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## **Hephaestus Holdings Limited**

### **客思控股有限公司**

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

**(Stock code: 8173)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Hephaestus Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022. This announcement, containing the full text of the 2021/22 annual report of the Company for the year ended 31 March 2022 (the “**2021/22 Annual Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities (“**GEM Listing Rules**”) on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM**”) in relation to information to accompany preliminary announcement of the annual results. The printed version of the 2021/22 Annual Report will be despatched to the shareholders of the Company and available for viewing on the website of GEM at [www.hkgem.com](http://www.hkgem.com) and of the Company at [www.hephaestus.com.hk](http://www.hephaestus.com.hk) in due course in the manner as required by the GEM Listing Rules.

By order of the Board  
**Hephaestus Holdings Limited**  
**Huang Liang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 June 2022

*As at the date of this announcement, the Board comprised two executive Directors, Mr. Huang Liang and Ms. Lou Yi and three independent non-executive Directors, Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Zheng Yuqiang.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information*

*contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the website of the GEM of The Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at [www.hephaestus.com.hk](http://www.hephaestus.com.hk).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

### 香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報的資料乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關客思控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之資料。本公司各董事(「**董事**」)願就本年報的資料共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信，本年報所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本年報或其所載任何陳述產生誤導。

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Huang Liang (*Chairman and Chief Executive Officer*)  
(appointed on 4 March 2022)  
Ms. Lou Yi (appointed on 4 March 2022)  
Mr. Chan Norman Enrique  
(resigned on 4 March 2022)  
Mr. Lee Alex Kam-fai (resigned on 4 March 2022)

### Independent non-executive Directors

Mr. Luk Chi Shing (appointed on 4 March 2022)  
Mr. Lee Man Chun (appointed on 4 March 2022)  
Mr. Zheng Yuqiang (appointed on 4 March 2022)  
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
Mr. Wong Jonathan (resigned on 4 March 2022)  
Mr. Chi Chi Hung Kenneth  
(resigned on 4 March 2022)

### COMPLIANCE OFFICER

Mr. Huang Liang

### COMPANY SECRETARY

Ms. Kwong Oi Man Patty  
(appointed on 4 March 2022)  
Mr. Tang Chi Chiu (resigned on 4 March 2022)

### AUTHORISED REPRESENTATIVES

Ms. Lou Yi  
Ms. Kwong Oi Man Patty

### AUDIT COMMITTEE

Mr. Luk Chi Shing (*Chairman*)  
(appointed on 4 March 2022)  
Mr. Lee Man Chun (appointed on 4 March 2022)  
Mr. Zheng Yuqiang (appointed on 4 March 2022)  
Mr. Chi Chi Hung Kenneth  
(resigned on 4 March 2022)  
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
Mr. Wong Jonathan (resigned on 4 March 2022)

### NOMINATION COMMITTEE

Mr. Lee Man Chun (*Chairman*)  
(appointed on 4 March 2022)  
Mr. Luk Chi Shing (appointed on 4 March 2022)  
Mr. Zheng Yuqiang (appointed on 4 March 2022)  
Mr. Wong Jonathan  
(resigned on 4 March 2022)  
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
Mr. Chi Chi Hung Kenneth  
(resigned on 4 March 2022)

## 董事會

### 執行董事

黃亮先生(*主席兼行政總裁*)  
(於二零二二年三月四日獲委任)  
羅毅女士(於二零二二年三月四日獲委任)  
陳樂文先生  
(於二零二二年三月四日辭任)  
李錦輝先生(於二零二二年三月四日辭任)

### 獨立非執行董事

陸志成先生(於二零二二年三月四日獲委任)  
李文俊先生(於二零二二年三月四日獲委任)  
鄭育強先生(於二零二二年三月四日獲委任)  
鄺宇開先生(於二零二二年三月四日辭任)  
黃若鋒先生(於二零二二年三月四日辭任)  
季志雄先生(於二零二二年三月四日辭任)

### 監察主任

黃亮先生

### 公司秘書

鄺藹文女士(於二零二二年三月四日獲委任)  
鄧志釗先生(於二零二二年三月四日辭任)

### 授權代表

羅毅女士  
鄺藹文女士

### 審核委員會

陸志成先生(*主席*)(於二零二二年三月四日獲委任)  
李文俊先生(於二零二二年三月四日獲委任)  
鄭育強先生(於二零二二年三月四日獲委任)  
季志雄先生(於二零二二年三月四日辭任)  
鄺宇開先生(於二零二二年三月四日辭任)  
黃若鋒先生(於二零二二年三月四日辭任)

### 提名委員會

李文俊先生(*主席*)(於二零二二年三月四日獲委任)  
陸志成先生(於二零二二年三月四日獲委任)  
鄭育強先生(於二零二二年三月四日獲委任)  
黃若鋒先生(於二零二二年三月四日辭任)  
鄺宇開先生(於二零二二年三月四日辭任)  
季志雄先生(於二零二二年三月四日辭任)

**REMUNERATION COMMITTEE**

Mr. Zheng Yuqiang (*Chairman*)  
(appointed on 4 March 2022)  
Mr. Luk Chi Shing (appointed on 4 March 2022)  
Mr. Lee Man Chun (appointed on 4 March 2022)  
Mr. Kwong U Hoi Andrew  
(resigned on 4 March 2022)  
Mr. Wong Jonathan (resigned on 4 March 2022)  
Mr. Chi Chi Hung Kenneth  
(resigned on 4 March 2022)

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

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

**REGISTERED OFFICE**

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

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

Rooms 1204-06, 12th Floor,  
The Chinese Bank Building,  
61 Des Voeux Road Central,  
Central,  
Hong Kong

**薪酬委員會**

鄭育強先生(主席)(於二零二二年三月四日獲委任)  
  
陸志成先生(於二零二二年三月四日獲委任)  
李文俊先生(於二零二二年三月四日獲委任)  
鄺宇開先生(於二零二二年三月四日辭任)  
  
黃若鋒先生(於二零二二年三月四日辭任)  
季志雄先生(於二零二二年三月四日辭任)

**開曼群島股份過戶登記總處**

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

**香港股份過戶登記處**

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**註冊辦事處**

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

**總部及香港主要營業地點**

香港  
中環  
德輔道中61號  
華人銀行大廈  
12樓1204-06室

## AUDITOR

RSM Hong Kong  
*Certified Public Accountants*  
*(Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance)*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited  
China Citic Bank International Limited

## COMPLIANCE ADVISOR

Messis Capital Limited

## WEBSITE

[www.hephaestus.com.hk](http://www.hephaestus.com.hk)

## STOCK CODE

8173

## 核數師

羅申美會計師事務所  
執業會計師  
(於《財務匯報局條例》下的註冊公眾利益實體核數師)  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

## 主要往來銀行

交通銀行(香港)有限公司  
中信銀行(國際)有限公司

## 合規顧問

大有融資有限公司

## 網址

[www.hephaestus.com.hk](http://www.hephaestus.com.hk)

## 股份代號

8173



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 March 2022.

Hong Kong economic activities struggled in the fifth wave of COVID-19. Although Hong Kong SAR Government has launched several relief measures to provide assistance to members of the public and enterprise, under the heavy influence of COVID-19 as well as the subsequent economic downturn, the Group’s overall performance has been affected.

The Group will closely monitor potential impact of COVID-19 on the Group’s businesses and will continue to develop and strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong.

On behalf of the Board, I would like to extend our sincere appreciation to the support and trust of our shareholders, business partners and customers. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the year. I believe all members of the Group will dedicate their best efforts to drive business growth and to deliver enhanced returns to Shareholders.

**Huang Liang**

*Chairman, Chief Executive Director and Executive Director*

Hong Kong, 28 June 2022

各位股東：

本人謹代表本公司董事會（「**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的年報。

香港的經濟活動在2019冠狀病毒病第五波疫情下艱苦前行。儘管香港特區政府已推出數項紓困措施，為社會大眾及企業提供協助，惟受2019冠狀病毒病及隨後經濟衰退的沉重打擊，令本集團整體表現受到影響。

本集團將密切監察2019冠狀病毒病對本集團業務的潛在影響，並將繼續發展及加強其在香港室內設計行業的整體競爭力及業務增長。

本人謹代表董事會對股東、業務夥伴及客戶的支持及信任致以衷心謝意。本人亦感謝及欣賞全體董事、管理層及員工於整年一直辛勤工作及專心致志。本人相信本集團全體成員將竭盡所能推動業務增長，為股東帶來更大回報。

主席、行政總裁兼執行董事

**黃亮**

香港，二零二二年六月二十八日



The Board announces the annual results of the Group for the year ended 31 March 2022 together with the audited corresponding comparative figures.

## FINANCIAL REVIEW

### Revenue

Revenue decreased from approximately HK\$53.2 million for the year ended 31 March 2021 to approximately HK\$51.7 million for the year ended 31 March 2022, representing a decrease of approximately HK\$1.5 million or 2.8%. The decrease was mainly attributable to the decrease in revenue from commercial and show flat and sales office projects.

### Cost of services

Cost of services for the years ended 31 March 2021 and 2022 amounted to approximately HK\$25.9 million and HK\$24.1 million, respectively, representing a decrease of approximately HK\$1.8 million or 7.0%. The decrease was mainly due to a combination of factors, including (i) an increase in subcontracting charges; and (ii) a decrease in direct staff costs.

### Gross profit and gross profit margin

For the year ended 31 March 2022, gross profit amounted to approximately HK\$27.6 million, which increased by approximately HK\$0.3 million from approximately HK\$27.3 million for the year ended 31 March 2021. The increase in gross profit was mainly due to a combination of factors, including (i) the decrease in revenue of approximately HK\$1.5 million; and (ii) a decrease in cost of services of approximately HK\$1.8 million.

董事會宣佈本集團截至二零二二年三月三十一日止年度之年度業績，連同經審核相應比較數字。

## 財務回顧

### 收入

收入由截至二零二一年三月三十一日止年度約53.2百萬港元下跌至截至二零二二年三月三十一日止年度約51.7百萬港元，跌幅約1.5百萬港元或2.8%。下跌乃主要歸因於商業以及示範單位及售樓處項目收入下跌。

### 服務成本

服務成本於截至二零二一年及二零二二年三月三十一日止年度分別約為25.9百萬港元及24.1百萬港元，跌幅約1.8百萬港元或7.0%。下跌乃主要歸因於多項因素，包括(i)分包費用上升；及(ii)直接員工成本下降。

### 毛利及毛利率

截至二零二二年三月三十一日止年度，毛利約為27.6百萬港元，較截至二零二一年三月三十一日止年度的約27.3百萬港元增加約0.3百萬港元。毛利增加乃主要歸因於多項因素，包括(i)收入下跌約1.5百萬港元；及(ii)服務成本下跌約1.8百萬港元。

### Other income

Other income for the years ended 31 March 2021 and 2022 amounted to approximately HK\$3.6 million and HK\$0.8 million, respectively, representing a significant decrease of approximately HK\$2.8 million. The decrease was mainly due to a combination of factors, including (i) reversal of other payables of approximately HK\$0.7 million for the year ended 31 March 2022; and (ii) government grants for the Employment Support Scheme (the “ESS”) of approximately HK\$3.6 million received for the year ended 31 March 2021 but no government grants received during the year ended 31 March 2022.

### Other losses

Other losses increased from approximately HK\$2,000 for the year ended 31 March 2021 to approximately HK\$148,000 for the year ended 31 March 2022. Such increase was attributable to the fair value loss of approximately HK\$37,000 on key management insurance policies, exchange loss of HK\$59,000 and loss on disposal of property, plant and equipment of HK\$52,000 recognised during the year under review.

### Administrative expenses

Administrative expenses increased from approximately HK\$19.7 million for the year ended 31 March 2021 to approximately HK\$21.1 million for the year ended 31 March 2022, representing an increase of approximately HK\$1.4 million or 7.1%. Such increase was mainly attributable to the legal and professional fees incurred for the mandatory unconditional cash offer during the year ended 31 March 2022, as compared with last year.

### Finance costs

Finance costs, which comprised interests on bank loans and lease liabilities, decreased by approximately HK\$0.6 million or 32.5%, from approximately HK\$1.8 million for the year ended 31 March 2021 to approximately HK\$1.2 million for the year ended 31 March 2022. Such decrease was mainly due to decrease in interest on bank loans of approximately HK\$0.5 million in relation to the full repayment of the outstanding amounts of secured bank loans during the year ended 31 March 2022.

### 其他收入

截至二零二一年及二零二二年三月三十一日止年度之其他收入分別約為3.6百萬港元及0.8百萬港元，大幅減少約2.8百萬港元。有關減少乃主要歸因於多項因素，包括(i)截至二零二二年三月三十一日止年度的其他應付款項之撥回約0.7百萬港元；及(ii)截至二零二一年三月三十一日止年度收到有關保就業計劃（「保就業計劃」）的政府補助約3.6百萬港元，但截至二零二二年三月三十一日止年度則並無收到政府補助。

### 其他虧損

其他虧損由截至二零二一年三月三十一日止年度約2,000港元增加至截至二零二二年三月三十一日止年度約148,000港元。有關增加乃歸因於主要管理人員保單之公平值虧損約37,000港元、匯兌虧損59,000港元及出售物業、廠房及設備之虧損52,000港元於回顧年內確認。

### 行政開支

行政開支由截至二零二一年三月三十一日止年度約19.7百萬港元增加至截至二零二二年三月三十一日止年度約21.1百萬港元，升幅約1.4百萬港元或7.1%。與去年相比，有關增加乃主要歸因於截至二零二二年三月三十一日止年度就強制性無條件現金要約產生的法律及專業費用所致。

### 財務成本

財務成本（包括銀行貸款及租賃負債的利息）由截至二零二一年三月三十一日止年度約1.8百萬港元減少約0.6百萬港元或32.5%至截至二零二二年三月三十一日止年度約1.2百萬港元。有關減少乃主要由於截至二零二二年三月三十一日止年度全額償還有抵押銀行貸款的未償還金額，導致銀行貸款利息減少約0.5百萬港元所致。

### Profit before tax

Profit before tax decreased from approximately HK\$9.4 million for the year ended 31 March 2021 to approximately HK\$5.7 million for the year ended 31 March 2022, representing a significant decrease of approximately HK\$3.7 million. Such decrease was mainly attributable to a combination of factors, including (i) the decrease in revenue of approximately HK\$1.5 million; (ii) the decrease in cost of services of approximately HK\$1.8 million; (iii) government grants for the ESS of approximately HK\$3.6 million accounted for as other income for the year ended 31 March 2021; and (iv) the increase in administrative expenses of approximately HK\$1.4 million.

### Income tax

Income tax increased by approximately HK\$0.4 million from approximately HK\$1.2 million for the year ended 31 March 2021 to approximately HK\$1.6 million for the year ended 31 March 2022. Such increase in income tax was mainly due to a combination of factors, including (i) the increase in non-tax deductible expense of legal and professional fees for the year ended 31 March 2022 as compared with last year; and (ii) the effect of non-taxable income of the ESS subsidy of approximately HK\$3.6 million for the year ended 31 March 2021.

### Profit and total comprehensive income

Profit and total comprehensive income decreased by approximately HK\$4.0 million, from approximately HK\$8.2 million for the year ended 31 March 2021 to approximately HK\$4.2 million for the year ended 31 March 2022. Such decrease was mainly attributable to the combined effect of the aforementioned items.

### Charge over assets of the Group

As at 31 March 2022, the Group did not have any charges on its assets.

As at 31 March 2021, the Group's banking facilities were secured by the Group's key management insurance policies at fair value of approximately HK\$16.5 million.

### 除稅前溢利

除稅前溢利由截至二零二一年三月三十一日止年度約9.4百萬港元減少至截至二零二二年三月三十一日止年度約5.7百萬港元，大幅減少約3.7百萬港元。有關減少乃主要歸因於多項因素，包括(i)收入減少約1.5百萬港元；(ii)服務成本減少約1.8百萬港元；(iii)截至二零二一年三月三十一日止年度有關保就業計劃的政府補助約3.6百萬港元入賬列為其他收入；及(iv)行政開支增加約1.4百萬港元。

### 所得稅

所得稅由截至二零二一年三月三十一日止年度約1.2百萬港元增加約0.4百萬港元至截至二零二二年三月三十一日止年度約1.6百萬港元。有關所得稅增加乃主要由於多項因素，包括(i)截至二零二二年三月三十一日止年度，法律及專業費用的不可扣稅費用較去年增加；及(ii)截至二零二一年三月三十一日止年度保就業計劃補助金的毋須課稅收入約3.6百萬港元之影響。

### 溢利及全面收益總額

溢利及全面收益總額由截至二零二一年三月三十一日止年度約8.2百萬港元減少約4.0百萬港元至截至二零二二年三月三十一日止年度約4.2百萬港元。有關減少乃主要歸因於上述項目的綜合影響。

### 本集團資產押記

於二零二二年三月三十一日，本集團並無任何資產押記。

於二零二一年三月三十一日，本集團之銀行融資乃由公平值約16.5百萬港元之本集團主要管理人員保單抵押。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the lease liabilities of the Group was approximately HK\$1.0 million (31 March 2021: the total borrowings and lease liabilities of the Group was approximately HK\$49.6 million). As at 31 March 2022, the Group had total assets of approximately HK\$59.1 million (31 March 2021: approximately HK\$113.7 million), including cash and cash equivalents of approximately HK\$22.6 million (31 March 2021: approximately HK\$64.2 million).

## CURRENT RATIO AND GEARING RATIO

As at 31 March 2022, the Group has a current ratio of approximately 5.4 times (as at 31 March 2021: approximately 1.7 times). Gearing ratio was not applicable as the Group was in net cash position as at 31 March 2021 and 2022.

## COMMITMENTS

As at 31 March 2022, the Group did not have any material capital commitment (as at 31 March 2021: Nil).

## CONTINGENT LIABILITIES

As at 31 March 2022, the Group had no material contingent liabilities (as at 31 March 2021: Nil).

## CAPITAL STRUCTURE

As at 31 March 2022, the capital structure of the Company comprised issued share capital and reserves.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

## 流動資金及財務資源

於二零二二年三月三十一日，本集團之租賃負債約為1.0百萬港元(二零二一年三月三十一日：本集團之借貸及租賃負債總額約為49.6百萬港元)。於二零二二年三月三十一日，本集團之總資產約為59.1百萬港元(二零二一年三月三十一日：約113.7百萬港元)，包括現金及現金等價物約22.6百萬港元(二零二一年三月三十一日：約64.2百萬港元)。

## 流動比率及資本負債比率

於二零二二年三月三十一日，本集團之流動比率約為5.4倍(於二零二一年三月三十一日：約為1.7倍)。於二零二一年及二零二二年三月三十一日，由於本集團處於淨現金狀況，資本負債比率並不適用。

## 承擔

於二零二二年三月三十一日，本集團並無任何重大資本承擔(於二零二一年三月三十一日：零)。

## 或然負債

於二零二二年三月三十一日，本集團並無重大或然負債(於二零二一年三月三十一日：零)。

## 資本架構

於二零二二年三月三十一日，本公司之資本架構由已發行股本及儲備組成。

## 重大收購及出售附屬公司及聯屬公司

年內，本集團並無任何重大收購或出售附屬公司及聯屬公司。

## FOREIGN EXCHANGE RISK

The Group is mainly exposed to the foreign exchange risk of US\$, RMB, Japanese yen and New Taiwan dollars. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as all US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency. For RMB, Japanese yen and New Taiwan dollars, as the amount involved is insignificant, the foreign currency risk arising from RMB, Japanese yen and New Taiwan dollars is immaterial.

## CREDIT RISK

The Group's credit risk is primarily attributable to its key management insurance policy, trade and other receivables, contract assets and bank balances. The Group's credit risk on key management insurance policy held and bank balances is limited since the counterparty is a top-tier financial service provider with good reputation and banks with high credit-ratings. In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers, which focus on the customer's reputation and past history of making payments. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. In this regard, the Group's credit risk is significantly reduced.

## LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

## 外匯風險

本集團主要面臨有關美元、人民幣、日圓及新台幣之外匯風險。根據掛鈎匯率制度，由於所有美元計值貨幣資產及負債均由其功能貨幣為港元之集團實體持有，港元與美元匯兌差異之財務影響將並不重大。就人民幣、日圓及新台幣而言，由於所涉及之金額並不重大，故人民幣、日圓及新台幣所產生之外幣風險並不重大。

## 信貸風險

本集團之信貸風險主要歸因於其主要管理人員保單、貿易及其他應收款項、合約資產及銀行結餘。本集團有關所持主要管理人員保單及銀行結餘之信貸風險屬有限，原因是交易對手屬具有良好聲譽之頂級金融服務供應商及具有高信貸評級之銀行。就貿易應收款項及合約資產而言，會對所有客戶進行個別信貸評核，集中於客戶之聲譽及作出付款之過往記錄。此外，管理層定期檢討各項個別貿易債項及合約資產之可收回金額，以確保就不可收回債項確認充裕減值虧損。對於其他應收款項，管理層根據歷史結算記錄及以往經驗，對其他應收款項之可收回性進行定期個別及集體評估。就此而言，本集團之信貸風險已獲大幅減少。

## 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持充裕現金儲備滿足其於短期及較長期之流動資金需求。

## EMPLOYEES

As at 31 March 2022, the Group had 59 employees (as at 31 March 2021: 61 employees). Total staff costs including directors' emolument for the year ended 31 March 2022 amounted to approximately HK\$26.3 million (for the year ended 31 March 2021: approximately HK\$28.9 million). Their remuneration, promotion and salary review are assessed based on each employee's qualifications, relevant experience, position and seniority. The employees in Hong Kong joined the mandatory provident fund scheme.

## SIGNIFICANT INVESTMENT

As at 31 March 2022, the fair value of one key management life insurance policy (31 March 2021: two key management life insurance policies), which are classified under financial assets at fair value through profit or loss, amounted to approximately HK\$8.2 million (31 March 2021: HK\$16.5 million), representing approximately 13.9% (31 March 2021: 14.5%) of the Group's total asset.

The Group is entitled to interest at a rate of 5% per annum applied on the balance of the cash value for two years from the date of the payment of the premium. Commencing from the third year, the interest rate for the policy is 1.25% per annum plus a premium determined by the insurance company on an annual basis. After the first ten policy years, no guaranteed minimum interest rate is applied on the cash value.

Save as disclosed above, the Group did not make any other significant investments, acquisitions or disposal during the year ended 31 March 2022 which would constitute a discloseable transaction under GEM Listing Rules.

## 僱員

於二零二二年三月三十一日，本集團有59名僱員（於二零二一年三月三十一日：61名僱員）。截至二零二二年三月三十一日止年度之員工成本總額（包括董事酬金）約為26.3百萬港元（截至二零二一年三月三十一日止年度：約28.9百萬港元）。其薪酬、晉升及薪金檢討乃按各僱員之資歷、相關經驗、職位及年資而評估。香港僱員參與強制性公積金計劃。

## 重大投資

於二零二二年三月三十一日，一份主要管理人員人壽保單（二零二一年三月三十一日：兩份主要管理人員人壽保單）（分類為透過損益按公平值計算之金融資產）之公平值約為8.2百萬港元（二零二一年三月三十一日：16.5百萬港元），佔本集團總資產約13.9%（二零二一年三月三十一日：14.5%）。

本集團有權於支付保費當日起兩年收取利息，按適用於現金價值結餘的年利率5%計算。於第三年起，利率為每年1.25%加保險公司每年釐定的額外利率。於保單的首十年後，概無保證最低利率適用於現金價值。

除上文所披露者外，於截至二零二二年三月三十一日止年度內，本集團並無進行任何其他重大投資、收購或出售，而將會構成GEM上市規則下的須予披露交易。



## FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have any concrete plan for material investments or capital assets for the coming year.

## SHARE CONSOLIDATION

With the approval of the Company's shareholders at an extraordinary general meeting held on 31 August 2021, every five issued and unissued shares of the Company of HK\$0.0001 each were consolidated into one share of the Company of HK\$0.0005 each (each a **"Consolidated Share"**) and the number of Consolidated Shares was rounded down to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise (the **"Share Consolidation"**). Upon the Share Consolidation becoming effective on 2 September 2021, the Consolidated Shares rank pari passu in all respects with each other in the same class in accordance with the Articles of Association. For details, please refer to the announcements of the Company dated 30 July 2021 and the circular of the Company dated 13 August 2021. The board lot size for trading on the Stock Exchange was changed from 40,000 issued shares of the Company before the Share Consolidation becoming effective to 20,000 Consolidated Shares with effect from 2 September 2021. After the completion of the Share Consolidation, the total number of shares of the Company in issue was 222,450,526.

## 重大投資及資本資產之未來計劃

本集團於來年並無有關重大投資或資本資產之任何確實計劃。

## 股份合併

經本公司股東在二零二一年八月三十一日舉行之股東特別大會上批准，本公司每五股每股面值0.0001港元之已發行及未發行股份獲合併為本公司一股每股面值0.0005港元之股份（各自為一股「**合併股份**」），並透過撇除任何因股份合併而另外將予產生的每股零碎合併股份，將合併股份數目向下湊整至最接近整數（「**股份合併**」）。於股份合併於二零二一年九月二日生效後，根據組織章程細則，合併股份在所有方面均在同一類別中與彼此之間享有同等地位。有關詳情，請參閱本公司日期為二零二一年七月三十日之公告及本公司日期為二零二一年八月十三日之通函。聯交所之每手買賣單位已自二零二一年九月二日起由股份合併生效前之40,000股本公司已發行股份變更為20,000股合併股份。於完成股份合併後，本公司之已發行股份總數為222,450,526股。



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

During the year ended 31 March 2022, the Company bought back 110,360,000 (before the Share Consolidation) and 6,792,000 (after the Share Consolidation) issued shares of the Company respectively. The shares bought back were fully cancelled during the year ended 31 March 2022. Details of the share buyback are disclosed in note 28 to the consolidated financial statements. Further details are set out in the announcements of the Company dated 24 June 2021, 25 June 2021, 5 July 2021, 6 July 2021, 7 July 2021, 19 July 2021, 30 August 2021, 31 August 2021, 1 September 2021, 3 September 2021, 7 September 2021, 8 September 2021, 14 September 2021, 15 September 2021, 16 September 2021, 17 September 2021, 21 September 2021, 23 September 2021, 30 September 2021, 4 October 2021, 5 October 2021, 6 October 2021 and 26 October 2021.

The directors believe that the above share repurchases were exercised in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities subsequent to the year ended 31 March 2022 and up to the date of this report.

## DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2022 (31 March 2021: Nil).

## 購買、出售或贖回本公司之上市證券

於截至二零二二年三月三十一日止年度內，本公司分別購回110,360,000股（於股份合併前）及6,792,000股（於股份合併後）本公司已發行股份。已購回股份已於截至二零二二年三月三十一日止年度內獲悉數註銷。股份購回之詳情披露於綜合財務報表附註28。進一步詳情載於本公司日期為二零二一年六月二十四日、二零二一年六月二十五日、二零二一年七月五日、二零二一年七月六日、二零二一年七月七日、二零二一年七月十九日、二零二一年八月三十日、二零二一年八月三十一日、二零二一年九月一日、二零二一年九月三日、二零二一年九月七日、二零二一年九月八日、二零二一年九月十四日、二零二一年九月十五日、二零二一年九月十六日、二零二一年九月十七日、二零二一年九月二十一日、二零二一年九月二十三日、二零二一年九月三十日、二零二一年十月四日、二零二一年十月五日、二零二一年十月六日及二零二一年十月二十六日之公告。

董事認為，上述股份購回的行使符合本公司及其股東之最佳利益，而有關股份購回將提高本公司之資產淨值及／或每股盈利。

除上文所披露者外，本公司或其任何附屬公司於截至二零二二年三月三十一日止年度後及直至本報告日期概無購買、出售或贖回本公司任何上市證券。

## 股息

董事會並不建議就截至二零二二年三月三十一日止年度派付任何股息（二零二一年三月三十一日：零）。

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries.

The Group's goals are to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

The Group will remain cautiously attentive over the market conditions given the unpredictable macroeconomic environment across the globe, particularly when COVID-19 pandemic remains as a threat to the health and safety of global and local communities. Moreover, the vaccination rate in Hong Kong as well as worldwide, all of which play a crucial role in the economic recovery. Despite weakening market sentiment, the Company is of the view that the Hong Kong residential market is likely to be supported by relatively low mortgage rates and continuous demand.

