審計綜合財務報表承擔之責任 (續)

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施（如適用）。

從與管治層溝通之事項中，吾等釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

中審眾環（香港）會計師事務所有限公司  
執業會計師  
香港，二零二二年六月二十四日

出具本獨立核數師報告之審計項目董事為：

**蘇進威**  
執業證書編號：P07513

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>57,660</b>	66,807
Cost of sales	銷售成本		<b>(47,758)</b>	(55,149)
Gross profit	毛利		<b>9,902</b>	11,658
Other income	其他收入	9	<b>952</b>	1,818
Other gains, net	其他收益，淨額	10	<b>1,266</b>	613
Impairment of goodwill	商譽減值	21	<b>-</b>	(1,867)
Impairment of intangible assets	無形資產減值	22	<b>(690)</b>	(8,682)
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備		<b>(377)</b>	(252)
(Allowance for) Reversal of allowance for ECL on trade receivables	貿易應收款項預期信貸虧損(撥備)回撥		<b>(4,350)</b>	13
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備		<b>(14)</b>	(26)
Change in fair value of investment property	投資物業公平值變動	19	<b>(800)</b>	1,400
Administrative expenses	行政開支		<b>(26,203)</b>	(24,399)
Finance costs	融資成本	11	<b>(622)</b>	(1,128)
<b>Loss before tax</b>	<b>除稅前虧損</b>	13	<b>(20,936)</b>	(20,852)
Income tax (expense) credit	利得稅(開支)回撥	12	<b>(132)</b>	1,425
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		<b>(21,068)</b>	(19,427)
<b>Other comprehensive loss for the year</b>	<b>本年度其他全面虧損</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(6)</b>	(10)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額		<b>(21,074)</b>	(19,437)
Loss per share:	每股虧損：			
Basic and diluted (HK\$)	基本及攤薄(港元)	17	<b>(0.1)</b>	(0.2)

The notes on pages 104 to 202 are an integral part of the consolidated financial statements.

第104至第202頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	18	22,400	30,865
Investment property	投資物業	19	26,200	27,000
Right-of-use assets	使用權資產	20	13,919	12,904
Goodwill	商譽	21	–	–
Intangible assets	無形資產	22	5,777	6,467
			<b>68,296</b>	77,236
<b>Current assets</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	23	5,451	5,558
Inventories	存貨	24	1,087	1,139
Trade and other receivables	貿易及其他應收款項	25	17,259	16,658
Contract assets	合約資產	26(a)	3,931	2,574
Cash and bank balances	現金及銀行結餘	27	6,190	16,728
			<b>33,918</b>	42,657
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	12,929	11,579
Contract liabilities	合約負債	26(b)	229	109
Income tax payable	應付所得稅		93	93
Lease liabilities	租賃負債	29	6,643	5,872
			<b>19,894</b>	17,653
<b>Net current assets</b>	<b>淨流動資產</b>		<b>14,024</b>	25,004
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>82,320</b>	102,240

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	1,193	1,061
Lease liabilities	租賃負債	29	8,717	7,695
			9,910	8,756
<b>NET ASSETS</b>	<b>淨資產</b>		<b>72,410</b>	93,484
<b>Equity</b>	<b>權益</b>			
Share capital	股本	31	205,523	205,523
Reserves	儲備		(133,113)	(112,039)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>72,410</b>	93,484

The consolidated financial statements on pages 98 to 202 were approved and authorised for issue by the Board of Directors on 24 June 2022 and signed on its behalf by

載列於第98至第202頁之綜合財務報表已於二零二二年六月二十四日經董事會批准及授權刊發並經下列董事代表簽署：

**Chan Chi Yuen**

陳志遠

Director

董事

**Zhang Weijie**

張偉杰

Director

董事

The notes on pages 104 to 202 are an integral part of the consolidated financial statements.

第104至第202頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (Note 31) (附註31)	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	175,595	(92,464)	(138)	82,993
Loss for the year	本年度虧損	-	(19,427)	-	(19,427)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(10)	(10)
Total comprehensive loss for the year	本年度全面虧損總額	-	(19,427)	(10)	(19,437)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>				
<i>Contributions and distributions:</i>	<i>注資及分派：</i>				
Issue of new shares upon right issue, net of transaction costs	根據供股發行新股份，扣除交易成本	29,928	-	-	29,928
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及於二零二一年四月一日	<b>205,523</b>	<b>(111,891)</b>	<b>(148)</b>	<b>93,484</b>
Loss for the year	本年度虧損	-	(21,068)	-	(21,068)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(6)	(6)
Total comprehensive loss for the year	本年度全面虧損總額	-	(21,068)	(6)	(21,074)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>205,523</b>	<b>(132,959)</b>	<b>(154)</b>	<b>72,410</b>

Note: Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

附註：本集團之匯兌儲備包括因換算本集團海外業務之財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註3所載之會計政策處理。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Loss before tax	除稅前虧損		(20,936)	(20,852)
Adjustments for:	調整：			
Impairment of goodwill	商譽減值	21	-	1,867
Impairment of intangible assets	無形資產減值	22	690	8,682
Change in fair value of investment property	投資物業公平值變動	19	800	(1,400)
Allowance for (Reversal of allowance for) ECL on trade receivables	貿易應收款項預期信貸虧損撥備(回撥)	6(b)	4,350	(13)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	6(b)	14	26
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備	6(b)	377	252
Write-back of other payables	其他應付款項回撥	10	-	(135)
Depreciation of property, plant and equipment	物業、機器及設備折舊	18	8,109	5,555
Depreciation of right-of-use assets	使用權資產折舊	20	6,570	6,991
Finance costs	融資成本	11	622	1,128
Bank interest income	銀行利息收入	9	(1)	(1)
Compensation gain on disposal/write-off of construction equipment	處置/註銷建築設備補償收益	10	(1,266)	(478)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(671)	1,622
Changes in working capital:	營運資金變動：			
Inventories	存貨		52	(312)
Loan and interest receivables	應收貸款及利息		(270)	326
Trade and other receivables	貿易及其他應收款項		(2,774)	(1,851)
Trade and other payables	貿易及其他應付款項		1,331	3,984
Contract assets	合約資產		(1,371)	(2,143)
Contract liabilities	合約負債		120	(492)
Cash (used in) generated from operations	經營(所用)所得之現金		(3,583)	1,134
Hong Kong Profits Tax refunded	收回香港利得稅·淨額		-	2
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得之淨現金</b>		<b>(3,583)</b>	<b>1,136</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchases of property, plant and equipment	購置物業、機器及設備		(657)	(18,096)
Compensation received from disposal/write-off of construction equipment	處置／註銷建築設備補償所得款項		95	996
Bank interest received	已收銀行利息		1	1
<b>Net cash used in investing activities</b>	<b>投資活動所用之淨現金</b>		<b>(561)</b>	<b>(17,099)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Additions of unsecured other borrowings	新增無抵押其他借貸		–	18,000
Repayment of unsecured other borrowings	償還無抵押其他借貸		–	(18,000)
Interest paid	已付利息	33(b)	(527)	(1,128)
Repayment of lease liabilities	償還租賃負債	33(b)	(5,869)	(6,826)
Proceeds from issue of new ordinary shares, net of expenses	發行新普通股所得款項，扣除費用		–	29,928
<b>Net cash (used in) from financing activities</b>	<b>融資活動（所用）所得之淨現金</b>		<b>(6,396)</b>	<b>21,974</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物淨（減少）增加</b>		<b>(10,540)</b>	<b>6,011</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>		<b>16,728</b>	<b>10,698</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>2</b>	<b>19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等價物</b>	27	<b>6,190</b>	<b>16,728</b>

The notes on pages 104 to 202 are an integral part of the consolidated financial statements.

第104至第202頁的附註為該等綜合財務報表的組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Royal Century Resources Holdings Limited (the "Company") was incorporated in Hong Kong as a company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in:

- (i) provision of design, fitting out and engineering and procurement of furnishings and related products services;
- (ii) leasing of construction equipment and provision of related installation services;
- (iii) sourcing and merchandising of fine and rare wines; and
- (iv) provision of financial services.

The consolidated financial statements are presented in thousands ("HK\$'000") of Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company and its Hong Kong subsidiaries.

### 2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new/ revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021

### 1. 一般資料

仁德資源控股有限公司（「本公司」）於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處及主要營業地點披露於本年報之公司資料一節。

本公司為一間投資控股公司。本公司及其附屬公司（以下統稱為「本集團」）之主要從事：

- (i) 提供設計、裝修及工程以及採購傢俱及相關產品服務；
- (ii) 租賃建築設備及提供相關安裝服務；
- (iii) 美酒營銷；及
- (iv) 提供金融服務。

除非另有指明，該等綜合財務報表乃以千港元（「港元」）（「千港元」）呈列，為本公司及其香港附屬公司之功能貨幣。

### 2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）

本年度，本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之新訂／經修訂香港財務報告準則（包括香港財務報告準則、香港會計準則（「香港會計準則」）以及修訂及詮釋（「詮釋」）。

香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基準改革—第2階段
香港財務報告準則第16號之修訂	於二零二一年六月三十日後與2019冠狀病毒病相關之租金減免

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows – a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting – a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures – a company will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions Beyond 30 June 2021

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

### 2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂：利率基準改革－第2階段

該修訂旨在應對企業因利率基準改革（「改革」）而需以替代基準利率取代舊有基準利率而對財務報告可能引起的影響。該等修訂補充二零一九年十一月頒佈之相關修訂並與以下內容相關：

- 合約現金流量之變動 – 企業毋須就改革要求之變動終止確認或調整金融工具之賬面值，反而須更新實際利率以反映替代基準利率之變動；
- 對沖會計處理 – 倘對沖符合其他對沖會計標準，則企業毋須僅因其作出改革所要求之變動而中止其對沖會計處理；及
- 披露 – 企業將須披露有關改革產生之新風險及其如何管理過渡至替代基準利率之資料。

#### 香港財務報告準則第16號之修訂：於二零二一年六月三十日後與2019冠狀病毒病相關之租金減免

根據該等修訂，承租人於釐定直接因2019冠狀病毒病引起的租金減免是否為租賃修訂時，可豁免逐份租約考慮，且獲准將有關租金減免當作非租賃修訂入賬。該等修訂適用於使二零二二年六月三十日或之前到期的租賃付款減少並與2019冠狀病毒病相關的租金減免。出租人不受該等修訂影響。

採納上述修訂對綜合財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New/revised HKFRSs issued but not yet effective

The Group has not early applied the following new/revised HKFRSs, that have been issued but are not yet effective.

Amendments to HKAS 16	<i>Proceeds before Intended Use</i> <sup>1</sup>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>1</sup>
Annual Improvements to HKFRSs	<i>2018-2020 Cycle</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> <sup>2</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>

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

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

<sup>3</sup> The effective date to be determined

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRSs. So far the management is of the opinion that the adoption of the new/revised HKFRSs will not have any significant impact on the consolidated financial statements.

### 2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂／經修訂香港財務報告準則：

香港會計準則第16號之修訂	擬定用途前所得款項 <sup>1</sup>
香港會計準則第37號之修訂	履約成本 <sup>1</sup>
香港財務報告準則第3號之修訂	對概念框架的提述 <sup>1</sup>
香港財務報告準則之年度改進	二零一八年至二零二零年週期 <sup>1</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號之修訂	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>3</sup> 生效日期尚未確定

本集團正在對未來採納新訂／經修訂香港財務報告準則可能出現之影響作出詳盡評估。迄今為止，管理層認為採納新訂／經修訂香港財務報告準則不會對綜合財務報表構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 March 2021 except for the adoption of the new/revised HKFRSs in note 2 to the consolidated financial statements that are relevant to the Group and effective from the current year.

The consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value as explained in the accounting policies set out below.

A summary of the principal accounting policies adopted by the Group is set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港普遍採用之會計原則以及公司條例編製。此外，綜合財務報表包括聯交所GEM證券上市規則「GEM上市規則」之適用披露事項。

此等綜合財務報表之編製基準與截至二零二一年三月三十一日年度之綜合財務報表所採納之會計政策一致，惟採納以下於本年度生效並與本集團載於綜合財務報表附註2有關之新訂／經修訂香港財務報告準則除外。

綜合財務報表按歷史成本基準編製（如下所述的會計政策中所述之以公平值計量之投資物業除外）。

本集團採納之主要會計政策概要載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘若附屬公司，對類似情況下的相同交易和事項，採用了不同於綜合財務報表所採用的會計政策，其財務報表在用於編製綜合財務報表時，應作適當的調整，以保證與集團的會計政策保持一致。

倘若本集團出現以下情況，即擁有控制權：(i)對被投資方擁有控制權；(ii)承擔或具有從參與被投資方營運所得可變回報之風險或權利；及(iii)有能力利用其權力控制被投資方從而影響其回報。當本集團擁有被投資者之投票權不足大多數，則可透過：(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資者之控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above. Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets and liabilities, profits or loss, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### Allocation of total comprehensive income

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

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

倘有事實及情況顯示上述控制因素之一項或多項出現變化，本公司將重新評估其是否控制被投資方。附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止。

附屬公司之收入及開支，以及其他綜合收入會由本集團取得控制權當日直至本集團終止控制附屬公司當日計入綜合損益及其他全面收益表。

所有集團內之資產及負債、股本、收入、開支以及與集團實體之間的交易相關的現金流動乃於綜合賬目時全數撇銷。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產（包括商譽）及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他（視適用情況而定）。

#### 分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

The Group applies the acquisition method to account for business combinations except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. 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 acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying amount of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability is recognised in accordance with HKFRS 9 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 3. 重大會計政策 (續)

#### 業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港財務報告準則第9號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### Subsidiaries

In the Company's statement of financial position, which presented within these notes, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 3. 重大會計政策 (續)

#### 商譽

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在損益中確認。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。現金產生單位賬面值包括商譽與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### 附屬公司

於本公司財務狀況表內，於附屬公司之投資是按成本扣除減值虧損後入賬。倘投資的賬面價值高於可收回金額，該投資的賬面價值按個別基礎上，減至其可回收金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

##### Revenue from contracts with customers within HKFRS 15

*Nature of goods or services*

The nature of the goods or services provided by the Group is as follows:

- Sales of fine and rare wines
- Provision of fitting out and engineering services
- Provision of design and procurement of furnishing and related products services
- Provision of installation service for construction equipment
- Provision of financial services except for providing finance

#### *Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

### 3. 重大會計政策 (續)

#### 收益確認

##### 香港財務報告準則第15號項下客戶合約收益

*貨品或服務之性質*

本集團所提供貨品或服務之性質如下：

- 美酒營銷
- 提供裝修及工程服務
- 提供設計及採購傢俱及相關產品服務
- 就建築設備提供安裝服務
- 提供金融服務，提供融資除外

#### *識別履約責任*

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

- (a) 一項明確貨品或服務（或一批貨品或服務）；或
- (b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

倘符合下列條件，則承諾予客戶之貨品及服務屬明確：

- (a) 客戶可自貨品或服務本身或貨品或服務連同客戶可輕易取得之其他資源受惠（即貨品或服務可作區分）；及
- (b) 本集團向客戶轉移貨品或服務之承諾可自合約其他承諾中獨立識別（即轉移貨品或服務之承諾於合約內容中可作區分）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement. Revenue is recognised as follows:

### 3. 重大會計政策 (續)

#### 收益確認 (續)

##### 香港財務報告準則第15號項下客戶合約收益 (續)

###### 收益確認時間

本集團於或當透過將承諾貨品或服務(即資產)轉移予客戶時完成履約責任時確認收益。客戶取得資產之控制權時即有關資產為已轉移。倘符合以下任何一項條件,則本集團隨時間轉移貨品或服務之控制權,故於一段時間完成履約責任及確認收益:

- (a) 客戶於本集團履約時同時收取及利用本集團履約所提供的利益;
- (b) 本集團的履約創造或提升客戶於資產獲創造或提升時控制的資產(例如進行中工作);或
- (c) 本集團的履約未創造對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並非於一段時間完成,本集團於客戶取得承諾資產之控制權之時間點確認履約責任釐定控制權轉移之時間時,本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點估計回報。收益按以下方式確認:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

##### i) Sales of fine and rare wines

The Group sells fine and rare wines. Revenue from sales of fine and rare wines is recognised at a point in time when control of the products has been transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

##### ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services

A contract with a customer is classified by the Group as a service contract when the contract relates to work on assets under the control of the customer and therefore the Group's activities create or enhance an asset under the customer's control.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised over time using either the output method (i.e. based on direct measurements of the value of services delivered or measurement of work performed and the estimated total revenue for the contracts entered into by the Group) or the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs), as appropriate, to measure the progress towards complete satisfaction of the performance obligation.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

#### 香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

##### i) 美酒營銷

本集團銷售美酒。銷售美酒的收益於轉讓產品控制權(即產品交付客戶時)且並無影響客戶接收產品的未履行責任時的時間點確認。當產品運送至指定地點,陳舊及虧損風險已轉讓予客戶,且客戶根據銷售合約接納產品、接收條款已過期或本集團有客觀證據顯示已經履行所有接收條件,則代表發生交付。

##### ii) 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務/就建築設備提供安裝服務

當合約與受客戶管控的資產工程相關,故本集團建築活動創造或提升受客戶管控的資產時,本集團將與客戶的合約歸類為服務合約。

當服務合約的結果可合理計量時,合約收益採用產出法隨時間確認(即基於直接計量已交付服務或已開展工程測量的價值以及本集團所訂立合約的估計總收益)或如適,輸入法(即根據迄今已配置的實際投入物與估計總投入物的比例)計量完全履行履約義務的進度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services (Continued)

If the projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

The likelihood of contract variations, claims and liquidated damages are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

#### 香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

ii) 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務／就建築設備提供安裝服務 (續)

倘項目依合約對本集團無替代用途且本集團有強制執行權利就至今已完成的履約部分向客戶收取款項，本集團隨著時間履行履約責任，因此根據計量進度的輸入法隨著時間確認收入。

合約變量、申索及違約賠償金的可能性於作出該等估計時獲考慮，並僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of construction equipment installation services (Continued)

The principal input applied in the input method is:

- Provision of fitting out and engineering services/provision of design and procurement of furnishing and related products services: costs incurred.

The principal input applied in the output method is:

- Provision of fitting out and engineering services/provision of design and procurement of furnishing and related products services (only applicable when surveyor was appointed): surveys of performance completed to date.
- Installation services income from construction equipment: square meters of areas completed to date.

iii) Provision of financial services, except for providing finance

Commission income for broking business is recorded as income at a point in time on a trade date basis.

Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered.

Management fee is recognised over time when the relevant services have been rendered.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

#### 香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

ii) 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務/就建築設備提供安裝服務 (續)

輸入法中應用的主要輸入是:

- 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務: 已確認成本。

產出法中應用的主要輸入是:

- 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務: (僅適用於聘用了測量師的情況) 迄今為止完成的績效調查。
- 就建築設備提供安裝服務收入: 迄今為止已完成的面積 (平方米)。

iii) 提供金融服務, 提供融資除外

經紀業務之佣金收入於交易日記作收入。

包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金, 乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。

顧問、資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時確認。

管理費收入於提供相關服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

##### Rental income

Rental income from operating leases of construction equipment and investment property is recognised when the assets are let out and on the straight-line basis over the lease term.

##### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For some of the contracts for fitting out and engineering services, design and procurement of furnishing services businesses, the Group receives from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

##### 利息收入

利息收入於產生時按實際利息法確認。就未出現信貸減值且按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面值總額。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面值總額扣除虧損撥備）。

##### 租金收入

建築設備和投資物業之經營租賃的租金收入在出租資產時以直線法在租賃期內確認。

##### 合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，概不合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

就裝修及工程服務，設計及採購傢俱及相關產品服務合約而言，本集團於服務完成前或貨品交付時（即有關交易的收益確認時間）自客戶收取全部或部分合約款項屬常見。本集團確認合約負債直至合約負債確認為收益。在此期間，倘利息開支合資格資本化，任何重大融資成分（如適用）將計入合約負債並按應計開支支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Contract assets and contract liabilities (Continued)

On the other hand, for some of the contracts for fitting out and engineering services, design and procurement of furnishing and related products services businesses, in accordance with the standard payment schedules, payments are not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

#### Leases

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

#### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

### 3. 重大會計政策 (續)

#### 合約資產及合約負債 (續)

另一方面，就裝修及工程服務，設計及採購傢俱及相關產品服務合約而言，根據標準付款時間表，在完成服務或交付貨物之前，付款均未到期及不會向客戶收取。但是，對於此類交易，收入會隨著時間確認，因此，合約資產確認直至其成為應收款項或已收付款。在此期間，任何重大融資成分（如適用）將包括在合約資產中，並確認為利息收入。

#### 租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

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

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	3.3 years
Warehouse	6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊）如下：

辦公室物業	3.3年
倉庫	6年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

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

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款 (包括實質性固定付款) 減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價 (倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款 (倘租賃條款反映本集團行使選擇權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而導致租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (continued)

A lease modification is accounted for as a separate lease if

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

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 作為承租人 (續)

倘出現以下情況，租賃將修改作為一項單獨的租賃入賬：

- (a) 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- (b) 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

於租賃修改生效日，對於不屬於單獨租賃入賬的租賃修改，

- (a) 本集團按上述相對獨立價格在經修改的合約中分配代價。
- (b) 本集團釐定經修改合約的租賃期。
- (c) 本集團通過在經修訂的租賃期內使用經修訂的貼現率對經修訂的租賃付款進行貼現以重新計量租賃負債。
- (d) 對於減少租賃範圍的租賃修改，本集團通過減少使用權資產的賬面值以反映租賃的部分或全部終止以及於損益中確認與租賃的部分或全部終止有關的任何收益或虧損而將租賃負債重新計量。
- (e) 對於所有其他租賃修改，本集團通過對使用權資產進行相應調整而對租賃負債進行重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

##### As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或營運租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為營運租賃。

##### 作為出租人 – 營運租賃

本集團對營運租賃應收款項應用香港財務報告準則第9號的取消確認及減值規定。

將經營租賃修改自修改生效日期起入賬為一項新租賃，當中已考慮與原租賃有關的任何預付或應計租賃付款（作為新租賃的租賃付款一部分）。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之現行匯率以相關功能貨幣（即該實體經營所在之主要經濟環境之貨幣）記賬。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按於釐定公平值當日之現行匯率重新換算。以歷史成本計量並以外幣計值之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃在其產生期間於損益中確認。

重新換算非貨幣項目所產生之匯兌差額乃按公平值計入本期間損益，惟重新換算有關盈虧直接於其他全面收益中確認之非貨幣項目所產生之匯兌差額則除外，在該情況下，匯兌差額亦直接於其他全面收益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### Share capital

Ordinary shares are classified as equity.

### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目乃按本年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益中確認，並於外幣儲備項下在權益中累計。

#### 借貸成本

借貸成本乃於其產生期間於損益中確認。

#### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

#### 股本

普通股分類為權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

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

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

### 3. 重大會計政策 (續)

#### 僱員福利

##### 定額供款計劃

定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

根據中華人民共和國(「中國」)規則及規例，本集團在中國成立的實體之僱員需要參與由本地政府營辦之定額供款退休福利。該計劃的供款於產生時計入損益及除該每月供款外，本集團並無其他支付僱員退休福利之責任。

並無任何上述計劃沒收之供款供僱主扣減現時供款水平。

##### 短期僱員福利

僱員在提供相關服務期間所取得的工資、薪金、年假及病假等福利確認為負債，按預期應支付以用於交換該等服務的福利的未貼現數額計算。

就短期僱員福利確認的負債按預期應支付以用於交換相關服務的福利的未貼現數額計量。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利並無計入其他年度應課稅或可扣減之收入或開支項目，亦無計入毋須課稅或不可扣減之項目，故有別於綜合損益及其他全面收益表所呈報之除稅前溢利。本集團之即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基之間之暫時差額予以確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘可能出現動用該等可扣減暫時差額之應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽或一項交易（業務合併除外）中初步確認其他資產及負債而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

除了當本集團能夠控制其暫時性差異和將不會在可預見將來沖回暫時性差異外，遞延稅項負債就投資附屬公司、合作／合資企業及聯營公司權益確認所有應課稅暫時性差異。與投資及權益相關之可扣減暫時性差異所產生之遞延稅項資產，僅於在可見將來有可能具備足夠應課稅溢利抵銷暫時性差異之利益以作回撥時，方會予以確認。

於報告期末檢討遞延稅項資產之賬面值，及減低至應課稅溢利可充分抵銷全部或部分可收回資產之程度。

遞延稅項資產及負債乃根據預期清償負債或變現資產期間應用之稅率計量，而該稅率乃根據於各報告期末已頒佈或實質上已頒佈之稅率（及稅法）釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債之賬面值之方式將遵循之稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is recognised so as to write off the cost of property, plant and equipment to their residual value, if any, using the straight line method over their estimated useful lives or depreciation rates as follows:

Leasehold improvements	Unexpired lease term or useful life of 3 years
Furniture and fixtures	3 years
Office equipment	3 years
Motor vehicles	3 years
Construction equipment	5 years

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

即期及遞延稅項於損益中確認，惟與其他全面收益中或直接於權益中確認之項目有關者除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當即期及遞延稅項產生自業務合併的初始會計，稅項影響計入業務合併會計中。

#### 物業、機器及設備

物業、機器及設備按成本減累計折舊及累計減值虧損（如有）列賬。物業、機器及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。維修及保養在發生的當年計入當期損益。

折舊乃採用直線法按物業、機器及設備之估計可使用年期或折舊率以撇銷其成本減其剩餘價值（如有）予以確認如下：

租賃物業裝修	尚餘租期或3年可使用期
傢俱和固定裝置	3年
辦公室設備	3年
汽車	3年
建築設備	5年

估計可使用年期及折舊方法會於各報告期完結時審閱，若估計有任何變動，有關影響會按預期基準入賬。

物業、機器及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目產生之任何盈虧按出售所得款項淨額與該資產賬面值之差額計算，並在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment property

Investment property is property held by owner or lessee, to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

#### Intangible assets other than goodwill

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight line basis over the asset's estimated useful lives.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If not, the change in the useful life assessment from the date of change is in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 3. 重大會計政策 (續)

#### 投資物業

投資物業指為賺取租金及／或資本增值而由擁有人或持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。投資物業之公平值乃根據獨立估值師（其持有獲認可之專業資格並於估值物業之地點及類別方面擁有新近經驗）作出之估值計算。

#### 無形資產（商譽以外）

本集團所購無形資產按成本減累計攤銷（倘估計可使用年期為有限者）及減值虧損列賬。

具有有限可使用年期的無形資產按直線法於資產的估計可使用年期內攤銷並自損益扣除。

如無形資產的可使用年期被評估為無確定限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無確定限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無確定限期可使用年期評估。倘不繼續支持，則可使用年期評估由無確定限期變為確定限期，並自變化的日期根據上述有確定使用年期的無形資產攤銷政策採用未來適用法處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets or right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment loss is recognised as expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

### 3. 重大會計政策 (續)

#### 非金融資產的減值 (商譽以外)

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、機器及設備、無形資產以及使用權資產是否有任何減值指標或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。此外，本集團通過估計年度可收回金額，並在有指標顯示資產可能發生減值時，對其沒有確定使用年限的無形資產和尚不能用的無形資產進行減值測試。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產（即現金產生單位）之可收回金額。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於損益確認為收入。

#### 現金和現金等價物

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金以及三個月或三個月內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括現金及上文所界定之短期存款，除卻未償還銀行透支淨值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

##### 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, 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 other comprehensive income. 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 fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3. 重大會計政策 (續)

#### 金融工具

金融資產及金融負債乃於集團實體按交易日基準成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值透過損益列賬之金融資產或金融負債）直接應佔之交易成本乃於初步確認時加入或扣自金融資產或金融負債之公平值（按適用情況）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔之交易成本立即於損益中確認。

#### 金融資產

##### 分類

本集團將其金融資產按以下計量類別分類：

- 其後將按公平值（計入其他全面收益或計入損益）計量；及
- 將按攤銷成本計量。

該分類取決於管理金融資產及現金流量合約期的業務模式。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公平值計入其他全面收益對權益投資列賬。

僅當管理該等資產的業務模式發生變動時，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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 確認及終止確認

金融資產之定期購入及出售於交易日確認。交易日指本集團承諾購入或出售該資產之日。本集團僅在自資產收取現金流量之合約權利屆滿或其向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時終止確認該金融資產。倘本集團既沒有轉讓也沒有保留絕大部分風險及回報，並繼續控制已轉讓資產，本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

##### 計量

於初始確認時，本集團按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加收購該金融資產直接應佔的交易成本。按公平值於損益列賬之金融資產的交易成本於損益支銷。

##### 債務工具

債務工具之後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於損益中直接確認及呈列於其他收益／（虧損）。減值虧損於綜合收益表中呈列為各自單行項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Debt instruments (Continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("OCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 債務工具 (續)

- 按公平值計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公平值計入其他全面收益（「其他全面收益」）計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先於其他全面收益確認的累計收益或虧損由權益重新分類至損益及於其他收益／（虧損）確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他收益／（虧損），減值開支則於綜合收益表中呈列為各自單行項目。
- 按公平值計入損益：未符合按攤銷成本或按公平值計入其他全面收益計量標準的資產乃按公平值計入損益計量。其後按公平值計入損益計量的債務投資所產生的收益或虧損於產生期間於損益確認及呈列於其他收益／（虧損）。

#### 減值

對於以攤銷成本計量的債務工具及合約資產，本集團就其預期信貸虧損（「預期信貸虧損」）做出前瞻性評估，減值方法取決於其信用風險是否顯著增加。

除貿易應收款項外，按攤銷成本計量之金融資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅提高而定。倘應收款項信貸風險於初始確認後大幅提高，則其減值按全期預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment (Continued)

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For a lease receivable, the cash flows used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 減值 (續)

倘信貸風險大幅升高或應收款項未按合約條款支付，管理層將認為此類應收款項為關注級或不良級，其減值按全期預期信貸虧損計量。

##### 計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計（即所有現金差額之現值）。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。就租賃應收款項而言，用於確定預期信貸虧損的現金流量應與按照香港財務報告準則第16號計量租賃應收款項所使用的現金流量一致。

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險特徵分類：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地區
- (vi) 外界信貸風險評級

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Impairment** (Continued)

*Measurement of ECL* (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments measured at fair value through OCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

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. 重大會計政策 (續)

**金融工具** (續)

**減值** (續)

*計量預期信貸虧損* (續)

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟債務工具按公平值計入其他全面收益的其他情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備（可劃轉）累計。

*違約定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示，倘金融工具符合以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

- (i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其償權人（包括本集團）悉數付款（不計及本集團所持任何抵押品）；或
- (ii) 交易對手違反財務契諾。

無論上述分析如何，本集團均認為當金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment (Continued)

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 減值 (續)

##### 評估信貸風險大幅增加

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。尤其是，在評估中會計及下列資料：

- 債務人無法於到期日支付本金或利息；
- 金融機構外部或內部信貸評級（如可得）出現實際或預期顯著惡化；
- 債務人經營業績出現實際或預期顯著惡化；及
- 已經或可能對債務人向本集團履行其責任之能力造成重大不利影響的技術、市場、經濟或法律環境出現實際或預期變動。

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Impairment** (Continued)

*Low credit risk*

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 6(b) to the consolidated financial statements, bank balances and other receivables are determined to have low credit risk.