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) continue to recruit talents and enhance internal training to support future growth.

## 業務回顧及前景

本集團之主要業務為為物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

本集團之目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。董事認為，本集團能夠瞭解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

鑒於全球宏觀經濟環境難以預測，特別是2019冠狀病毒病疫情依然對全球及地方社會的健康及安全造成威脅，故本集團將繼續審慎關注市況。此外，香港以至全球的疫苗接種率均對經濟復甦扮演重要角色。儘管市場氣氛疲弱，本公司認為香港住宅市場有可能受到相對偏低之按揭利率及持續需求支持。

本集團將繼續利用本集團的競爭優勢繼續把握機遇，並實施以下策略：(i)保持及鞏固在香港的市場地位；(ii)提高品牌知名度及加強營銷力度；及(iii)繼續招聘人才及加強內部培訓以支持未來增長。

## CORPORATE GOVERNANCE PRACTICES

The Stock Exchange issued the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules which sets out the principles and the code provisions which listed issuers are expected to apply and comply. The Company’s corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group’s business based on the principles and code provisions as set out in the CG Code. In the opinion of the Board, other than the deviation from code provision A.2.1 (as disclosed in the paragraph headed “CHAIRMAN AND CHIEF EXECUTIVE” below), and C.2.5, the Company has complied with the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules throughout the year ended 31 March 2022.

Under Code Provision C.2.5 of the CG Code, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group’s simple operating structure, instead of setting up an internal audit department, the annual review on the risk management and internal control systems of the Group has been conducted by a professional third party and reported to the members of the Audit Committee. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board is of the view that appropriate measures have been put in place to manage the risks and no major issue was raised for improvement during the review.

## 企業管治報告

聯交所已頒佈載於GEM上市規則附錄十五之企業管治守則（「企業管治守則」），當中載列預期上市發行人應用及遵守之原則及守則條文。本公司的企業管治常規乃建基於企業管治守則所載之原則及守則條文。

本公司認為維持高水平企業管治對本集團之持續增長而言實屬重要。董事會根據企業管治守則所載的原則及守則條文制定合適政策，並實施對本集團業務進行及增長而言屬合適之企業管治常規。董事會認為，除偏離守則條文第A.2.1條（按下文「主席及行政總裁」一段所披露）及第C.2.5條外，本公司已於整個截至二零二二年三月三十一日止年度內遵守GEM上市規則附錄十五所載之企業管治守則守則條文。

根據企業管治守則守則條文第C.2.5條，本集團應設有內部審計職能。本集團已就制定內部審計部之需要進行年度檢討。鑑於本集團之營運架構簡單，本集團風險管理及內部監控系統之年度檢討已經由專業第三方進行並向審核委員會成員匯報，而非設立內部審計部門。檢討涵蓋重大監控，包括本集團之財務、營運及合規監控以及風險管理職能。董事會認為已經訂有合適措施管理風險，且於檢討期間並無就改善提出重大事宜。

Under the code provision A.1.8 of the Code, provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. After 8 January 2022, the Company did not arrange any new insurance cover in respect of potential legal actions against its Directors and officers. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is very low. On 9 June 2022, the Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers with retroactive date starting from 29 November 2021.

The key corporate governance principles and practices of the Company are summarised as follows:

#### **CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES**

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors 4 times a year reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 March 2022.

The Company has adopted the same code of conduct for securities transactions by relevant employees to regulate certain employees of the Group who are deemed to be in possession of unpublished inside information of the Company when dealing in the securities of the Company.

根據守則守則條文第A.1.8條，規定發行人應就其董事面對的法律行動作適當的投保安排。於二零二二年一月八日後，本公司並無就其董事及高級職員面對的潛在法律行動作任何新投保安排。本集團管理層相信，董事面對的所有潛在申索及法律行動可獲有效處理，且董事實際面對訴訟的可能性極低。於二零二二年六月九日，本公司已就其董事及高級職員面對的法律行動作適當的投保安排，追溯日期自二零二一年十一月二十九日開始。

本公司之主要企業管治原則及常規概述如下：

#### **董事及有關僱員的證券交易操守守則**

本公司已採納GEM上市規則第5.48至5.67條所載之董事證券交易操守守則作為本身之董事進行證券交易的操守守則。本公司每年向董事定期發出四次通告，以提醒彼等於發表季度、中期及年度業績公佈前之限制期間內全面禁止買賣本公司之上市證券。

本公司在向所有董事作出具體查詢後確認，所有董事於截至二零二二年三月三十一日止年度內已遵守GEM上市規則第5.48至5.67條所載之必守買賣標準。

本公司已採納相同證券交易守則作為有關僱員進行證券交易之操守，以規管本集團若干被認為可能會擁有本公司之未公開內幕資料之僱員買賣本公司之證券。

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decisions making in all major matters of the Company include approving and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior management. These responsibilities include the implementation of decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior management and the Board has the full support of them to discharge its responsibilities. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this corporate governance report.

The Board is also responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the Directors and senior management;

## 董事會

### 職責

董事會負責本公司之領導及監管，並監督本集團之業務、策略決定及表現，藉指導及監督本公司事務集體負責促進本公司取得成功。實際上，董事會負責本公司所有主要事宜之決策，包括批准及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事以及其他重大財務及營運事宜。本公司之日常管理、行政及營運均獲授權予高級管理層進行。該等職責包括實施董事會之決策、根據經董事會批准之管理策略及計劃協調及指導本公司之日常營運及管理。該等高級管理層於訂立任何重大交易前須取得董事會批准，且董事會已全力支持彼等履行其職責。此外，董事會亦已向董事委員會授出多項職責。該等委員會之進一步詳情載於本企業管治報告。

董事會亦負責（其中包括）進行企業管治守則守則條文第D.3.1條所載之企業管治職務，包括：

- 制定及檢討本集團有關企業管治之政策及常規，並提供建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;</li> <li>— to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and</li> <li>— to review the Group's compliance with the CG Code and disclosure in the corporate governance report.</li> </ul> | <ul style="list-style-type: none"> <li>— 檢討及監察本集團有關遵守法律及監管規定之政策及常規；</li> <li>— 制定、檢討及監察適用於董事及僱員之行為守則及合規手冊(如有)；及</li> <li>— 檢討本集團遵守企業管治守則及企業管治報告之披露。</li> </ul> |
|---|--|

The Company has arranged appropriate liability insurance coverage for all the Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc., which is to be reviewed by the Board on a regular basis.

本公司已就全體董事安排合適之責任保險，包括公司證券、僱傭常規、監管危機事件、調查、訴訟、稅務負債及公共關係等，並須經董事會定期檢討。

## Composition

As at the date of this annual report, the Board comprises five Directors and their respective details are set out as follows:

## 組成

於本年報日期，董事會由五名董事組成，而彼等各自之詳情載列如下：

	Name 姓名	Position 職位	Age 年齡	Gender 性別	Ethnicity 族裔	Length of services 服務年期
Executive Directors	Mr. Huang Liang	Chairman & Chief executive officer	43	Male	Chinese	1 year
執行董事	黃亮先生	主席兼行政總裁		男	中國	1年
	Ms. Lou Yi		52	Female	Chinese	1 year
	羅毅女士			女	中國	1年
Independent non-executive Directors	Mr. Luk Chi Shing	Chairman of Audit Committee	52	Male	Chinese	1 year
獨立非執行董事	陸志成先生	審核委員會主席		男	中國	1年
	Mr. Lee Man Chun	Chairman of Nomination Committee	31	Male	Chinese	1 year
	李文俊先生	提名委員會主席		男	中國	1年
	Mr. Zheng Yuqiang	Chairman of Remuneration Committee	58	Male	Chinese	1 year
	鄭育強先生	薪酬委員會主席		男	中國	1年



Save as disclosed in this annual report, none of the Board members have financial, business, family or other material/relevant relationship with each other.

Biographical details of the Directors are set out in the section headed “Biographies of Directors and senior management” on pages 91 to 94 of this annual report.

### Board Diversity Guideline

The Company has a board diversity guideline (the “**Board Diversity Guideline**”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Guideline, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

The Nomination Committee will review the Board Diversity Guideline from time to time to ensure its continued effectiveness.

除本年報所披露者外，董事會成員彼此之間概無財務、業務、家族或其他重大／相關關係。

董事之履歷詳情載於本年報第91至94頁「董事及高級管理層履歷」一節。

### 董事會成員多元化指引

本公司設有董事會成員多元化指引（「**董事會成員多元化指引**」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據董事會成員多元化指引，本公司透過考慮眾多因素（包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識以及服務年資）尋求董事會成員多元化。

所有董事會成員之委任將以用人唯才為基礎，經適當考慮董事會成員多元化之利益，將考慮候選人之客觀條件。

甄選人選時將考慮多項多元化因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將依據獲選對象之長處及將為董事會作出之貢獻而作出。

提名委員會將不時檢討董事會成員多元化指引，以確保其持續行之有效。



## APPOINTMENTS, RE-ELECTION AND REMOVAL

The Board has established the Nomination Committee on 30 March 2012 with details set out in the paragraph headed "Nomination Committee" on page 28 of this annual report.

According to the Article 83(3), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to the Article 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at annual general meeting at least once every three years. The Company believes that such practice meets the same objective and no less exacting than those prescribed under code provision A.4.2 of the CG Code.

The procedures and process of appointment, re-election and removal of Directors are laid down in the memorandum and articles of association of the Company.

## 委任、重選及罷免

董事會已於二零一二年三月三十日成立提名委員會，其詳情載於本年報第28頁「提名委員會」一段。

根據細則第83(3)條，董事會應不時及隨時具有權力委任任何人士出任董事，以填補董事會臨時空缺或作為董事會之新增董事。任何獲董事會委任以填補臨時空缺之董事將任職直至其獲委任後首次股東大會為止，並須於該大會上膺選連任，而獲董事會委任為現有董事會新增董事之任何董事將僅任職直至本公司下屆股東週年大會為止，並將屆時符合資格膺選連任。

根據細則第84(1)條，於每次股東週年大會上，當時三分之一的董事（或倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪席退任，惟各董事均須最少每三年於股東週年大會上退任一次。本公司相信，有關常規符合企業管治守則守則條文第A.4.2條所訂明之相同目標，且不遜於有關守則條文。

委任、重選及罷免董事之程序及流程載於本公司組織章程大綱及細則。

## BOARD MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. All Directors are given an opportunity to attend and include matters in the agenda for discussion. During the year under review, at least 14 days' notice were given to all Directors for a regular board meeting in order to comply with the relevant code provision of the CG Code. The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required.

Apart from regular meetings, our senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary of the Company (the **"Company Secretary"**) takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings. Individual attendance records of each Director at the respective Board and committee meetings are set out in the following section.

## 董事會會議

董事會定期親身或通過其他電子通訊方式最少每年舉行四次會議，以釐定整體策略方向及目標，並批准季度、中期及年度業績以及其他重大事宜。全體董事獲給予機會出席及於議程內納入事宜以作討論。於回顧年內，已經就定期董事會會議給予全體董事最少14日通知，以遵守企業管治守則之相關守則條文。董事會及董事委員會成員於擬定會議日期前之合理期間內（無論如何不少於會議日期前3日）獲提供全面會議文件及相關材料。全體董事及董事委員會成員均有機會就定期董事會及董事委員會會議及／或其會議議程納入事宜（如必要）。為促進決策流程，如有需要，董事及董事委員會成員可自由接觸管理層查詢及取得進一步資料。

除定期會議外，我們的高級管理層不時向董事提供有關本集團業務活動及發展之資料。本公司之公司秘書（「**公司秘書**」）作出詳細會議記錄及就於會議上所討論事宜及所議決決策作出記錄。各董事於相關董事會及委員會會議之個別出席記錄載列於下節。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 March 2022 are as follows:

## 董事於會議之出席記錄

董事於截至二零二二年三月三十一日止年度於董事會及其相關委員會會議之出席詳情如下：

Name of Director		Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Extraordinary General Meeting
董事姓名		董事會會議	審核委員會	薪酬委員會	提名委員會	股東週年大會	股東特別大會
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Huang Liang	黃亮先生(於二零二二年三月四日獲委任)	5/5	—	—	—	—	—
Ms. Lou Yi	羅毅女士(於二零二二年三月四日獲委任)	5/5	—	—	—	—	—
Mr. Chan Norman Enrique	陳樂文先生(於二零二二年三月四日辭任)	10/11	—	—	—	1/1	1/1
Mr. Lee Alex Kam-fai	李錦輝先生(於二零二二年三月四日辭任)	11/11	—	—	—	1/1	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Luk Chi Shing	陸志成先生(於二零二二年三月四日獲委任)	3/3	1/1	1/1	1/1	—	—
Mr. Lee Man Chun	李文俊先生(於二零二二年三月四日獲委任)	3/3	1/1	1/1	1/1	—	—
Mr. Zheng Yuqiang	鄭育強先生(於二零二二年三月四日獲委任)	3/3	1/1	1/1	1/1	—	—
Mr. Kwong U Hoi Andrew	鄺宇開先生(於二零二二年三月四日辭任)	8/11	6/6	3/3	2/2	0/1	0/1
Mr. Wong Jonathan	黃若鋒先生(於二零二二年三月四日辭任)	8/11	6/6	3/3	2/2	1/1	0/1
Mr. Chi Chi Hung Kenneth	季志雄先生(於二零二二年三月四日辭任)	9/11	5/6	2/3	2/2	0/1	1/1

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述會議外，需要董事會批准之事宜已藉傳閱全體董事會成員書面決議案之方式安排。

In addition to regular Board meetings, under Code Provision A.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors (the “**Chairman and Independent non-executive Directors Meeting**”). During the year, one Chairman and Independent non-executive Directors Meeting was held.

All business transacted at the Board meetings and by written resolutions were well documented. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

## DIRECTORS' TRAINING

All Directors have participated in continuous professional development for the year ended 31 March 2022 by attending training courses on the topics related to corporate governance and regulations to comply with the relevant code provision. All Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

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 Group structure, Board and Board Committees meetings procedures, business, management and operations of the Company, etc. and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements in the Cayman Islands and Hong Kong. During the year under review, all the Directors participated in the induction program regarding directors' responsibilities and obligations under the GEM Listing Rules through online trainings provided by the Stock Exchange, which covered, among other topics, the CG Code, GEM Listing Rules and directors' continuing obligations.

All Directors have provided that Company with their respective training records in compliance with code provision A.6.5 of the CG Code.

除定期董事會會議外，根據企業管治守則守則條文第A.2.7條，主席應最少每年在其他董事避席下與獨立非執行董事舉行會議（「**主席及獨立非執行董事會議**」）。年內，曾舉行了一次主席及獨立非執行董事會議。

所有於董事會會議及藉書面決議案處理之事宜均獲妥善備檔。董事會會議記錄及書面決議案均由本公司保存，並可供全體董事查閱。

## 董事培訓

截至二零二二年三月三十一日止年度，全體董事已藉出席有關企業管治主題及遵守相關守則條文法規之培訓課程，參與持續專業發展。全體董事持續緊貼法律及監管發展以及業務及市場變動，以促進履行彼等的責任。

各新委任董事於首次獲委任時會獲得全面、正式及度身訂造之簡介，以確保其恰當瞭解本集團架構、董事會及董事委員會會議程序、本公司業務、管理及營運等，且彼完全知悉其在GEM上市規則以及開曼群島及香港之相關監管規定項下之責任及承擔。於回顧年內，全體董事曾透過聯交所提供的線上培訓參與有關GEM上市規則項下董事責任及承擔之簡介課程，其涵蓋（其中包括）企業管治守則、GEM上市規則及董事之持續責任。

全體董事已向本公司提供彼等遵守企業管治守則守則條文第A.6.5條之相關培訓記錄。

According to the records maintained by the Company, the Directors received the following training regarding roles, function and duties of a director of a listed company or professional skills in compliance with the new requirement of the CG Code on continuous professional development during the year ended 31 March 2022 up to the date of this annual report:

根據本公司存置之記錄，董事於截至二零二二年三月三十一日止年度直至本年報日期獲得下列有關上市公司董事之角色、職能及職務或遵守企業管治守則有關持續專業發展之新規定之專業技能之培訓：

Name of Directors	Attending training courses/seminars/ reading materials 出席培訓課程／ 講座／閱讀材料
<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>
Mr. Huang Liang (appointed on 4 March 2022)	黃亮先生(於二零二二年三月四日獲委任) ✓
Ms. Lou Yi (appointed on 4 March 2022)	羅毅女士(於二零二二年三月四日獲委任) ✓
Mr. Chan Norman Enrique (resigned on 4 March 2022)	陳樂文先生(於二零二二年三月四日辭任) ✓
Mr. Lee Alex Kam-fai (resigned on 4 March 2022)	李錦輝先生(於二零二二年三月四日辭任) ✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. Luk Chi Shing (appointed on 4 March 2022)	陸志成先生(於二零二二年三月四日獲委任) ✓
Mr. Lee Man Chun (appointed on 4 March 2022)	李文俊先生(於二零二二年三月四日獲委任) ✓
Mr. Zheng Yuqiang (appointed on 4 March 2022)	鄭育強先生(於二零二二年三月四日獲委任) ✓
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)	鄺宇開先生(於二零二二年三月四日辭任) ✓
Mr. Wong Jonathan (resigned on 4 March 2022)	黃若鋒先生(於二零二二年三月四日辭任) ✓
Mr. Chi Chi Hung Kenneth (resigned on 4 March 2022)	李志雄先生(於二零二二年三月四日辭任) ✓

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each Director.

## CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from this provision as Mr. Chan Norman Enrique acts as the chairman and the chief executive officer during the period from 1 April 2021 to 4 March 2022 and Mr. Huang Liang acts as the chairman and the chief executive officer with effect from 4 March 2022. The Board believes that it is in the interests of both the Group and the Shareholders to have Mr. Chan Norman Enrique and Mr. Huang Liang taking up both roles for effective management and business development.

The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

另外，本公司持續傳閱資料及材料，以不時發展及更新董事之知識及技能。所有資料及材料乃關於本集團業務、經濟、企業管治、規則及法規、會計、財務或專業技能及／或董事職務及職責。本公司亦訂有安排為各董事提供持續簡介及專業發展。全體董事獲鼓勵出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事進行培訓之記錄。

## 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。由於陳樂文先生於二零二一年四月一日至二零二二年三月四日期間出任主席兼行政總裁及黃亮先生自二零二二年三月四日起出任主席兼行政總裁，故本公司偏離此條文。董事會相信由陳樂文先生及黃亮先生出任主席兼行政總裁能帶來更有效的管理及業務發展，符合本集團及股東的利益。

董事會亦相信，由同一人擔任主席及行政總裁職位有利於確保本集團內之貫徹領導，並使本集團之整體策略規劃更具效率及效益。董事會認為，目前安排將不會損害權力制衡，且此架構將使本公司得以即時及有效地作出及實施決策。

董事會將繼續檢討，並經計及本集團整體情況於屬合適及適當時考慮區分董事會主席及本公司行政總裁之職務。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM listing Rules, the Company must have three independent non-executive Directors (the “INED(s)"); one of them must have appropriate professional qualification or accounting or related financial management expertise.

The Company has received annual written confirmations from Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Zheng Yuqiang, all being the INEDs as at the date of this annual report, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors to be independent.

As Mr. Luk Chi Shing has appropriate professional qualification or accounting or related financial management expertise, the Company has also complied with the requirement under Rule 5.05(2) of the GEM Listing Rules.

## BOARD COMMITTEE

The Board has established three Board Committees, namely, the audit committee (“**Audit Committee**”), the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”), for overseeing particular aspects of the Company’s affairs. All Board Committees have been established with defined written terms of reference, which are posted on the GEM’s website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.hephaestus.com.hk](http://www.hephaestus.com.hk). All the Board Committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board Committees follow in line with, so far as practicable, those of the Board meetings set out above.

## 獨立非執行董事

根據GEM上市規則第5.05條，本公司必須有三名獨立非執行董事（「獨立非執行董事」）；其中一人必須具有合適專業資格或會計或相關財務管理專業知識。

本公司已根據GEM上市規則第5.09條就陸志成先生、李文俊先生及鄭育強先生（全部均為於本年報日期之獨立非執行董事）之獨立性取得彼等之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

由於陸志成先生具有合適專業資格或會計或相關財務管理專業知識，本公司亦已遵守GEM上市規則第5.05(2)條項下之規定。

## 董事委員會

董事會已成立三個董事委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），監督本公司事務之特定範疇。所有董事委員會均已成立，並訂明界定書面職權範圍，其刊登於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.hephaestus.com.hk](http://www.hephaestus.com.hk)。所有董事委員會須就其作出之決策或建議向董事會匯報。

進行董事委員會會議之常規、程序及安排在切實可行情況下應與上文所載有關董事會會議者一致。



All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

### Remuneration Committee

The members of the Remuneration Committee comprises three INEDs. The members of the Remuneration Committee as at the date of this report are as follows:

Mr. Zheng Yuqiang (appointed as the Chairman on 4 March 2022)  
 Mr. Luk Chi Shing (appointed on 4 March 2022)  
 Mr. Lee Man Chun (appointed on 4 March 2022)  
 Mr. Kwong U Hoi Andrew (resigned as the Chairman on 4 March 2022)  
 Mr. Wong Jonathan (resigned on 4 March 2022)  
 Mr. Chi Chi Hung Kenneth (resigned on 4 March 2022)

The roles and functions of the Remuneration Committee are set out in the written terms of reference of the Remuneration Committee which include the determination of the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, making recommendations to the Board on the remuneration of the non-executive Directors and to review and approve performance-based remuneration. The terms of reference can be obtained from the website of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

所有董事委員會均獲提供充裕資源履行其職務，並可於合理要求下在合適情況尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

薪酬委員會之成員包括三名獨立非執行董事。於本報告日期之薪酬委員會成員如下：

鄭育強先生（於二零二二年三月四日獲委任為主席）  
 陸志成先生（於二零二二年三月四日獲委任）  
 李文俊先生（於二零二二年三月四日獲委任）  
 鄭宇開先生（於二零二二年三月四日辭任主席）  
 黃若鋒先生（於二零二二年三月四日辭任）  
 季志雄先生（於二零二二年三月四日辭任）

薪酬委員會之職務及職能載於薪酬委員會之書面職權範圍，當中包括釐定全體執行董事及高級管理層特定薪酬待遇之授權責任，包括實物福利、退休金權利及補償付款（包括任何應付失去或終止職務或委任之補償）、就非執行董事薪酬向董事會作出建議，並審批績效薪酬。職權範圍可自本公司及聯交所網站取得。薪酬委員會已採納其履行董事會顧問職務之營運模式，而董事會仍然為批准個別執行董事及高級管理層薪酬待遇之最終機關。

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the Board by band for the year ended 31 March 2022 is set out below:

根據企業管治守則守則條文第B.1.5條，董事會成員於截至二零二二年三月三十一日止年度之薪酬按範圍劃分載列如下：

In the band of 範圍		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	8
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	—
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	—
Over HK\$4,000,000	超過4,000,000港元	—

Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 March 2022 are set out in notes 14 and 15 to the consolidated financial statements, respectively, contained in this annual report.

各董事及本集團之五名最高薪酬人士截至二零二二年三月三十一日止年度之薪酬詳情分別載於本年報綜合財務報表附註14及15。

The Remuneration Committee meetings records during the year ended 31 March 2022, and the individual attendance records of each Remuneration Committee at the meeting of the Remuneration Committee is set out on page 27 of this annual report.

薪酬委員會於截至二零二二年三月三十一日止年度內會議記錄，及各薪酬委員會於薪酬委員會會議之個別出席記錄載於本年報第27頁。

## Nomination Committee

The members of the Nomination Committee comprises three INEDs. The members of the Nomination Committee as at the date of this report are as follows:

Mr. Lee Man Chun (appointed as the Chairman on 4 March 2022)  
Mr. Luk Chi Shing (appointed on 4 March 2022)  
Mr. Zheng Yuqiang (appointed on 4 March 2022)  
Mr. Wong Jonathan (resigned as the Chairman on 4 March 2022)  
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
Mr. Chi Chi Hung Kenneth (resigned on 4 March 2022)

## 提名委員會

提名委員會之成員包括三名獨立非執行董事。於本報告日期之提名委員會成員如下：

李文俊先生(於二零二二年三月四日獲委任為主席)  
陸志成先生(於二零二二年三月四日獲委任)  
鄭育強先生(於二零二二年三月四日獲委任)  
黃若鋒先生(於二零二二年三月四日辭任主席)  
鄺宇開先生(於二零二二年三月四日辭任)  
季志雄先生(於二零二二年三月四日辭任)

The roles and function of the Nomination Committee are set out in the written terms of reference of the Nomination Committee which include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes and on the appointment and reappointment of and succession planning for Directors and to assess the independence of INEDs. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

In respect of the appointment and reappointment of Directors, the Nomination Committee adopted a nomination policy concerning the selection criteria and procedures. The factors that would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate are reputation for integrity, qualifications, skills and experience that are relevant to the Group's businesses having regard to the corporate strategy and commitment in respect of available time and relevant interest. In the case of nominating the candidate for appointment/re-appointment as an INED, in addition to the selection criteria to which the Nomination Committee would give due regard, the independence of the candidate would be assessed with reference to the independence criteria set out in the GEM Listing Rules. If an INED serves more than nine consecutive years, particular attention would be given to reviewing the independence of such INED for determining his eligibility for nomination by the Board to stand for re-election at a general meeting.

The Company has adopted the Board Diversity Guideline which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. Pursuant to the Board Diversity Guideline, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會之職務及職能載於提名委員會之書面職權範圍，當中包括檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議變動以及就董事委任及重新委任及繼任計劃作出建議，以及評估獨立非執行董事之獨立性。職權範圍可自本公司及聯交所網站取得。

就委任及重新委任董事而言，提名委員會採納有關甄選準則及程序之提名政策。提名委員會於評估建議人選是否合適時所參考之因素為誠信聲譽、就企業策略而言與本集團業務相關之資格、技能及經驗，以及有關可用時間之承擔及相關利益。就提名委任／重新委任為獨立非執行董事之人選而言，除提名委員會將審慎考慮之甄選準則外，將會經參考GEM上市規則載列之獨立性準則評估人選之獨立性。倘獨立非執行董事連續任職超過九年，則將尤為注意檢討有關獨立非執行董事之獨立性，以釐定是否符合資格獲董事會提名於股東大會上膺選連任。

本公司已採納董事會成員多元化指引，當中載列達致及維持董事會多元化觀點之合適平衡且與本公司業務增長相關之方式。根據董事會成員多元化指引，董事會人選甄選將按多項多元化觀點進行，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將按經甄選人選之優點及將為董事會帶來之貢獻而定。

The Directors have a balanced mix of experiences and industry background including property development and investment, corporate management, accounting and financial industries. The Directors also have a diverse education background including accountancy, business management and economics. The INEDs include certified accountant. The three INEDs who have different industry backgrounds and professional qualifications, represent more than one third of the Board members. The Board includes one female Director and four male Directors. Taking into account the Company's business model and specific needs as well as the different backgrounds and abilities of the Directors, the composition of the Board satisfies the Board Diversity Guideline. Nevertheless, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Guideline as a whole.

The Nomination Committee meetings records during the year ended 31 March 2022, and the individual attendance records of the each Nomination Committee at the meeting of the Nomination Committee is set out on page 22 of this annual report.

董事具有平衡之經驗及行業背景組合，包括有關物業發展及投資、企業管理、會計及金融行業之經驗。董事亦具有多元化教育背景，包括會計、業務管理及經濟。獨立非執行董事包括執業會計師。三名獨立非執行董事具有不同行業背景及專業資格，佔董事會成員超過三分之一。董事會包括一名女性董事及四名男性董事。經考慮本公司之業務模式及具體需要以及董事之不同背景及能力，董事會組成符合董事會成員多元化指引。然而，本公司將整體上繼續經參考董事會成員多元化指引按優點應用委任原則。

提名委員會於截至二零二二年三月三十一日止年度內會議記錄，及各提名委員會於提名委員會會議之個別出席記錄載於本年報第22頁。

## Audit Committee

The Audit Committee comprises three INEDs. The members of the Audit Committee as at the date of this report are as follows:

Mr. Luk Chi Shing (appointed as the Chairman on 4 March 2022)  
 Mr. Lee Man Chun (appointed on 4 March 2022)  
 Mr. Zheng Yuqiang (appointed on 4 March 2022)  
 Mr. Chi Chi Hung Kenneth (resigned as the Chairman on 4 March 2022)  
 Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
 Mr. Wong Jonathan (resigned on 4 March 2022)

Mr. Luk Chi Shing current serves as the chairman of the Audit Committee, who holds the appropriate professional qualification as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The role and functions of the Audit Committee are set out in the written terms of reference of the Audit Committee which includes overseeing the relationship with auditor, reviewing and supervising the financial reporting system and internal control procedures of the Group and reviewing and approving the Company's annual reports and accounts, interim report and quarterly reports to the Board. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

The Audit Committee meetings records during the year ended 31 March 2022 and the individual attendance records of the each Audit Committee at the meeting of the Audit Committee is set out on page 22 of this annual report. The meetings were to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes, as well as the re-appointment of the external auditor. Pursuant to code provision C.3.3 of the CG code, the members of the Audit Committee should liaise with the board and senior management and meet the external auditor at least twice a year. During the year ended 31 March 2022, the members of the Audit Committee met three times with the external auditor.

## 審核委員會

審核委員會之成員包括三名獨立非執行董事。於本報告日期之審核委員會成員如下：

陸志成先生(於二零二二年三月四日獲委任為主席)  
 李文俊先生(於二零二二年三月四日獲委任)  
 鄭育強先生(於二零二二年三月四日獲委任)  
 季志雄先生(於二零二二年三月四日辭任主席)  
 鄺宇開先生(於二零二二年三月四日辭任)  
 黃若鋒先生(於二零二二年三月四日辭任)

陸志成先生目前擔任審核委員會主席，彼持有GEM上市規則第5.05(2)條及第5.28條規定的合適專業資格。

審核委員會之職務及職能載於審核委員會之書面職權範圍，當中包括監督與核數師之關係、檢討及監督本集團之財務申報系統及內部監控程序，以及審批本公司給予董事會之年度報告及賬目、中期報告及季度報告。職權範圍可自本公司及聯交所網站取得。

審核委員會於截至二零二二年三月三十一日止年度會議記錄，及各審核委員會於審核委員會會議的個別出席記錄載於本年報第22頁。該等會議審閱財務業績及報告、財務申報及合規程序、匯報本公司之內部監控及風險管理檢討及流程，以及續聘外聘核數師。根據企業管治守則守則條文第C.3.3條，審核委員會成員應與董事會及高級管理層聯繫，並與外聘核數師每年至少會面兩次。截至二零二二年三月三十一日止年度，審核委員會成員與外聘核數師已會面三次。

The Audit Committee has reviewed the consolidated financial statements for the financial year ended 31 March 2022 and provided advices and comments thereon.

There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

The minutes of meetings have been kept by the secretary of meetings (who should normally be the Company Secretary). The draft and final versions of minutes have been sent to all committee members for their comment and records within a reasonable time after each meeting.

## CORPORATE GOVERNANCE FUNCTIONS

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and the senior management, the Company's policies and practices compliance with the legal and regulatory requirements, the compliance of the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

## ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, INEDs and other non-executive Directors should attend the general meetings of the Company. During the year ended 31 March 2022, the annual general meeting of the Company was held on 9 August 2021 (the "2021 AGM") and except for Mr. Kwong U Hoi Andrew and Mr. Chi Chi Hung Kenneth, all other Directors had attended the 2021 AGM.

審核委員會已審閱截至二零二二年三月三十一日止財政年度之綜合財務報表，並就此提供建議及意見。

董事會與審核委員會就續聘外聘核數師並無意見分歧。

會議記錄已經由會議秘書（一般應為公司秘書）保存。會議記錄之初稿及定稿已於各會議後一段合理時間內發送予全體委員會成員以供提供意見及記錄。

## 企業管治職能

董事會檢討本公司之企業管業政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定之政策及常規、遵守GEM上市規則第5.48條至第5.67條所載董事進行證券交易之行為守則作為其自身有關董事進行證券交易之行為守則，以及本公司遵守企業管治守則及本企業管治報告之披露。

## 出席股東大會

根據企業管治守則守則條文第E.1.2條，董事會主席應出席本公司之股東週年大會，且彼應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（按適用者）之主席出席。根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司之股東大會。截至二零二二年三月三十一日止年度，本公司於二零二一年八月九日舉行股東週年大會（「二零二一年股東週年大會」），而除鄭宇開先生及季志雄先生外，所有其他董事已出席二零二一年股東週年大會。



## AUDITORS' REMUNERATION

During the year under review, the remuneration in respect of audit services and non-audit services provided by the Company's external auditor, RSM Hong Kong, is set out below:

Services rendered 所提供服務	Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services	審計服務 1,600
Non-audit services	非審計服務 469

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they 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.

As at 31 March 2022, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The responsibilities of the Group's external auditor, RSM Hong Kong, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 125 to 127 of this Annual Report.

## 核數師酬金

於回顧年內，有關本公司外聘核數師羅申美會計師事務所所提供審計服務及非審計服務之薪酬載列如下：

## 董事及核數師有關財務報表之責任

董事會知悉其編製本公司各財政期間財務報表，並確保財務報表乃根據法定規定及適用會計準則編製之責任。董事會亦確保及時刊發財務報表。董事經作出合適查詢後確認，彼等並不知悉可能對本公司持續經營能力構成重大質疑之事件或情況之任何相關重大不明朗因素。

於二零二二年三月三十一日，董事會並不知悉任何可能導致對本集團持續經營能力構成重大質疑之事件或情況相關之重大不明朗因素。因此，董事繼續於編製綜合財務報表時採納持續經營方式。

本集團外聘核數師羅申美會計師事務所有關本公司綜合財務報表之責任載於本年報第125至127頁獨立核數師報告。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholders' interest.

The Group has established risk management procedures to address and handle significant risks associated with the business of the Group. The Board would perform annual review on significant change of the business environment and establish procedures to response to the risks resulted from significant changes of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

## 風險管理及內部監控

董事會整體負責評核及釐定其於達致本集團策略目標所承擔風險之性質及程度，並確保本集團成立及維持合適及有效之風險管理及內部監控系統。

審核委員會持續檢討對本集團而言屬重大之風險管理及內部監控。審核委員會將考慮本集團會計、內部審計及財務申報職能相關員工及外聘顧問之資源、資格及經驗以及培訓之充裕性。

本集團管理層負責設計、維持、實施及監督風險管理及內部監控制度，以確保訂有充裕管制保障本集團之資產及持份者之權益。

本集團已制定風險管理程序，以解決及處理與本集團業務相關之重大風險。董事會將就業務環境之重大變動進行年度審閱，並制定程序應對業務環境重大變動所產生之風險。風險管理及內部監控系統乃設計以紓緩業務之潛在損失。

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impacts and occurrence opportunities. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

管理層將藉考慮內部及外部因素及事件(包括政治、經濟、技術、環境、社會及員工)識別與本集團業務相關之風險。各風險已經按其相關影響及發生機會予以評估及制定先後次序。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略之類別已載列如下：

- 風險保留及減少：接納風險之影響或由本集團採取行動以減少風險之影響；
- 風險避免：改變業務流程或目標以避開風險；
- 風險共估及分散：分散風險之影響或分配至不同地點或產品或市場；及
- 風險轉移：轉移擁有權及負債予第三方。

內部監控系統乃設計及實施以減少與本集團所接納業務相關之風險，並盡量減低該等風險所導致之不利影響。風險管理及內部監控系統乃設計以管理而非消除未能達致業務目標之風險，並僅可就重大失實陳述或損失提供合理而非絕對保證。

During the year under review, the Group has yet to establish its internal audit function during the year ended 31 March 2022 as required under code provision C.2.5 of the CG Code, the Board has appointed an independent adviser to conduct a special review of the effectiveness of the system of internal control of the Group. The review has covered all material controls, including financial, operational and compliance controls and risk management functions and some recommendations were provided in the internal control review report. The Group has focused on improving internal control and has gradually reorganised the existing daily operations.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

The Board considered that, for the year ended 31 March 2022, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

## COMPANY SECRETARY

The Company Secretary is responsible for advising the Board through the chairman of the Board on governance matters and also facilitates induction and professional development of the Directors. The Company Secretary reports to the chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed.

於回顧年內，本集團仍未於截至二零二二年三月三十一日止年度內按企業管治守則守則條文第C.2.5條規定設立其內部審計職能，董事會已委任獨立顧問就本集團內部監控系統之有效性進行特別檢討。該檢討已涵蓋所有重大管制（包括財務、營運及合規管制）及風險管理職能，並在內部監控檢討報告中提供若干建議。本集團已集中於改善內部監控，並已逐步重組現有日常營運。

本集團目前並無內部審計職能。董事已審閱內部審計職能之需要，並認為鑑於本集團業務之規模、性質及複雜性，委任外聘獨立專業人士為本集團提供內部審計職能以滿足其需要將更具有成本效益。然而，董事將繼續最少每年檢討對內部審計職能之需要。

董事會認為，截至二零二二年三月三十一日止年度，本集團之風險管理及內部監控系統及程序涵蓋所有重大監控（包括財務、營運及合規監控以及風險管理職能）合理地有效及充裕。

## 公司秘書

公司秘書負責通過董事會主席就管治事宜向董事會提供建議，亦促進董事之入職及專業發展。公司秘書向董事會主席匯報。全體董事均可尋求公司秘書之意見及服務，以確保董事會程序、所有適用法律、規則及法規均獲遵循。

Ms. Kwong Oi Man Patty is engaged and appointed by the Company from an external secretarial service provider as its company secretary. For details of Ms. Kwong's qualifications, please refer to the section headed "Biographies of Directors and Senior Management" of this report. The primary corporate contact person of the Company is Ms. Lou Yi, Executive Director. According to Rule 5.15 of the GEM Listing Rules, Ms. Kwong has confirmed that she has taken no less than 15 hours of relevant professional training to update her skills and knowledge during the year under review. She will continue to comply with the GEM Listing Rules and take no less than 15 hours of relevant professional training in each financial year.

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Annual report, interim report and quarterly reports offer comprehensive information to the shareholders of the Company on operational and financial performance whereas annual general meetings provide a forum for the shareholders of the Company to exchange views directly with the Board. Except for Mr. Kwong U Hoi Andrew and Mr. Chi Chi Hung Kenneth, all other Directors attended the 2021 AGM to answer questions raised at the meeting. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (the "EGM").

### Right to convene EGM

According to the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a EGM to be called by the Board for the transaction of any business specified in such requisition.

鄭藹文女士由本公司自外聘秘書服務供應商委聘及委任作為其公司秘書。有關鄭女士資格之詳情，請參閱本報告「董事及高級管理層履歷」一節。本公司之主要公司聯絡人為執行董事羅毅女士。根據GEM上市規則第5.15條，鄭女士已確認彼已於回顧年內進行不少於15小時相關專業培訓，以更新其技能及知識。彼將繼續遵守GEM上市規則，並於各財政年度進行不少於15小時相關專業培訓。

## 股東權利

本公司股東大會提供機會供股東與董事會溝通。本公司股東週年大會須每年在董事會可能釐定的地點舉行。年報、中期報告及季度報告就營運及財務表現向本公司股東提供全面資料，而股東週年大會提供平台供本公司股東與董事會直接交流意見。除鄭宇開先生及季志雄先生外，所有其他董事均已出席二零二一年股東週年大會，解答會上提出的問題。除股東週年大會外，各股東大會應稱為股東特別大會（「股東特別大會」）。

### 召開股東特別大會的權利

根據細則，任何一名或以上於發出要求當日持有不少於本公司附有權利於本公司股東大會上投票的已繳足股本十分之一的本公司股東均於任何時候有權藉向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明的任何事務。

The request will be verified with the Company's share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene a EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the shareholders will be advised of this outcome and accordingly, a EGM will not be convened as requested. If within twenty-one (21) days from the date of the deposit of the proper and orderly requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company in EGM;
- At least 21 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes a special resolution of the Company in EGM.

### Right to put forward enquiries to the Board

Shareholders of the Company may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's head office in Hong Kong at Room 1204-06, 12th Floor, The Chinese Bank Building, 61 Des Voeux Road Central, Central, Hong Kong.

該要求將由本公司香港股份過戶登記處核證，而於其確認該要求屬妥善及符合程序後，公司秘書將要求董事會藉根據法定要求向全體登記股東送達充分通知召開股東特別大會。相反，倘該要求被核證為並不符合程序，股東將獲告知此結果，故股東特別大會將不會按要求召開。倘自提交妥善及符合程序的要求當日起計二十一(21)日內，董事會未能召開有關大會，則要求人可按相同方式召開大會，而要求人因董事會未能行事而產生的所有合理開支須由本公司向要求人支銷。

給予全體登記股東以供考慮有關要求人於股東特別大會上提供建議的通知期根據建議性質而有所不同如下：

- 倘建議構成本公司於股東特別大會的普通決議案，則最少足14日書面通知（及不少於10個營業日）；
- 倘建議構成本公司於股東特別大會的特別決議案，則最少足21日書面通知（及不少於10個營業日）。

### 向董事會提呈查詢的權利

本公司股東可隨時以書面方式向董事會發出其查詢及關注，以公司秘書為收件人寄往本公司的香港總部，地址為中環德輔道中61號華人銀行大廈12樓1204-06室。

### Right to put forward proposals at general meetings

Shareholders of the Company should follow the procedures set out in the sub-section headed “Right to convene EGM” above for putting forward proposals at general meetings.

### INVESTOR RELATIONS

The Company considers that effective communication with shareholders of the Company is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Company endeavours to maintain an ongoing dialogue with the shareholders of the Company and in particular, through annual general meetings and other general meetings. The website of the Company is <http://www.hephaestus.com.hk>.

### INSIDE INFORMATION

The Board has approved and adopted the Inside Information Policy for the Company for monitoring inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

#### Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the GEM Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

### 於股東大會上提呈建議的權利

本公司股東應遵循上文「召開股東特別大會的權利」分節所載的程序以於股東大會上提呈建議。

### 投資者關係

本公司認為與本公司股東有效溝通實屬重要，可加強投資者關係及投資者對本集團的業務表現及策略的瞭解。本公司致力維持與本公司股東持續對話，尤其是通過股東週年大會及其他股東大會。本公司網站為 <http://www.hephaestus.com.hk>。

### 內幕消息

董事會已就本公司批准及採納內幕消息政策，監察內幕消息，以確保遵守GEM上市規則及證券及期貨條例。內幕消息政策所載處理及發佈內幕消息的程序及內部監控概述如下：

#### 處理內幕消息

1. 內幕消息應在合理切實可行情況下於董事會知悉及／或成為董事會決策標的後盡快根據GEM上市規則公佈。倘董事會決策有待進行或倘屬未完成磋商，本集團須實施內幕消息政策所載的程序，以維持信息保密性。直至作出公告為止，董事應確保有關信息絕對保密。倘未能維持保密性，則將會在切實可行情況下盡快作出公告。



2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and the Company Secretary immediately, so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
3. The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arises.

### Dissemination of Inside Information

Inside information is announced promptly through the websites of the GEM ([www.hkgem.com](http://www.hkgem.com)) and the Company ([www.hephaestus.com.hk](http://www.hephaestus.com.hk)). The electronic publication system of the GEM is the first channel of dissemination of the Group's information before any other channel.

With respect to the procedures and internal controls for the handling and dissemination of price sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the GEM Listing Rules and has established the inside information/price sensitive information disclosure policy with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission.

### CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has not made any changes to its constitutional documents. An up-to-date version of the memorandum and articles of association of the Company is available on the websites of the Stock Exchange and the Company.

2. 各部門將保持交易內幕消息保密。倘內幕消息外洩，彼等須立即知會董事及公司秘書，藉以盡早採取糾正行動，包括內幕消息公告。
3. 本集團財政部須根據GEM上市規則項下之規模測試追蹤本集團有關披露的門檻水平，藉以在倘出現須予公佈交易時在切實可行情況下盡快作出公告。

### 發佈內幕消息

內幕消息乃通過GEM網站([www.hkgem.com](http://www.hkgem.com))及本公司網站([www.hephaestus.com.hk](http://www.hephaestus.com.hk))即時公佈。GEM的電子發佈系統為本集團於發佈信息至任何其他渠道前的最先渠道。

就處理及發佈股價敏感信息的程序及內部監控而言，本公司知悉其在證券及期貨條例第XIVA部及GEM上市規則項下的責任，並已密切因應證券及期貨事務監察委員會頒佈的「內幕消息披露指引」設立內幕消息／股價敏感信息披露政策。

### 組織章程文件

於回顧年內，本公司並無對其組織章程文件作出任何變動。本公司組織章程大綱及細則的最新版本可供於聯交所及本公司的網站上查閱。

## DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 23 June 2020 (“**Dividend Policy**”) which shall take effect on 23 June 2020. The Board has the full discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum and articles of association of the Company, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands, and any other laws and regulations applicable to the Company. Any final dividend for a financial year will be subject to shareholders’ approval.

The Board shall take into account the cash reserves, the financial results, financial position, cashflow situation, business conditions and strategies, current and future operations and earnings, capital requirements and expenditure plans, interests of shareholders, prevailing economic environment, any restrictions on payment of dividends of the Group and any other factors or conditions that the Board may consider relevant when considering the declaration and payment of dividends.

## 股息政策

董事會已於二零二零年六月二十三日批准及採納股息政策（「**股息政策**」），其將於二零二零年六月二十三日生效。董事會具有十足酌情權向本公司股東宣派及派付股息，惟須遵守本公司之組織章程大綱及細則、GEM上市規則、香港及開曼群島的適用法律及法規，以及任何其他適用於本公司之法律及法規。財政年度的任何末期股息將須經股東批准。

董事會於考慮宣派及派付股息時，須考慮現金儲備、財務業績、財務狀況、現金流量情況、業務情況及策略、目前及未來的營運及盈利、資金需求及開支計劃、股東利益、當前經濟環境、有關本集團派付股息之任何限制以及董事會可能認為相關之任何其他因素或條件。

### ABOUT THIS REPORT

The Company is pleased to present this Environmental, Social and Governance Report (the “ESG Report”) to provide an overview of our Group’s management of significant issues affecting the operation, including environmental, social and governance issues. The ESG Report is prepared by our Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation basis and scope

This Report is prepared in accordance with Appendix 20 to the GEM Listing Rules — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the GEM Listing Rules.

The ESG Report summarises the performance of our Group in respect of corporate social responsibility, covering its operating activities which are considered as material by our Group which is principally engaged in the provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong. With the aim to optimise and improve the disclosure requirements in the ESG Report, our Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. The ESG Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting period

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 April 2021 to 31 March 2022.

### 關於本報告

本公司欣然呈報本環境、社會及管治報告（「環境、社會及管治報告」），以提供本集團管理可影響包括環境、社會及管治議題在內之重大業務營運事宜之概覽。環境、社會及管治報告乃由本集團在亞太合規顧問及內控服務有限公司之專業協助下編製。

### 編製基準及範疇

本報告乃根據GEM上市規則附錄二十一「環境、社會及管治報告指引」編製，並遵守GEM上市規則「不遵守就解釋」條文。

環境、社會及管治報告概述本集團於企業社會責任方面之績效，涵蓋本集團認為屬重要之經營業務，其主要於香港從事向物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。為優化及改善環境、社會及管治報告之披露規定，本集團已主動制定政策、記錄相關數據以及實施及監測措施。環境、社會及管治報告將以中英文本刊載於聯交所網站。中英文本如有任何歧義，概以英文本為準。

### 報告期

本環境、社會及管治報告闡述我們自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之可持續發展措施。

## CONTACT INFORMATION

Our Group welcomes your comments and suggestions on this ESG Report for our sustainability initiatives. Please contact us by email to [info@hephaestus.com.hk](mailto:info@hephaestus.com.hk).

## INTRODUCTION

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong.

The Group aims to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors of the Company are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) continue to recruit talents and enhance internal training to support future growth.

## 聯絡資料

本集團歡迎閣下對本環境、社會及管治報告之可持續發展措施提出意見及建議。請電郵至 [info@hephaestus.com.hk](mailto:info@hephaestus.com.hk)。

## 緒言

本集團主要於香港從事向物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

本集團的目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。本公司董事認為，本集團能夠了解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

本集團將繼續憑藉本集團的競爭優勢把握機會，並實施以下策略：(i)保持及鞏固在香港的市場地位；(ii)提高品牌知名度及加強營銷力度；及(iii)繼續招聘人才及加強內部培訓以支持未來增長。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

## 持份者參與及重大性評估

本集團深明本集團業務成功有賴(a)現已投資或將投資本集團；(b)能夠影響本集團內部成果；及(c)於本集團活動、產品、服務及關係中擁有權益或受到或可能會受到有關影響之主要持份者之支持，讓本集團了解所涉及風險及掌握機遇。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。

基於本集團之角色與職責、策略規劃及業務計劃，持份者不時獲優先考慮。本集團與持份者合作發展互利關係，並向彼等徵詢有關業務建議及計劃之意見，以及促進市場、工作場所、社區及環境可持續發展。

本集團明白到向持份者了解彼等對本集團業務活動之見解、疑問及持續權益攸關重要。本集團已識別對我們業務至關重要之主要持份者，並設立各種溝通渠道。下表概述本集團主要持份者以及用以聯絡、聆聽及回應之各個平台和溝通方法。

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 參與渠道
<b>Government and regulatory authorities</b>  政府及監管機關	<ul style="list-style-type: none"> <li>Comply with the applicable laws and regulations</li> <li>Proper tax payment</li> <li>Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>Annual reports and announcements</li> <li>Website of the Company</li> <li>實地檢驗及檢查</li> <li>透過工作會議開展研究及討論、編製工作報告及提交審批</li> <li>年報及公告</li> <li>本公司網站</li> </ul>
<b>Shareholders and Investors</b>  股東及投資者	<ul style="list-style-type: none"> <li>Return on the investment</li> <li>Information disclosure and transparency</li> <li>Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual reports and announcements</li> <li>Newsletter</li> <li>Websites of the Company and The Stock Exchange of Hong Kong Limited</li> <li>Company contact information</li> <li>股東週年大會及其他股東大會</li> <li>年報及公告</li> <li>新聞稿</li> <li>本公司網站及香港聯合交易所有限公司的網站</li> <li>本公司聯絡資料</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees</li> <li>Working environment</li> <li>Career development opportunities</li> <li>Self-actualisation</li> <li>Occupational health and safety</li> <li>Staff remuneration, benefits and well-being</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and conferences</li> <li>Trainings, seminars, briefing sessions</li> <li>Entertainment and cultural activities</li> <li>Feedback box</li> </ul>



Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 參與渠道
僱員	<ul style="list-style-type: none"> <li>保障僱員權利及權益</li> <li>工作環境</li> <li>事業發展機會</li> <li>自我實現</li> <li>職業健康與安全</li> <li>員工薪酬、福利及福祉</li> </ul>	<ul style="list-style-type: none"> <li>會面及會議</li> <li>培訓、研討會及簡介會</li> <li>娛樂及文化活動</li> <li>意見反饋箱</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Safe and high-quality products</li> <li>Stable relationship</li> <li>Information transparency</li> <li>Business ethics</li> <li>安全及優質產品</li> <li>穩定關係</li> <li>資料透明</li> <li>商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Email</li> <li>Visits and meetings</li> <li>電郵</li> <li>觀訪及會面</li> </ul>
Banks 銀行	<ul style="list-style-type: none"> <li>To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility</li> <li>按時償還貸款、監察營運狀況及風險，並以誠信方式營運</li> </ul>	<ul style="list-style-type: none"> <li>Work conferences</li> <li>On-site visits, post-loan tracking and various business communication</li> <li>工作會議</li> <li>實地訪查、貸後追蹤及各種商業通訊</li> </ul>
Financial Institution 財務機構	<ul style="list-style-type: none"> <li>Compliance with the applicable laws and regulations</li> <li>遵守適用法律及法規</li> </ul>	<ul style="list-style-type: none"> <li>Financial Institution</li> <li>財務機構</li> </ul>
Peers/Industry Associations 同業／行業協會	<ul style="list-style-type: none"> <li>Experience sharing and cooperation</li> <li>Fair competition</li> <li>經驗分享與合作</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>Industry conference and seminars</li> <li>Site visit</li> <li>行業會議及研討會</li> <li>實地訪查</li> </ul>
Media 傳媒	<ul style="list-style-type: none"> <li>Transparent information</li> <li>資料透明</li> </ul>	<ul style="list-style-type: none"> <li>Media</li> <li>傳媒</li> </ul>
Public and Communities 公眾人士及社區	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Social responsibilities</li> <li>社區參與</li> <li>社會責任</li> </ul>	<ul style="list-style-type: none"> <li>Charity and social investment</li> <li>慈善及社會投資</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the ESG Report according to recommendations of the ESG Reporting Guide (Appendix 20 of the GEM Listing Rules) and the guidelines of Global Reporting Initiative (“GRI”).

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

#### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 20 of the GEM Listing Rules).

#### Step 2: Prioritization — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

藉著與持份者之平常溝通，本集團理解到持份者之期望與關注，而所獲得反饋意見讓本集團得以作出更明智決策以及更有效評估及管理因此產生之影響。

本集團了解對本集團業務至關重要之關鍵環境、社會及管治事宜，故於環境、社會及管治報告中採取重大性原則。根據《環境、社會及管治報告指引》(GEM上市規則附錄二十)及全球報告倡議組織(「**全球報告倡議組織**」，Global Reporting Initiative)指引之建議，於環境、社會及管治報告中匯報所有關鍵環境、社會及管治事宜以及關鍵績效指標。

本集團透過以下步驟評估環境、社會及管治範疇之重大性及重要性：

#### 第一步：識別 — 行業基準

- 透過檢視本地及國際同業之有關環境、社會及管治報告識別相關環境、社會及管治範疇。
- 基於透過管理層內部討論得出對本集團至關重要之各環境、社會及管治範疇以及《環境、社會及管治報告指引》(GEM上市規則附錄二十)之建議，釐定各環境、社會及管治範疇之重大性。

#### 第二部：優先考慮 — 持份者參與

- 本集團與主要持份者討論上述所識別關鍵環境、社會及管治範疇，以確保涵蓋所有關鍵範疇。

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2022, those important ESG areas to the Group were discussed in this ESG Report.

## ESG GOVERNANCE

### Board's oversight of ESG issues

#### Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

### ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the ESG Working Group at the meetings, which holds annually. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

### 第三步：有效驗證 — 釐定重大事宜

- 基於與主要持份者之討論及管理層間之內部討論，本集團管理層確保就所有對業務發展至關重要之關鍵及重大環境、社會及管治範疇作出報告並符合《環境、社會及管治報告指引》規定。

基於此程序於二零二二年實施，故於本環境、社會及管治報告內討論該等對本集團至關重要之環境、社會及管治範疇。

## 環境、社會及管治治理

### 董事會監管環境、社會及管治事宜

#### 董事會管理環境、社會及管治事宜之整體願景及策略

董事會(「董事會」)之主要角色為監察本集團可持續性事宜之管理。年內，董事會及環境、社會及管治工作組投入大量時間評核環境、社會及管治相關風險對營運之影響，並制定相關政策處理該等風險。董事會監管以確保管理層具有所有合適工具及資源就策略及創造長遠價值方面監察環境、社會及管治事宜。

### 環境、社會及管治工作組

為展示我們致力於透明度及問責性，本集團已設立環境、社會及管治工作組，其具有明確職權範圍，載列董事會授予之權力。我們極為重視各持份者的意見，並視彼等為本集團發展的基石。

環境、社會及管治工作組主要負責檢討及監管環境、社會及管治流程以及本集團的風險管理。不同環境、社會及管治事宜均由環境、社會及管治工作組在會議上檢討，而有關會議會每年舉行一次。於報告期間內，環境、社會及管治工作組及管理層檢討環境、社會及管治治理及不同環境、社會及管治事宜。

### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

### Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

### 董事會有關重大環境、社會及管治相關事宜的環境、社會及管治管理方針及策略

為更為了解不同持份者對我們的環境、社會及管治事宜的意見及期望，我們每年均會進行重大性評估。我們確保使用多個溝通平台及渠道，以接觸、聆聽及回應我們的主要持份者。通過與持份者的一般通訊，本集團了解持份者的期望及關注。獲得回饋可讓本集團作出更為知情的決定，並更為完善評估及管理所導致的影響。

本集團已通過下列步驟評核環境、社會及管治方面的重大性及重要性：(1)按行業標準劃分的重大環境、社會及管治範圍識別；(2)具有持份者參與的關鍵環境、社會及管治範圍排序；及(3)基於持份者與管理層的溝通結果驗證及釐定重大環境、社會及管治事宜。

因此，這可增進彼等對各重大環境、社會及管治事宜的認識程度及改變有關關注，並使我們得以更為全面地規劃日後的可持續發展工作。於我們的重大評估中識別的該等重要及重大環境、社會及管治範圍於本報告內討論。

### 有關環境、社會及管治相關目的及目標的董事會檢討進度

目標實施進度以及目的及目標履行應予不時密切檢討。倘進度落後於預期，則可能需要糾正。向僱員等主要持份者有效溝通目的及目標流程實屬重要，原因是此舉使彼等參與實施流程，並感受到自己為公司所追求達致變革的一部分。

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

Setting targets requires the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the year, our Group set targets on an absolute basis.