*Simplified approach of ECL*

For trade receivables, operating lease receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

*Credit-impaired financial asset*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 重大會計政策 (續)

**金融工具** (續)

**減值** (續)

*低信貸風險*

倘符合下列條件，則金融工具被視為具低信貸風險：

- (i) 其違約風險相當低；
- (ii) 借款人有穩健能力於短期內達成其合約現金流量承擔；及
- (iii) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

誠如綜合財務報表附註6(b)所詳述，銀行結餘及其他應收款項被確定具有較低的信用風險。

*預期信貸虧損之簡化法*

本集團就貿易應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

*信貸減值金融資產*

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人的重大財困。
- (b) 違反合約（如違約或逾期事件）。
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Impairment** (Continued)

*Credit-impaired financial asset* (Continued)

- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

*Write-off*

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

#### **Financial liabilities and equity instruments**

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

*Other financial liabilities*

Other financial liabilities including trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

*Effective interest method*

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

### 3. 重大會計政策 (續)

**金融工具** (續)

**減值** (續)

*信貸減值金融資產* (續)

- (e) 因財務困難導致金融資產失去活躍市場。
- (f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

*撤銷*

當管理層認為沒有合理的預期回收時，將撤銷以攤餘成本計量的金融資產。本集團設有政策，根據收回相似資產之過往經驗，撤銷賬面總值。然而，在考慮法律意見（如適用）後，所撤銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。

#### **金融負債及股本工具**

由集團實體發行之債務及股本工具按所訂立合約安排之內容，以及金融負債及股本工具之定義分類為金融負債或權益。

*其他金融負債*

其他金融負債包括貿易及其他應付款項及租賃負債其後採用實際利率法按攤銷成本計量。

*實際利率法*

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或（如適用）較短期間，將估計未來現金付款（包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折價）準確貼現至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

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

##### Derecognition

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out for construction materials and weighted average method for fine and rare wines. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 股本工具

股本工具為證明某一實體資產具有剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

##### 終止確認

僅當本集團之責任獲解除、取消或屆滿時，本集團會終止確認該金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額會於損益中確認。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本分別為建築物料使用先進先出法計算及為美酒使用加權平均法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

#### 關連方

關連方為與本集團有關連之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 本集團之主要管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group

### 3. 重大會計政策 (續)

#### 關連方 (續)

- (b) 倘下列任何條件適用，則該實體與本集團有關連：
- (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關連）。
  - (ii) 某一實體為另一實體之聯營公司或合營公司（或為另一實體所屬集團成員之聯營公司或合營公司）。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
  - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
  - (vi) 實體受(a)所界定人士控制或共同控制。
  - (vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。
  - (viii) 實體或所屬集團旗下任何成員公司向本集團提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Fair value measurement

When measuring fair value for the purpose of impairment assessment, the Group takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorises the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3. 重大會計政策 (續)

#### 關連方 (續)

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關連方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

#### 公平值計量

就減值評估而言，倘市場參與者於計量日期對資產定價時考慮其特徵，則本集團在計量公平值時亦會考慮該等特徵。

非金融資產之公平值計量計及市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用在不同情況下適當之估值技術，為計量公平值獲取充足之數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量分為以下三級：

- 第一級 – 同類資產或負債於活躍市場之報價（未經調整）。
- 第二級 – 估值技術（對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察）。
- 第三級 – 估值技術（對公平值計量而言屬重要之最低層級輸入數據不可觀察）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgments, apart from those involving estimation (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Classification of leases – as lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date which involves the overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As part of the assessment, the Group considers all the relevant factors including the contractual terms and the circumstances of the contractual parties to determine the substance of the transaction.

### 3. 重大會計政策 (續)

#### 公平值計量 (續)

於報告期末，本集團釐定資產及負債之公平值層級是否已發生轉移，公平值層級乃通過審閱其各自之公平值計量按經常性基準以計量公平值。

### 4. 重大會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，本公司董事須作出有關難以從其他來源獲得之資產及負債賬面值之判斷、估計及假設。該等估計及相關假設及基於過往經驗及其他視為相關的因素。實際結果可能有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂於該期間確認，或倘該項修訂影響現時及未來期間，則有關修訂於修訂期間及未來期間確認。

#### 於應用本集團會計政策時作出之關鍵判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷（見下文）以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

#### 租賃分類 – 作為出租人

本集團於開始日期將各項租賃分類為融資租賃或營運租賃，此涉及對租賃是否轉移相關資產之所有權的絕大部分風險及回報作出整體評估。作為評估的一部分，本集團考慮所有相關因素，包括合約條款以及訂約方的情況，以釐定交易的本質。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

#### Revenue from contract with customers within HKFRS 15

Revenue from fitting out and engineering services and design and procurement of furnishing services is recognised over time, which is dependent on estimating the outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses. Budgeted costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews on the budgeted costs by comparing the budgeted amounts to the actual costs incurred.

Significant judgement is required in estimating the contract revenue, contract costs and variation work which may have an impact on revenue recognised to date. In addition, actual outcomes in terms of total revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue recognised in future periods as an adjustment to the amounts recorded to date.

#### Income tax

As at 31 March 2022, no deferred tax asset has been recognised on the tax losses and deductible temporary difference of approximately HK\$128,788,000 (2021: HK\$114,495,000) and HK\$2,798,000 (2021: HK\$4,158,000) respectively due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits or taxable temporary differences are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

以下為於報告期末很大機會導致須對下一財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及其他估計不確定性之主要來源。

#### 香港財務報告準則第15號項下客戶合約收益

來自裝修及工程服務，以及設計及採購傢俱及相關產品服務的收益隨時間確認，其取決於對合約總結果的估計及迄今已進行工程。本集團於合約進行期間檢討及修訂就每一份建築合約編製的估計合約收益、合約成本及更改指示。管理層不時根據由所涉主要分包商、供應商或賣家提供的報價以及管理層的經驗編製成本預算。為保持預算準確及合時，管理層定期透過比較預算金額與實際產生的成本，檢討成本預算。

估計合約收益、合約成本及更改指示需要作出重大判斷，可能影響迄今已確認收益及溢利。此外，實際產生的收益或成本總額可能高於或低於報告期末的估計，繼而將會影響就未來期間確認的收益及溢利，作為對迄今記賬金額的調整。

#### 所得稅

截至二零二二年三月三十一日，由於未來溢利流難以預測，故就稅項虧損及可扣減暫時差額分別約128,788,000港元（二零二一年：114,495,000港元）及2,798,000港元（二零二一年：4,158,000港元）而言，並無確認遞延稅項資產。遞延稅項資產的可變現情況主要取決於日後是否有足夠的溢利或應課稅暫時差額以供動用。倘若未來產生的實際溢利低於預期或因事實和情況的變化而導致未來應納稅利潤估算的修訂，則可能產生重大遞延稅項資產撥回或確認，而該項撥回或確認將於出現撥回或確認的期間內在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Allowance for ECLs on loan and interest receivables, trade and other receivables and contract assets

The Group calculates ECLs for loan and interest receivables, trade and other receivables and contract assets based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, loan and interest receivables, trade and other receivables and contract assets with significant balances and credit impaired are assessed for ECLs individually.

The allowance for ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's loan and interest receivables, trade and other receivables and contract assets are disclosed in note 6(b) to the consolidated financial statements. If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

##### Estimated useful lives and impairment of property, plant and equipment and right-of-use assets

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment and right-of-use assets. The estimates are based on the historical experience of the actual useful lives of those assets of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charges in future periods.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined based on the higher of the value in use and fair value less costs of disposal, which involve significant judgements and estimates.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損撥備

本集團計算應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損基於本集團之歷史違約率，當中考慮無需付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新被評估，並考慮前瞻性資料之變動。此外，具有大額結餘及出現信貸減值的應收貸款及利息、貿易及其他應收款項及合約資產會個別進行預期信貸虧損評估。

預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團應收貸款及利息、貿易及其他應收款項及合約資產的資料於綜合財務報表附註6(b)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

##### 物業、機器及設備以及使用權資產之可使用年期及減值

本集團管理層就本集團的物業、機器及設備及使用權資產釐定預計可使用年期，以及相關的折舊費用。該估計以具有類似性質及功能之資產的實際可使用年期的歷史經驗為基礎。當可使用年期小於先前估計時，管理層將增加折舊。其將沖銷或沖減已被放棄或出售的技術陳舊或者非戰略性資產。實際經濟壽命可能不同於預計可使用年期。定期審查可能會導致折舊年限的變化，從而影響未來期間的折舊費用。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額，這涉及重大的判斷和估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Valuation of investment property

Investment property is carried in the consolidated statement of financial position at 31 March 2022 at its fair value of approximately HK\$26,200,000 (2021: HK\$27,000,000). The fair value was based on a valuation on this property conducted by an independent professional valuer using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

##### Impairment of intangible assets

The Group evaluates whether intangible assets have suffered any impairment based on impairment assessment performed at least annually and whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable, in accordance with the stated accounting policy. The recoverable amounts of the intangible assets have been determined based on the higher of the fair value less cost of disposal and value in use. These calculations require the use of estimates and judgements.

### 5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategies remain unchanged from prior year.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. Based on the directors' recommendation, the Group will balance its overall capital structure through payment of dividend, issuance of new shares as well as the raising of new debts or the repayment of existing debts.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 投資物業之估值

於二零二二年三月三十一日的綜合財務狀況表內，投資物業按公平值列賬，公平值約為26,200,000港元（二零二一年：27,000,000港元）。公平值乃基於專業估值師之獨立公司利用物業估值法就該等物業進行之估值（當中涉及若干有關市況之假設）計算。該等假設之有利或不利變動將會導致本集團之投資物業之公平值出現變動及對在綜合損益表內呈報的盈虧款項作出相應調整。

##### 無形資產之減值

根據上述會計政策，按最少每年的減值評估及當有事件或情況之轉變顯示可能無法收回無形資產項目之賬面值時，本集團會評估該等無形資產項目有否減值。該無形資產之可收回金額已按公平值減出售成本與使用價值之較高者釐定。該等計算需要運用估計數據及判斷。

### 5. 資本管理

本集團管理其資本，以確保本集團實體將能夠繼續持續經營，同時透過優化債務及權益結餘，為股東帶來最高回報。本集團之整體策略與去年維持不變。

本公司董事考慮資本成本及與資本相關之風險，持續檢討資本架構。根據董事之建議，本集團將透過派付股息、發行新股份及籌借新債務或償還現有債務，平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CAPITAL MANAGEMENT (Continued)

A group entity is regulated by the Securities and Futures Commission (the "SFC") in Hong Kong and is required to comply with the financial resources requirements according to the Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, the liquid capital level of the regulated entity to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The regulated entity has complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2022 and 2021.

### 6. FINANCIAL INSTRUMENTS

#### 6(a) Categories of financial instruments

### 5. 資本管理 (續)

集團一實體受到香港的證券及期貨事務監察委員會(「證監會」)所規管，根據證券期貨(財政資源)規則需要遵守財政資源規定。管理層每日密切注視該受規管實體之流動資金水平，確保遵守證券及期貨(財政資源)規則下的最低流動資金規定。該受規管實體於截至二零二二年及二零二一年三月三十一日止年度內一直遵守證券及期貨(財政資源)規則之資金規定。

### 6. 金融工具 (續)

#### 6(a) 金融工具類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Loan and interest receivables	應收貸款及利息	5,451	5,558
Financial assets included in trade and other receivables	計入貿易及其他應收款項之金融資產	17,105	15,535
Cash and bank balances	現金及銀行結餘	6,190	16,728
		<b>28,746</b>	37,821
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之金融負債	10,219	10,108
Lease liabilities	租賃負債	15,360	13,567
		<b>25,579</b>	23,675



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies

The Group's major financial instruments include loan and interest receivables, trade and other receivables, cash and bank balances, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

###### Currency risk

The Group has certain portion of cash and bank balances, trade and other receivables and trade and other payables denominated in currencies (such as Renminbi ("RMB"), Singapore Dollars ("SGD") and United States Dollars ("US\$")) other than the functional currency of the entity to which they relate. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Management reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

###### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances with variable interest rate. The Group has no significant exposure to interest rate risk.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款及利息、貿易及其他應收款項、現金及銀行結餘、貿易及其他應付款項、以及租賃負債。該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。如何降低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

##### 市場風險

###### 貨幣風險

本集團若干部分之現金及銀行結餘、貿易及其他應收款項以及貿易及其他應付款項乃以實體功能貨幣以外、與其相關之貨幣（例如人民幣（「人民幣」）、新加坡元（「新加坡元」）和美元（「美元」）列值。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。管理層定期檢討其外幣風險，並認為並無重大外幣風險。

###### 利率風險

本集團面對有關浮動利息銀行結餘之現金流量利率風險。本集團並無重大利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to bank balances, loan and interest receivables, trade and other receivables and contract assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 March 2022, the Group's maximum exposure to credit risk represents the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management of the Group has delegated an officer responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Bank balances

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agencies.

##### Other receivables

The Group considers that other receivables have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險

本集團之信貸風險主要源自銀行結餘、應收貸款及利息、貿易及其他應收款項及合約資產。管理層已制定一套信貸政策，並持續監察信貸風險。

於二零二二年三月三十一日，本集團最高信貸風險，乃來自綜合財務狀況表所述之已確認金融資產各自之賬面值。

為將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、批准信貸，以及採取其他監管程式以確保會就收回逾期債務採取跟進行動。此外，本集團於各報告期末檢討各項獨立交易債務之可收回性，以確保已就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

##### 銀行結餘

由於交易對手均為獲認可信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

##### 其他應收款項

基於交易對手有很強的能力履行近期的合約現金流量責任且違約風險偏低，本集團認為其他應收款項之信貸風險偏低。其他應收款項減值乃按12個月預期信貸虧損計量，反映風險為期較短。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Other receivables (Continued)

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past 3 years (2021: 3 years) and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

There was no change in the estimation techniques or significant assumptions made during the year.

##### Trade receivables and contract assets

The Group applies the simplified approach to provide for lifetime ECL on trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has considered historical and available forwarding-looking information in estimating ECL.

##### Trade receivables

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group normally allows average credit period ranging from 30 to 60 days (2021: 30 to 60 days) to its trade customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 其他應收款項 (續)

於估計預期信貸虧損時，本集團已考慮過往3年（二零二一年：3年）的歷史實際信貸虧損經驗以及交易對手的財務狀況，當中已參考（其中包括）交易對手管理賬目或經審核賬目及可得新聞資料，並就債務人及交易對手經營行業整體經濟狀況特有的前瞻因素作出調整，從而估計該等金融資產違約機會以及每種情況下的違約虧損。

估算技術或重大假設於本年度均無任何轉變。

##### 貿易應收款項及合約資產

本集團就貿易應收款項及合約資產應用簡化法作出全期預期信貸虧損撥備。為計算預期信貸虧損撥備，貿易應收款項及合約資產已根據共和信用風險特徵分組。本集團在估計預期信貸虧損時考慮歷史及可用的前瞻性資料。

##### 貿易應收款項

本集團僅與獲認可及信譽良好之第三方交易。本集團的政策是，所有希望以信用條款進行交易的客戶都必須遵守信用驗證程序。本集團通常給予貿易客戶平均信貸期為30至60天（二零二一年：30至60天）。本集團尋求嚴格控制其未償還應收款項。管理層會定期審查逾期餘額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

As at 31 March 2022, the Group recognised loss allowance of HK\$4,812,000 (2021: HK\$2,712,000) on the trade receivables. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below:

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 貿易應收款項 (續)

於二零二二年三月三十一日，本集團就貿易應收款項確認撥備虧損為4,812,000港元（二零二一年：2,712,000港元）有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>				
<b>Non-credit impaired</b>	<b>無信貸減值</b>				
Not past due	未逾期	1.0	6,621	(66)	No 無
Within 90 days past due	逾期1至90日	1.4	2,220	(31)	No 無
91 to 180 days past due	逾期91至180日	1.7	2,048	(35)	No 無
181 to 270 days past due	逾期181至270日	2.0	2,537	(51)	No 無
271 to 365 days past due	逾期271至365日	28.3	2,113	(597)	No 無
Over 365 days past due	逾期365日以上	53.0	345	(183)	No 無
			15,884	(963)	
<b>Credit impaired</b>	<b>信貸減值</b>				
181 to 270 days past due	逾期181至270日	100.0	529	(529)	Yes 有
271 to 365 days past due	逾期271至365日	100.0	343	(343)	Yes 有
Over 365 days past due	逾期365日以上	100.0	2,977	(2,977)	Yes 有
			3,849	(3,849)	
			19,733	(4,812)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Trade receivables (Continued)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>				
<b>Non-credit impaired</b>	<b>無信貸減值</b>				
Not past due	未逾期	1.0	7,047	(70)	No 無
Within 90 days past due	逾期1至90日	1.4	3,633	(51)	No 無
91 to 180 days past due	逾期91至180日	1.6	1,203	(19)	No 無
181 to 270 days past due	逾期181至270日	2.6	892	(23)	No 無
271 to 365 days past due	逾期271至365日	30.0	10	(3)	No 無
Over 365 days past due	逾期365日以上	53.1	557	(296)	No 無
			13,342	(462)	
<b>Credit impaired</b>	<b>信貸減值</b>				
Over 365 days past due	逾期365日以上	100.0	2,250	(2,250)	Yes 有
			15,592	(2,712)	

The Group does not hold any collateral over these balances.

During the year ended 31 March 2022, a customer was under liquidation and management assessed that the customer was credit-impaired and collectability of balance of approximately HK\$3,677,000 was remote. Therefore, provision on such balance was made during the year.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

貿易應收款項 (續)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>				
<b>Non-credit impaired</b>	<b>無信貸減值</b>				
Not past due	未逾期	1.0	7,047	(70)	No 無
Within 90 days past due	逾期1至90日	1.4	3,633	(51)	No 無
91 to 180 days past due	逾期91至180日	1.6	1,203	(19)	No 無
181 to 270 days past due	逾期181至270日	2.6	892	(23)	No 無
271 to 365 days past due	逾期271至365日	30.0	10	(3)	No 無
Over 365 days past due	逾期365日以上	53.1	557	(296)	No 無
			13,342	(462)	
<b>Credit impaired</b>	<b>信貸減值</b>				
Over 365 days past due	逾期365日以上	100.0	2,250	(2,250)	Yes 有
			15,592	(2,712)	

本集團並無就該等結餘持有任何抵押品。

截至二零二二年三月三十一日止年度，一客戶正進行清盤中，管理層評估該客戶出現信貸減值，其餘額約3,677,000港元可收回性低。因此，該餘額於年內作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

The movements in the loss allowance for trade receivables are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	2,712	4,623
Increase in allowance	撥備增加	4,350	-
Reversal of allowance	撥備回撥	-	(13)
Write-off of allowance	撥備撇銷	(2,250)	(1,898)
At 31 March	於三月三十一日	4,812	2,712

Included in the allowance for impairment of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$172,000 (2021: HK\$2,250,000) and HK\$3,677,000 (2021: Nil) which had been long outstanding and under liquidation respectively. The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

As at 31 March 2022, the Group has concentration of credit risk as approximately 20% (2021: 25%) and 67% (2021: 78%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 貿易應收款項 (續)

就貿易應收款項確認預期信貸虧損撥備之變動如下：

貿易應收款項減值撥備中分別包括已逾期多時及正於清盤中的個別已減值貿易應收款項，總數分別為約172,000港元（二零二一年：2,250,000港元）及3,677,000港元（二零二一年：無）。此等個別已減值貿易應收款項已基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認。

於二零二二年三月三十一日，由於貿易應收款項總額之約20%（二零二一年：25%）及67%（二零二一年：78%）應收自本集團之最大客戶及其五大客戶，故本集團面對信貸風險集中之情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Contract assets

As at 31 March 2022, the Group recognised loss allowance of HK\$40,000 (2021: HK\$26,000) on the balances. The information about the exposure to credit risk and ECL for contract assets using a provision matrix is summarised below:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>At 31 March 2022</b>	於二零二二年 三月三十一日				
Not past due	未逾期	1.0	3,971	(40)	No 無
<b>At 31 March 2021</b>	於二零二一年 三月三十一日				
Not past due	未逾期	1.0	2,600	(26)	No 無

The movements in the loss allowance for contract assets are set out below:

就合約資產確認預期信貸虧損撥備之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	26	65
Increase in allowance	撥備增加	14	26
Write-off of allowance	撥備撇銷	-	(65)
<b>At 31 March</b>	於三月三十一日	<b>40</b>	26

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Loan and interest receivables

Regular reviews on these loans are conducted by management based on the historical information about counterparty default rate, latest status of these loans and the latest available information about the borrowers.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual borrowers, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

As at 31 March 2022, the Group recognised loss allowance of approximately HK\$819,000 (2021: HK\$442,000) on the balances. The information about the exposure to credit risk and ECL for loan and interest receivables is summarised below:

		Basis of ECL 預期信貸 虧損基準	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2022</b>	於二零二二年 三月三十一日				
Past due	逾期	lifetime 全期	13.1	6,270	(819)
<b>At 31 March 2021</b>	於二零二一年 三月三十一日				
Not past due	未逾期	12-month 12個月	7.4	6,000	(442)

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 應收貸款及利息

管理層根據有關方違約率的過往資料、該等貸款的最新狀況及借方的最新可得資料對該等貸款進行定期審核。

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加、金融資產是否有信貸減值及債務違約損失率之金額時，本集團會考慮借款人的過往實際信用虧損經驗，及透過參考（其中包括）對個別客戶的背景調查、管理或經審該的賬目以及可獲得的新聞信息，所取得之對方的財務狀況，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或重大假設並無改變。

於二零二二年三月三十一日，本集團就結餘確認虧損撥備約819,000港元（二零二一年：442,000港元）。有關應收貸款及利息之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Loan and interest receivables (Continued)

The movements in the loss allowance for loan and interest receivables are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	442	190
Increase in allowance	撥備增加	377	252
At 31 March	於三月三十一日	819	442

As at 31 March 2022, the Group has concentration of credit risk as approximately 52% (2021: 50%) and 100% (2021: 100%) of the total loan and interest receivables was due from the Group's largest borrower and the two largest borrowers respectively.

##### 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 fluctuations in cash flows. Management monitors the utilisation of source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 應收貸款及利息 (續)

就應收貸款及利息確認預期信貸虧損撥備之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	442	190
Increase in allowance	撥備增加	377	252
At 31 March	於三月三十一日	819	442

於二零二二年三月三十一日，由於應收貸款及利息總額約52%（二零二一年：50%）及100%（二零二一年：100%）應收自本集團之最大借方及其兩大借方，故本集團面對信貸風險集中之情況。

##### 流動資金風險

管理流動資金風險時，本集團監察及維持管理層認為足以撥付本集團營運及減低現金流量波動影響之現金及現金等價物水準。管理層監察銀行借貸之動用情況及其他資金來源，並認為風險有限。

下表詳列根據已協議之還款條款，本集團非衍生金融負債餘下之合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量而編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 6(b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest cash flows are at floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

### 6. 金融工具 (續)

#### 6(b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

該表包括利息及本金現金流量。於各報告期末，倘利息流量為浮動利率，則未貼現金額乃根據利率曲線計算。

		On demand	Within 3 months	More than 3 months but not exceeding 12 months	More than one year but not exceeding two years	More than two years but not exceeding five years	Total undiscounted cash flows	Carrying amount
		按要求	三個月內	但不超過十二個月	超過一年但不超過二年	超過二年但不超過五年	總計未貼現金流量	賬面金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>							
Trade and other payables	貿易及其他應付款項	10,219	-	-	-	-	10,219	10,219
Lease liabilities	租賃負債	-	2,443	4,765	6,354	2,684	16,246	15,360
		10,219	2,443	4,765	6,354	2,684	26,465	25,579
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>							
Trade and other payables	貿易及其他應付款項	10,108	-	-	-	-	10,108	10,108
Lease liabilities	租賃負債	-	1,923	4,468	3,744	4,368	14,503	13,567
		10,108	1,923	4,468	3,744	4,368	24,611	23,675

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

本公司董事認為，於綜合財務報表中按攤銷成本記賬之流動金融資產及流動金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE

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

### 7. 收益

本集團年內收益之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Design, fitting out and engineering services income	設計、裝修及工程服務收入	33,785	36,823
Installation services income from construction equipment	建築設備之安裝服務收入	3,296	-
Rental income from leasing of construction equipment	租賃建築設備租金收入	10,045	8,634
Sales of fine and rare wines	美酒銷售收入	9,977	20,552
Interest income from money lending	放債利息收入	539	756
Commission income from introducing brokerage services	介紹經紀服務佣金收入	18	42
		<b>57,660</b>	66,807
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號項下客戶合約收益：</b>		
<i>Revenue recognised at a point in time</i>	<i>於某一時間點確認之收益</i>		
- Sales of fine and rare wines	- 美酒銷售收入	9,977	20,552
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	18	42
<i>Revenue recognised over time</i>	<i>於某一段時間內確認之收益</i>		
- Design, fitting out and engineering services income	- 設計、裝修及工程服務收入	33,785	36,823
- Installation services income from construction equipment	- 建築設備之安裝服務收入	3,296	-
		<b>47,076</b>	57,417
<b>Revenue from other sources:</b>	<b>其他來源收益：</b>		
- Rental income from leasing of construction equipment	- 租賃建築設備租金收入	10,045	8,634
- Interest income from money lending calculated using effective interest method	- 按實際利息法計算放債利息收入	539	756
		<b>57,660</b>	66,807

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號內來自客戶合約的收益是按固定價格計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in services.

Specifically, the Group's reportable and operating segments are as follows:

- (a) Provision of design, fitting out, engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (b) Leasing of construction equipment and provision of related installation services ("Leasing of construction equipment");
- (c) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (d) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("Financial services business").

For the purposes of assessing segment performance and allocating resources among segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of other unallocated corporate expenses and income.

### 8. 分部資料

向執行董事，即主要經營決策者，呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。本公司董事已按服務差異組織本集團。

具體而言，本集團可呈報及經營分部如下：

- (a) 提供設計、裝修、工程及採購傢俱及相關產品服務（「設計、裝修及工程服務」）；
- (b) 租賃建築設備及提供相關安裝服務（「租賃建築設備」）；
- (c) 營銷美酒（「營銷美酒」）；及
- (d) 金融服務業務包括就證券提供意見，證券交易及經紀服務，資產管理服務及放債（「金融服務業務」）。

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可呈報分部應佔業績、資產及負債：

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量為在不分配其他未分配公司開支及收入之情況下之除稅前溢利／虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

For the purpose of assessing the performance of the operating segments and allocation of resources among segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office and corporate administrative costs.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

#### For the year ended 31 March 2022

		Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	33,785	13,341	9,977	557	57,660
Segment operating (loss) profit	分部營運(虧損)溢利	(866)	(7,403)	361	(1,884)	(9,792)
Impairment of intangible assets	無形資產減值	-	-	-	(476)	(476)
Segment (loss) profit	分部(虧損)溢利	(866)	(7,403)	361	(2,360)	(10,268)
Unallocated:	未分配:					
Other income	其他收入					912
Corporate administrative costs	中央行政成本					(10,651)
Change in fair value of investment property	投資物業公平值變動					(800)
Finance costs	融資成本					(129)
Loss before tax	除稅前虧損					(20,936)

### 8. 分部資料(續)

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

#### 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析：

#### 截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2021

### 8. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零二一年三月三十一日止年度

		Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	36,823	8,634	20,552	798	66,807
Segment operating profit (loss)	分部營運溢利 (虧損)	1,542	(3,188)	572	(2,048)	(3,122)
Impairment of intangible assets	無形資產減值	-	-	-	(8,641)	(8,641)
Impairment of goodwill	商譽減值	(1,867)	-	-	-	(1,867)
Segment profit (loss)	分部溢利 (虧損)	(325)	(3,188)	572	(10,689)	(13,630)
Unallocated:	未分配:					
Other income	其他收入					1,187
Corporate administrative costs	中央行政成本					(9,585)
Change in fair value of investment property	投資物業公平值變動					1,400
Finance costs	融資成本					(224)
Loss before tax	除稅前虧損					(20,852)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 March 2022

### 8. 分部資料 (續)

#### 分部資產及負債

本集團按呈報及經營分部劃分之資產及負債如下：

於二零二二年三月三十一日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	21	22,366	-	-	22,387
Right-of-use assets	使用權資產	-	8,493	-	-	8,493
Intangible assets	無形資產	-	-	-	4,566	4,566
		21	30,859	-	4,566	35,446
Current assets	流動資產	9,178	9,632	2,383	5,451	26,644
Segment assets	分部資產	9,199	40,491	2,383	10,017	62,090
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘					6,190
Others	其他					33,934
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值					102,214
<b>Segment liabilities</b>	<b>分部負債</b>					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	754	754
Lease liabilities	租賃負債	-	4,999	-	-	4,999
		-	4,999	-	754	5,753
Current liabilities	流動負債	4,665	5,612	1,769	338	12,384
Segment liabilities	分部負債	4,665	10,611	1,769	1,092	18,137
Unallocated: Others	未分配： 其他					11,667
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值					29,804

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 March 2021

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

於二零二一年三月三十一日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	25	30,464	-	-	30,489
Right-of-use assets	使用權資產	-	10,441	-	-	10,441
Intangible assets	無形資產	-	-	-	5,042	5,042
		25	40,905	-	5,042	45,972
Current assets	流動資產	7,824	6,605	4,362	5,558	24,349
Segment assets	分部資產	7,849	47,510	4,362	10,600	70,321
Unallocated: Cash and bank balances	未分配: 現金及銀行結餘					16,728
Others	其他					32,844
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值					119,893
<b>Segment liabilities</b>	<b>分部負債</b>					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	832	832
Lease liabilities	租賃負債	-	7,695	-	-	7,695
		-	7,695	-	832	8,527
Current liabilities	流動負債	3,310	3,865	3,770	195	11,140
Segment liabilities	分部負債	3,310	11,560	3,770	1,027	19,667
Unallocated: Others	未分配: 其他					6,742
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值					26,409