## A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment or natural resources. We recognise that we have an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Cap. 311), the Water Pollution Control Ordinance (Cap. 358), the Sewage Services Ordinance (Cap. 463) and the Waste Disposal Ordinance (Cap. 354). Besides, no concluded cases regarding environmental issues were brought against us or our employees. We also regularly update ourselves with the latest development of the applicable laws and regulations on environmental protection.

為未來三至五年制定策略性目的使本集團得以發展現實的路線圖，並專注於達致願景的結果。

制定目標需要環境、社會及管治工作組仔細檢查是否可達成目標，其應與公司的抱負及目的作出權衡。年內，本集團按絕對基準制定目標。

## A. 環境方面

本集團主要於辦公室進行業務且業務活動對環境或天然資源並無重大影響。我們明白到有義務減少營運對環境之影響，並須對我們日常營運中使用之資源及材料負責。我們致力以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境方面之可持續發展。

本集團於整個年度一直全面遵守香港所有相關環境法律及法規，例如《空氣污染管制條例》(第311章)、《水污染管制條例》(第358章)、《污水處理服務條例》(第463章)及《廢物處置條例》(第354章)。此外，概無任何針對我們或我們之僱員提出有關環境事宜之已終結案件。我們亦定期獲取有關適用環保法律及法規最新發展之資料。

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks ways to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. We take the initiative to formulate and implement the “Corporate Environmental Policy” to establish relevant emissions reduction and energy saving initiatives internal policies and campaigns to facilitate the effective use of natural resources and eco-friendly operation. We also encourage employees to build up environmentally friendly habits through notice and promotion to save resources and minimise pollution.

## A1. Emissions

### Air Pollutant Emissions

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are mainly generated from the mobile sources. We take initiative to formulate plans in transportation management for the reduction of air pollutant emissions in our daily business operation, for example encouraging employees and clients to take video conference instead of unnecessary transportation. Furthermore, the Group targets to reduce air pollutant emissions by 5% by 2025.

除遵守環保規則及標準外，本集團亦重視環保，並尋求提高天然資源使用效率及減少業務營運對環境影響之方法。我們主動制定並實施「公司環境政策」，制定相關減排及節能舉措內部政策和運動，以促進善用天然資源及以對生態友善之方式營運。我們亦透過通知及宣傳鼓勵僱員養成環保習慣，從而節省資源及盡量減少污染。

## A1. 排放物

### 空氣污染物排放

控制空氣污染物排放乃減輕對環境之影響及保障僱員健康之重要一環。由於本集團主要涉及一般辦公室活動，故空氣污染物排放量甚微。我們之空氣污染物排放主要源自移動源。我們主動制定交通管理計劃，以減少日常業務中之空氣污染物排放，例如鼓勵僱員和客戶採用視像會議取替不必要交通安排。另外，本集團的目標為於二零二五年前減少空氣污染物排放5%。



The details of air pollutant emissions of the Group during the years ended 31 March 2022 and 2021 was as follows:

於截至二零二二年及二零二一年三月三十一日止年度，本集團空氣污染物排放詳情如下：

Air Pollutant Emissions 空氣污染物排放	Unit 單位	2022 二零二二年	2021 二零二一年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	0.96	1.02
Sulphur dioxide (SO <sub>2</sub> ) 二氧化硫(SO <sub>2</sub> )	kg 公斤	0.02	0.02
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	0.07	0.08

#### Greenhouse Gas (the “GHG”) Emission

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, we are committed to mitigating the effects of climate change and to protecting the health of employees.

The major sources of our GHG emission are the fuel used by vehicles and indirect emission through electricity consumption for our office operation. The Group strives to improve energy efficiency and reduce energy consumption so as to minimise GHG emission by adopting energy saving initiatives mentioned in the section “Use of Resources” of this ESG Report. Furthermore, the Group targets to reduce GHG emissions by 5% by 2025.

#### 溫室氣體 (「溫室氣體」) 排放

溫室氣體被視為造成氣候變化及全球暖化之其中一項主要因素。由於氣候變化影響我們日常生活及對本集團業務構成風險，故本集團深明氣候變化日漸備受社會關注。因此，我們致力盡量將氣候變化之影響降至最低，並保障僱員健康。

我們之溫室氣體排放主要源自汽車所用燃料及透過辦公室營運耗電而間接排放。本集團致力透過採納本環境、社會及管治報告內「資源使用」一節所述節能措施，提高能源效益及減少耗用能源，從而盡量減少溫室氣體排放。另外，本集團的目標為於二零二五年前減少溫室氣體排放5%。

The details of GHG emission of the Group during the years ended 31 March 2022 and 2021 was as follows:

於截至二零二二年及二零二一年三月三十一日止年度，本集團溫室氣體排放詳情如下：

GHG emission 溫室氣體排放	Unit 單位	2022 二零二二年	2021 二零二一年
Scope 1 <sup>1</sup> 範圍1 <sup>1</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	4.02	3.86
Scope 2 <sup>2</sup> 範圍2 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	52.02	52.76
Total GHG emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	56.04	56.62
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2</sub> -e/employee 噸二氧化碳當量／僱員	1.02	0.96

#### Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste is generated or discharged during the office operation.

For non-hazardous waste, the waste is mainly generated from daily office operation. The Group takes initiative to reduce waste by formulating effective measures. Generally, we have engaged qualified recycling companies to collect and handle the waste in accordance to the Waste Disposal Ordinance (Cap. 354) in Hong Kong. The major source of our non-hazardous waste is paper waste.

#### 有害及無害廢棄物

廢棄物管理被視為重要環保議題之一。本集團深明減少廢棄物攸關重要，已推行及實施廢棄物管理措施，務求盡量減少所產生廢棄物量及對環境之影響。基於我們之業務性質，於辦公室營運期間並無產生或排放任何有害廢棄物。

就無害廢棄物而言，廢棄物主要源自日常辦公室營運。本集團透過制定有效措施，主動減少浪費。一般而言，我們已聘請合資格回收公司根據香港《廢物處置條例》(第354章)收集及處理廢棄物。我們之無害廢棄物來源主要為廢紙。

<sup>1</sup> Scope 1: Direct emission from sources that are owned or controlled by our Group.

<sup>1</sup> 範圍1：來自本集團擁有或控制來源之直接排放。

<sup>2</sup> Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group.

<sup>2</sup> 範圍2：來自產生本集團所用購入電力之間接排放。

With the aim to reduce the amount of waste generated, the Group endeavours to cultivate environmental awareness among employees. In order to reduce the paper consumption, we encourage our employees to consider environmental-friendly printing such as double-sided printing and copying. We also encourage employees to reuse single sided non-confidential print out. The waste paper is re-used as fillers for packing when practicable.

The Group actively promotes electronic communication such as emails to reduce the amount of paper used. In addition to paper saving, we also encourage employees to reuse stationery such as envelopes and use reusable items such as reusable cutleries and cups. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspaper and magazines are collected for recycling purpose. Furthermore, the Group targets to reduce non-hazardous waste generated by 5% by 2025.

The details of non-hazardous waste generated by the Group during the years ended 31 March 2022 and 2021 was as follows:

為減少所產生廢棄物量，本集團致力培養僱員之環保意識。為減少用紙，我們鼓勵僱員考慮採用雙面打印及複印等環保印刷措施。我們亦鼓勵僱員重用經單面非機密打印之紙張，並在切實可行情況下，重用廢紙作為包裝填充物。

本集團積極推廣使用電郵等電子通訊方式，以減少用紙量。除節省用紙外，我們亦鼓勵僱員重用信封等文儀用品，並使用可重複使用之餐具及水杯等可重用物品。所有此等措施均旨在減少廢紙等廢棄物，此舉有助減輕全球溫室效應。我們設有環保袋收集紙張。我們收集所有紙箱、紙張、報紙和雜誌作回收之用。另外，本集團的目標為於二零二五年前減少產生無害廢棄物5%。

於截至二零二二年及二零二一年三月三十一日止年度，本集團所產生無害廢棄物詳情如下：

Waste generated 產生廢棄物	Unit 單位	2022 二零二二年	2021 二零二一年
Non-hazardous waste generated 產生無害廢棄物	tonnes 噸	1.42	1.74
Non-hazardous waste generated intensity 產生無害廢棄物密度	tonnes/employee 噸／僱員	0.03	0.03

During the years ended 31 March 2022 and 2021, non-hazardous waste recycled by the Group was as follows:

於截至二零二二年及二零二一年三月三十一日止年度，本集團所回收無害廢棄物情況如下：

Waste recycled 回收廢棄物	Unit 單位	2022 二零二二年	2021 二零二一年
Paper recycled 回收紙張	tonnes 噸	1.36	1.12
Paper recycled intensity 回收紙張密度	tonnes/employee 噸／僱員	0.02	0.02

## A2. Use of resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieve such goals. We strive to build up a working environment that emphasises the “green office” policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resources conservation activities to promote resources saving.

### Energy Consumption

The Group considers environmental protection as an essential component of a sustainable and responsible business. With the aims of resource saving and implementation of energy saving measures, we actively promote the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

## A2. 資源使用

本集團視環保為可持續及負責任企業之重要元素。我們深明保障環境可持續發展至關重要，故於日常辦公室營運中推行各項措施，重視有效運用資源。我們明白到達致該等目標之關鍵在於員工參與。我們努力為實現長期可持續發展營造強調「綠色辦公室」政策之工作環境，有關政策包括一套旨在更有效運用資源之指引。我們亦鼓勵僱員參與資源保護活動，以促進節約資源。

### 能源耗用

本集團視環保為可持續及負責任企業之重要元素。為節約資源及實施節約能源措施，我們於整個業務發展及營運過程中積極推廣節約能源及減少排放物概念，並實施不同節約能源措施。

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavours to reduce the energy consumption by advocating various energy conservation strategies. For examples, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future.

Furthermore, the Group targets to reduce energy consumption by 5% by 2025.

The details of energy consumption of the Group during the years ended 31 March 2022 and 2021 was as follows:

Energy Consumption 能源耗用	Unit 單位	2022 二零二二年	2021 二零二一年
Purchased electricity 購入電力	MWh 兆瓦時	140.60	142.59
Petrol 汽油	MWh 兆瓦時	13.21	12.66
Total energy consumption 能源總耗量	MWh 兆瓦時	153.81	155.25
Energy consumption intensity 能源耗用密度	MWh/employee 兆瓦時／僱員	2.80	2.63

關於本集團能源耗用方面，汽油及購入電力分別主要源自汽車所用燃料及物業營運。本集團致力藉倡導各項節能策略減少能源耗用。舉例而言，我們選擇使用省電設施並減少所用設備數量；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源耗用。我們設有節能提示，以提高僱員之節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源耗用。

另外，本集團的目標為於二零二五年前減少能源耗用5%。

於截至二零二二年及二零二一年三月三十一日止年度，本集團能源耗用詳情如下：

### Water Consumption

Water is another important resource used for the daily operation. The business of our Group is operated in office premises where water supply is solely controlled and centrally managed by its respective property management of the buildings. In this case, it is not feasible for the Group to provide all relevant water consumption data as there is no separate meter for the individual office unit to record water usage. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of leaking faucet. We also actively raise employees' awareness of water saving through green office policy such as reminding employees to turn faucet off tightly and conducting regular inspection and maintenance of water facilities.

### A3. The environment and natural resources

The Group continues to enhance the environmental awareness of employees, customers, shareholders and business partners and enlist their supports in improving the environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resources consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability.

### 用水

水乃於日常營運中使用之另一重要資源。本集團於辦公室物業經營業務，而物業內之供水乃由樓宇各自之物業管理全權控制及集中管理。在此情況下，本集團無法提供所有相關用水數據，原因為個別辦公室單位並無獨立儀錶記錄用水數據。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。我們亦藉著綠色辦公室政策積極提高僱員之節水意識，例如提醒僱員關緊水龍頭以及定期檢查及維護供水設施。

### A3. 環境及天然資源

本集團不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。我們將不時檢討環境政策，並將考慮實施其他環保措施及慣例，務求加強環境可持續發展。



## A4. Climate change

### Governance

Our group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

## A4. 氣候變化

### 治理

本集團根據業務風險的性質應對與氣候相關的風險。氣候變化的實際影響(包括極端天氣事件或對設備的損害)會直接影響營運並被視為營運風險。本集團環境、社會及管治工作組或會對新出現的環境、社會及管治問題及氣候相關的風險及機遇等長期挑戰進行討論。

在環境、社會及管治工作組的支援下，董事會於董事會會議上定期監督氣候相關事宜及風險，並確保將氣候相關事宜及風險納入策略之中。

為確保董事會緊貼氣候相關事宜的最新趨勢，董事會獲提供氣候能力培訓，確保其具有必需的專業知識及技能以監督氣候相關事宜的管理。於需要時，董事會亦向外部專家尋求專業意見，以更妥善支持決策過程。

環境、社會及管治工作組在我們的業務範圍內為整合及解決環境、社會及管治問題(包括氣候變化)進行有效管治。環境、社會及管治工作組負責批准本集團的運營排放目標，制定環境、社會及管治的基準，並進行差距分析，找尋在披露以及政策方面距離最佳常規準則不足的地方。此外，環境、社會及管治工作組與本集團不同的運營部門緊密合作，旨在制定一致、更完善的方法來處理環境、社會及管治風險問題，並向管理層報告。

## Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

### Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

## 策略

氣候變化風險構成我們整體風險的一部分，因其增加若干疾病發生率及強度以及自然災害對健康及死亡的影響。我們於評估整體風險水平時，會考慮到我們的服務範圍內多個類別的一系列不同風險因素。風險的多樣性與我們的業務策略及廣泛的地理分佈相結合，有助於我們紓緩風險，並針對短期氣候變化的影響提供保障。

我們的產品及服務持續為我們所處社區的大眾提供氣候及高溫相關疾病的保障。此外，我們不斷發掘機會，與我們的業務夥伴合作，並通過以下措施鼓勵彼等考慮各種氣候相關情景（包括「2°C或以下的情景」），從而積極應對氣候變化並減少營運中的碳排放足跡：

### 第一步：設定氣候變化影響可能造成的未來場景

隨著應對氣候變化措施的持續落實，行業可能面臨重大變化，例如推出及上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2°C scenario”.

### Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

鑒於該等氣候變化影響，我們基於國際能源署（「IEA」）發佈的情景及其他情景設定了本集團將面對的外部周圍環境的多種未來場景。關於IEA情景，我們重點關注2°C情景（2DS），並分別製作在氣候變化應對措施並無進展及該等措施進展逾越「2°C情景以外」兩種情況下的未來場景。

### 第二步：考慮影響

我們已考慮第一步所設定的各種未來場景對本集團造成的影響。我們認為在此社會環境中，可能須加大二氧化碳減排力度。

就對原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將推出及上調碳定價，進而可能推高原材料採購和生產成本。

另一方面，當針對整個社會的氣候變化應對措施不足時，因洪水等自然災害發生的頻率變高且程度加劇而導致生產停頓和供應鏈中斷的可能性將會增加。

### Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

### Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

### 第三步：策略對策

本集團將開始在日常營運中推廣減少不可再生能源的使用。該策略可以靈活及策略性地應對外購用電的排放係數較高地區的需求。全面節能政策及引入可再生能源促進了全世界碳排放的真正減少，同時，我們正致力於營運內實現零碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，於可再生能源方面，我們已設定於未來數年減少外購電量的新目標。

對於持續確認本集團策略的適切性和進展，我們相信通過適當的資料披露、與機構投資者及其他持份者的溝通，我們將有機會獲得穩定資金及實現企業價值的可持續增長。

### 風險管理

本集團已確定氣候變化相關風險或借助風險評估測試在氣候變化下現有的風險管理策略。因此，能夠發現需要實施新策略的領域。

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

#### Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

#### Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

#### Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

#### Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

風險評估採用基於風險的標準方法，並利用國家數據、本地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。該風險評估按以下步驟進行：

#### 第一步：建立背景

- 目標／目的
- 規模
- 時間表
- 根據多數氣候可變因素及海平面設定的氣候變化情景

#### 第二步：確定現有風險（過去及現在）

- 搜集地區過去發生氣候災害的記錄
- 現有可應對未來災害的風險管理策略

#### 第三步：確定未來的風險及機遇

- 探索選定時間範圍內及排放情景下的氣候變化預測
- 識別潛在危害
- 根據未來預測變化分析第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

#### 第四步：分析及評估風險

- 確定一組未來可能存在風險的決策領域或系統（如地區、業務運營、資產、生態系統等）

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the ESG Working Group in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

誠如上文治理一節所述，本集團擁有穩健有效的風險管理及業務規劃流程，該等流程受環境、社會及管治工作組監督，以識別、評估及管理氣候相關風險。本集團將與政府及其他合適的機構合作，與時俱進，掌握預期及可能作出的監管及／或財政變動。

我們不斷加強有關氣候變化的意識，於日常營運中監控碳及能源足跡。然而，在理解該等氣候風險及機遇可能如何影響我們的營運、資產及溢利方面仍存在不足之處。本集團評估業務如何應對氣候變化的風險及機遇，並採取措施以監控並減少其環境影響。



### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

### 重大氣候相關事宜

於報告期內，已經及／或可能對本集團在(i)營運、產品及服務；(ii)供應鏈及價值鏈；(iii)適應及舒緩活動；(iv)研發投資；及(v)財務規劃各方面產生影響的氣候相關的重大實體風險及過渡風險，以及為管理該等風險而採取的措施如下：

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<b>Physical Risk</b>		
Acute physical risks		
<ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones and floods may cause staff injury. In addition, under the extreme weather events, the transportation and living cost increase, which may lead to financial loss.</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases</li> <li>Capital cost increases due to the damage of facilities</li> </ul>	<ul style="list-style-type: none"> <li>Planned to adopted scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a "2°C scenario".</li> <li>Established a natural disasters emergency plan.</li> </ul>
<b>實體風險</b>		
急性實體風險		
<ul style="list-style-type: none"> <li>極端天氣事件（如龍捲風及洪水）的嚴重程度及頻率上升，可能導致員工受傷。此外，在極端天氣下，交通及生活開支上升，其可能導致財務損失。</li> </ul>	<ul style="list-style-type: none"> <li>營運成本增加</li> <li>因設施損壞而造成資本成本增加</li> </ul>	<ul style="list-style-type: none"> <li>有計劃地採用情境分析以披露公司於各種未來情境下的規劃，尤其於「2°C 情境」下。</li> <li>建立自然災害應急方案。</li> </ul>

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Chronic physical risks</p> <ul style="list-style-type: none"> <li>• Prolonged hot weather may increase the energy consumption.</li> <li>• Climate change brings uncertainties to the environments of operation and sales. Although direct losses will not be incurred by the company, this may still affect and limit the product sales and services significantly.</li> <li>• Prolonged climate change may detriment the human's health. Continuation of temperature rise can increase the fatality rates and incidence rates of some diseases, especially the one related to cardiac and respiratory system; the spread of some climate-sensitive diseases such as malaria and dengue fever may increase.</li> </ul> <p>慢性實體風險</p> <ul style="list-style-type: none"> <li>• 長期炎熱天氣可提高能源消耗。</li> <li>• 氣候變化對營商及銷售環境帶來不確定因素。儘管不會對本公司造成直接損失，但其仍可嚴重影響及限制產品銷售及服務。</li> <li>• 長期氣候變化可損害人類健康。氣溫持續上升能提高死亡率及部分疾病的發病率，特別是與心臟及呼吸系統有關的疾病；部分氣候敏感的疾病（如瘧疾及登革熱）的傳播亦可能增加。</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue reduces from decreased operation capacity and the negative impacts of workforce.</li> </ul> <ul style="list-style-type: none"> <li>• 營運力下降令收益減少，並對勞動力帶來負面影響。</li> </ul>	<ul style="list-style-type: none"> <li>• Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts and increase the climate resilience in long term.</li> <li>• Engagement with local or national governments and local stakeholders on local resilience.</li> </ul> <ul style="list-style-type: none"> <li>• 有計劃地對設施進行改良、改裝、重置或其他改變，以減低對氣候影響的脆弱性，並長遠加強氣候抵禦力。</li> <li>• 推動地方或國家政府及本地持份者建立地區抵禦力。</li> </ul>

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<b>Transitional Risk</b>		
Policy risk		
<ul style="list-style-type: none"> <li>As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost.</li> <li>Mandates on and regulation of existing services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases due to increased insurance premiums for the Group.</li> <li>Operational and compliance cost increases.</li> </ul>	<ul style="list-style-type: none"> <li>Planned to be involved in carbon trading and adoption of clean energy in the operations to reduce the carbon emissions.</li> <li>Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies.</li> </ul>
<b>過渡風險</b>		
政策風險		
<ul style="list-style-type: none"> <li>各種能源效益規定、碳定價機制(可推高化石燃料價格)或鼓勵土地可持續利用的政策(可限制土地面積擴張)均會導致營運成本上升。</li> <li>環境安全法例及石油標準收緊，導致現有服務被施加各種措施及規例限制。我們已增加合規成本以更新或確保設備符合新規例。</li> </ul>	<ul style="list-style-type: none"> <li>本集團須支付的保險費用增加導致營運成本增加。</li> <li>經營及合規成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>有計劃地進行碳交易及於營運中採用清潔能源，以降低碳排放。</li> <li>監察與氣候相關環境政策有關的最新動向，以避免因違反氣候相關環境政策而增加不必要成本及開支。</li> </ul>

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Legal risk		
<ul style="list-style-type: none"> <li>Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules.</li> <li>Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the report standards to comply the new obligations.</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases for high compliance costs and increased insurance premiums for the Group.</li> </ul>	<ul style="list-style-type: none"> <li>Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.</li> </ul>
法律風險		
<ul style="list-style-type: none"> <li>訴訟風險。我們須適應政府就氣候變化所頒佈的更嚴格法例及規例，一旦未能遵守新規則，將可能會面臨訴訟風險。</li> <li>排放報告的要求提升。我們可能需要就遵守新要求花費更多時間履行報告準則。</li> </ul>	<ul style="list-style-type: none"> <li>高合規成本及本集團須支付的保險費用增加，導致營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>監察環境法例及規例的最新動向，並提前實施溫室氣體排放計算方法。</li> </ul>

Climate-related risks	Financial impact	Steps taken to manage
description	Financial impact	the risks
氣候相關風險的描述	財務影響	為管理該等風險而採取的措施
<p>Technology risk</p> <ul style="list-style-type: none"> <li>Developing the low carbon energy-saving technologies, the capital investment and R&amp;D expense increase consequently.</li> <li>More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges.</li> </ul>	<ul style="list-style-type: none"> <li>Capital investment in technology development increases.</li> </ul>	<ul style="list-style-type: none"> <li>Planned to invest in the innovations of energy-saving technologies or facilities.</li> <li>Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation.</li> </ul>
<p>技術風險</p> <ul style="list-style-type: none"> <li>開發低碳節能技術令資本投資及研發開支增加。</li> <li>業內對手採用更綠色的建築策略及低碳節能技術。技術發展一旦落後，可能會削弱我們的競爭力。</li> </ul>	<ul style="list-style-type: none"> <li>增加技術開發的資本投資。</li> </ul>	<ul style="list-style-type: none"> <li>有計劃地投資於創新節能技術或設施。</li> <li>探討於營運中應用最新低碳節能技術的可行性及裨益。</li> </ul>

Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Market risk		
<ul style="list-style-type: none"> <li>• More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products.</li> <li>• Uncertainty in market signals. "How environmentally friendly the product is" becomes one of the factors to affect the product selling price.</li> <li>• Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost.</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue decreases for the change in revenue mix and sources.</li> <li>• Operating cost increases as abrupt and unexpected shifts in energy costs.</li> <li>• Production cost increases due to changing input prices and output requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Tightened the control of the environmental hazardous materials in our products and studied the application of recycled materials.</li> </ul>
市場風險		
<ul style="list-style-type: none"> <li>• 客戶越來越關注氣候相關風險及機遇，此可能令客戶對產品的偏好有所改變。</li> <li>• 市場信號不確定。產品的環保程度成為影響產品售價的其中一項因素。</li> <li>• 原材料價格上升。較環保的原材料可能更昂貴，並可能導致成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>• 收益構成及收益來源有所改變，令收益減少。</li> <li>• 能源成本的急劇及突然調整令營運成本增加。</li> <li>• 生產投入的價格及產出要求不斷改變，令生產成本上升。</li> </ul>	<ul style="list-style-type: none"> <li>• 收緊對產品內的環境有害材料的控制，並研究如何應用再造材料。</li> </ul>



Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
Reputational risk <ul style="list-style-type: none"><li>• Unable to fulfil the expectations of the customers, damage the Group’s reputation and image.</li><li>• Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way.</li></ul> 信譽風險	<ul style="list-style-type: none"><li>• Revenue decreases from decreased demand for goods and the decrease in operation capacity.</li><li>• Operating costs increases from negative impacts on workforce management and planning.</li></ul>	<ul style="list-style-type: none"><li>• Supported the green procurement.</li><li>• Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change.</li></ul>
<ul style="list-style-type: none"><li>• 未能滿足客戶期望，令本集團信譽及形象受損。</li><li>• 行業被污名化，例如因產品設計不符合環保理念而招致更多持份者憂慮或負面評語。</li></ul>	<ul style="list-style-type: none"><li>• 商品需求及生產能力下跌，令收益減少。</li><li>• 勞動資源的管理及規劃面對負面影響而導致營運成本增加。</li></ul>	<ul style="list-style-type: none"><li>• 支持綠色採購。</li><li>• 透過舉辦更多活動或採取更多行動來履行社會責任，以展示我們對氣候變化的重視。</li></ul>

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期內，主要的氣候相關機遇及其帶來的財務影響如下：

Detailed description of climate-related opportunities 有關氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency 資源效益</p> <ul style="list-style-type: none"> <li>Reduce more packaging material usage</li> <li>Reduce water usage and consumption</li> <li>減少使用包裝物料</li> <li>減少用水</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost reduces through efficiency gains and cost reductions</li> <li>通過增效降本使營運成本降低</li> </ul>

Detailed description of climate-related opportunities 有關氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Energy source 能源</p> <ul style="list-style-type: none"> <li>• Use of lower-emission fuel sources</li> <li>• Use of new technologies</li> <li>• 使用較低排放能源</li> <li>• 使用新技術</li> </ul>	<ul style="list-style-type: none"> <li>• Operating cost reduces through use of lowest cost abatement</li> <li>• Returns on investment in low- emission technology increases</li> <li>• 通過使用最低成本減排使營運成本降低</li> <li>• 投資於低排放技術的回報收益增加</li> </ul>
<p>Business services 商業服務</p> <ul style="list-style-type: none"> <li>• Development of services which have consider climate change adaptation</li> <li>• Ability to diversify business activities</li> <li>• 所開發的服務顧及氣候變化適應</li> <li>• 有能力多元拓展業務活動</li> </ul>	<ul style="list-style-type: none"> <li>• Research and development cost increases through new solutions to adaptations needs</li> <li>• 為滿足適應需要而實施新方案使研發成本增加</li> </ul>
<p>Markets 市場</p> <ul style="list-style-type: none"> <li>• Access to new markets</li> <li>• 進入新市場</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue increases through access to new and emerging markets</li> <li>• 新興市場帶來收益增長</li> </ul>
<p>Resilience 抵禦力</p> <ul style="list-style-type: none"> <li>• Participation in renewable energy programs and adoption of energy-efficiency measures</li> <li>• Resource substitution or diversification</li> <li>• 參與可再生能源計劃及採取能源效益措施</li> <li>• 具備替代或多元化的資源</li> </ul>	<ul style="list-style-type: none"> <li>• Market valuation increases through resilience planning, such as infrastructure, land and buildings</li> <li>• Reliability of supply chain and ability to operate under various condition increases</li> <li>• Revenue increases through new products and services related to ensuring resiliency</li> <li>• 通過抵禦力規劃使市場估值增加，例如基礎建設、土地及樓宇等</li> <li>• 供應鏈的可靠程度及於不同條件下營運的能力增加</li> <li>• 為確保抵禦力而開發的新產品及服務使收益上升</li> </ul>

### Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

### 衡量標準及目標

本集團採納關鍵衡量標準以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則能源消耗及溫室氣體(GHG)排放指標乃用於評估及管理有關氣候相關風險的關鍵衡量標準。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標，為盡量減低對全球變暖的影響作出貢獻。

關於實踐目標的時間及計量進度的基準年度詳情載述於本報告A1：「排放」及A2：「資源使用」兩節。本集團已採納絕對目標以管理氣候相關的風險、機遇及表現。

## B. SOCIAL ASPECTS

### B1. Employment

The Group believes people are our most important asset to the continuing development and success of our Group. As such, we aim to attract and motivate talents, maintain a safe and equal working environment and promote health and well-being of our employees. We pay special attention to our employees' rights and strictly complies with the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608), Mandatory Provident Fund Schemes Ordinance (Cap. 485) and other relevant regulations in Hong Kong. The staff handbook covers our Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviours against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits and training and development.

## B. 社會方面

### B1. 僱傭

本集團深信，員工為本集團持續發展及邁向成功之最重要資產。因此，我們努力吸引及留聘人才，並營造安全及平等的工作環境以及促進僱員身心健康。我們尤其注重僱員權利，並嚴格遵守《僱傭條例》(第57章)、《最低工資條例》(第608章)、《強制性公積金計劃條例》(第485章)及香港其他相關規例。員工手冊載列本集團有關薪酬及解僱、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之標準。

本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。所有僱傭常規均應用平等機會原則，包括但不限於招聘、晉升及調遷、工作分配、福利以及培訓及發展。

The Group has formulated competitive remuneration packages to retain and motivate employees in achieving key goals of our Group. We provide remuneration for its employees according to their qualifications, experience, performance, job duties and service years as well as to the market benchmark. We perform salary review on an annual basis to ensure its remuneration practices are competitive and aligned with market rate. In addition to salary, we provide mandatory provident fund, allowances, required social security benefits, medical benefits and variable incentive-based remuneration such as discretionary bonus to our employees. Employees are also entitled to various types of leave including annual leave, sick leave, maternity leave and paternity leave.

The Group acknowledges the importance of work-life balance and strives to maintain a supportive and relaxing working environment for our employees. We organise activities such as annual dinner for employees to relax and to strengthen their sense of belongings. In addition to those specified in the Employment Ordinance (Cap. 57), we provide paid or partially paid leaves and support services or activities for our employees to handle urgent personal and family matters. We also provide family care and supports to our employees and/or their family members to bring a positive impact on their family life. We are committed to building a pleasant working environment to enhance the happiness of our employees.

本集團已制定具競爭力之薪酬組合以留聘及激勵僱員達成本集團之主要目標。我們根據僱員之資歷、經驗、表現、工作職責及年資以及市場標準提供薪酬。我們每年檢討薪資，確保其薪酬常規具競爭力及符合市場水平。除薪金外，我們為僱員提供強制性公積金、津貼、必要社會保障福利、醫療福利及浮動獎勵酬金(如酌情花紅)。僱員亦有權享有各類假期，包括年假、病假、產假及侍產假。

本集團了解工作與生活平衡至關重要，致力為僱員營造充滿支持及輕鬆的工作環境。我們舉辦年度晚宴等活動，以供僱員放鬆心情及增強其歸屬感。除《僱傭條例》(第57章)所訂明者外，我們向僱員提供有薪或部分帶薪休假，並提供支援服務或活動，以便其處理緊急個人及家庭事務。我們亦向僱員及／或其家庭成員提供家庭護理及支援，對彼等之家庭生活產生積極影響。我們銳意打造愉快的工作環境，為僱員謀求幸福。

During the current year, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

As at 31 March 2022, the employee compositions by gender, age group and geographical region, employment category and employment mode were as follows:

於本年度，本集團並不知悉任何未遵守有關薪酬及解僱、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之相關法律及法規而對本集團產生重大影響之情況。僱傭條款如有任何變動，將會通知員工並以書面協定，以保障所有僱員之法定權利及權益。

於二零二二年三月三十一日，按性別、年齡組別及地區、僱員類別及僱傭模式劃分之僱員組成情況如下：

Employee compositions 僱員組成		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	45%	42%
• Female	• 女性	55%	58%
<b>By age group</b>	<b>按年齡組別</b>		
• Age 30 or below	• 30歲或以下	16%	22%
• Age 31–40	• 31至40歲	58%	58%
• Age 41–50	• 41至50歲	15%	10%
• Age 51 or above	• 51歲或以上	11%	10%
<b>By geographical region</b>	<b>按地區劃分</b>		
• Hong Kong	• 香港	100%	100%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	9%	8%
• Middle management	• 中級管理層	7%	9%
• General	• 普通僱員	84%	83%
<b>By employment mode</b>	<b>按僱傭模式</b>		
• Full-time	• 全職	96%	97%
• Part-time	• 兼職	4%	3%



The employee turnover rates by gender, age group as at 31 March 2022 and 2021 were as follows:

於二零二二年及二零二一年三月三十一日，按性別及年齡組別劃分之僱員流失率如下：

Employment Turnover Rate (%) 僱員流失率 (%)		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	8%	22%
• Female	• 女性	19%	—
<b>By age group</b>	<b>按年齡劃分</b>		
• 30 or below	• 30歲或以下	44%	—
• 31–40	• 31至40歲	12%	11%
• 41–50	• 41至50歲	—	31%
• 51 or above	• 51歲或以上	—	—
<b>Overall</b>	<b>合計</b>	<b>14%</b>	<b>10%</b>

## B2. Health and safety

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. We place the highest priority on securing the health and safety of all employees. In order to ensuring occupational health and safety of our employees, we strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance (Cap. 509) by the Labour Department in Hong Kong and any other applicable laws and regulations.

## B2. 健康及安全

本集團會考慮一切預防措施，以為僱員營造健康及安全之工作環境。我們將確保所有僱員之健康與安全置於首位。為確保僱員之職業健康與安全，我們嚴格遵守香港勞工處之《職業安全及健康條例》(第509章)內訂定之規則及指引以及任何其他適用法律及法規。

Besides, with the aim to provide and maintain a safe and healthy working environment for employees, the Group provides safety training for project team before site visit during their work. We support a culture that enhances the health and safety awareness of our employees in order to minimise the risk of work-related injury. Green card information is reviewed on quarterly basis to ensure employees comply the construction safety rules. We also provide medical benefits for our employees and establish work arrangement for typhoon and rainstorm warning. Besides, we place great emphasis on the employees' mental wellness. We provide information and services regarding stress management and mental wellness counselling for our employees to relieve stress and to promote mental wellness.

During the reporting period, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

During the year, there was no work injury case (2021: nil, 2020: nil) and lost day due to work injury (2021: nil, 2020: nil) in our business operation. There was no work-related fatality case (2021: nil, 2020: nil) during the year.

此外，在項目團隊因公實地訪查前，本集團會提供安全培訓，務求為僱員提供及維持安全健康之工作環境。我們推舉提高僱員健康與安全意識之文化，盡量降低工傷風險。我們會每季審閱綠卡資料，確保僱員遵守建築安全規則。我們亦為僱員提供醫療福利，並制定颱風及暴雨警告下之工作安排。此外，我們非常重視僱員心理健康。我們為僱員提供有關壓力管理及心理健康諮詢之資訊及服務，以舒緩壓力並促進心理健康。

於報告期內，本集團並不知悉任何未遵守有關提供安全及健康工作環境之相關法律及法規而對本集團產生重大影響之情況。

年內，我們的業務營運概無工傷個案（二零二一年：無；二零二零年：無），且概無因工傷損失工作日數（二零二一年：無；二零二零年：無）。年內，概無因工作關係而死亡的個案（二零二一年：無；二零二零年：無）。

### B3. Development and training

The Group believes that knowledges and skills of our employees are vital to our continued business growth and success. We have established a “Staff Training and Development Policy” to support our employees in the performance of their designated roles and help them to fulfill their potential during the course of their employment. We provide diversified on-the-job trainings for our employees and continue to improve the training system in order to enhance their requisite knowledges and skills in discharging their duties. During the reporting period, the detailed breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category was as follows:

During the reporting period, the detailed breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category was as follows:

### B3. 發展及培訓

本集團相信，僱員之知識及技能對業務蒸蒸日上及邁向成功至關重要。我們已制定「員工培訓及發展政策」，支持僱員於受僱期間履行指定職責並協助彼等發揮潛力。我們為僱員提供多元化在職培訓，並持續改善培訓制度，務求增進其履行職責所需知識及技能。於報告期內，按性別及僱傭類別劃分的受訓僱員百分比及各僱員完成之平均培訓時數明細詳列如下：

於報告期內，按性別及僱傭類別劃分的受訓僱員百分比及每名僱員完成平均培訓時數的詳盡明細如下：

Training		Average training hours (hours/employee) 平均培訓時數 (小時／僱員)		Percentage of employee trained (%) 受訓僱員百分比 (%)	
培訓		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>按性別劃分</b>				
• Male	• 男性	0.8	1.8	16%	51%
• Female	• 女性	1.2	1.0	25%	29%
<b>By employment category</b>	<b>按僱傭類別劃分</b>				
• Senior management	• 高級管理層	0.7	1.7	20%	40%
• Middle management	• 中級管理層	—	1.2	—	33%
• General Staff	• 普通僱員	1.2	1.4	23%	40%
<b>Overall</b>	<b>合計</b>	<b>1.0</b>	<b>1.4</b>	<b>21%</b>	<b>39%</b>

In addition, the composition of employees received training by gender and employment category during the reporting period was as follows:

此外，於報告期間內按性別及僱傭類別劃分的受訓僱員組成如下：

Composition of Employees Received Training 受訓僱員組成		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	33%	58%
• Female	• 女性	67%	42%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	8%	8%
• Middle management	• 中級管理層	—	8%
• General staff	• 普通僱員	92%	84%

#### B4. Labour standards

The Group respects the human rights of employees, and is strongly against the employment of child labour and forced labour. We strictly emphasise on the prohibition of engaging child labour and forced labour. Adhering to the Employment Ordinance (Cap. 57) and the Employment of Children Regulations in Hong Kong, we strictly prohibit recruitment of individuals under the age of 15. According to our "Human Resources Policy Guidelines", job applicants are required to present their identity documents for age verification during recruitment process.

The Group is committed to respecting the freedom of employees and prohibiting all forms of forced labour. All work should be performed on a voluntary basis and the working hours are regulated in the staff handbook.

During the reporting period, our Group was not aware of any non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

#### B4. 勞工準則

本集團尊重僱員人權，並強烈反對僱用童工及強制勞工。我們嚴格禁止僱用童工及強制勞工。我們遵循香港《僱傭條例》(第57章)及《僱用兒童規例》，嚴禁僱用未滿15歲之人士。根據「人力資源政策指引」，求職者須於招聘過程中出示其身份證明文件以供核實年齡。

本集團致力尊重僱員之自由，並禁止一切形式之強制勞工。所有工作均為自願執行，而工作時間則受到員工手冊規管。

於報告期內，本集團並不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況。

**B5. Supply chain management**

As an interior design services provider, we work with suppliers that supply office equipment, printing and stationery. During the primary engagement process, we select more than one supplier for comparison purpose and to ensure fair selection. With the implementation of our “Environmental Procurement Policy”, we strive to minimise our impacts on the environment by supporting and giving priority to purchase recycled and environmental-friendly products.

During the reporting period, the Group had 6 suppliers (2021: 6 suppliers) in Hong Kong and 1 supplier (2021: 1 supplier) in Taiwan respectively.

**B6. Product responsibility**

The Group regards service quality as a key competitive advantage of its business. We continue to provide high-quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486), the Trade Description Ordinance (Cap. 362) and the Copyright Ordinance (Cap. 528) in Hong Kong. During the current year, our Group was not aware of any non-compliance regarding product responsibility.

**B5. 供應鏈管理**

作為室內設計服務供應商，我們與供應辦公設備、印刷及文具的供應商合作。在初步委聘過程中，我們會選擇多於一名供應商以作比較及確保公平甄選。透過推行「環境採購政策」，並支持優先採購回收及環保產品，我們盡量減低對環境帶來之影響。

於報告期內，本集團在香港及台灣分別有6名供應商（二零二一年：6名供應商）及1名供應商（二零二一年：1名供應商）。

**B6. 產品責任**

本集團視服務質素為旗下業務之主要競爭優勢。我們不斷提供優質服務，藉以提高客戶滿意程度。我們嚴格遵守相關法律及法規，包括但不限於香港《個人資料（私隱）條例》（第486章）、《商品說明條例》（第362章）及《版權條例》（第528章）。於本年度內，本集團並不知悉任何有關產品責任之違規情況。

### Quality Management

The Group has implemented a “Quality Management Policy” to ensure the continual delivery of high-quality services to our customers.

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions from customers by establishing various communication channels with customers, such as meeting with customers and email.

### B7. Anti-corruption

The Group is committed to upholding the high standards of business ethics and integrity in the conduct of our Group’s business and operation. We strictly comply with all applicable laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong. Our standards towards anti-corruption and business ethics, incorporated into the staff handbook, are communicated and reinforced to our employees. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

### 質量管理

本集團已實施「質量管理政策」，確保持續向客戶提供優質服務。

本集團深信，客戶提出之意見對推動我們不斷進步並推動我們精益求精至關重要。我們透過客戶會議及電郵等與客戶溝通之渠道，鼓勵客戶提出意見。

### B7. 反貪污

本集團矢志在業務營運過程中秉持高水平之商業道德及誠信。我們嚴格遵守所有適用法律及法規，包括香港《防止賄賂條例》(第201章)。我們有關反貪污及商業道德之標準已載入員工手冊，並與僱員溝通及加強有關方面。僱員不得索取或收受任何形式之賄賂利益，包括宴會、現金、禮物、回扣及佣金。如發現任何懷疑干犯貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。



The Group aims to avoid being directly or indirectly involved in corrupt practices. Employee who has a legitimate malpractice concern can raise the matter directly with the Chairman of the Audit Committee (CAC). The Chairman of the Audit Committee will review the complaint and decide how the investigation should proceed. Depending on the circumstances, the Chairman of the Audit Committee may consider nominating an appropriate investigating officer or set up a special Committee to investigate the matter independently. This policy has been approved and adopted by the Board of the Company. The Audit Committee has overall responsibility for implementation, monitoring and periodic review of this policy.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was no legal case regarding corruption practices brought against our Group during the current year. The Group has arranged in-house and external training on the anti-corruption to the directors during the reporting period.

本集團之目標為避免直接或間接參與貪污行為。僱員可直接向審核委員會主席提出瀆職疑慮。審核委員會主席將審閱投訴，並決定如何進行調查。視乎情況而定，審核委員會主席可能考慮提名合適調查人員或設立特別委員會，獨立調查事宜。此政策已獲本公司董事會批准及採納。審核委員會全面負責實施、監察及定期檢討本政策。

於報告期內，本集團並不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規而對本集團產生重大影響之情況。於本年度，本集團亦無牽涉任何有關貪污之法律案件。於報告期內，本集團已就反貪污為董事安排內部及外部培訓。

**B8. Community investment**

As a socially responsible corporate citizen, the Group strives to contribute back to the society and bring a positive impact on the community. Our Group has been awarded the excellence for the project IFC Market Sea and MINH & KOK Restaurant by HKDA in 2018.

In addition, the Group encourages its employees to dedicate their time and skills to participate in different voluntary activities and be aware of community needs. We also encourage our employees, customers and business partners to make donations in supporting the sustainable development of the community.

**B8. 社區投資**

作為對社會負責任之企業公民，本集團致力回饋社會，並為社區帶來積極影響。於二零一八年，本集團的國際金融中心Market Sea項目及MINH & KOK餐廳獲香港設計師協會頒發優秀獎。

此外，本集團鼓勵僱員奉獻其時間及技能參與不同義工活動，並了解社區需求。我們亦鼓勵僱員、客戶及業務夥伴捐款，以支持社區可持續發展。

ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORTING INDEX

## 環境、社會及管治報告索引

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<b>KPI A1.3</b>	Total hazardous waste produced and, where appropriate, intensity	Not applicable to our Group's business.	N/A
<b>關鍵績效指標A1.3</b>	產生的有害廢棄物總量及(倘適用)強度	不適用於本集團之業務。	不適用
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<b>KPI A2.2</b>	Water consumption in total and intensity	Not feasible for our Group to obtain water consumption data.	N/A
<b>關鍵績效指標A2.2</b>	用水總量及強度	本集團取得用水數據並不可行。	不適用
<b>KPI A2.3</b>	Description of energy use efficiency initiatives and results achieved	"Use of Resources — Energy Consumption"	55
<b>關鍵績效指標A2.3</b>	能源使用效率措施及所獲成效說明	「資源使用 — 能源耗用」	
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	"Use of Resources — Water Consumption"	57
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<b>KPI A2.5</b>	Total packaging material used for finished products and, if applicable, with reference to per unit produced	Not applicable to our Group's business.	N/A
<b>關鍵績效指標A2.5</b>	用作製成品的包裝材料總量及(倘適用)每生產單位佔量	不適用於本集團之業務。	不適用

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
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<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	No significant impact of activities on the environment and natural resources was noted.	N/A
<b>關鍵績效指標A3.1</b>	有關活動對環境及天然資源的重大影響以及所採取的管理行動說明	並無發現活動對環境及天然資源的重大影響。	不適用
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<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted.	N/A
<b>關鍵績效指標B7.1</b>	於報告期間向發行人或其僱員提出並已結案的貪污案件數目及案件結果	並無發現有關貪污行為的法律案件。	不適用
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<b>關鍵績效指標B8.1</b>	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)		
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area	—	—
<b>關鍵績效指標B8.2</b>	對專注範疇所貢獻的資源(如金錢或時間)		

**EXECUTIVE DIRECTORS**

**Mr. Huang Liang (“Mr. Huang”)**, aged 43, was appointed as an executive Director of the Company on 4 March 2022. He is also a chairman of the Board and chief executive officer of the Company. Mr. Huang has over 15 years of experience in real estate development and properties investment areas in the People’s Republic of China. He is the executive director and general manager of Shenzhen Jinrong Enterprise Limited\* (深圳市晉榮實業有限公司) and Shenzhen Longhua Henghe Real Estate Development Limited\* (深圳市龍華恒和房地產開發有限公司). Mr. Huang is also the vice president of the Chamber of Commerce of Shenzhen Longhua\* (深圳市龍華商會). He was an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 286) from February 2013 to December 2015.

**Ms. Lou Yi (“Ms. Lou”)**, aged 52, was appointed as an executive Director of the Company on 4 March 2022. Ms. Lou has over 20 years’ experience in finance and securities trading industry. She is currently the vice president of dealing and investment in Kingston Financial Group Limited (stock code: 1031). She worked in various large financial institutions including Zhongtai International Securities Limited, Industrial Securities (HK) Brokerage Limited and BOCOM International Securities Limited. Ms. Lou has number 1, 7 and 8 license of The Securities and Futures Commission in Hong Kong.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Luk Chi Shung (“Mr. Luk”)**, aged 52, was appointed as an independent non-executive Director of the Company on 4 March 2022 with an initial term of three years commencing from 4 March 2022. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

**執行董事**

**黃亮先生(「黃先生」)**，現年43歲，於二零二二年三月四日獲委任為本公司執行董事。彼亦為本公司之董事會主席兼行政總裁。黃先生於中華人民共和國從事房地產開發及物業投資累積逾十五年經驗。彼現任深圳市晉榮實業有限公司及深圳市龍華恒和房地產開發有限公司之執行董事兼總經理。黃先生亦為深圳市龍華商會副會長。彼自二零一三年二月至二零一五年十二月為愛帝宮母嬰健康股份有限公司(股份代號：286)之獨立非執行董事。

**羅毅女士(「羅女士」)**，現年52歲，於二零二二年三月四日獲委任為本公司執行董事。羅女士從金融及證券交易累積逾二十年經驗。彼現任金利豐金融集團有限公司(股份代號：1031)之交易及投資副總裁。羅女士曾於多家大型金融機構工作，包括中泰國際證券有限公司、興証(香港)證券經紀有限公司及交銀國際證券有限公司。羅女士現持有香港證券及期貨事務監察委員會的1、7及8號牌照。

**獨立非執行董事**

**陸志成先生(「陸先生」)**，現年52歲，於二零二二年三月四日獲委任為本公司獨立非執行董事，自二零二二年三月四日起初步為期三年。彼主要負責獨立監督管理層，並就本公司之策略、表現、資源及行為標準事宜提供獨立判斷。

Mr. Luk graduated from City University of Hong Kong in 1993, with a Bachelor of Arts in Accountancy. Mr. Luk is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Luk is currently an executive director of China Supply Chain Holdings Limited (stock code: 3708), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312), a company listed on the Main Board of the Stock Exchange and an independent non-executive director of Chinese Energy Holdings Limited (stock code: 8009), a company listed on GEM of the Stock Exchange. Mr. Luk had been (i) an executive director of China Pioneer Pharma Holdings Limited (stock code: 1345), a company listed on the Main Board of the Stock Exchange during the period from December 2019 to December 2020; (ii) an independent non-executive director of China Saite Group Company Limited (stock code: 0153), a company listed on the Main Board of the Stock Exchange during the period from January 2017 to July 2019 and (iii) an executive director of Solomon Worldwide Holdings Limited (stock code: 8133), a company listed on GEM of the Stock Exchange during the period from July 2021 to April 2022. Mr. Luk has also worked for an international audit firm and a number of other public listed companies in Hong Kong.

Mr. Luk has accumulated over 20 years of working experience in the fields of auditing, company secretary, financial accounting and management, as well as corporate merger and acquisition.

**Mr. Lee Man Chun ("Mr. Lee")**, aged 31, was appointed as an independent non-executive Director of the Company on 4 March 2022 with an initial term of three years commencing from 4 March 2022. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

陸先生於一九九三年畢業於香港城市大學，擁有會計學學士學位。陸先生為香港會計師公會及特許公認會計師公會資深會員。陸先生現為中國供應鏈產業集團有限公司（一間聯交所主板上市公司，股份代號：3708）之執行董事、中國金融租賃集團有限公司（一間於聯交所主板上市之公司，股份代號：2312）之獨立非執行董事，以及華夏能源控股有限公司（一間於聯交所GEM上市之公司，股份代號：8009）之獨立非執行董事。陸先生(i)於二零一九年十二月至二零二零年十二月期間為中國先鋒醫藥控股有限公司（一間於聯交所主板上市之公司，股份代號：1345）之執行董事；(ii)於二零一七年一月至二零一九年七月期間為中國賽特集團有限公司（一間於聯交所主板上市之公司，股份代號：0153）之獨立非執行董事；及(iii)於二零二一年七月至二零二二年四月期間為所羅門環球控股有限公司（一間於聯交所GEM上市之公司，股份代號：8133）之執行董事。陸先生曾於一間國際審計公司及香港多間其他上市公司任職。

陸先生於審計、公司秘書、財務會計及管理以及企業收購及合併等方面累計逾二十年的工作經驗。

**李文俊先生（「李先生」）**，現年31歲，於二零二二年三月四日獲委任為本公司獨立非執行董事，自二零二二年三月四日起初步為期三年。彼主要負責獨立監督管理層，並就本公司之策略、表現、資源及行為標準事宜提供獨立判斷。

Mr. Lee graduated from Laureate International Universities (William Blue College of Hospitality Management) in 2012, with professional degree in business hospitality management. He was the general manager of Little Sandpiper, an Australian company engaging in children entertainment business, from 2018 to 2021. He was a director of Smart Dollar, an Australian company engaging in retail chain business from 2014 to 2018.

**Mr. Zheng Yuqiang (“Mr. Zheng”)**, aged 58, was appointed as an independent non-executive Director of the Company on 4 March 2022 with an initial term of three years commencing from 4 March 2022. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

Mr. Zheng graduated from Beijing Economic Correspondence University in 1989, with a bachelor degree in economics and management. Mr. Zheng is currently a director of Shenzhen Fuyin Fire Protection Engineering Co., Ltd. and has worked in various sizeable enterprises, including Shenzhen Foreign Trade Group, Hong Kong Ocean Channel Engineering Transportation Company Limited and Shenzhen Corporate Informationization and Financing Guarantee Company Limited (深圳企業信息化融資擔保有限公司), and has over 30 years of experience in trade industry.

李先生於二零一二年畢業自Laureate International Universities (William Blue College of Hospitality Management)，取得商業款待管理專業學位。彼自二零一八年至二零二一年為Little Sandpiper（一間從事兒童娛樂業務之澳洲公司）之總經理。彼自二零一四年至二零一八年為Smart Dollar（一間從事零售連鎖業務之澳洲公司）之董事。

鄭育強先生（「鄭先生」），現年58歲，於二零二二年三月四日獲委任為本公司獨立非執行董事，自二零二二年三月四日起初步為期三年。彼主要負責獨立監督管理層，並就本公司之策略、表現、資源及行為標準事宜提供獨立判斷。

鄭先生於一九八九年畢業於北京經濟函授大學，擁有經濟管理學位。鄭先生現為深圳富銀消防工程有限公司之董事，之前曾於多家大型企業工作，包括深圳市對外貿易集團、香港建立工程運輸有限公司及深圳企業信息化融資擔保有限公司，於貿易行業擁有超過30年經驗。



## COMPANY SECRETARY

**Ms. Kwong Oi Man Patty (“Ms. Kwong”)**, aged 39, was appointed as a Company Secretary of the Company on 4 March 2022. Ms. Kwong holds a bachelor’s degree of commerce from Monash University in Australia and she is currently a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Kwong currently serves as the company secretary of China Tangshang Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0674), joint company secretary of China Hongguang Holdings Limited (stock code: 8646) and company secretary of Yik Wo International Holdings Limited (stock code: 8659), which are listed on GEM of the Stock Exchange. Ms. Kwong has over 12 years of experience in auditing, accounting and company secretarial practice.

## 公司秘書

**鄭藹文女士 (「鄭女士」)**，現年39歲，於二零二二年三月四日獲委任為本公司之公司秘書。鄭女士持有澳洲蒙納殊大學之商學士學位，現為香港會計師公會及澳洲會計師公會會員。鄭女士現為聯交所主板上市公司中國唐商控股有限公司(股份代號：0674)之公司秘書、聯交所GEM上市公司中國宏光控股有限公司(股份代號：8646)之聯席公司秘書及易和國際控股有限公司(股份代號：8659)之公司秘書。鄭女士在審計、會計及公司秘書實務方面擁有超過十二年經驗。

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Group for the financial year ended 31 March 2022.

## CHANGE OF COMPANY NAME

Pursuant to the passing of a special resolution approving the change of company name by the shareholders at the extraordinary general meeting held on 31 August 2021, the certificate of incorporation on change of company name has been issued by the Registry of Companies in the Cayman Islands on 1 September 2021 certifying that the English name of the Company has been changed from “Union Asia Enterprise Holdings Limited” to “Hephaestus Holdings Limited” and the dual foreign name in Chinese of the Company has been changed from “萬亞企業控股有限公司” to “客思控股有限公司”. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 16 September 2021 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

A fair review of business of the Group during the year under review, discussion on the key financial performance indicators of the Group, particulars of important events affecting the Group that have occurred since the end of the period under review is provided in the paragraph headed “Events after the reporting period” on page 117 of this annual report and future development of the Group are provided in the section headed “Management Discussion and Analysis” from page 6 to page 14 of this annual report.