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources among segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, investment property, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, certain lease liabilities, certain income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

#### Other segment information

For the year ended 31 March 2022

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

就監察分部表現及分配各分部資源而言：

- 除以集團基礎管理之若干物業、機器及設備、若干使用權資產、投資物業、若干預付款項、按金及其他應收款項及現金及銀行結餘外，所有資產均被分配至按可呈報分部。
- 除以集團基礎管理之若干應付開支及其他應付款項、若干租賃負債、若干應付所得稅及若干遞延稅項負債外，所有負債均被分配至按可呈報分部。

#### 其他分部資料

截至二零二二年三月三十一日止年度

	Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Impairment of intangible assets 無形資產減值	-	-	-	476	214	690
Allowance for (Reversal of allowance for) ECL on trade and other receivables 預期信貸虧損撥備(回撥)	281	4,089	(20)	-	-	4,350
Allowance for ECL on loan and interest receivables 應收貸款及利息預期信貸虧損撥備	-	-	-	377	-	377
Allowance for ECL on contract assets 合約資產預期信貸虧損撥備	14	-	-	-	-	14
Change in fair value of an investment property 投資物業公平值變動	-	-	-	-	800	800
Depreciation of property, plant and equipment 物業、機器及設備折舊	13	7,734	-	-	362	8,109
Depreciation of right-of-use assets 使用權資產折舊	-	3,505	-	-	3,065	6,570
Compensation gain on disposal/write-off of construction equipment 處置/註銷建築設備補償收益	-	(1,266)	-	-	-	(1,266)
Additions to property, plant and equipment 購置物業、機器及設備	9	648	-	-	-	657
Bank interest income 銀行利息收入	-	-	-	-	(1)	(1)
Finance costs 融資成本	-	493	-	-	129	622

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2021

### 8. 分部資料 (續)

#### 其他分部資料 (續)

截至二零二一年三月三十一日止年度

		Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Impairment of intangible assets	無形資產減值	-	-	-	8,641	41	8,682
Impairment of goodwill	商譽減值	1,867	-	-	-	-	1,867
(Reversal of allowance for) Allowance for	貿易及其他應收款項						
ECL on trade and other receivables	預期信貸虧損(回撥)撥備	(114)	97	4	-	-	(13)
Allowance for ECL on loan and interest	應收貸款及利息預期信貸虧損						
receivables	撥備	-	-	-	252	-	252
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	26	-	-	-	-	26
Change in fair value of an investment	投資物業公平值變動						
property		-	-	-	-	(1,400)	(1,400)
Depreciation of property, plant and	物業、機器及設備折舊						
equipment		7	5,184	-	-	364	5,555
Depreciation of right-of-use assets	使用權資產折舊	-	3,297	-	-	3,694	6,991
Compensation gain on disposal/write-off	處置/註銷建築設備補償收益						
of construction equipment		-	(478)	-	-	-	(478)
Additions to property, plant and	購置物業、機器及設備						
equipment		23	18,356	-	-	14	18,393
Bank interest income	銀行利息收入	-	-	-	-	(1)	(1)
Finance costs	融資成本	-	904	-	-	224	1,128

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are principally located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of customers. The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, right-of-use assets and investment property, and the location of the operation, in the case of goodwill and intangible assets. The analysis of the Group's revenue from external customers and non-current assets by geographical location is as follows:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	56,333	63,775	68,296	77,235
The PRC	中國	1,327	3,032	-	1
		<b>57,660</b>	66,807	<b>68,296</b>	77,236

#### Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1,3</sup>	客戶A <sup>1,3</sup>	N/A	21,943
Customer B <sup>2</sup>	客戶B <sup>2</sup>	7,979	20,049
Customer C <sup>1,4</sup>	客戶C <sup>1,4</sup>	15,756	N/A

- Revenue from Design, fitting out and engineering services
- Revenue from Wines merchandising
- The corresponding revenue in 2022 did not contribute 10% or more of the total revenue of the Group
- The corresponding revenue in 2021 did not contribute 10% or more of the total revenue of the Group

### 8. 分部資料 (續)

#### 地區資料

本集團於香港及中國營運。

本集團來自外部客戶之收入已基於客戶地點呈列。非流動資產就物業、機器及設備、使用權資產和投資物業而言的地理位置基於資產的實際位置，以及就商譽及無形資產而言則基於經營地點。本集團按地理位置，來自外部客戶的收入和非流動資產分析如下：

#### 主要客戶之資料

貢獻本集團總銷售10%以上的客戶資料如下：

- 來自設計、裝修及工程服務的收益
- 來自營銷美酒的收益
- 該相關收益於二零二二年並未貢獻本集團總收益之10%或以上
- 該相關收益於二零二一年並未貢獻本集團總收益之10%或以上

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
Bank interest income		銀行利息收入	1	1
Rental income	9(a)	租金收入	870	834
Sundry income		雜項收入	81	86
Government subsidies		政府補助	-	897
			<b>952</b>	1,818

#### 9(a) Rental income

An analysis of the Group's net rental income from investment property is as follows:

#### 9(a) 租金收入

本集團來自投資物業之租金收入淨額分析如下：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross rental income from investment property		來自投資物業之租金收入總額	870	834
Less: Direct operating expenses (included in administrative expenses)		減：直接營運支出（計入行政開支）	(118)	(164)
			<b>752</b>	670

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. OTHER GAINS, NET

### 10. 其他收益，淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Compensation gain on disposal/write-off of construction equipment	處置／註銷建築設備補償收益	1,266	478
Write-back of other payables	其他應付款項撇銷	-	135
		<b>1,266</b>	613

### 11. FINANCE COSTS

### 11. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interests on:	以下各項之利息：		
- lease liabilities	- 租賃負債	622	857
- unsecured other borrowings	- 無抵押其他借貸	-	271
		<b>622</b>	1,128

### 12. INCOME TAX

### 12. 利得稅

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	-	68
Deferred tax	遞延稅項		
Current year	本年度	132	(1,493)
	Note 附註		
Income tax expense (credit) for the year	年度利得稅開支 (回撥)	<b>132</b>	(1,425)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX (Continued)

The Inland Revenue (Amendment) (No. 7) Bill 2017 which introduces the two-tiered profits tax rates regime was signed into law and gazetted in March 2018. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the BVI.

No Singapore Corporate Tax has been provided as there is no estimated assessable profit for both years.

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for both years based on existing legislation, interpretations and practices in respect thereof.

The tax expense (credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 利得稅 (續)

《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)引入利得稅兩級制。條例草案於二零一八年三月簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

根據英屬處女群島(「英屬處女群島」)的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

由於本集團於該兩年度並無於新加坡產生應課稅溢利，故並未就新加坡利得稅作出撥備。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

本年度稅項開支(抵免)與綜合損益及其他全面收益報表所示除稅前虧損之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(20,936)</b>	(20,852)
Tax expense at rates applicable to profits in the jurisdiction concerned	按相關司法權區適用稅率計算之稅項開支	<b>(3,520)</b>	(3,443)
Tax effect of income not taxable for tax purpose	免稅收入之稅務影響	<b>(212)</b>	(471)
Tax effect of expenses not deductible for tax purpose	不可扣稅項開支之稅務影響	<b>319</b>	151
Tax effect of taxable (deductible) temporary differences not recognised	未確認應課稅(可扣減)暫時差額之稅務影響	<b>1,152</b>	(1,159)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,560</b>	3,749
Utilisation of tax losses not recognised	未確認稅項虧損之應用	<b>(167)</b>	(181)
Effect of two-tiered profits tax rate	利得稅兩級制稅率之影響	<b>-</b>	(71)
Income tax expense (credit) for the year	年度利得稅開支(回撥)	<b>132</b>	(1,425)

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## 綜合財務報表附註

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

### 13. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging (crediting):

### 13. 除稅前虧損

本集團除稅前虧損已經扣除(計入)下列各項:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and wages included in cost of sales	薪金及工資 (包括於銷售成本中)	2,210	1,988
Salaries and wages included in administrative expenses:	薪金及工資 (包括於行政開支中):		
Directors' emoluments	董事酬金	3,437	3,449
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	6,558	6,969
Contribution to defined contribution plans (excluding directors' emoluments)	界定供款計劃供款 (不包括董事酬金)	289	229
		<b>12,494</b>	12,635
Cost of inventories sold	存貨銷售成本	13,290	21,639
Depreciation of property, plant and equipment	物業、機器及設備折舊	8,109	5,555
Depreciation of right-of-use assets	使用權資產折舊	6,570	6,991
Auditor's remuneration	核數師酬金	630	600
Compensation gain on disposal/write-off of construction equipment	處置/註銷建築設備補償收益	(1,266)	(478)
Impairment of goodwill	商譽減值	-	1,867
Impairment of intangible assets	無形資產減值	690	8,682
Lease payment under short-term leases on premises	短期租賃之租金	210	186

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## 綜合財務報表附註

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

### 14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

#### 14(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

### 14. 有關董事福利資料

#### 14(a) 董事酬金

本集團於本年度已支付或應付予本公司董事的酬金總額如下：

		Year ended 31 March 2022 二零二二年三月三十一日止年度			
		Fees	Salaries and other benefits	Contributions to defined contribution plans	Total
		費用	薪金和 其他福利	定額供款 計劃供款	總計
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
<b>Executive Directors:</b>	<b>執行董事:</b>				
Mr. Chan Chi Yuen	陳志遠先生	-	2,080	24	2,104
Mr. Wang Jun	王軍先生	-	240	-	240
Mr. Zhang Weijie	張偉杰先生	-	600	18	618
<b>Non-executive Director:</b>	<b>非執行董事:</b>				
Mr. Tsang Kei Cheong	曾紀昌先生	-	105	-	105
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事:</b>				
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	-	-	130
Mr. Wu Zhao	吳兆先生	120	-	-	120
Mr. Lam Cheok Va	Lam Cheok Va先生	120	-	-	120
<b>Total</b>	<b>總計</b>	<b>370</b>	<b>3,025</b>	<b>42</b>	<b>3,437</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

#### 14(a) Directors' emoluments (Continued)

### 14. 有關董事福利資料 (續)

#### 14(a) 董事酬金 (續)

		Year ended 31 March 2021 二零二一年三月三十一日止年度			
		Fees	Salaries and other benefits	Contributions to defined contribution plans	Total
		費用	薪金和其他福利	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors:</b>	<b>執行董事:</b>				
Mr. Chan Chi Yuen	陳志遠先生	-	2,080	36	2,116
Mr. Wang Jun	王軍先生	-	240	-	240
Mr. Zhang Weijie	張偉杰先生	-	600	18	618
<b>Non-executive Director:</b>	<b>非執行董事:</b>				
Mr. Tsang Kei Cheong	曾紀昌先生	-	105	-	105
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事:</b>				
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	-	-	130
Mr. Wu Zhao	吳兆先生	120	-	-	120
Mr. Lam Cheok Va	Lam Cheok Va先生	120	-	-	120
Total	總計	370	3,025	54	3,449

No remuneration was paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments in the years ended 31 March 2022 and 2021.

No emoluments represent the payments to a management service company in respect of directors' services in connection with management of the affairs of the Group.

本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。於截至二零二二年及二零二一年三月三十一日止年度概無董事放棄任何酬金。

概無就董事管理本集團事務而支付管理服務公司的酬金。

#### 14(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the year (2021: Nil).

#### 14(b) 有關以董事為受益人之貸款、準貸款及其他交易

於本年度，概無以本公司董事為受益人之貸款、準貸款或其他交易訂立或存續（二零二一年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

#### 14(c) Directors' material interest in transactions, arrangements or contracts

Save as disclosed in note 35 to the consolidated financial statements, there are no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the year, the five individuals with the highest emoluments in the Group include two (2021: two) directors whose emoluments are included in the disclosures in note 14 to the consolidated financial statements. The emoluments of the remaining three (2021: three) individuals were as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits 薪金和其他福利	2,071	2,051
Contributions to defined contribution plans 定額供款計劃供款	72	72
	<b>2,143</b>	2,123

Their emoluments were within the following band:

	2022 二零二二年 Number of individuals 人員人數	2021 二零二一年 Number of individuals 人員人數
Nil to HK\$1,000,000 0 – 1,000,000港元	3	3

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of these individuals waived any emoluments during the years ended 31 March 2022 and 2021.

### 14. 有關董事福利資料 (續)

#### 14(c) 董事在交易、協議或合同的重大利益

除於綜合財務報表附註35已披露外，本年度內或年末時，本公司並無簽訂其他任何涉及本公司之業務而本公司之董事或董事之關聯實體直接或間接在其中擁有重大利益之重要交易、協議或合同（二零二一年：無）。

### 15. 酬金最高的人士

於本年度內，在本集團酬金最高的前五人中，其中2（二零二一年：2）人為本集團董事，其酬金在綜合財務報表附註14中披露。其餘3（二零二一年：3）人的酬金如下：

	2022 二零二二年 Number of individuals 人員人數	2021 二零二一年 Number of individuals 人員人數
Nil to HK\$1,000,000 0 – 1,000,000港元	3	3

酬金介乎如下範圍：

本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。截至二零二二年及二零二一年三月三十一日止年度概無該等人士放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

### 16. 股息

截至二零二二年及二零二一年三月三十一日止年度沒有派付或建議派發股息，自報告期末起，亦不建議派發任何股息。

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 17. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔之虧損	(21,068)	(19,427)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	就每股基本及攤薄虧損而言之普通股份加權平均數(附註)	156,780	90,283
		HK\$ 港元	HK\$ 港元
Loss per share Basic and diluted	每股虧損 基本及攤薄	(0.1)	(0.2)

Note: The weighted average number of shares for the year ended 31 March 2021 have been adjusted to reflect the effect of (i) share consolidation on 18 November 2020 that every ten issued existing shares be consolidated into one consolidated share; and (ii) rights issue as mentioned in note 31(a) to the consolidated financial statements.

附註：截至二零二一年三月三十一日止年度之普通股份加權平均數已作調整／重列，以反映(i)於二零二零年十一月十八日每十股已發行之現有股份合併為一股合併股份之股份合併及(ii)於綜合財務報表附註31(a)所述之供股之影響。

Since there were no potential dilutive shares in issue during the years ended 31 March 2022 and 2021, basic and diluted loss per share are the same for both years.

由於截至二零二二年及二零二一年三月三十一日止年度內概無潛在攤薄已發行股份，因此基本及攤薄每股虧損為相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、機器及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢具和固定 裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction equipment 建築設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>						
At 1 April 2020	二零二零年四月一日	4,554	720	279	1,197	17,942	24,692
Disposal and write-off	出售及註銷	-	-	-	-	(763)	(763)
Additions	添置	-	-	36	295	18,062	18,393
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	4,554	720	315	1,492	35,241	42,322
Disposal and write-off	出售及註銷	-	-	-	-	(1,776)	(1,776)
Additions	添置	-	-	45	-	612	657
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>4,554</b>	<b>720</b>	<b>360</b>	<b>1,492</b>	<b>34,077</b>	<b>41,203</b>
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 April 2020	二零二零年四月一日	2,749	710	174	389	2,125	6,147
Disposal and write-off	出售及註銷	-	-	-	-	(245)	(245)
Charge for the year	本年度支出	349	1	60	397	4,748	5,555
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	3,098	711	234	786	6,628	11,457
Disposal and write-off	出售及註銷	-	-	-	-	(763)	(763)
Charge for the year	本年度支出	649	1	77	494	6,888	8,109
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>3,747</b>	<b>712</b>	<b>311</b>	<b>1,280</b>	<b>12,753</b>	<b>18,803</b>
<b>Carrying amount:</b>	<b>賬面值:</b>						
At 31 March 2022	於二零二二年三月三十一日	807	8	49	212	21,324	22,400
At 31 March 2021	於二零二一年三月三十一日	1,456	9	81	706	28,613	30,865

The Group leases its construction equipment to third parties under operating leases with rental calculated on a daily basis. The leases do not include any purchase option. Rental income from leasing of construction equipment is set out in note 7 to the consolidated financial statements.