董事欣然呈列本年報及本集團截至二零二二年三月三十一日止財政年度之經審核綜合財務報表。

## 變更公司名稱

根據股東在二零二一年八月三十一日舉行之股東特別大會上通過特別決議案批准變更公司名稱，開曼群島公司註冊處已於二零二一年九月一日發出有關變更公司名稱之註冊成立證書，證明本公司之英文名稱已由「Union Asia Enterprise Holdings Limited」變更為「Hephaestus Holdings Limited」，而本公司之中文雙重外文名稱則已由「萬亞企業控股有限公司」變更為「客思控股有限公司」。香港公司註冊處處長於二零二一年九月十六日發出註冊非香港公司變更名稱註冊證明書，確認本公司根據香港法例第622章公司條例第16部在香港註冊本公司之新名稱。

## 主要業務及業務回顧

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註31。

有關本集團於回顧年內業務之公允回顧、對本集團主要財務表現指標的討論，以及自回顧期間結束後發生並影響本集團之重要事件詳情，載於本年報第117頁「報告期後事項」一段，而有關本集團日後發展詳情，則載於本年報第6至14頁「管理層討論及分析」一節中。

Description of the environmental policies and performance, compliance with the applicable laws and regulations which have a significant impact on the Group, relationships with stakeholders and principal risks and uncertainties facing the Group can be found in the paragraphs below.

### **Environmental Policies and Performance**

The Group is committed to creating a successful business that is not achieved at the expense of the environment. The Group is dedicated to creating an environmentally friendly and sustainable operation. The Directors are not expecting that the business of the Group will have a significant impact on the environment due to the nature of its principal businesses. Details on Group's environmental policies are set out in the section headed "Environmental, Social and Governance Report" from page 42 to page 90 of this annual report.

### **Compliance with the applicable laws and regulations which have a significant impact on the Group**

The Group is principally engaged in the provision of interior design services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong. The Directors confirm that, during the year under review and up to the date of this annual report, the Group has obtained all the registrations and certificates required for its business operations and had complied in material respects with all applicable laws and regulations which have a significant impact on the Group.

### **Relationships with stakeholders**

The Group is committed to operating in a sustainable manner while balancing the interests of its various stakeholders including its employees, customers, suppliers, business partners and the community.

下文各段為對本集團環境政策及表現、遵守對本集團有重大影響的適用法律及法規、與持份者之關係及本集團面對的主要風險及不明朗因素之表述。

### **環境政策及表現**

本集團致力在不犧牲環境為原則下，創建成功的業務，矢志建立環保及可持續的營運。由於本集團主要業務的性質使然，董事並不預期本集團的業務將對環境造成重大影響。有關本集團環境政策的詳情，載於本年報第42至90頁「環境、社會及管治報告」一節中。

### **遵守對本集團有重大影響的適用法律及法規**

本集團主要業務為向物業提供室內設計服務，包括香港的私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。董事確認，於回顧年內及直至本年報日期，本集團已取得所有業務營運所需的註冊及證書，並已在各重大方面遵守對本集團有重大影響的所有適用法律及法規。

### **與持份者之關係**

本集團致力以可持續方式營運，同時平衡僱員、客戶、供應商、業務夥伴及社區在內的不同持份者的利益。

The Group considers the relationship with its employees is key to sustainable business growth. The Group is committed to providing all employees a safe and harassment-free working environment with equal opportunities in relation to employment, reward management, training and career development.

As a customer-focused service provider, the Group considers its customers as one of the most important stakeholders. The Group is committed to serving its customers to the best of its ability and continually elevating the level of service excellence.

## RISK MANAGEMENT

The risk management process is integrated into the day-to-day activities of and is an ongoing process that flows through the Group.

When performing risk identification, the Group takes into account internal and external factors including economic, political, social, technological, environmental and new or updated strategy of the Group and new regulations, as well as our stakeholders' expectation in these aspects. Each risk identified is analysed on the basis of likelihood and impact consistent with risk parameters set by the Board. Action plans are in place to manage risks. Fundamental to the achievement of our business goal is how the Group can effectively manage existing and emerging risks in economic, social and political environment. A description of the Group's risk factors is shown as below.

## REVENUE

An analysis of the Group's revenue for the year ended 31 March 2022 is set out in note 7 to the consolidated financial statements.

## RESULTS AND PROFIT DISTRIBUTION

Details of the Group's results for the financial year ended 31 March 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 128 of this annual report.

本集團認為與僱員之關係為可持續業務增長的關鍵。本集團致力為全體僱員提供安全而不存在任何形式騷擾的工作環境，同時於僱傭、獎賞管理、培訓及事業發展上提供平等機會。

身為以客戶為重的服務供應商，本集團視客戶為最重要持份者之一。本集團致力竭盡所能服務客戶，同時不斷提升優質服務水平。

## 風險管理

風險管理程序已與日常活動相結合，並為本集團上下持續執行的程序。

於識別風險時，本集團會考慮各項內部及外部因素，包括經濟、政治、社會、科技、環境及本集團新設或經更新策略以及新法規，而我們的持份者對此等方面的期望亦會予以考慮。各項識別出的風險將按與董事會設定的風險規範一致的方式，以其發生的可能性及影響作出分析，並制定行動計劃管理風險。本集團有效管理現有及將出現的經濟、社會及政治環境風險方法，即為達致業務目標的基礎。下文闡述本集團的風險因素。

## 收入

有關本集團截至二零二二年三月三十一日止年度收入的分析，載於綜合財務報表附註7。

## 業績及溢利分派

本集團截至二零二二年三月三十一日止財政年度業績之詳情，載於本年報第128頁之綜合損益及其他全面收益表。

The Directors did not recommend the payment of any final dividend for the year ended 31 March 2022 (31 March 2021: Nil).

## FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the past five financial years ended 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 are set out on page 212 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year under review are set out in note 17 to the consolidated financial statements in this annual report.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2022 are set out in note 31 to the consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year under review are set out in note 28 to the consolidated financial statements in this annual report.

## RESERVES

Details of the movement in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 131 and notes 29 and 30 to the consolidated financial statements, respectively, in this annual report.

董事不建議就截至二零二二年三月三十一日止年度派付任何末期股息(二零二一年三月三十一日：無)。

## 財務摘要

截至二零一八年三月三十一日、二零一九年三月三十一日、二零二零年三月三十一日、二零二一年三月三十一日及二零二二年三月三十一日止過往五個財政年度，本集團已刊發業績及資產與負債之摘要，載於本年報第212頁。本摘要並不組成本集團經審核綜合財務報表的一部分。

## 物業、廠房及設備

本集團之物業、廠房及設備於回顧年內之變動詳情載於本年報綜合財務報表附註17。

## 附屬公司

本公司主要附屬公司於二零二二年三月三十一日之詳情載於本年報綜合財務報表附註31。

## 股本

本公司股本於回顧年內之變動詳情載於本年報綜合財務報表附註28。

## 儲備

本集團及本公司儲備於回顧年內之變動詳情分別載於本年報第131頁之綜合權益變動表及綜合財務報表附註29及30。

## DISTRIBUTABLE RESERVE

As at 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's articles of association, amounted to approximately HK\$96.7 million (31 March 2021: HK\$113.0 million).

## CHARITABLE DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2022 (31 March 2021: Nil).

## DIRECTORS

The Directors who held office during the year under review and up to the date of this annual report were:

### Executive Directors

Mr. Huang Liang (*Chairman and Chief Executive Officer*)  
(appointed on 4 March 2022)  
Ms. Lou Yi (appointed on 4 March 2022)  
Mr. Chan Norman Enrique  
(*Chairman and Chief Executive Officer*)  
(resigned on 4 March 2022)  
Mr. Lee Alex Kam-fai (resigned on 4 March 2022)

### Independent non-executive Directors

Mr. Luk Chi Shing (appointed on 4 March 2022)  
Mr. Lee Man Chun (appointed on 4 March 2022)  
Mr. Zheng Yuqiang (appointed on 4 March 2022)  
Mr. Kwong U Hoi Andrew (resigned on 4 March 2022)  
Mr. Wong Jonathan (resigned on 4 March 2022)  
Mr. Chi Chi Hung Kenneth  
(resigned on 4 March 2022)

## 可供分派儲備

於二零二二年三月三十一日，本公司的可供分派儲備（根據開曼群島公司法及本公司組織章程細則的條文計算）約為96.7百萬港元（二零二一年三月三十一日：113.0百萬港元）。

## 慈善捐款

於截至二零二二年三月三十一日止年度，本集團並無作出任何慈善捐款（二零二一年三月三十一日：零）。

## 董事

於回顧年內及直至本年報日期止在任之董事如下：

### 執行董事

黃亮先生（主席兼行政總裁）  
（於二零二二年三月四日獲委任）  
羅毅女士（於二零二二年三月四日獲委任）  
陳樂文先生（主席兼行政總裁）  
（於二零二二年三月四日辭任）

李錦輝先生（於二零二二年三月四日辭任）

### 獨立非執行董事

陸志成先生（於二零二二年三月四日獲委任）  
李文俊先生（於二零二二年三月四日獲委任）  
鄭育強先生（於二零二二年三月四日獲委任）  
鄺宇開先生（於二零二二年三月四日辭任）  
黃若鋒先生（於二零二二年三月四日辭任）  
季志雄先生（於二零二二年三月四日辭任）



Pursuant to Article 83(3) of the articles of association of the Company (the “**Article(s)**”), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, all the Directors shall retire from office by rotation at the forthcoming annual general meeting (the “**2022 AGM**”), and, being eligible, offer themselves for re-election at the 2022 AGM.

## THE BIOGRAPHY OF THE DIRECTORS

The biographical details of the Directors of the Company are set out in the section headed “Biographies of Directors and senior management” on pages 91 to 94 of this annual report.

## DIRECTORS’ SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

None of the Directors being proposed for re-election at the 2022 AGM has a services contract or a letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## PERMITTED INDEMNITY

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his duty, or supposed duty, in their respective offices or trusts.

The Company has arranged for appropriate insurance cover for Director’s liabilities in respect of legal action against its Directors arising out of corporate activities.

根據本公司章程細則(「**細則**」)第83(3)條，董事會委任以填補臨時空缺之任何董事將任職直至其委任後首次股東大會為止，並須於該大會上重選，而董事會委任以作為現有董事會新增成員之任何董事將僅任職至本公司下一次股東週年大會為止，屆時將符合資格重選。因此，全體董事須於應屆股東週年大會(「**二零二二年股東週年大會**」)上輪值告退，並符合資格於二零二二年股東週年大會上重選連任。

## 董事履歷

本公司董事之履歷詳情載於本年報第91至94頁「董事及高級管理層履歷」一節。

## 董事服務合約或委任函件

概無將於二零二二年股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本公司不得於一年內不付賠償(法定賠償除外)而終止之服務合約或委任函件。

## 獲准許之彌償

根據細則，每名董事按彼等職位或信託而履行其職務或推定職務而作出、同意或遺漏的任何行動所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，均應以本公司的資產及溢利補償及保障。

本公司已就董事自企業活動產生的法律行動責任購買合適之董事責任保險。

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Zheng Yuqiang, being all the independent non-executive Directors as at 31 March 2022, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with the guidelines set out in the GEM Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2022, so far as is known to any Directors or chief executive of the Company, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OF THE COMPANY

Save as disclosed in this annual report, at no time during the year under review was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations, and none of the Directors or their respective spouses or children under the age of 18 had any right to subscribe for shares of the Company or any of its associated corporations or had exercised any such right during the year under review.

## 獨立非執行董事獨立性

本公司已於二零二二年三月三十一日接獲全體獨立非執行董事陸志成先生、李文俊先生及鄭育強先生各人根據GEM上市規則第5.09條有關其獨立性的年度獨立性書面確認。本公司認為，根據GEM上市規則所載指引，全體獨立非執行董事均為獨立人士。

## 董事及最高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的權益及短倉

於二零二二年三月三十一日，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或短倉），或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及短倉，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益及短倉。

## 董事購買本公司股份之權利

除本年報所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或相聯法團並非任何安排的訂約方，以讓董事（包括其配偶及未滿18歲的子女）藉購買本公司或其任何相聯法團之股份或相關股份或債權證而獲益，亦於回顧年內，並無董事或其配偶或未滿18歲的子女擁有任何權利認購本公司或其任何相聯法團的股份或行使任何該等權利。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 11 December 2020, an agreement (the “**2021 Tenancy Agreement**”) was entered into between BTR (HK) LIMITED (“**BTR HK**”), an indirect wholly-owned subsidiary of the Company as tenant, and Waldorf Holdings Limited (the “**Landlord**”) as landlord in respect of the lease of office premises for a term of twelve months from 1 January 2021 to 31 December 2021 (both days inclusive) at a monthly rental of HK\$348,000 (inclusive of all government rents and rates and management fee) payable in advance in cash without any deduction on the first day of each and every calendar month.

On 1 January 2022, an agreement (the “**2022 Tenancy Agreement**”) was entered into between BTR HK, an indirect wholly-owned subsidiary of the Company as tenant, and the Landlord as landlord in respect of the lease of office premises for a term of twelve months from 1 January 2022 to 31 December 2022 (both days inclusive) at a monthly rental of HK\$293,000 (inclusive of all government rents and rates and management fee) payable in advance in cash without any deduction on the first day of each and every calendar month. During the year ended 31 March 2022, the office rental paid by the Group to the Landlord amounted to approximately HK\$4,011,000 (for the year ended 31 March 2021: HK\$4,176,000). Mr. Chan Norman Enrique, a former executive director of the Company (resigned on 4 March 2022), is interested in this transaction to the extent that the Landlord is wholly and beneficially owned by him. For details, please refer to the section headed “Continuing Connected Transactions” of this report.

Save as disclosed above and elsewhere in this annual report, no Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or its subsidiaries or its holding company was a party at any time during the year under review.

## 董事於交易、安排或合約中的權益

於二零二零年十二月十一日，本公司一間間接全資附屬公司BTR (HK) LIMITED (「**BTR HK**」)(作為租戶)與華道集團有限公司(「**業主**」)(作為業主)就辦公室物業租賃訂立協議(「**二零二一年租賃協議**」)，該租賃協議自二零二一年一月一日起至二零二一年十二月三十一日(包括首尾兩日)止為期十二個月，月租為348,000港元(包括一切政府地租和差餉以及管理費)，須於每個曆月第一日預先以現金支付，而不得作出任何扣減。

於二零二二年一月一日，本公司間接全資附屬公司BTR HK(作為租戶)與業主(作為業主)就辦公室物業租賃訂立協議(「**二零二二年租賃協議**」)，該租賃協議自二零二二年一月一日起至二零二二年十二月三十一日(包括首尾兩日)為期十二個月，月租為293,000港元(包括一切政府地租和差餉以及管理費)，須於每個曆月第一日預先以現金支付，而不得作出任何扣減。於截至二零二二年三月三十一日止年度，本集團已付予業主之辦公室租金約為4,011,000港元(截至二零二一年三月三十一日止年度：4,176,000港元)。由於業主乃由本公司前執行董事陳樂文先生(於二零二二年三月四日辭任)全資及實益擁有，故彼於該交易中擁有權益。有關詳情，請參閱本報告「持續關連交易」一節。

除上文及本年報其他部分所披露者外，於回顧年度內任何時間，於本公司或其附屬公司或其控股公司為訂約方之一，而對本集團業務具重要性的任何交易、安排或合約中，概無董事或董事的任何關聯實體直接或間接擁有重大權益。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their job responsibilities, work performance, professional experience and prevailing industry practices.

The emoluments of the Directors are decided by the Board with reference to the recommendations from the Remuneration Committee, with regard to the Company's operation results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme (as defined below) as an incentive to Directors and eligible participants. Please refer to the paragraph headed "Share Option Scheme" on page 106 of this annual report for details.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements, respectively, in this annual report.

## COMPETING INTERESTS OF DIRECTORS

As at 31 March 2022, none of the Directors, the substantial shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which has or may have significant competition with the business of the Group.

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, so far as is known to the Directors and the chief executives of the Company, the interests and shorts positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares as recorded in the register to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 薪酬政策

董事會按本集團僱員的職責、工作表現、專業經驗及當前行業常規，制訂本集團僱員的薪酬政策。

董事會參考薪酬委員會根據本公司營運業績、個人表現及可資比較市場統計數據作出的推薦意見後，決定董事的酬金。

本公司已採納購股權計劃(定義見下文)，以激勵董事及合資格參與者。詳情請參閱本年報第106頁「購股權計劃」一段。

有關本集團董事及五名最高薪酬個人之酬金詳情，分別載於本年報綜合財務報表附註14及15。

## 董事競爭權益

於二零二二年三月三十一日，概無董事、本公司主要股東或彼等任何相關緊密聯繫人(定義見GEM上市規則)於與本集團業務構成或可能構成重大競爭的業務中擁有任何權益。

## 主要股東於本公司股份及相關股份中的權益及短倉

於二零二二年三月三十一日，就本公司董事及最高行政人員所知，以下為下述人士或公司(本公司董事及最高行政人員除外)於股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益及短倉：

# Interests and short positions in the ordinary shares or underlying ordinary shares of the Company

於本公司普通股或相關普通股中的權益及短倉

Name of shareholder	Nature of interest	Interest in shares of the Company	Interest in underlying shares of the Company	Total interest in shares of the Company	Approximate percentage of shareholding
股東姓名／名稱	權益性質	於本公司股份的權益 (Notes 1 and 4) (附註1及4)	於本公司相關股份的權益 (Notes 1 and 4) (附註1及4)	於本公司股份的總權益 (Notes 1 and 4) (附註1及4)	股權概約百分比 (Notes 1, 3 and 4) (附註1、3及4)
Hong Kong Jun Tai Ting Investment Company Limited ("Jun Tai Ting Investment") 香港君泰廷投資有限公司 (「君泰廷投資」)	Beneficial owner (Note 2) 實益擁有人(附註2)	159,068,639(L)	—	159,068,639(L)	73.87%(L)
Ms. Ye Huacong 叶鐸聰女士	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	159,068,639(L)	—	159,068,639(L)	73.87%(L)
Mr. Huang Liang 黃亮先生	Interest of spouse (Note 2) 配偶權益(附註2)	159,068,639(L)	—	159,068,639(L)	73.87%(L)

Notes:

附註：

- "L" represents long position in shares or underlying shares of the Company and "S" represents short position in shares or underlying shares of the Company.
- Jun Tai Ting Investment is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment. Mr. Huang Liang is the spouse of Ms. Ye Huacong. Mr. Huang Liang is deemed to be interested in all the Shares in which Ms. Ye Huacong is interested in for the purpose of the SFO.
- The percentage is calculated on the basis of 215,346,526 Shares in issue as at 31 March 2022.

- 「L」指於本公司之股份或相關股份中的長倉，而「S」指於本公司之股份或相關股份中的短倉。
- 君泰廷投資由叶鐸聰女士全資實益擁有。根據證券及期貨條例，叶鐸聰女士被視為於由君泰廷投資持有之股份中擁有權益。黃亮先生為叶鐸聰女士之配偶。就證券及期貨條例而言，黃亮先生被視為於叶鐸聰女士擁有權益之所有股份中擁有權益。
- 百分比按於二零二二年十二月三十一日已發行股份215,346,526股為基準計算。



4. On 26 November 2021, Whistle Up Limited (“**Whistle Up**”), Mr. Chan Norman Enrique and Jun Tai Ting Investment entered into the sale and purchase agreement pursuant to which Whistle Up has agreed to sell and Jun Tai Ting Investment has agreed to purchase an aggregate of 158,947,368 Shares (the “**Sale Shares**”), representing approximately 73.81% of the total issued share capital of the Company for a total consideration of HK\$73,810,000 (equivalent to approximately HK\$0.4644 per Share). After the completion of the sale and purchase of the Sale Shares on 29 November 2021, Whistle Up ceased to have any interest in Shares. Jun Tai Ting Investment’s interest in Shares was increased to 158,947,368 Shares, representing approximately 73.81% of the total issued share capital of the Company, and incurring an obligation for Jun Tai Ting Investment to make mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by Jun Tai Ting Investment and the parties acting in concert with it) (the “**Offer**”) under the Takeovers Code. After the close of the Offer on 18 January 2022, a total of 4,121,271 Offer Shares was received, and Jun Tai Ting Investment’s interest in Shares was increased to 163,068,639, representing approximately 75.72% of the total issued share capital of the Company. On 14 February 2022, 4,000,000 Shares was placed to independent placees, and Jun Tai Ting Investment’s interest in Shares was decreased to 159,068,639, representing approximately 73.87% of the total issued share capital of the Company. For more details, please refer to the composite offer and response document dated 28 December 2021 jointly issued by Jun Tai Ting Investment and the Company and announcements dated 6 December 2021, 28 December 2021, 5 January 2022 and 18 January 2022 jointly issued by Jun Tai Ting investment and the Company and the announcement of the Company dated 14 February 2022.

Save as disclosed above, as at 31 March 2022, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporations (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

4. 於二零二一年十一月二十六日，Whistle Up Limited (「**Whistle Up**」)、陳樂文先生及君泰廷投資訂立買賣協議，據此，Whistle Up已同意出售而君泰廷投資已同意購買合共158,947,368股股份(「**銷售股份**」)，佔本公司全部已發行股本約73.81%，總代價為73,810,000港元(相當於每股股份約0.4644港元)。於二零二一年十一月二十九日完成銷售股份買賣後，Whistle Up不再擁有股份之任何權益。君泰廷投資於股份之權益增加至158,947,368股股份，佔本公司全部已發行股本約73.81%，並產生君泰廷投資須根據收購守則就所有已發行股份(君泰廷投資及其一致行動人士已擁有或同意收購者除外)作出強制性無條件現金要約之責任(「**要約**」)。於要約於二零二二年一月十八日截止後，合共4,121,271股要約股份已獲收取，而君泰廷投資於股份之權益增加至163,068,639股，佔本公司全部已發行股本約75.72%。於二零二二年二月十四日，4,000,000股股份獲配售予獨立承配人，而君泰廷投資於股份之權益減少至159,068,639股，佔本公司全部已發行股本約73.87%。有關更多詳情，請參閱君泰廷投資及本公司聯合刊發日期為二零二一年十二月二十八日之綜合要約及回應文件，以及君泰廷投資及本公司聯合刊發日期為二零二一年十二月六日、二零二一年十二月二十八日、二零二二年一月五日及二零二二年一月十八日之公告，以及本公司日期為二零二二年二月十四日之公告。

除上文所披露者外，於二零二二年三月三十一日，就本公司董事及最高行政人員所知，及根據於聯交所網站備存的公開紀錄及本公司保存之紀錄，概無其他人士或公司(本公司董事及最高行政人員除外)於本公司股份或相關股份中，擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或短倉。



## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting (the “2012 AGM”) of the Company held on 30 July 2012 (the “Adoption Date”). The scheme mandate limit (the “Scheme Mandate Limit”) of the share Option Scheme was refreshed at the 2021 AGM.

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below).

### 2. Participants of the Share Option Scheme and the basis of determining the eligibility of the participants

The Board may, subject to and in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, in its absolute discretion, invite (i) all full-time employees, directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group; (ii) substantial shareholders of each member of the Group; (iii) associates of the directors and substantial shareholders of any member of the Group; (iv) trustee of any trust pre-approved by the Board; and (v) any advisor (professional or otherwise), consultant, distributor, supplier, agent, customer, joint venture partner, service provider to the Group, whom the Board considers, in its sole discretion, has contributed or contributes to the Group (the “Participant(s)”) to take up options to subscribe for Shares at the Exercise Price (as defined below).

## 購股權計劃

本公司已於二零一二年七月三十日(「採納日期」)舉行之本公司股東週年大會(「二零一二年股東週年大會」)上採納一項購股權計劃(「購股權計劃」)。購股權計劃的計劃授權限額(「計劃授權限額」)已於二零一二年股東週年大會上獲得更新。

### 1. 購股權計劃之目的

購股權計劃的目的乃為本公司提供靈活及有效的為參與者(定義見下文)提供激勵、獎勵、酬勞、報酬及／或福利的途徑。

### 2. 購股權計劃的參與者及釐定參與者資格的基礎

在受購股權計劃條文及GEM上市規則所規限下，並根據此等條文及規則，董事會可絕對酌情邀請(i)本集團全體全職僱員、董事(包括獨立非執行董事)及每週工作時數為10小時及以上的兼職僱員；(ii)本集團各成員公司的主要股東；(iii)本集團任何成員公司的董事及主要股東的聯繫人；(iv)董事會預先批准之任何信託的受託人；及(v)本集團任何顧問(專業或其他)、諮詢人、分銷商、供應商、代理人、客戶、聯營企業夥伴、服務供應商，而董事會絕對酌情認為已或正對本集團作出貢獻(「參與者」)，按行使價(定義見下文)承購認購股份的購股權。

### 3. Maximum number of Shares

As approved by the shareholders of the Company at the 2021 AGM, the maximum number of shares of the Company in respect of which options may be granted under the refreshed Scheme Mandate Limit is 122,105,263 shares of HK\$0.0001 each, which is equivalent to 10% and 11% of the issued shares of the Company as at the 2021 AGM and 31 March 2022 respectively, and represent 11% of the issued shares of the Company as at the date of this annual report.

Subject to the GEM Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.

### 4. Maximum entitlement of each participant

Unless approved by the shareholders of the Company in general meeting and according to the manner prescribed by the provisions of the Share Option Scheme and the GEM Listing Rules, the total number of Shares issued and to be issued upon exercise of the options granted to each Participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

### 3. 股份數目上限

經本公司股東於二零二一年股東週年大會上批准後，與根據經更新計劃授權限額可能授出的購股權有關的本公司股份數目上限為122,105,263股每股面值0.0001港元的股份，分別相當於二零二一年股東週年大會及二零二二年三月三十一日本公司已發行股份的10%及11%，並佔於本年報日期本公司已發行股份的11%。

於GEM上市規則規限下，購股權計劃及本公司任何其他購股權計劃項下已授出但尚未行使之全部尚未行使購股權獲行使時可予發行之股份數目整體上限，合共不得超過不時已發行之相關類別股份之30%。倘授出購股權將導致超逾本限額，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

### 4. 每名參與者可獲授之最高限額

除得本公司股東於股東大會上批准，並根據購股權計劃條文及GEM上市規則所述方式行事，於截至授出日期止任何十二(12)個月期間內授予每名參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

Further, any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by shareholders of the Company. The Company must send a circular to the shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

## 5. Offer period and amount payable for options

An offer of the grant of an option shall be made to Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Participant concerned for a period of 3 business days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the Share Option Scheme or the Participant to whom such offer is made has ceased to be a Participant.

此外，倘向本公司主要股東或獨立非執行董事或彼等任何相關聯繫人授出任何購股權，將導致於截至授出日期止任何十二(12)個月期間內，已或將向有關人士授出之全部購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將予發行之股份總數：

- (a) 合共佔已發行之相關類別證券逾0.1%；及
- (b) （倘證券於聯交所上市）根據各授出日期證券之收市價計算，其價值合共超過5,000,000港元，

則進一步授出購股權必須經本公司股東批准。本公司必須向股東發出通函。承授人、其聯繫人及本公司所有核心關連人士必須於有關股東大會上放棄投贊成票。

## 5. 要約期及購股權的應付金額

授出購股權要約應以書面（及除非書面形式屬無效）按董事會可能不時釐定之方式向參與者授出，並自授出之日起3個營業日內仍然可供參與者接納，惟於採納日期之十週年當日或終止購股權計劃或接獲要約的參與者不再為參與者（以較早者為準）後，有關要約概不可供接納。

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Participant together with the said consideration of HK\$1.00 is received by the Company.

#### 6. Minimum period for which an option must be held before it can be exercised

Unless prescribed in the offer, there is no specific requirement that an option must be held for any minimum period before it can be exercised and there is no specific performance target which must be achieved before options can be exercised stipulated under the terms of the Share Option Scheme.

The terms of the Share Option Scheme provide that in granting options under the Share Option Scheme, the Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

#### 7. Basis of determining the exercise price

The exercise price (the “**Exercise Price**”) shall be determined by the Board at its absolute discretion and notified to each grantee and will be no less than the higher of:- (i) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the date on which an offer is made to an Participant (the “**Offer Date**”), (ii) the average closing price of the Shares on the Stock Exchange as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Offer Date, and (iii) the nominal value of the Shares at the time of exercise of the option.

承授人於接納購股權時須支付一筆不予退還的名義代價1.00港元。參與者妥為簽署接納購股權的函件副本，加之本公司收到上述1.00港元，則購股權將視作已獲接納。

#### 6. 購股權可予行使前必須持有的最短期間

除非要約有所規定，否則購股權計劃之條款並無有關在購股權可予行使前之最短持有期之特別規定，亦無於購股權可供行使前須達成之特定表現目標。

購股權計劃條款規定，於根據購股權計劃授出購股權時，董事會可按有關購股權最低持有期之條款及條件及／或購股權可供行使前須達成的表現條件及／或董事會絕對酌情釐定的任何其他條款，提呈授出任何購股權。

#### 7. 行使價的釐定基準

行使價（「**行使價**」）由董事會絕對酌情釐定，並知會各名承授人，行使價將不得低於以下最高者：(i) 於向參與者作出要約日期（「**要約日期**」），聯交所每日報價表所列股份於聯交所收市價；(ii) 於緊接要約日期前五個營業日，於聯交所報價表所列股份於聯交所之平均收市價；及(iii) 於行使購股權時股份之面值。

## 8. Remaining life of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the Adoption Date and expiring at the close of business on the 10th anniversary thereof, after which period no further options will be issued but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

During the year ended 31 March 2022, no share options were granted, exercised, cancelled, lapsed or forfeited. As at 31 March 2022, there is no outstanding share option.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, other than the share options granted pursuant to the Share Option Scheme (as defined below), no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 March 2022.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the aggregate revenue attributable to the Group's largest customer accounted for approximately 25.1% (31 March 2021: 20.7%) of the Group's total revenue for the year and the five largest customers taken together accounted for approximately 61.8% (31 March 2021: 59.0%) of the Group's total revenue.

## 8. 購股權計劃之剩餘期限

購股權計劃自採納日期起計期間內持續生效，並於十週年營業日結束時為止，於該期間後將不會進一步授出購股權，惟於讓有關期間結束前已授出或已行使之任何購股權得以行使，或根據購股權計劃條文另有要求下，購股權計劃之條文仍具效力。

於截至二零二二年三月三十一日止年度，概無購股權已獲授出、行使、註銷、失效或沒收。於二零二二年三月三十一日，概無尚未行使之購股權。

## 股權掛鈎協議

除本報告所披露者外，除根據購股權計劃（定義見下文）已授出的購股權外，本公司概無於年內訂立股權掛鈎協議，或於截至二零二二年三月三十一日止年度結束時，有任何股權掛鈎協議存續。

## 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內，本集團最大客戶應佔總收入佔本集團年內總收入約25.1%（二零二一年三月三十一日：20.7%），而本集團五大客戶應佔收入佔本集團總收入約61.8%（二零二一年三月三十一日：59.0%）。

Due to the nature of the business, the Group does not have any suppliers of materials. During the year ended 31 March 2022, the cost of services of the Group mainly consisted of staff costs directly attributable to projects. The Group produced most of the design drawings by its own in-house professional designers. Subcontracting costs accounted for approximately 22.9% (31 March 2021: 20.5%) of cost of services of the Group. Drafting subcontractors may be engaged by the Group for its project depending on the specific project progress and the manpower available to the Group.

Save as disclosed in this annual report and to the best knowledge of Directors, none of the Directors, their associates, or any shareholders of the Company (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest subcontractors or customers during the year ended 31 March 2022.

## CONTINUING CONNECTED TRANSACTIONS

The Landlord is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Chan Norman Enrique, a former executive Director (resigned on 4 March 2022) and director of a significant subsidiary of the Company and the Landlord is principally engaged in the holding and leasing of Flats A-G, 15th Floor and private parking space Nos. P9, P10 and P11 on 3rd Floor of 15 Chong Yip Street, Kowloon, Hong Kong (the "**Premises 1**") for the period from 1 April 2021 to 31 December 2021 and Flats B-G, 15th Floor and private parking space Nos. P10 and P11 on 3rd Floor of 15 Chong Yip Street, Kowloon, Hong Kong (the "**Premises 2**") for the period from 1 January 2022 to 31 March 2022.

本集團因其業務特性而並無任何物料供應商。於截至二零二二年三月三十一日止年度內，本集團服務成本主要包括各項目直接相關之員工成本。本集團大部份設計圖表均由內部專業設計師製作。分包成本佔本集團服務成本約22.9%（二零二一年三月三十一日：20.5%）。本集團會視特定項目的進度以及本集團可運用的人力，而可能為其項目委聘繪圖分包商。

除本年報所披露者及就董事所知，於截至二零二二年三月三十一日止年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本逾5%之本公司任何股東，概無於本集團任何五大分包商或客戶中擁有任何權益。

## 持續關連交易

業主為於香港註冊成立之公司，由前執行董事（於二零二二年三月四日辭任）兼本公司一間重大附屬公司董事陳樂文先生全資實益擁有，而業主主要從事持有及出租香港九龍創業街15號15層的辦公室A-G及3層的私人停車位第P9、P10及P11號（「**該等物業1**」）（自二零二一年四月一日至二零二一年十二月三十一日期間），以及香港九龍創業街15號15層的辦公室B-G及3層的私人停車位第P10及P11號（「**該等物業2**」）（自二零二二年一月一日至二零二二年三月三十一日期間）。



Reference is made to the announcement of the Company dated 11 December 2020 in relation to the 2021 Tenancy Agreement in relation to the lease of the Premises 1 for the term from 1 January 2021 to 31 December 2021. As the lease of the Premises 1 expired on 31 December 2021, after arm's length negotiation, on 1 January 2022, BTR HK as the tenant and the Landlord entered into the 2022 Tenancy Agreement in relation to the lease of Premises 2 for a term of twelve months from 1 January 2022 to 31 December 2022 (both days inclusive) at a rent of HK\$293,000 per calendar month (inclusive of all government rents and rates and management fee). Please refer to the announcement of the Company dated 2 January 2022 for the details of the 2022 Tenancy Agreement.

For the year ended 31 March 2022, the maximum annual aggregate amounts payable (the “**Annual Caps**”) by BTR HK to the Landlord, which are determined with reference to the rent payable by BTR HK to the Landlord under the 2021 Tenancy Agreement and the 2022 Tenancy Agreement, are as follows:

茲提述本公司日期為二零二零年十二月十一日之公告，內容有關於二零二一年一月一日至二零二一年十二月三十一日期間租賃該等物業1之二零二一年租賃協議。由於該等物業1之租約於二零二一年十二月三十一日屆滿，經公平磋商後，於二零二二年一月一日，BTR HK（作為租戶）與業主訂立二零二二年租賃協議，內容有關租賃該等物業2，自二零二二年一月一日至二零二二年十二月三十一日（包括首尾兩日）為期十二個月，租金為每曆月293,000港元（包括所有地租及差餉以及管理費）。有關二零二二年租賃協議之詳情，請參閱本公司日期為二零二二年一月二日之公告。

截至二零二二年三月三十一日止年度，BTR HK應付予業主之最高年度總金額（「**年度上限**」，經參考BTR HK根據二零二一年租賃協議及二零二二年租賃協議應付予業主之租金而釐定）如下：

		Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度 HK\$ 港元
2021 Tenancy Agreement	二零二一年租賃協議	3,132,000
2022 Tenancy Agreement	二零二二年租賃協議	879,000
<b>Annual Caps</b>	<b>年度上限</b>	<b>4,011,000</b>



The Landlord is wholly and beneficially owned by Mr. Chan Norman Enrique, who is a former executive Director (resigned on 4 March 2022) and director of a significant subsidiary of the Company. The Landlord is therefore a connected person of the Company. Accordingly, the 2022 Tenancy Agreement and the transactions contemplated thereunder constitutes a continuing connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules. Reference is made to the announcement of the Company dated 11 December 2020 in relation to the lease of the Premises 1 under the 2021 Tenancy Agreement. As the 2021 Tenancy Agreement relates to the Leasing of the Premises 1 and the 2022 Tenancy Agreement both relates to the leasing of the Premises 2, the 2021 Tenancy Agreement and the 2022 Tenancy Agreement have been aggregated under Chapter 20 of the GEM Listing Rules.

Given that more than one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Annual Caps under the 2022 Tenancy Agreement (as aggregated with the Previous Tenancy Agreement and the Option Notice) are less than 5%, the 2022 Tenancy Agreement and the transactions contemplated thereunder is subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above and elsewhere in this annual report, during the year ended 31 March 2022, the Group did not enter into any connected transactions which required reporting, annual review, announcements and/or independent shareholders' approval under the GEM Listing Rules.

Payments of emoluments to the Directors pursuant to their respective service contracts or letters of appointment with the Company were exempt connected transactions under Rule 20.93 of the GEM Listing Rules while payments of emoluments/ consultancy fee to senior management do not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

業主由前執行董事(於二零二二年三月四日辭任)兼本公司一間重大附屬公司董事陳樂文先生全資及實益擁有，故業主為本公司之關連人士。因此，根據GEM上市規則第20章，二零二二年租賃協議及其項下擬進行之交易構成本公司之持續關連交易。茲提述本公司日期為二零二零年十二月十一日之公告，內容有關根據二零二一年租賃協議租賃該等物業1。由於二零二一年租賃協議有關租賃該等物業1及二零二二年租賃協議有關租賃該等物業2，根據GEM上市規則第20章，二零二一年租賃協議及二零二二年租賃協議已經合併計算。

鑒於有關二零二二年租賃協議項下之年度上限(經與過往租賃協議及選擇權通知合併計算)之超過一項適用百分比率(定義見GEM上市規則)少於5%，二零二二年租賃協議及其項下擬進行之交易須遵守GEM上市規則第20章項下之申報及公告規定，惟獲豁免遵守GEM上市規則第20章項下之通函、獨立財務意見及獨立股東批准之規定。

除上文及本年報其他篇章所披露者外，於截至二零二二年三月三十一日止年度，本集團並無訂立任何關連交易，而須遵守GEM上市規則項下之申報、年度審閱、公告及／或獨立股東批准之規定。

根據董事與本公司訂立之相關服務合約或委任函件支付董事酬金，屬GEM上市規則第20.93條下之獲豁免關連交易，而向高級管理層支付酬金／顧問費，並不構成GEM上市規則第20章下的關連交易。

## ANNUAL REVIEW OF THE CONTINUING CONNECTED TRANSACTIONS

All the independent non-executive Directors have reviewed the above disclosed continuing connected transaction for the year ended 31 March 2022 and confirmed that the continuing connected transaction has been entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms; and
- according to the relevant agreement(s) governing them on terms that are fair and reasonable and in interests of the Shareholders as a whole.

The Company's independent auditor was engaged to report on the continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.

The Directors confirmed that the Company has complied with the requirements of Chapter 20 of the GEM Listing Rules in respect of all of its continuing connected transactions.

## RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Group during the year ended 31 March 2022 are disclosed in note 35 to the consolidated financial statements. Details of any related party transactions which constitute continuing connected transactions not exempted under Chapter 20 of the GEM Listing Rules are disclosed in the section headed "Continuing Connected Transactions" above.

## 持續關連交易之年度審閱

全體獨立非執行董事已審閱上文披露截至二零二二年三月三十一日止年度之持續關連交易，並確認持續關連交易已經在下列情況訂立：

- 於本集團日常及一般業務過程中；
- 按一般商業條款；及
- 根據規管該等交易之相關協議按屬公平合理並符合股東整體利益之條款。

本公司之獨立核數師獲委聘根據香港核證委聘準則第3000號(經修訂)「歷史財務資料以外之審計或審閱核證委聘工作」並經參考香港會計師公會頒佈之實務說明第740號「核數師有關香港上市規則項下持續關連交易之函件」，就持續關連交易作出報告。獨立核數師已出具無保留意見函件，當中載有其根據GEM上市規則第20.54條有關持續關連交易之發現及結論。獨立核數師函件之副本已由本公司提供予聯交所。

董事確認，本公司已就其所有持續關連交易遵守GEM上市規則第20章之規定。

## 關聯方交易

本集團於截至二零二二年三月三十一日止年度所訂立之關聯方交易詳情披露於綜合財務報表附註35。有關構成根據GEM上市規則第20章不獲豁免持續關連交易之任何關聯方交易之詳情披露於上文「持續關連交易」一節。

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

During the year ended 31 March 2022, the Company bought back 110,360,000 (before the Share Consolidation) and 6,792,000 (after the Share Consolidation) issued shares of the Company respectively. The shares bought back were fully cancelled during the year ended 31 March 2022. Details of the share buyback are disclosed in note 28 to the consolidated financial statements. Further details are set out in the announcements of the Company dated 24 June 2021, 25 June 2021, 5 July 2021, 6 July 2021, 7 July 2021, 19 July 2021, 30 August 2021, 31 August 2021, 1 September 2021, 3 September 2021, 7 September 2021, 8 September 2021, 14 September 2021, 15 September 2021, 16 September 2021, 17 September 2021, 21 September 2021, 23 September 2021, 30 September 2021, 4 October 2021, 5 October 2021, 6 October 2021 and 26 October 2021.

The directors believe that the above share repurchases were exercised in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities subsequent to the year ended 31 March 2022 and up to the date of this report.

## MANAGEMENT CONTRACTS

During the year under review, other than the service agreements or the letters of appointment of the Directors, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there is no restriction against such rights under the law of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

## 購買、出售或贖回本公司之上市證券

於截至二零二二年三月三十一日止年度內，本公司分別購回110,360,000股（於股份合併前）及6,792,000股（於股份合併後）本公司已發行股份。已購回股份已於截至二零二二年三月三十一日止年度內獲悉數註銷。股份購回之詳情披露於綜合財務報表附註28。進一步詳情載於本公司日期為二零二一年六月二十四日、二零二一年六月二十五日、二零二一年七月五日、二零二一年七月六日、二零二一年七月七日、二零二一年七月十九日、二零二一年八月三十日、二零二一年八月三十一日、二零二一年九月一日、二零二一年九月三日、二零二一年九月七日、二零二一年九月八日、二零二一年九月十四日、二零二一年九月十五日、二零二一年九月十六日、二零二一年九月十七日、二零二一年九月二十一日、二零二一年九月二十三日、二零二一年九月三十日、二零二一年十月四日、二零二一年十月五日、二零二一年十月六日及二零二一年十月二十六日之公告。

董事認為，上述股份購回的行使符合本公司及其股東之最佳利益，而有關股份購回將提高本公司之資產淨值及／或每股盈利。

除上文所披露者外，本公司或其任何附屬公司於截至二零二二年三月三十一日止年度後及直至本報告日期概無購買、出售或贖回本公司任何上市證券。

## 管理合約

於回顧年度內，除董事之服務協議或委任函件外，概無訂立或存續與本公司全部或任何主要業務有關的管理及行政合約。

## 優先購買權

本公司之細則並無有關優先購買權之規定，開曼群島法律下亦無針對有關權利的限制，而使本公司須按比例向本公司現有股東提呈發售新股。

## SUFFICIENCY OF PUBLIC FLOAT

As disclosed in the joint announcement of the Company dated 18 January 2022, immediately after the close of a mandatory unconditional cash offer (the “Offer”), 52,277,887 shares of the Company, representing approximately 24.28% of the entire issued share capital of the Company as at the date of the joint announcement of the Company, were held by the public (as defined under the GEM Listing Rules). Accordingly, the Company does not satisfy the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period from 18 January 2022 to 18 February 2022 (the “Waiver Period”).

The Company has been informed by Jun Tai Ting Investment, being the offeror of the Offer (the “Offeror”), that on January 2022, the Offeror has entered into a placing agreement (the “Placing Agreement”) with a placing agent which is licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO in relation to the placing (the “Placing”), on a best efforts basis, of up to 4,000,000 shares of the Company (the “Placing Share(s)”) to independent placee(s) at the placing price of HK\$0.4644 per Placing Share. The Placing was completed on 14 February 2022.

Immediately upon completion of the Placing, a total of 56,277,887 shares of the Company, representing approximately 26.13% of the entire issued share capital of the Company, are held by the public. As such, the public float of the Company has been restored to at least 25% of the issued share capital of the Company in compliance with Rule 11.23(7) of the GEM Listing Rules.

Save as disclosed above, based on the information publicly available and to the best knowledge, information and belief of the Directors, the Company has maintained a sufficient public float as required under the GEM Listing Rules throughout the year ended 31 March 2022.

## 公眾持股量

誠如本公司日期為二零二二年一月十八日之聯合公告所披露，緊隨強制性無條件現金要約（「要約」）截止後，公眾人士（定義見GEM上市規則）持有52,277,887股本公司股份，約佔本公司於本公司聯合公告日期之全部已發行股本的24.28%。因此，本公司並未滿足GEM上市規則第11.23(7)條項下之最低公眾持股量規定。

本公司已向聯交所作出申請暫時豁免嚴格遵守GEM上市規則第11.23(7)條，期限為二零二二年一月十八日至二零二二年二月十八日（「豁免期限」）。

本公司已獲君泰廷投資（即要約之要約人）（「要約人」）知會，於二零二二年一月，要約人已經與配售代理（持牌進行證券及期貨條例項下第1類（證券交易）受規管活動）訂立配售協議（「配售協議」），內容有關按竭盡所能基準按配售價每股配售股份0.4644港元向獨立承售人配售（「配售」）最多達4,000,000股本公司股份（「配售股份」）。配售已於二零二二年二月十四日完成。

緊隨完成配售後，公眾人士持有合共56,277,887股本公司股份，約佔本公司全部已發行股本的26.13%。因此，本公司之公眾持股量已恢復至最少達本公司已發行股本的25%，符合GEM上市規則第11.23(7)條。

除上文所披露者外，根據公開之資料並就董事所知、所悉及所信，於整個截至二零二二年三月三十一日止年度內，本公司維持GEM上市規則規定之足夠公眾持股量。

## EVENTS AFTER THE REPORTING PERIOD

On 31 May 2022, the Group acquired certain listed senior notes and senior perpetual capital securities at a total consideration of approximately US\$343,000 (equivalent to approximately HK\$2,675,000). These financial assets are mandatorily measured at fair value through profit or loss as they are held for trading purposes.

On 8 June 2022, the Group has submitted the relevant form to FWD Life Insurance Company (Bermuda) Limited (the “**FWD**”) for the withdrawal of the life insurance policy entered into by BTR HK with FWD on 3 September 2019 to insure Mr. Chan Norman Enrique (the “**Life Insurance Policy**”) (collectively, the “**Withdrawal**”) by BTR HK as the policy holder and beneficiary, at the surrender value (after deduction of surrender charge by FWD). Taking into account that the Life Insurance Policy has reached the breakeven position, after due and careful consideration by the Board, it is considered that the Company could increase the Group’s cash level for general working capital. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Withdrawal are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Withdrawal has taken effect on 22 June 2022 after all surrender requirements have been received in good order by the Company to FWD. For details, please refer to the announcements of the Company dated 8 June 2022 and 27 June 2022. Up to the date of this annual report, the Withdrawal was completed. The net proceeds from the Withdrawal of approximately US\$1,046,000 (equivalent to approximately HK\$8,194,000) will be used for general working capital. The Group recorded a fair value loss of approximately HK\$15,000.

On 15 June 2022, the Group entered into an agreement to acquire a motor vehicle at a consideration of approximately HK\$1,950,000.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 15 to 41 of this annual report.

## 報告期後事項

於二零二二年五月三十一日，本集團收購若干上市優先票據及優先永續資本證券，總代價約為343,000美元（相當於約2,675,000港元）。由於該等金融資產持作買賣用途，故該等金融資產強制透過損益按公平值計量。

於二零二二年六月八日，本公司已向富衛人壽保險（百慕達）有限公司（「**富衛**」）提交相關表格，以按退保價值（經扣除富衛所收取的退保費用）就BTR HK與富衛於二零一九年九月三日就BTR HK（作為保單持有人及受益人）為陳樂文先生投保所訂立之人壽保單（「**人壽保單**」）提取價值（「**提取價值**」）。鑒於人壽保單已達致收支平衡，經董事會審慎周詳考慮後，其認為本公司可提高本集團的現金水平作一般營運資金。鑒於上述者，董事（包括獨立非執行董事）認為，提取價值的條款屬公平合理，並符合本公司及股東的整體利益。於富衛妥為收到本公司發出的所有退保要求後，提取價值已於二零二二年六月二十二日生效。有關詳情，請參閱本公司日期為二零二二年六月八日及二零二二年六月二十七日之公告。直至本年報日期，提取價值已經完成。提取價值之所得款項淨額約1,046,000美元（相等於約8,194,000港元）將用作一般營運資金。本集團錄入約15,000港元之公平值虧損。

於二零二二年六月十五日，本集團訂立協議以收購一輛汽車，代價約為1,950,000港元。

## 企業管治

本公司採納之主要企業管治慣例報告，載於本年報第15至41頁。



## INTEREST OF THE COMPLIANCE ADVISER

As notified by Messis Capital Limited (“**Messis Capital**”), the Company’s compliance adviser, save for the compliance adviser agreement entered into between the Company and Messis Capital dated 31 October 2019, neither Messis Capital, its close associates (as defined in the GEM Listing Rules) nor any of its directors, employees has or may have any interest in the Group or which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2022.

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review the Company’s financial information and oversee the Company’s financial reporting system, risk management and internal control procedures. The full terms of reference setting out details of duties of the Audit Committee are in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises of three independent non-executive directors, namely Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Zheng Yuqiang. The chairman is Mr. Luk Chi Shing, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The annual results of the Company for the year ended 31 March 2022 have been audited. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2022 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

## 合規顧問之權益

據本公司合規顧問大有融資有限公司(「**大有融資**」)告知，於二零二二年三月三十一日，除本公司及大有融資所訂立日期為二零一九年十月三十一日之合規顧問協議外，大有融資、其緊密聯繫人(定義見GEM上市規則)或其任何董事、僱員概無於本集團擁有或可能擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。

## 審核委員會

本公司已成立審核委員會，其書面職權範圍遵從GEM上市規則第5.28至5.33條及企業管治守則。審核委員會的主要職責為審閱本公司的財務資料，並監督本公司的財務報告制度、風險管理及內部控制制度。職權範圍全文遵照企業管治守則而載列審核委員會職責詳情，並可於聯交所及本公司網站查閱。

審核委員會由三名獨立非執行董事組成，即陸志成先生、李文俊先生及鄭育強先生。主席為陸志成先生，彼持有GEM上市規則第5.05(2)條及第5.28條規定的合適專業資格。

本公司截至二零二二年三月三十一日止年度之年度業績已經過審核。審核委員會已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財務報表，並認為有關報表之編製已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律規定，並已作出充分的披露。



## CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Thursday, 15 September 2022 (the “**2022 AGM**”). For the purpose of determining shareholders’ entitlements to attend and vote at the 2022 AGM, the transfer books and the register of members of the Company will be closed from Friday, 9 September 2022 to Thursday, 15 September 2022 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2022 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration by no later than 4:00 p.m. on Thursday, 8 September 2022.

## AUDITOR

Elite Partners CPA Limited has resigned as the auditor of the Company with effect from 13 January 2020. The consolidated financial statements for the three financial years ended 31 March 2020, 2021 and 2022 were audited by the Company’s independent auditor, RSM Hong Kong. RSM Hong Kong will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Hephaestus Holdings Limited**

**Huang Liang**  
*Executive Director*

Hong Kong, 28 June 2022

## 暫停辦理股份過戶登記手續

應屆股東週年大會（「**二零二二年股東週年大會**」）已訂於二零二二年九月十五日（星期四）舉行。為釐定股東出席二零二二年股東週年大會並於會上投票之資格，本公司將於二零二二年九月九日（星期五）至二零二二年九月十五日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為確立出席二零二二年股東週年大會並於會上投票之權利，所有過戶文件連同相關股票必須在不遲於二零二二年九月八日（星期四）下午四時正交回本公司之香港股份過戶登記處聯合證券登記有限公司以作登記，地址為香港北角英皇道338號華懋交易廣場2期33樓3301–04室。

## 核數師

開元信德會計師事務所有限公司已辭任本公司核數師，自二零二零年一月十三日起生效。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三個財政年度之綜合財務報表已由本公司獨立核數師羅申美會計師事務所審核。羅申美會計師事務所將退任並符合資格膺選連任。將於應屆股東週年大會上提呈決議案，以續聘羅申美會計師事務所為本公司核數師。

承董事會命  
**客思控股有限公司**

**執行董事**  
**黃亮**

香港，二零二二年六月二十八日



**RSM Hong Kong**

29th Floor, Lee Garden Two, 28 Yun Ping Road  
Causeway Bay, Hong Kong

T +852 2598 5123  
F +852 2598 7230

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

**羅申美會計師事務所**

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

電話 +852 2598 5123  
傳真 +852 2598 7230

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

**TO THE SHAREHOLDERS OF HEPHAESTUS HOLDINGS LIMITED**

*(formerly known as UNION ASIA ENTERPRISE HOLDINGS LIMITED)*

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

**致客思控股有限公司**

**全體股東**

*(前稱萬亞企業控股有限公司)*

*(於開曼群島註冊成立之有限公司)*

**OPINION**

We have audited the consolidated financial statements of Hephaestus Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 128 to 211, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**意見**

我們已審核列載於第128至211頁之客思控股有限公司（「**貴公司**」）及其附屬公司（下文統稱「**貴集團**」）的綜合財務報表，其中包括於二零二二年三月三十一日的綜合財務狀況表與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）。

我們認為綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is recognition of revenue from interior design and execution services:

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間之綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已識別的關鍵審核事項為確認來自室內設計及執行服務的收入：

<b>Key Audit Matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審核如何處理關鍵審核事項</b>
<p><b>Recognition of revenue from interior design and execution services</b>  <b>確認來自室內設計及執行服務的收入</b></p> <p><i>Refer to Notes 4(e), 4(n), 5(b)(i) and 7 to the consolidated financial statements.</i>  請參閱綜合財務報表附註4(e)、4(n)、5(b)(i)及7。</p> <p>The Group is principally engaged in the provision of interior design and execution services. During the year ended 31 March 2022, apart from certain contracts in which the Group bills a fixed amount for each period of services provided (revenue recognised in the amount to which the Group has a right to invoice), revenue from interior design and execution services amounting to approximately HK\$50,891,000 was recognised over time using an input method. If the Group cannot reasonably measure the outcome of a contract (for example, in the early stages) but expects to recover the costs incurred in satisfying the performance obligation, revenue is recognised to the extent of costs incurred.</p> <p>貴集團主要從事提供室內設計及執行服務。截至二零二二年三月三十一日止年度，除貴集團於提供服務期間收取固定金額的若干合約（收入按貴集團有權出具發票的金額確認）外，來自室內設計及執行服務的收入約50,891,000港元已經使用投入法隨時間確認。倘貴集團未能合理計量合約的結果（如於早期階段），惟預期可收回就達成履約責任所產生的成本，則會以已產生成本為限確認收入。</p>	<p>Our procedures in relation to this matter included:  我們就此事項的程序包括：</p> <ul style="list-style-type: none"> <li>Understanding management's process in relation to the estimation on total forecast costs and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;  了解管理層有關估計總預測成本的流程，並通過考慮估計不確定程度及其他固有風險因素，以評估重大錯誤陳述的固有風險；</li> <li>Evaluating management's estimation of revenue from interior design and execution services, on a sample basis, by: <ul style="list-style-type: none"> <li>Examining interior design contracts for agreed contract sum and any variations;  檢查就已協定合約金額及任何變動的室內設計合約；</li> <li>Agreeing total forecast costs to approved forecasts;  核對總預測成本至經批准預測；</li> <li>Obtaining an understanding from the Group's key project team members about the contract terms and the project status of selected contracts to evaluate the reasonableness of the basis of the estimation of total forecast costs and the contract costs incurred to date;  從貴集團主要項目團隊成員了解合約條款及經選定合約的項目狀態，以評估估計總合約成本基準的合理性及迄今已產生的合約成本；</li> </ul> </li> </ul>