The construction equipment is subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to the construction equipment at the end of the lease. Besides, the Group required the tenants to purchase insurance to protect it against any loss that may arise from accidents or physical damages of the equipment.

本集團以經營租賃出租其建築設備予第三方，租金基於日數計算。租賃不包括任何購買選擇權。出租建築設備租金收入之詳情已載列於綜合財務報表附註7。

建築設備承受剩餘價值風險。因此，租賃合約包含一項條文，據此，本集團有權於租賃結束時就建築設備之任何損壞向租戶索償。此外，本集團已要求租戶購買保險，保障任何可能因意外或物業之實質損壞而引起的損失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTY

### 19. 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Fair value:</b>	<b>公平值：</b>		
At 1 April	於四月一日	<b>27,000</b>	25,600
Change in fair value recognised in profit or loss	於損益確認之公平值變動	<b>(800)</b>	1,400
At 31 March	於三月三十一日	<b>26,200</b>	27,000

The fair value of the Group's investment property located in Hong Kong as at 31 March 2022 has been arrived at on the basis of a valuation carried out by Peak Vision Appraisals Limited ("PVA"), an independent qualified professional valuer that not connected with the Group. PVA is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at using prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.

The investment property is measured subsequent to initial recognition at fair value categorised as Level 2 based on the degree to which the inputs to fair value measurement are observable. There were no transfers between levels of fair value hierarchy during the years ended 31 March 2021 and 2022.

本集團投資物業於二零二二年三月三十一日之公平值由與本集團並無關連之獨立合資格專業估值師漂鋒評估有限公司（「漂鋒」）於該日按估值基準釐定。漂鋒為香港測量師學會會員。估值乃參考同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率。

投資物業於初始確認後按以公平值計量之輸入數據的可觀察程度為基礎的第二級公平值計量。於截至二零二一年及二零二二年三月三十一日止年度，各公平值層級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTY (Continued)

The following table gives information about how the fair value of the investment property as at 31 March 2022 is determined (in particular, the valuation techniques and inputs used):

Fair value hierarchy		Fair value as at 31 March 2022	Valuation technique and key inputs
公平值層級		於二零二二年三月三十一日之公平值	估值技術及主要數據
		HK\$'000	
		千港元	
Investment property	Level 2	26,200 (2021: 27,000)	Investment method of valuation – Prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.
投資物業	第二級	26,200 (二零二一年：27,000)	投資估價法 – 同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率。

#### Leasing arrangement – as lessee

At the end of the reporting period, the investment property of HK\$26,200,000 (2021: HK\$27,000,000) are held under head lease with the remaining lease term of 25 years (2021: 26 years). The lease contracts do not impose any covenants on the Group.

The property interests in leasehold land and the buildings thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of HK\$26,200,000 (2021: HK\$27,000,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

### 19. 投資物業 (續)

下表載列釐定於二零二二年三月三十一日之投資物業之公平值之資料(尤其是所使用之估值技術及數據):

#### 租賃安排 – 作為承租人

於報告期末，26,200,000港元(二零二一年：27,000,000港元)的投資物業乃根據主租賃持有，餘下租期為25年(二零二一年：26年)。租賃合約並無對本集團施加任何契約。

本集團於香港作為註冊擁有人持有的租賃土地及其上的樓宇(包括相關土地的全部或部分不分割份數)的物業權益26,200,000港元(二零二一年：27,000,000港元)。該等物業權益乃透過作出一筆過預付款項向上一名註冊擁有人收購所得。惟政府會定期參考應課差餉租值而於其後收取可變款項，舉例而言，根據土地租賃條款無需作出持續付款。

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## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTY (Continued)

#### Leasing arrangement – as lessor

The investment property is leased to tenants for a term ranged from one to two years, in which the first year is non-cancellable and the second year is cancellable with a notice period of 2 months (2021: 2 months) by the tenant. The lease does not contain any renewal option. Monthly rental charges consist of fixed payments. The landlord bears the management fees and amounts charged by the government such as the rates levied on the Group.

The investment property is subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to the investment properties at the end of the lease. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

Property rental income earned during the year was approximately HK\$870,000 (2021: HK\$834,000). The property held for rental purposes is expected to generate rental yields of 3.32% (2021: 3.09%) on an ongoing basis. The property held has committed tenants for the next year.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment property.

### 19. 投資物業 (續)

#### 租賃安排 – 作為出租人

投資物業按介乎1至2年之租期出租予租戶，惟其中一項租賃於首年不可撤銷，租戶可於第二年按以2個月（二零二一年：2個月）通知期撤銷。租賃不包含任何延續選擇權。每月租金為固定付款。業主須負擔管理費及政府收取的款項，例如對本集團徵收的差餉。

投資物業承受剩餘價值風險。因此，租賃合約包含一項剩餘價值擔保條文，據此，本集團有權於租賃結束時就投資物業之任何損壞向租戶索償。此外，本集團已購買保險，保障任何可能因意外或物業之實質損壞而引起的損失。

本年度物業租金收入所得約為870,000港元（二零二一年：834,000港元）。持作出租用途的物業預期出租回報率將保持於3.32%（二零二一年：3.09%）的水平。且持有之物業於來年已有固定承租人。

以下為將從租賃投資物業收取之未貼現租賃付款的到期分析。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Year 1	第一年	189	201

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Depreciation</b>	折舊			
<b>Year ended 31 March 2022</b>	截至二零二二年 三月三十一日止年度	<b>3,065</b>	<b>3,505</b>	<b>6,570</b>
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度	3,694	3,297	6,991
<b>Carrying amount</b>	賬面值			
<b>As at 31 March 2022</b>	於二零二二年 三月三十一日	<b>5,426</b>	<b>8,493</b>	<b>13,919</b>
As at 31 March 2021	於二零二一年 三月三十一日	2,463	10,441	12,904

The Group leases an office premises and a warehouse for its daily operations. Lease term for office premises is 3.3 years with no option to renew the lease. Lease term for warehouse is 6 years, which contains an option for both lessor and lessee to renew or terminate the lease after expiration of the lease term with three months' notice. The extension option is normally exercised because there are significant leasehold improvements while the termination option is normally not exercised. The Group seldom exercises options that were not included in the lease liabilities. During the year, the Group exercised the extension option and recognised an addition of approximately HK\$1,539,000 in right-of-use assets. For other addition of right-of-use assets, please refer to note 33(a) to the consolidated financial statements.

#### Restrictions or covenants

Most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use assets can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. In addition, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

本集團為其日常營運租賃各種辦公室物業及倉庫。辦公室物業租期為3.3年，並無延續租賃選擇權，倉庫租期為六年，出租人及承租人均可選擇在租賃期屆滿後提前三個月通知續租或終止租約。終止選擇權一般不會行使，因為涉及重大租賃物業裝修，以致延續選擇權一般會行使。本集團並沒有行使不包括於租賃負債中的選擇權。於本年度，本集團行使延續選擇權及確認新增使用權資產約1,539,000港元。其他使用權資產之增加見綜合財務報表附註33(a)。

#### 限制或契諾

大部份租約強制規定，除非獲得出租人的批准，否則使用權資產僅能由本集團使用，且本集團不得出售或抵押相關物業。此外，本集團須維持物業良好的維修狀態，並於租賃結束時按物業的原狀交還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. RIGHT-OF-USE ASSETS (Continued)

#### Residual value guarantees

The Group does not provide residual value guarantees for the lease contracts of office premises and warehouse.

### 21. GOODWILL

### 20. 使用權資產 (續)

#### 剩餘價值擔保

本集團並無為辦公室物業及倉庫租賃合同提供剩餘價值擔保。

### 21. 商譽

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 April 2020, 31 March 2021, 1 April 2021 and <b>31 March 2022</b>	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	<b>2,721</b>	2,721
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
At 1 April	於四月一日	<b>2,721</b>	854
Impairment loss recognised	已確認減值	-	1,867
At 31 March	於三月三十一日	<b>2,721</b>	2,721
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 March	於三月三十一日	-	-

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. GOODWILL (Continued)

Goodwill acquired through business combination has been allocated to Financial services business segment CGU and Design, fitting out and engineering services business segment CGU (see note 8 to the consolidated financial statements for details of segment information). An analysis of goodwill attributable to the relevant CGUs as at 31 March 2021 and 2022 is as follows:

### 21. 商譽(續)

透過業務合併收購之商譽金額已分配至金融服務業務分部現金產生單位及設計、裝修及工程服務業務分部現金產生單位(分部資料詳情載於綜合財務報表附註8)。相關現金產生單位於二零二一年及二零二二年三月三十一日應佔商譽之分析如下:

		Financial services business segment CGU	Design, fitting out and engineering services business segment CGU	Total
		金融服務業務分部現金產生單位	設計、裝修及工程服務業務分部現金產生單位	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Gross amount	總額	854	1,867	2,721
Impairment loss recognised	已確認減值	(854)	(1,867)	(2,721)
Carrying amount at 31 March 2021 and 31 March 2022	於二零二一年三月三十一日及二零二二年三月三十一日的賬面值	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS

### 22. 無形資產

		SFO licences 證券牌照 HK\$'000 千港元	Cross- boundary vehicle licence 中港 車輛牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>			
At 1 April 2020, 31 March 2021, 1 April 2021 and <b>31 March 2022</b>	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	<b>18,738</b>	<b>1,876</b>	<b>20,614</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損:</b>			
At 1 April 2020	於二零二零年四月一日	5,055	410	5,465
Impairment loss recognised	已確認減值	8,641	41	8,682
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	13,696	451	14,147
Impairment loss recognised	已確認減值	476	214	690
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>14,172</b>	<b>665</b>	<b>14,837</b>
<b>Carrying amount:</b>	<b>賬面值:</b>			
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>4,566</b>	<b>1,211</b>	<b>5,777</b>
At 31 March 2021	於二零二一年三月三十一日	5,042	1,425	6,467

The intangible assets represent (i) the licences to carry on Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) activities under the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) (the "SFO Licences"); and (ii) the cross-boundary vehicle licence.

無形資產指(i)從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券買賣)、第4類(就證券提供意見)及第9類(資產管理)活動的牌照(「證券及期貨條例牌照」)及(ii)中港車輛牌照。

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## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS (Continued)

#### SFO Licences

The SFO Licences represent intangible assets acquired as a result of a business combination during the year ended 31 March 2018. The SFO Licences have been considered to have indefinite useful lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. The carrying amount of the SFO Licences has been included in the carrying amount of Financial services business segment CGU for impairment assessment.

The Group has appointed an independent qualified professional valuer, PVA, to perform an appraisal of the recoverable amount of the SFO Licences as at 31 March 2022. The recoverable amount of Financial services business segment CGU have been determined based on fair value less costs of disposal using the market approach, which is higher than value in use.

The key assumptions used in estimating the fair value of Financial services business segment CGU under the market approach include the comparable transactions of companies during the past 3.5 years, which the comparable companies hold either, or a combination of, SFC Type 1, Type 4 or Type 9 licences. The valuation was categorised as Level 3 fair value measurement.

The recoverable amount of Financial services business segment CGU based on the fair value less costs of disposal was approximately HK\$4,566,000 (2021: HK\$5,042,000). Accordingly, having compared with the carrying amount of Financial services business segment CGU (including the carrying amount of goodwill as mentioned in note 21 to the consolidated financial statements), impairment loss of approximately HK\$14,172,000 (2021: HK\$13,696,000) and HK\$854,000 (2021: HK\$854,000) were provided on SFO Licences and goodwill associated with Financial services business segment CGU as at 31 March 2022 respectively.

### 22. 無形資產 (續)

#### 證券及期貨條例牌照

證券及期貨條例牌照於截至二零一八年三月三十一日止年度的業務合併所取得。考慮證券及期貨條例牌照沒有確定使用年限是因為預期它無限期貢獻本集團淨現金流，及不會被攤銷。證券及期貨條例牌照的賬面值已納入金融服務業務分部現金產生單位的賬面值進行減值評估。

本集團已委聘一名獨立合資格專業估值師滯鋒評估有限公司對證券及期貨條例牌照於二零二二年三月三十一日的可收回金額進行評估。金融服務業務分部現金產生單位的可收回金額乃基於按市場法所得的公平價值減出售成本，其高於使用價值。

市場法下釐定金融服務業務分部公允值的關鍵假設包括過去3.5年公司公告的可比較交易，其可比較公司持有或綜合持有證券及期貨條例第1類、第4類或第9類牌照。估值被分類為第三級公平值計量。

按公平值減出售成本計算的金融服務業務分部現金產生單位的可收回金額約4,566,000港元（二零二一年：5,042,000港元）。因此，比較金融服務業務分部之賬面值（包括於綜合財務報表附註21所述商譽賬面值），有關金融服務業務分部現金產生單位之證券及期貨條例牌照及商譽於二零二二年三月三十一日分別計提減值約14,172,000港元（二零二一年：13,696,000港元）及854,000港元（二零二一年：854,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS (Continued)

#### The cross-boundary vehicle licence

The cross-boundary vehicle licence was estimated as having indefinite useful life and is measured using the cost model. The cross-boundary vehicle licence has been considered to have indefinite useful life because it is expected to contribute to the net cash flows of the Group indefinitely, and is not amortised.

The Group has appointed an independent qualified professional valuer, PVA, to perform an appraisal of the recoverable amount of the cross-boundary vehicle licence as at 31 March 2022. The recoverable amount of the cross-boundary vehicle licence has been determined on the basis of value in use calculation. The value in use calculation uses cash flow projections covering a period of five years based on financial budgets approved by management by applying the average growth rate of 2.0% (2021: 2.4%) in market rental, the long-term average growth rate of 2.0% (2021: 2.4%) in market rental and a discount rate of 13.66% (2021: 12.84%). Cash inflows/outflows have been determined based on management's expectations for the market development.

The recoverable amount of the cross-boundary vehicle licence based on value in use calculation was approximately HK\$1,211,000 (2021: HK\$1,425,000). Accordingly, having compared with the carrying amount of the cross-boundary licence, impairment loss of approximately HK\$665,000 (2021: HK\$451,000) has been provided on the cross-boundary vehicle licence as at 31 March 2022.

### 22. 無形資產 (續)

#### 中港車輛牌照

中港車輛牌照估計沒有確定使用年限及以成本模式計量。考慮中港車輛牌照沒有確定使用年限是因為預期它無限期貢獻本集團淨現金流，及不會被攤銷。

本集團已委聘一名獨立合資格專業估值師滌鋒評估有限公司對中港車輛牌照於二零二二年三月三十一日的可收回金額進行評估。中港車輛牌照的可收回金額乃基於使用價值計算而釐定。使用價值計算使用基於管理層批准的財政預算進行的涵蓋五年之現金流預測，對市場租金收入平均增長率2.0% (二零二一年：2.4%)、市場租金長期增長率2.0% (二零二一年：2.4%)及折現率13.66% (二零二一年：12.84%)。現金流入／流出乃基於過往表現及管理層對市場發展的預期釐定。

根據使用價值計算的中港車輛牌照之可收回金額約1,211,000港元 (二零二一年：1,425,000港元)。因此，比較中港車輛牌照之賬面值，中港車輛牌照於二零二二年三月三十一日之減值虧損準備金額約為665,000港元 (二零二一年：451,000港元)。

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## 綜合財務報表附註

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

### 23. LOAN AND INTEREST RECEIVABLES

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Gross amounts	總額		6,270	6,000
Less: Allowance for ECL	減：預期信貸虧損撥備	6(b)	(819)	(442)
			<b>5,451</b>	5,558

The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in HK\$. Loan receivables are unsecured, interest-bearing at a rate of 9% (2021: 9%) per annum and matured as at 31 March 2022. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the receivables mentioned above.

Information about the Group's exposure to credit risks and loss allowance for loan and interest receivables is included in note 6(b) to the consolidated financial statements.

### 23. 應收貸款及利息

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押、年利率為9%（二零二一年：9%）並於二零二二年三月三十一日到期。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

有關本集團所承受信貸風險以及應收貸款及利息預期信貸虧損載於綜合財務報表附註6(b)。

### 24. INVENTORIES

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fine and rare wines held for sale, at cost	持作出售美酒，以成本列賬		507	565
Construction materials, at cost	建築物料，以成本列賬		580	574
			<b>1,087</b>	1,139

### 24. 存貨

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## 綜合財務報表附註

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

## 25. TRADE AND OTHER RECEIVABLES

## 25. 貿易及其他應收款項

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
<b>Trade receivables</b>	<b>貿易應收款項</b>			
From third parties	從第三方			
– Sales and service income receivables and lease income receivables	– 銷售及服務收入應收款項及租金收入應收款項		<b>19,733</b>	15,592
Less: Loss allowance	減：虧損撥備	6(b)	<b>(4,812)</b>	(2,712)
			<b>14,921</b>	12,880
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and advances to suppliers	按金、預付款項及向供應商墊款		<b>1,870</b>	3,241
Others	其他		<b>468</b>	537
			<b>2,338</b>	3,778
Total trade and other receivables	貿易及其他應收款項總額		<b>17,259</b>	16,658

The Group allows an average credit period ranging from 30 to 60 days (2021: 30 to 60 days) to its trade customers. The following is an aged analysis of trade receivables net of loss allowance based on the invoice date as at the end of the reporting period.

本集團向其貿易客戶提供為期30至60日（二零二一年：30至60日）不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項已扣除貿易應收款項虧損撥備之賬齡分析。

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內		<b>7,967</b>	10,559
91 to 180 days	91日至180日以內		<b>2,403</b>	885
181 days to 270 days	181日至270日以內		<b>2,017</b>	855
271 days to 365 days	271日至365日以內		<b>1,782</b>	320
More than 365 days	365日以上		<b>752</b>	261
			<b>14,921</b>	12,880

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in note 6(b) to the consolidated financial statements.

有關本集團所承受信貸風險以及貿易及其他應收款項預期信貸虧損載於綜合財務報表附註6(b)。

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## 綜合財務報表附註

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

### 25. TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of trade and other receivables are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	16,984	15,910
RMB	人民幣	274	717
SGD	新加坡元	1	31
		<b>17,259</b>	16,658

### 25. 貿易及其他應收款項 (續)

以下貨幣計值的貿易及其他應收款項的賬面值如下：

### 26. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### 26(a) Contract assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unbilled revenue in respect of provision of design, fitting out and engineering and procurement of furnishings and related products services	提供設計、裝修及工程及採購傢俱及相關產品服務的未開具發票收益	3,971	2,600
Less: Loss allowance	減：虧損撥備	(40)	(26)
		<b>3,931</b>	2,574

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

### 26. 合約資產及負債

#### 26(a) 合約資產

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 26(a) Contract assets (Continued)

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

There is an increase in the ongoing contracts at the end of the reporting period, thereby increasing the amount arising from the recognition of revenue.

As at 31 March 2022, no contract assets (2021: HK\$375,000) are expected to be recovered after more than 12 months for design, fitting out and engineering services.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets from contracts with customers within HKFRS 15 during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	2,574	457
Transferred to trade receivables	轉撥至貿易應收款項	(2,225)	(293)
Loss allowance	虧損撥備	(14)	(26)
Recognised as revenue	確認為收益	3,596	2,436
At 31 March	於三月三十一日	3,931	2,574

For the year ended 31 March 2022, an impairment loss of HK\$14,000 (2021: HK\$26,000) is recognised for the contract assets.

Information about the Group's exposure to credit risks and loss allowance for contract assets is included in note 6(b) to the consolidated financial statements.

### 26. 合約資產及負債 (續)

#### 26(a) 合約資產 (續)

應收保留金包括在合約資產中直至保留期結束，因為本集團最終付款的權利取決於本集團的工作是否合理地通過檢查。

本集團持續合同於報告期末增加，繼而增加確認收益的金額。

於二零二二年三月三十一日，並無有關於設計、裝修及工程服務之合約資產預期超過12個月後收回（二零二一年：375,000港元）。

年內，屬香港財務報告準則第15號項下客戶合約之合約資產變動（不包括於同一年度發生之增減）如下：

截至二零二二年三月三十一日止年度，確認合約資產減值虧損約14,000港元（二零二一年：26,000港元）。

有關本集團所承受信貸風險以及合約資產預期信貸虧損載於綜合財務報表附註6(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 26(b) Contract liabilities

### 26. 合約資產及負債 (續)

#### 26(b) 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Provision of design, fitting out and engineering and procurement of furnishings and related products services	提供設計、裝修及工程及採購傢俱及相關產品服務	229	109

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

合約負債主要與已收客戶的代價墊款有關，相關收益乃根據提供相關服務的進度確認。

The movements (excluding those arising from increases and decreases both occurred within the same year) of the contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，屬香港財務報告準則第15號項下客戶合約之合約負債變動（不包括於同一年度發生之增減）如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	109	601
Recognised as revenue	確認為收益	(109)	(601)
Receipt of advances	收取墊款	229	109
At 31 March	於三月三十一日	229	109

At the end of reporting period, contracts in more contract sum require prepayments from the customers, thereby increasing the amount arising from receipt of advances.

於報告期末，合同金額較大的合同需要客戶的預付款項，繼而增加由收取墊款所產生的金額。

At 31 March 2022, no contract liabilities are expected to be settled after more than 12 months (2021: Nil).

於二零二二年三月三十一日，概無合約負債預期超過12個月後結算（二零二一年：無）。

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### 26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 26(b) Contract liabilities (Continued)

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income, design and procurement of furnishings and related product services income and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

### 27. CASH AND BANK BALANCES

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months from inception. Bank balances carried interest at market rates ranging from 0.04% to 0.92% (2021: 0.02% to 0.4%) per annum during the year ended 31 March 2022. The carrying amounts of bank balances and cash are denominated in the following currencies:

### 26. 合約資產及負債 (續)

#### 26(b) 合約負債 (續)

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份(原來預期合約期限為一年以下)而預期在將來確認來自與現存客戶訂立合約的設計、裝修及工程服務收入、租賃建築設備安裝服務收入、美酒銷售收入及介紹經紀佣金收入。

### 27. 現金及銀行結餘

銀行結餘及現金包括由本集團持有之現金及自開始計三個月內到期之短期銀行存款。銀行結餘乃於截至二零二二年三月三十一日止年度內按市場年利率介於0.04%至0.92%(二零二一年:0.02%至0.4%)計息。銀行結餘及現金之賬面值以下列貨幣列值:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	6,078	16,582
RMB	人民幣	30	78
US\$	美元	69	68
SGD	新加坡元	13	-
		<b>6,190</b>	<b>16,728</b>

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of the foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

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### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>	<b>5,387</b>	6,469
<b>Other payables</b>	<b>其他應付款項</b>		
Deposits received	已收按金	545	368
Professional fees payable in respect of rights issue, disclosable transaction and major acquisition	有關供股·披露交易及重大購買之應付專業費用款項	623	697
Staff cost payable	應付員工成本	2,165	1,010
Accrued expenses and other payables	應計開支及其他應付款項	4,209	3,035
		<b>7,542</b>	5,110
Total trade and other payables	貿易及其他應付款項總額	<b>12,929</b>	11,579

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末按發票日期·貿易應付款項之賬齡分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	3,473	6,143
More than 30 days but within 90 days	30日到90日內	358	-
Over 90 days	超過90日	1,556	326
		<b>5,387</b>	6,469

The average credit period for purchases of goods is 90 days (2021: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The carrying amounts of trade and other payables are denominated in the following currencies:

購入貨品之平均信貸期為90日(二零二一年:90日)。本集團實行之金融風險管理政策為確保所有應付款項皆於信貸期限內清還。以下貨幣計值的貿易及其他應付款項的賬面值如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	12,772	10,773
RMB	人民幣	157	779
SGD	新加坡元	-	27
		<b>12,929</b>	11,579

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current portion	流動部份	6,643	5,872
Non-current portion	非流動部份	8,717	7,695
		<b>15,360</b>	13,567

An analysis of the Group's cash outflow for lease is as follows:

本集團就租賃現金流出分析如下：

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease payments:	租賃付款：			
Short-term leases	短期租賃		210	186
Expenses recognised in profit or loss 在損益確認的開支			210	186
Lease payments:	租賃付款：			
Interest on lease liabilities	租賃負債利息		527	857
Repayment of lease liabilities	償還租賃負債		5,869	6,826
		33(b)	<b>6,396</b>	7,683
Total cash outflow for leases	租賃總現金流出		<b>6,606</b>	7,869

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### 30. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the years are as follows:

Year ended 31 March 2021

		二零二一年三月三十一日止年度			
		Deferred tax assets	Deferred tax liabilities		
		遞延稅項資產	遞延稅項負債		
			Accelerated tax depreciation	Fair value adjustment on intangible assets	Total
		Tax losses			
		稅項虧損	加速稅收折舊	公平值調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	-	297	2,257	2,554
(Credited) Charged to profit or loss	(計入)扣除損益	(3,332)	3,264	(1,425)	(1,493)
		(3,332)	3,561	832	1,061
Offsetting	抵銷	3,332	(3,332)	-	-
At 31 March 2021	於二零二一年三月三十一日	-	229	832	1,061

### Year ended 31 March 2022

		二零二二年三月三十一日止年度			
		Deferred tax assets	Deferred tax liabilities		
		遞延稅項資產	遞延稅項負債		
			Accelerated tax depreciation	Fair value adjustment on intangible assets	Total
		Tax losses			
		稅項虧損	加速稅收折舊	公平值調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	(3,332)	3,561	832	1,061
Charged (Credited) to profit or loss	扣除(計入)損益	803	(593)	(78)	132
		(2,529)	2,968	754	1,193
Offsetting	抵銷	2,529	(2,529)	-	-
At 31 March 2022	於二零二二年三月三十一日	-	439	754	1,193

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## 綜合財務報表附註

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

### 30. DEFERRED TAXATION (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	2,798	4,158
Tax losses	稅項虧損	128,788	114,495
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>131,586</b>	118,653

No deferred tax asset has been recognised in respect of the unused tax losses and deductible temporary differences due to the unpredictability of future profit streams. No deductible temporary differences expire under current tax legislation. The expiry dates for unrecognised tax losses are as follows:

### 30. 遞延稅項 (續)

下列項目並無確認遞延稅項資產：

由於未來溢利難以預測，並無就未動用稅項虧損及可扣減暫時差額確認遞延稅項資產。根據現行稅務法例可扣減暫時差額不會到期。未確認稅項虧損之到期日如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Tax losses without expiration	未到期稅項虧損	124,605	111,197
Tax losses expiring in:	稅項虧損到期：		
- 2022	- 二零二二年	-	370
- 2023	- 二零二三年	928	890
- 2024	- 二零二四年	833	800
- 2025	- 二零二五年	973	933
- 2026	- 二零二六年	883	305
- 2027	- 二零二七年	566	-
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>128,788</b>	114,495

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## 綜合財務報表附註

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

### 30. DEFERRED TAXATION (Continued)

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. As at 31 March 2022 and 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC as there is no retained earning recorded by those subsidiaries.

### 31. SHARE CAPITAL

		Number of shares		Share capital	
		股份數目		股本	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
<b>Issued and fully paid</b>	<b>發行並繳足</b>				
At 1 April	於四月一日	<b>156,780</b>	522,600	<b>205,523</b>	175,595
Share consolidation (note a)	股份合併 (附註a)	-	(470,340)	-	-
Issue of new shares upon rights issue, net of transaction costs (note a)	根據供股發行新股，扣除交易成本 (附註a)	-	104,520	-	29,928
At 31 March	於三月三十一日	<b>156,780</b>	156,780	<b>205,523</b>	205,523

Note (a) On 28 August 2020, the Company proposed (i) to implement a share consolidation (the "Share Consolidation") on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the "Consolidated Share") and (ii) to raise approximately HK\$31.4 million before expenses by way of a rights issue (the "Rights Issue") of 104,520,000 rights shares (the "Rights Shares") at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

附註(a) 於二零二零年八月二十八日，本公司建議(i)進行股份合併(「股份合併」)，基準為本公司每十股已發行現有股份將合併為一股合併股份(「合併股份」)及(ii)通過按認購價(「供股」)每股供股股份0.30港元向合資格股東發行104,520,000股供股股份(「供股股份」)，藉以籌集所得款項總額約31,400,000港元(扣除開支前)，基準為於記錄日期每持有一股合併股份獲發兩股供股股份。

### 30. 遞延稅項 (續)

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零二二年及二零二一年三月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅確認遞延稅項，由於該等附屬公司並無錄得保留盈利。

### 31. 股本



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### 31. SHARE CAPITAL (Continued)

Note (a) On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the "Rights Issue Placing") to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 (equivalent to HK\$0.40 per Consolidated Share).

On 18 November 2020, the Company completed the Share Consolidation by reduction of 470,340,000 issued existing shares of the Company.

On 29 December 2020, the Company completed the Rights Issue and the Rights Issue Placing and 104,520,000 Rights Shares were allotted and issued. The net proceeds of the Rights Issue and the Rights Issue Placing of approximately HK\$29.9 million was intended to be used for purchase of construction equipment and for the Group's operating, administrative and general expenses.

Please refer to the Company's announcements dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 for details.

All the ordinary shares issued during the year ended 31 March 2021 rank pari passu with the then existing shares in all respects.

### 32. SHARE OPTION SCHEME

A share option scheme enables the Company to grant options to any participant (the "Eligible Participant") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

As at 31 March 2022, the total number of shares (the "Shares") of the Company available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 31 March 2022.

### 31. 股本 (續)

附註(a) 於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代售有條件同意促成承配人（「供股配售」）認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元。本公司股份當天收市價為每股0.04港元（相當於每股合併股0.40港元）。

於二零二零年十一月十八日，本公司透過減少470,340,000股本公司現有股份完成股份合併。

於二零二零年十二月二十九日，本公司完成供股及供股配售，並配發及發行104,520,000股供股股份。供股所得款項淨額約29,900,000港元擬用於購買建築設備及用作本集團之營運、行政及一般開支。

詳情請參閱本公司日期為二零二零年八月二十八日，二零二零年九月三日，二零二零年十月二十二日，二零二零年十一月十六日，二零二零年十一月十七日，二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件。

於截至二零二一年三月三十一日止年度內發行的所有普通股於其他當時現存的股份享有同等權益。

### 32. 購股權計劃

購股權計劃使本公司可向任何參與者（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「購股權計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照購股權計劃之條款向合資格參與者授出認購本公司股份之購股權。購股權計劃將於其獲採納當日起計十年期間一直有效及生效。

於二零二二年三月三十一日，根據該計劃可供發行之本公司股份（「股份」）總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份總額（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」）及於二零二二年三月三十一日已發行股份之1.91%。

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### 32. SHARE OPTION SCHEME (Continued)

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the 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 day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Share Option Scheme does not exceed the Scheme Mandate Limit. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

### 33. OTHER CASH FLOW INFORMATION

#### 33(a) Major non-cash transactions

During the year ended 31 March 2022, the Group acquired assets by means of lease arrangements in respect of assets with a total capital value at the inception of the leases of approximately HK\$6,028,000.

### 32. 購股權計劃 (續)

於接納根據該計劃所授出可認購股份之購股權(「購股權」)時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日(必須為股份於聯交所買賣之日(「交易日」))聯交所每日報價表所載之股份收市價；及(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之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過計劃授權限額。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

自購股權計劃獲採納以來，本公司概無授出購股權。

### 33. 其他現金流資料

#### 33(a) 主要非現金交易

截至二零二二年三月三十一日止年度，本集團透過租賃安排取得資產，其總價值於租賃開始時約為6,028,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. OTHER CASH FLOW INFORMATION

(Continued)

#### 33(b) Changes in liabilities arising from financing activities

Details of the changes in the Group's liabilities from financing activities are as follows:

2021

		Lease liabilities	Unsecured other borrowings	Total
		租賃負債	其他借貸	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	20,393	-	20,393
Repayment of lease liabilities	償還租賃負債	(6,826)	-	(6,826)
Additions of unsecured other borrowings	新增無抵押其他借貸	-	18,000	18,000
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	(18,000)	(18,000)
Interest paid	已付利息	(857)	(271)	(1,128)
Net cash flows	現金流淨額	(7,683)	(271)	(7,954)
Interest expenses	利息支出	857	271	1,128
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>13,567</b>	<b>-</b>	<b>13,567</b>

### 33. 其他現金流資料 (續)

#### 33(b) 融資活動之負債變動

本集團融資活動之負債變動詳細如下：

二零二一年

	Lease liabilities	Unsecured other borrowings	Total
	租賃負債	其他借貸	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1 April 2020	20,393	-	20,393
Repayment of lease liabilities	(6,826)	-	(6,826)
Additions of unsecured other borrowings	-	18,000	18,000
Repayment of unsecured other borrowings	-	(18,000)	(18,000)
Interest paid	(857)	(271)	(1,128)
Net cash flows	(7,683)	(271)	(7,954)
Interest expenses	857	271	1,128
<b>At 31 March 2021</b>	<b>13,567</b>	<b>-</b>	<b>13,567</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. OTHER CASH FLOW INFORMATION

(Continued)

#### 33(b) Changes in liabilities arising from financing activities (Continued)

2022

### 33. 其他現金流資料 (續)

#### 33(b) 融資活動之負債變動 (續)

二零二二年

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	13,567
Repayment of lease liabilities	償還租賃負債	(5,869)
Interest paid	已付利息	(527)
Net cash flows	現金流淨額	(6,396)
Interest expenses	利息支出	622
Additions	新增	7,567
		8,189
At 31 March 2022	於二零二二年三月三十一日	15,360

### 34. RETIREMENT BENEFITS PLANS

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The only obligation of the Group with respect to the MPF Scheme is to make the required contribution under the MPF Scheme. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities.

### 34. 退休福利計劃

#### 定額供款計劃

本集團為所有香港合資格僱員經營一項強制性公積金計劃(「強積金計劃」)。該計劃資產於本集團資產分開保存，保存於受託人控制的資產中。本集團就強積金計劃的唯一責任為根據強積金計劃作出所需供款。本集團按有關薪資成本之5%向強積金計劃供款，最高每月1,500港元，僱員依相同金額作出相應供款。

在中國營運之附屬公司須參與由有關地方政府籌辦之界定供款退休計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. RETIREMENT BENEFITS PLANS (Continued)

#### Defined contribution plans (Continued)

The total cost charged to profit or loss of approximately HK\$331,000 (2021: HK\$283,000) represents contributions payable to these schemes by the Group in respect of the current reporting period.

The Group does not forfeit any contributions on behalf of its employees who leave the scheme prior to full vesting. Accordingly, for the years ended 31 March 2022 and 2021, there was no forfeited contribution available for the Group to reduce the existing level of contributions and at the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

### 35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

#### (a) Transactions with related parties

Related party relationship 與關聯方之關係	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong ChaoShang Group Limited ("ChaoShang"), a substantial shareholder of the Company 香港潮商集團有限公司 (「潮商」)，為本公司之 主要股東	Rental expenses in relation to the office premises (note) 有關辦公室物業之租金支出(附註)	650	—
Related companies controlled by ChaoShang 潮商控制之關聯公司	Fitting out service income 裝修服務收入	—	(869)
	Commission income 佣金收入	(17)	(42)
	Agent fee in relation to the Rights Issue 有關供股之代理費用	—	239

### 34. 退休福利計劃(續)

#### 定額供款計劃(續)

計入損益的約331,000港元(二零二一年: 283,000港元)的總成本是本集團在當前報告年度對該計劃的應付款項。

本集團並無沒收任何為於獲全面歸屬前即已退出該計劃的僱員所作出的供款。因此，截至二零二二年及二零二一年三月三十一日止年度，並無任何已沒收供款可供本集團扣減現時的供款水平。而於報告期末，並無任何已沒收供款可供減少日後的責任。

### 35. 關連方交易

除於綜合財務報表其他部份披露之交易和結餘外，本集團於本年內與關連方進行了如下交易：

#### (a) 與關聯方之交易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Note: On 22 November 2021, the Company entered into a sub-deed of lease with ChaoShang in respect of the sub-leasing arrangement of the office premises for a term commencing from 1 December 2021 to 31 March 2025. The monthly rental fee is approximately HK\$162,000, details of which are set out in the Company's announcement dated 22 November 2021.

As at 31 March 2022, rental deposit of approximately HK\$487,000 (included in trade and other receivables) was paid to ChaoShang in respect of the sub-leasing arrangement and related lease liabilities amounted to approximately HK\$5,938,000. During the year ended 31 March 2022, the Group has made lease payment of approximately HK\$162,000 to ChaoShang.

#### (b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the year was as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	5,946	5,926
Contributions to defined contribution plans 定額供款計劃供款	132	144
	<b>6,078</b>	<b>6,070</b>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of directors is set out in note 14 to the consolidated financial statements.

### 35. 關連方交易 (續)

#### (a) 與關聯方之交易 (續)

附註：於二零二一年十一月二十二日，本公司與潮商就辦公室物業分租安排簽訂分租契據，租期為二零二一年十二月一日至二零二五年三月三十一日，每月租金約為162,000港元，詳情載於本公司日期為二零二一年十一月二十二日之公告。

於二零二二年三月三十一日，就分租安排向潮商支付租金按金約487,000港元(包括於貿易及其他應收款項內)及相關租賃負債約為5,938,000港元。截至二零二二年三月三十一日止年度，本集團向潮商支付約162,000港元的租賃付款額。

#### (b) 主要管理人員的酬金

各年度內本集團主要管理人員的酬金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	5,946	5,926
Contributions to defined contribution plans 定額供款計劃供款	132	144
	<b>6,078</b>	<b>6,070</b>

本公司董事及主要行政人員酬金乃由薪酬委員會參考個人表現及市場趨勢釐定。董事酬金載於綜合財務報表附註14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 公司財務狀況表

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		4	8
Right-of-use assets	使用權資產		5,426	2,463
Investments in subsidiaries	於附屬公司之投資		-	-
			<b>5,430</b>	<b>2,471</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		607	1,074
Amounts due from subsidiaries	應收附屬公司款項	36(a)	78,130	97,266
Cash and bank balances	現金及銀行結餘		436	905
			<b>79,173</b>	<b>99,245</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		4,077	2,833
Lease liabilities	租賃負債		2,221	2,598
Amount due to a subsidiary	應付附屬公司款項	36(a)	2,380	3,152
			<b>8,678</b>	<b>8,583</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>70,495</b>	<b>90,662</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>75,925</b>	<b>93,133</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,717	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>72,208</b>	<b>93,133</b>
<b>Capital and reserves</b>	<b>權益</b>			
Share capital	股本	31	205,523	205,523
Reserves	儲備	36(b)	(133,315)	(112,390)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>72,208</b>	<b>93,133</b>

The statement of financial position was approved and authorised for issue by the Board of Directors on 24 June 2022 and signed on its behalf by

本公司之財務狀況表已於二零二二年六月二十四日經下列董事代表董事會簽署以批准及授權刊發：

**Chan Chi Yuen**

陳志遠  
Director  
董事

**Zhang Weijie**

張偉杰  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### 36(a) Amounts due from/to subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

#### 36(b) Reserves of the Company

### 36. 公司財務狀況表 (續)

#### 36(a) 應收／應付附屬公司款項

該款項為無抵押、免息及按要求償還。

#### 36(b) 公司儲備

		Accumulated losses 累計虧損 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	(106,540)	21,063	(85,477)
Loss and total comprehensive loss for the year	本年度虧損和全面虧損	(26,913)	-	(26,913)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	(133,453)	21,063	(112,390)
Loss and total comprehensive loss for the year	本年度虧損和全面虧損	(20,925)	-	(20,925)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>(154,378)</b>	<b>21,063</b>	<b>(133,315)</b>

Note: Other reserve represents the difference between the nominal value of the shares issued for acquisition of a subsidiary and the consolidated net asset value of that subsidiary and its subsidiaries at the date of acquisition.

附註：其他儲備指，在收購日，因收購附屬公司而發行的股份的票面值與該附屬公司及其附屬公司的全部資產淨值間的差額。

### 37. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

### 37. 資本承擔

本集團於報告期末有以下資本承擔：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
- Acquisition of construction equipment	- 購買建築設備	-	499



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows:

### 38. 主要附屬公司

本公司之主要附屬公司於二零二二年及二零二一年三月三十一日詳情如下：

Name of subsidiary 附屬公司名稱	Place/ Country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊資本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接		Indirectly 間接		
				2022	2021	2022	2021	
				二零二二年 %	二零二一年 %	二零二二年 %	二零二一年 %	
				百分比	百分比	百分比	百分比	
China Sourcing & Creative Construction Limited 中國新意工程及建材有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$ 1 1美元	100	100	-	-	Investment holding 投資控股
Kate China Property Consultants Limited 中持基業物業顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Property investment 物業投資
Huarong Financial Holdings Limited 華融金貿控股有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	-	-	Investment holding 投資控股
Markway Finance Limited 萬威財務有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 100港元	-	-	100	100	Money lending 放債
Wealthy Pool International Holdings Limited 保發國際控股有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$50,000 50,000美元	100	100	-	-	Investment holding 投資控股
Huge Wealth International Trading Limited 鉅富國際貿易有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	-	-	100	100	Business not yet commenced 未展開業務
Oenoluxe Wines Limited 凝酒滙有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Sourcing and merchandising of fine and rare wines 營銷美酒
World Huge International Investment Limited 世浩國際投資有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	-	-	Investment holding 投資控股
OC Consultants Limited OC Consultants Limited	Hong Kong 香港	Ordinary 普通	HK\$15,800,000 (2021: HK\$14,500,000) 15,800,000港元 (2021: 14,500,000港元)	-	-	100	100	Provision of securities dealing, securities advisory and asset management services 提供就證券交易及提供意見、及資產管理服務
Royal Century Investment Group Limited 仁德投資集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	100	100	-	-	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place/ Country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊資本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動	
				Directly 直接		Indirectly 間接			
				2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 %	2021 二零二一年 %		
				百分比	百分比	百分比	百分比		
Royal Century Development Limited 仁德發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Provision of interior design, fitting out and procurement of furnishings and related products services 提供室內設計、裝修及採購傢俱及相關產品服務	
Royal Century Engineering Limited 仁德工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Provision of interior design, fitting out and procurement of furnishings and related products services 提供室內設計、裝修及採購傢俱及相關產品服務	
Royal Century Construction Equipment Limited 仁德建築設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Leasing of construction equipment and provision of related installation services 建築設備租賃及提供相關安裝服務	
Vai Tak Building Works Company Limited 惠德行有限公司	Hong Kong 香港	Ordinary 普通	HK\$8,000,000 8,000,000港元	-	-	100	100	Provision of waterproofing works and maintenance services 提供防水工程及維修服務	
Vai Tak Engineering Works Company Limited 惠德行工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Provision of fitting out, engineering, repair and maintenance services 提供裝修、工程、維修及保養服務	
Royal Century (Shen Zhen) Design Firm Company Limited* (Note) 仁德(深圳)設計事務所有限公司(附註)	The PRC 中國	Paid-up capital 繳足股本	Registered capital: RMB 300,000,000/ Paid up issued capital: RMB3,064,756 (2021: RMB2,900,930) 註冊資本: 人民幣 300,000,000元/ 已繳付資本: 人民幣3,064,756元 (2021: 人民幣 2,900,930元)	-	-	100	100	Provision of interior design and fitting out services 提供室內設計及裝修服務	

\* For identification purpose only

\* 供識別用途

Note: The subsidiary is registered in the PRC as a wholly foreign-owned enterprise.

附註：該附屬公司以外商獨資企業於中國註冊成立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All of the above subsidiaries are limited liability companies. None of the subsidiaries had issued any debt securities during the year.

### 38. 主要附屬公司 (續)

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

所有上述附屬公司為有限公司。並無附屬公司於年內發行任何債權證券。

# DETAILS OF PROPERTIES HELD

## 持有物業之詳情

### INVESTMENT PROPERTY

#### 投資物業

Property 物業	Lot no./location 地段／地點	Category of lease 租約類別	Use 用途
Workshop A, 5/F, Tontex Industrial Building, 2-4 Shenug Hei Street, San Po Kong, Kowloon, Hong Kong 香港九龍新蒲崗 雙喜街2-4號同德工業大廈 5樓A單位	1/37th equal and undivided parts or shares of and in New Kowloon Inland Lot nos. 4449, 4450 and 4726  新九龍內地段4449、4450及 4726號之第37份之1份相等及 不可分割部份	Medium Term  中期	Industrial/Commercial  工業／商業

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 March

截至三月三十一日止年度

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	57,660	66,807	42,755	28,150	33,097
Loss before tax	除稅前虧損	(20,936)	(20,852)	(28,949)	(19,939)	(27,989)
Loss for the year	年度虧損	(21,068)	(19,427)	(28,114)	(20,074)	(28,093)
Total comprehensive loss for the year	年度總全面虧損	(21,074)	(19,437)	(28,128)	(20,165)	(27,804)

### As at 31 March

於三月三十一日

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	102,214	119,893	114,270	116,088	124,165
Total liabilities	總負債	(29,804)	(26,409)	(31,277)	(11,675)	(13,381)
Total equity	權益總額	72,410	93,484	82,993	104,413	110,784



Royal Century Resources Holdings Limited  
仁德資源控股有限公司