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>The recognition of revenue from interior design and execution services involves significant management judgement in estimating total forecast costs and in determining at which point the outcome of a contract can be measured reliably such that it is appropriate to recognise profit.</p> <p>確認來自室內設計及執行服務的收入於估計總預測成本及釐定能可靠計量合約結果以致令恰當地確認溢利的時點，涉及重大管理層判斷。</p>	<ul style="list-style-type: none"> <li>— Comparing the historical actual gross profit margin to those forecast to assess the quality of management's forecasting process; 比較過往實際毛利率與該等預測，以評估管理層預測流程的質量；</li> <li>— Performing substantive testing on costs incurred to date; 就迄今已產生的成本進行實際性測試；</li> <li>— Testing the accuracy of the calculation of the progress of performance, revenue and profit recognition for selected projects; 測試已選定項目的計算履約進度、收入及溢利確認的準確性；</li> <li>— Discussing the project status with management for explanations of fluctuations in margins and changes in forecast costs; 與管理層討論項目狀況以解釋溢利率波動及預測成本變動；</li> <li>— Corroborating management's explanations through the examination of agreements and correspondence with customers; 透過檢查協議及與客戶的通訊往來引證管理層的解釋；</li> <li>— Taking into account of any significant changes in circumstances and other relevant conditions in relation to management's estimation of revenue from interior design and execution services between the reporting date and the date of the auditor's report; and 考慮報告日期至核數師報告日期與管理層估計來自室內設計及執行服務的收入有關的情況及其他相關狀況的任何重大變動；及</li> <li>— Reviewing the appropriateness of the disclosure in the consolidated financial statements. 審查綜合財務報表內相關披露的合理性。</li> </ul>

## OTHER INFORMATION

The directors of the Company are responsible for the Other Information. The Other Information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者表面上存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須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披露規定編製真實而公平呈列的綜合財務報表，及落實其認為編製綜合財務報表所必要之內部控制，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，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告流程的責任。



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

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

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

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

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

## 核數師就審核綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，本報告概不可用作其他用途。我們不就此報告之內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但按照香港審計準則進行的審核，不能保證在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘在合理預期情況下單獨或滙總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲取充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公允地反映及列報相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為我們的審核意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃審核範圍、時間安排、重大審核發現等，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Yuk Fung Cora.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們將不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為李玉鳳。

**RSM Hong Kong**  
*Certified Public Accountants*  
 Hong Kong

28 June 2022

**羅申美會計師事務所**  
 執業會計師  
 香港

二零二二年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		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
<b>Revenue</b>	<b>收入</b>	7	<b>51,725</b>	53,238
Cost of services	服務成本		(24,088)	(25,891)
<b>Gross profit</b>	<b>毛利</b>		<b>27,637</b>	27,347
Other income	其他收入	8	794	3,600
Other losses	其他虧損	9	(148)	(2)
Impairment loss on trade receivables	貿易應收款項減值虧損	22	(230)	—
Administrative expenses	行政開支		(21,125)	(19,730)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>6,928</b>	11,215
Finance costs	財務成本	11	(1,197)	(1,774)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>5,731</b>	9,441
Income tax	所得稅	12	(1,580)	(1,228)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>	13	<b>4,151</b>	8,213
<b>Earnings per share</b>	<b>每股盈利</b>	16		(Restated) (經重列)
Basic	基本		HK1.85 cents 港仙	HK3.36 cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於二

		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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	361	589
Right-of-use assets	使用權資產	18	929	4,406
Financial assets at fair value through profit or loss	透過損益按公平值計 算之金融資產	19	—	8,321
Deferred tax assets	遞延稅項資產	27	48	41
			<b>1,338</b>	13,357
<b>Current assets</b>	<b>流動資產</b>			
Contract cost assets	合約成本資產	20	—	122
Contract assets	合約資產	21	19,962	14,876
Trade and other receivables	貿易及其他應收款項	22	6,184	10,233
Financial assets at fair value through profit or loss	透過損益按公平值計 算之金融資產	19	8,209	8,131
Current tax assets	即期稅項資產		723	2,763
Bank and cash balances	銀行及現金結餘	23	22,643	64,240
			<b>57,721</b>	100,365
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	21	4,827	5,118
Trade and other payables	貿易及其他應付款項	24	4,440	4,280
Current tax liabilities	即期稅項負債		980	123
Lease liabilities	租賃負債	25	386	3,487
Bank loans	銀行貸款	26	—	45,113
			<b>10,633</b>	58,121
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>47,088</b>	42,244
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>48,426</b>	55,601
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	578	964
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>47,848</b>	54,637

		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
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	108	122
Reserves	儲備	29	47,740	54,515
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>47,848</b>	54,637

Approved by the Board of Directors on 28 June 2022  
and are signed on its behalf by:

經董事會於二零二二年六月二十八日批准及由其代表簽署：

**HUANG Liang**

黃亮

Director

董事

**LOU Yi**

羅毅

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note 29(b)(i)) (附註29(b)(i))	Treasury shares 庫存股份 HK\$'000 千港元 (Note 30(b)) (附註30(b))	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元 (Note 29(b)(ii)) (附註29(b)(ii))	Other reserves 其他儲備 HK\$'000 千港元 (Note 29(b)(iii)) (附註29(b)(iii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	122	156,179	—	—	(68,482)	(41,395)	46,424
Total comprehensive income and changes in equity for the year	年內全面收益總額及權益變動	—	—	—	—	—	8,213	8,213
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	122	156,179	—	—	(68,482)	(33,182)	54,637
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	4,151	4,151
Repurchase of shares	股份購回	—	—	(10,886)	—	—	—	(10,886)
Share repurchase expenses	股份購回開支	—	—	(45)	—	—	—	(45)
Cancellation of shares	股份註銷	(14)	(10,940)	10,931	14	—	—	(9)
Changes in equity for the year	年內權益變動	(14)	(10,940)	—	14	—	4,151	(6,789)
At 31 March 2022	於二零二二年三月三十一日	108	145,239	—	14	(68,482)	(29,031)	47,848

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	5,731	9,441
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(2)	(1)
Reversal of other payables	其他應付款項之撥回	(746)	—
Interest expenses	利息開支	1,197	1,774
Fair value loss on financial assets at fair value through profit or loss	透過損益按公平值計算之金融資產之公平值虧損	37	2
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	52	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	354	717
Depreciation of right-of-use assets	使用權資產之折舊	3,477	4,467
Impairment loss on trade receivables	貿易應收款項減值虧損	230	—
Operating profit before working capital changes	營運資金變動前經營溢利	10,330	16,400
Decrease/(Increase) in contract cost assets	合約成本資產減少／(增加)	122	(122)
Increase in contract assets	合約資產增加	(5,086)	(496)
Decrease in trade and other receivables	貿易及其他應收款項減少	3,819	7,853
(Decrease)/Increase in contract liabilities	合約負債(減少)／增加	(291)	366
Increase in trade and other payables	貿易及其他應付款項增加	906	238
Cash generated from operations	經營產生的現金	9,800	24,239
Income tax refund/(paid)	退回／(已付)所得稅	1,310	(6,859)
Interest on lease liabilities	租賃負債之利息	(53)	(102)
Net cash generated from operating activities	經營活動產生的現金淨額	11,057	17,278

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	2	1
Purchases of property, plant and equipment	購買物業、廠房及設備	(178)	(202)
Net cash used in investing activities	投資活動所用的現金淨額	(176)	(201)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Principal element of lease payments	租賃付款之本金部份	(3,487)	(4,482)
Interest paid for bank loans	銀行貸款之已付利息	(1,132)	(1,683)
Proceeds from bank loans	銀行貸款的所得款項	—	6,000
Repayment of bank loans	償還銀行貸款	(36,919)	(10,810)
Payment for repurchase of shares	股份購回之付款	(10,886)	—
Share repurchase expenses paid	已付股份購回開支	(45)	—
Share cancellation expenses paid	已付股份註銷開支	(9)	—
Net cash used in financing activities	融資活動所用的現金淨額	(52,478)	(10,975)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(41,597)</b>	6,102
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等價物</b>	<b>64,240</b>	58,138
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>22,643</b>	64,240
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	22,643	64,240

**1. GENERAL INFORMATION**

Hephaestus Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Rooms 1204-06, The Chinese Bank Building, 61 Des Voeux Road Central, Central, Hong Kong.

The Company together with its subsidiaries (as set out in Note 31), hereinafter collectively referred to as the “**Group**”, is principally engaged in the provision of interior design and execution services.

In the opinion of the directors of the Company, as at 31 March 2022, Hong Kong Jun Tai Ting Investment Company Limited (“**Jun Tai Ting Investment**”), a company incorporated in the British Virgin Islands, is the immediate and ultimate holding company and Ms. Ye Huacong is the ultimate controlling party of the Company.

The consolidated financial statements for the year ended 31 March 2022 are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

**1. 一般資料**

客思控股有限公司(「**本公司**」)於開曼群島註冊成立，其股份於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位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點為香港中環德輔道中61號華人銀行大廈1204-06室。

本公司連同其附屬公司(載於附註31，下文統稱為「**本集團**」)主要從事提供室內設計及執行服務。

本公司董事認為，於二零二二年三月三十一日，香港君泰廷投資有限公司(「**君泰廷投資**」)(一間於英屬處女群島註冊成立之公司)為本公司之直接及最終控股公司，而叶鐸聰女士為本公司之最終控股方。

截至二零二二年三月三十一日止年度之綜合財務報表以港元(「**港元**」)呈列，除非另有說明，所有金額均約整至最接近之千位(「**千港元**」)。

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise individual Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and with the disclosure requirements of the Companies Ordinance (Cap. 622) of Hong Kong. Significant accounting policies adopted by the Group are disclosed below.

## 3. ADOPTION OF NEW AND REVISED HKFRSs

### (a) Application of new and revised HKFRSs

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

## 2. 編製基準

本綜合財務報表已按香港會計師公會（「**香港會計師公會**」）頒佈之所有適用香港財務報告準則（「**香港財務報告準則**」）而編製。香港財務報告準則包括個別香港財務報告準則（「**香港財務報告準則**」）；香港會計準則（「**香港會計準則**」）；及詮釋。本綜合財務報表亦遵守聯交所GEM證券上市規則（「**GEM上市規則**」）之適用披露條文以及香港公司條例（第622章）之披露規定。本集團採納之主要會計政策於下文披露。

## 3. 採納新訂及經修訂香港財務報告準則

### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈於本集團的當前會計期間首次生效的若干香港財務報告準則之修訂。於本年度應用香港財務報告準則之修訂對本集團於本年度及上年度的財務狀況及表現以及／或綜合財務報表所載披露並無重大影響。

### 3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未應用於二零二一年四月一日開始的財政年度已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團相關的以下各項。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的 會計期間生效
Amendments to HKFRS 3 Business Combinations — Reference to the Conceptual Framework 香港財務報告準則第3號(修訂本)業務合併 — 對概念框架的引述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 Property Plant and Equipment — Proceeds before Intended Use 香港會計準則第16號(修訂本)物業、廠房及設備 — 擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts — Cost of Fulfilling a Contract 香港會計準則第37號(修訂本)虧損合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle 二零一八年至二零二零年週期之香港財務報告準則的年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本)負債的流動或非流動分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies 香港會計準則第1號(修訂本)財務報表的呈列及香港財務報告準則實務聲明第2號作出重大性判斷 — 披露會計政策	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates 香港會計準則第8號(修訂本)會計政策、會計估算及誤差的變動 — 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 Income Taxes — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號(修訂本)所得稅 — 有關單一交易所產生資產及負債的遞延稅項	1 January 2023 二零二三年一月一日



### 3. ADOPTION OF NEW AND REVISED HKFRSs *(continued)*

#### (b) New and revised HKFRSs in issue but not yet effective *(continued)*

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. financial assets at fair value through profit or loss ("FVTPL") that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等準則預期對初次應用期間產生的影響。迄今為止，本集團認為採納該等準則不會對綜合財務報表造成重大影響。

### 4. 主要會計政策

本綜合財務報表乃根據歷史成本法編製，除非於下文會計政策中另有所述則除外(如按公平值計量之透過損益按公平值計算("透過損益按公平值計算")之金融資產)。

遵守香港財務報告準則編製綜合財務報表須運用若干重大會計估計。其亦須管理層在應用本集團會計政策的過程中作出其判斷。涉及較多判斷或較複雜的範圍或假設及估計對綜合財務報表而言屬重大的範圍於附註5披露。

編製本綜合財務報表時應用的主要會計政策載於下文。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即顯著影響實體回報的業務)時，則本集團對該實體行使權力。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (a) Consolidation (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less accumulated impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (b) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

#### 4. 主要會計政策 (續)

##### (a) 綜合基準 (續)

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供證據顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出調整，以確保符合本集團採納的政策。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去累計減值虧損（如有）列賬，除非該投資分類為持作出售（或納入分類持作出售的出售組合）。

##### (b) 外幣換算

###### (i) 功能及呈列貨幣

本集團各實體之財務報表內所包括項目均使用該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能及呈列貨幣。

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(b) Foreign currency translation**  
(continued)

**(ii) Transactions and balances in each entity's financial statements**

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

**4. 主要會計政策 (續)**

**(b) 外幣換算 (續)**

**(ii) 於各實體財務報表的交易及結餘**

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率進行換算。因該換算政策而產生之利得及虧損均於損益內確認。

按公平值計算以外幣計值的非貨幣項目採用釐定公平值之日的匯率進行換算。

當非貨幣項目的損益於其他全面收益內確認時，有關損益的任何匯兌部分均於其他全面收益內確認。當非貨幣項目的損益於損益內確認時，有關損益的任何匯兌部分均於損益內確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(c) Property, plant and equipment**

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

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the unexpired period of lease term
Furniture and fixtures	20%
Office equipment	20% to 33%
Motor vehicles	30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

**4. 主要會計政策 (續)****(c) 物業、廠房及設備**

持作供應服務或行政用途之物業、廠房及設備乃按成本減其後累計折舊及減值虧損(如有)於綜合財務狀況表中列賬。

其後成本僅會於與該項目有關的未來經濟利益有可能流入本集團，且該項目成本能可靠計量時計入資產賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養於其發生期間內於損益內確認。

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要折舊年率如下：

租賃物業裝修	按未屆滿之租期
傢俬及固定裝置	20%
辦公設備	20%至33%
汽車	30%

剩餘價值、可使用年期及折舊方法會於各報告期結束時進行審閱及作出調整(如適用)，任何估計變動的影響按未來適用基準入賬。

出售物業、廠房及設備之損益即有關資產之出售所得款項淨額與其賬面值兩者間之差額，於損益內確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(d) Leases — as a lessee**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (except for short-term leases that have a lease term of 12 months or less and leases of low-value assets). Payments associated with short-term leases and leases of low-value assets are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using effective interest method.

When the lease is capitalised, the right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any.

**4. 主要會計政策 (續)****(d) 租賃 — 作為承租人**

於合約開始時，本集團會評估該合約是否為或包含租賃。若合約轉移在一段時間內控制已識別資產使用的權利以交換代價，則該合約即為或包含租賃。控制權在客戶取得權利可指示已識別資產的使用及獲得因相關使用而產生的絕大部分經濟利益時轉移。

本集團於租賃開始日期確認使用權資產及租賃負債（租賃期限為12個月或以下的短期租賃以及低價值資產租賃除外）。與短期租賃及低價值資產租賃有關的付款於租期內按系統性基準確認為開支。

若租賃進行資本化，租賃負債初步按租期內應付租賃款項的現值確認，並使用租賃內隱含的利率貼現，或倘利率無法確定時，則使用相關增量貸款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

若租賃進行資本化，使用權資產初步按成本計量，包括租賃負債的初始金額加於開始日期當日或之前已經作出的任何租賃付款，以及任何已產生的初始直接成本。使用權資產後續按成本減累計折舊及減值虧損（如有）列賬。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(d) Leases — as a lessee** *(continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

**4. 主要會計政策 (續)****(d) 租賃 — 作為承租人 (續)**

對本集團合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產，於開始日期至可使用年期結束止計提折舊。否則，使用權資產按直線法於其估計可使用年期與租期中的較短者計提折舊。

可退還的已付租金按金初步按公平值計量。對初步確認時公平值的調整被視作額外租賃付款並計入使用權資產的成本。

當因重新評估本集團是否合理確定會行使購買、續租或終止選擇權而引致變動時，將重新計量租賃負債。當租賃負債以此方式重新計量時，將對使用權資產的賬面值作出相應調整，若使用權資產的賬面值已減少至零，則計入損益內。

當租賃範疇發生變化或租賃合約中原先並無規定的租賃代價發生變化(「**租賃修改**」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Interior design contracts

The Group provides interior design and execution services. For certain service contracts in which the Group bills a fixed amount that corresponds directly with the value to the customers of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has a right to invoice. Apart from the aforesaid service contracts, revenue from a fixed-price contract is recognised over time based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. If the Group cannot reasonably measure the outcome (for example, in the early stages of a contract) but expects to recover the costs incurred in satisfying the performance obligation, then it recognised revenue to the extent of the costs incurred.

If a performance obligation is not satisfied over time, the Group recognised revenue from interior design and execution services at a point in time.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

#### 4. 主要會計政策 (續)

##### (e) 室內設計合約

本集團提供室內設計及執行服務。對於本集團支付固定金額的若干服務合約(有關金額直接相當於本集團客戶迄今已履約的價值)，本集團確認本集團有權開具發票的金額作為收入。除上述服務合約外，來自固定價格合約的收入根據迄今已產生的合約成本確認作為總預測成本的百分比，以說明向客戶轉讓服務控制權。本集團僅於其能合理計量完全履行履約責任的進度時隨時間確認收入。倘本集團不能合理計量結果(例如於合約的早期階段)，但預期於履約責任時收回所產生的成本，則其按所產生的成本確認收入。

倘履約責任未能隨時間履行，則本集團從室內設計及執行服務的某一時間點確認收入。

收入、成本或完工進度估計於有關狀況變動時修訂。估計收入或成本的任何隨後增加或減少，均於管理層知悉產生修訂的狀況期間的損益反映。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (e) Interior design contracts (continued)

If the costs incurred in fulfilling a contract with a customer are not within the scope of another HKFRS or HKAS, the Group recognises contract cost assets from the costs incurred to fulfil an anticipated contract only if the costs relate directly to an anticipated contract that the Group can specifically identify; the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered. Contract cost assets include direct labour, subcontracting charges and other direct costs.

Subsequent to capitalisation, contract cost assets that relate to services that will transfer to the customer at the contract establishment date are expensed immediately. If the performance obligations are satisfied over time, revenue is recognised on a cumulative catch-up basis at the contract establishment date reflecting the performance obligations that are partially or fully satisfied at that time.

The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of a contract cost asset exceeds the remaining amount of consideration that the Group expects to receive in exchange for the services to which the contract cost asset relates; less the costs that relate directly to providing those services and that have not been recognised as expenses.

When cumulative revenue from an interior design contract exceeds progress billings, a contract asset is recognised. When progress billings exceed cumulative revenue from an interior design contract, a contract liability is recognised.

#### 4. 主要會計政策 (續)

##### (e) 室內設計合約 (續)

倘於履行與客戶的合約時所產生之成本並未處於另外一項香港財務報告準則或香港會計準則的範圍內，則本集團從為履行預期合約所產生的成本確認合約成本資產，惟僅倘有關成本直接與本集團可明確識別的預期合約有關；有關成本產生或豐富本集團的資源，其將用作履行未來的履約責任；而成本預期會收回。合約成本資產包括直接勞工、分包費用及其他直接成本。

於資本化後，與於合約建立日期將轉讓至客戶的服務有關的合約成本資產即時撥作開支。倘履約責任隨時間履行，則收入將於合約建立日期按累計進度基準確認，以反映於當時部分或全部履行的履約責任。

倘合約成本資產的賬面值超過本集團預期收取以換取合約成本資產相關的服務代價的餘下金額；再減去與提供該等服務直接相關及並未確認為開支的成本，本集團應於損益內確認減值虧損。

倘來自室內設計合約的累計收入超過進度款，則確認合約資產。倘進度款超過來自室內設計合約的累計收入，則確認合約負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Interior design contracts (continued)

Contract assets represent the Group's right to consideration in exchange for services that the Group has transferred to customers when that right is conditional on something other than the passage of time. Any unconditional rights to consideration other than the passage of time are presented separately as trade receivables.

Contract liabilities are the Group's obligations to transfer services to customers for which the Group has received consideration from the customers.

##### (f) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

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 and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

#### 4. 主要會計政策 (續)

##### (e) 室內設計合約 (續)

倘該權利須待時間流逝以外的條件方可作實，合約資產為本集團收取代價的權利，以換取本集團已向客戶轉讓的服務。除時間流逝以外的代價的任何無條件權利均單獨列作貿易應收款項。

合約負債為向客戶轉讓本集團已收取代價的服務之本集團責任。

##### (f) 確認及取消確認金融工具

當本集團實體成為工具合約條文之訂約方時，會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值計算之金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入或扣除自金融資產或金融負債的公平值(如適用)。收購透過損益按公平值計算之金融資產或金融負債直接應佔的交易成本即時於損益確認。

僅當從某一資產收取現金流之合約權利屆滿，或當本集團轉讓金融資產以及該資產擁有權之絕大部分風險及回報予另一實體時，本集團取消確認金融資產。當本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，且繼續控制被轉讓資產時，本集團確認其於資產的保留權益及並就其可能須支付的金額確認相關負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Recognition and derecognition of financial instruments (continued)

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

##### (g) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- (ii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss. The Group's key management insurance policy is classified in this category.

#### 4. 主要會計政策 (續)

##### (f) 確認及取消確認金融工具 (續)

當且僅當本集團之責任獲解除、取消或屆滿時，本集團取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價（包括任何已轉讓非現金資產或已承擔負債）之差額於損益內確認。

##### (g) 金融資產

所有以常規方式買賣的金融資產均按交易日基準予以確認及取消確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付金融資產。所有已確認之金融資產其後均整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

本集團持有之債務投資分類為以下其中一個計量類別：

- (i) 攤銷成本，倘持有投資的目的為收取合約現金流量，即僅為獲得本金及利息付款。投資所得利息收入使用實際利率法計算。
- (ii) 透過損益按公平值計算，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益確認。本集團的主要管理人員保單歸入該類別。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

##### (i) Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses.

##### (j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (k) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 4. 主要會計政策 (續)

##### (h) 貿易及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。若代價付款到期前僅為時間的推移，則收取代價的權利為無條件。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬。

##### (i) 現金及現金等價物

現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金而並無重大價值變動風險、收購時到期日在三個月以內的短期及高度流通投資。現金及現金等價物將評估預期信貸虧損。

##### (j) 金融負債及權益工具

金融負債及權益工具乃根據所訂立之合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

##### (k) 借貸

借貸初步按公平值(扣除所產生之交易成本)確認，其後則以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債之還款日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (l) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (m) Equity instruments

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

##### (n) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from interior design and execution services is recognised in accordance with the policies set out in Note 4(e) above.

Revenue from colour-rendering or handling services is recognised when the related services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 4. 主要會計政策 (續)

##### (l) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，貼現影響微少則作別論，在該情況下，則按成本列賬。

##### (m) 權益工具

權益工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本公司所發行之權益工具按已收所得款項扣除直接發行成本後入賬。

##### (n) 收入及其他收入

收入於產品或服務之控制權被轉移予客戶時，按本集團預期將有權收取之承諾代價金額(不包括代第三方收取之金額)確認。收入不包括增值稅或其他銷售稅項，並扣除任何交易折扣。

來自室內設計及執行服務的收入根據上文附註4(e)所載政策確認。

來自製圖服務或處理服務的收入於提供相關服務時確認。

利息收入按時間比例使用實際利率法確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Retirement benefit scheme

The Group operates a mandatory provident fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance of Hong Kong (the “**Ordinance**”) which is a defined contribution plan for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the employees’ salaries subject to a monthly maximum amount specified in the Ordinance per employee and vest fully with employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The retirement benefit contributions charged to profit or loss represent contributions payable by the Group to the MPF Scheme.

###### (iii) Long service payments

In Hong Kong, employees who have completed a required number of years of service to the Group are eligible for long service payments under the Employment Ordinance of Hong Kong in the event of the termination of their employment, provided that such terminations meet the circumstances specified in the Employment Ordinance of Hong Kong.

#### 4. 主要會計政策 (續)

##### (o) 僱員福利

###### (i) 僱員應享假期

僱員應享年假於有關假期累計予僱員時確認。本集團已為僱員於截至報告期末提供之服務所享有年假之估計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

###### (ii) 退休福利計劃

本集團根據香港強制性公積金計劃條例(「**條例**」)為其所有香港合資格僱員設有強制性公積金計劃(「**強積金計劃**」)，其乃定額供款計劃。本集團的強積金計劃供款按僱員薪金的5%計算，每名僱員每月上限於條例中訂明且於作出強積金計劃供款時完全歸屬僱員所有。強積金計劃的資產乃以獨立管理的基金與本集團資產分開持有。

於損益扣除的退休福利供款指本集團應向強積金計劃作出的供款。

###### (iii) 長期服務付款

在香港，根據香港僱傭條例，為本集團服務的時間達到規定年限的僱員於僱傭終止時合資格享有長期服務付款，惟有關終止符合香港僱傭條例訂明的情況，方可作實。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (o) Employee benefits (continued)

###### (iv) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### (p) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (q) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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

#### 4. 主要會計政策 (續)

##### (o) 僱員福利 (續)

###### (iv) 離職福利

離職福利於本集團不能撤回提供該等福利時或本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

##### (p) 借貸成本

所有借貸成本均於其產生的期間於損益確認。

##### (q) 政府補助

當能合理保證本集團將遵守補助金的附帶條件並將收到補助時，則政府補助會予以確認。

與收入相關的政府補助金將遞延入賬，並在擬用於補償的成本所對應的期間於損益內確認。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

#### 4. 主要會計政策 (續)

##### (r) 稅項

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅的收支項目以及毋須課稅或不可扣稅項目，故應課稅溢利有別於損益中所確認的溢利。本集團的即期稅項負債乃採用於報告期末已制定或大致上已制定的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產乃按可能出現可利用暫時性差額扣稅、未動用稅項虧損或未動用稅項回撥的應課稅溢利時確認。倘暫時性差額乃因在一項既不影響應課稅溢利亦不影響會計溢利的交易中初步確認的資產及負債（業務合併除外）而產生，則不會確認有關資產及負債。

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (r) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### (s) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

#### 4. 主要會計政策 (續)

##### (r) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告期末已頒佈或大致上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與在其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接於權益中確認。

遞延稅項資產及負債的計量反映本集團於報告期末預期將要收回或償還其資產及負債賬面值的稅務後果。

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

##### (s) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則於綜合損益表撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入則除外。倘屬此情況，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Impairment of non-financial assets (continued)

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

##### (t) Impairment of financial assets and contract assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets measured at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss is a function of the exposure at default, the probability of default and loss given default (i.e. the magnitude of the loss if there is a default). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount as at the reporting date. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking estimates.

#### 4. 主要會計政策 (續)

##### (s) 非金融資產減值 (續)

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特定風險稅前貼現率計算。

因估計轉變而引致其後可收回金額之增加，以撥回減值金額為限計入損益。

##### (t) 金融資產及合約資產減值

本集團按前瞻性基準評估與其按攤銷成本計算之金融資產及合約資產有關的預期信貸虧損。所用減值方法取決於信貸風險是否大幅增加。

預期信貸虧損為違約風險、違約概率及違約損失率(即違約時的虧損嚴重程度)的函數。就金融資產的違約風險而言，其指報告日期的資產賬面總值。違約概率及違約損失率根據歷史數據進行評估，並就前瞻性估計作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Impairment of financial assets and contract assets (continued)

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9 Financial Instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses on these assets are assessed individually for debtors based on the Group's internal credit rating, historical observed default rates, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions as at the reporting date, including time value of money where appropriate.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, 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 expected credit losses.

#### 4. 主要會計政策 (續)

##### (t) 金融資產及合約資產減值 (續)

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）所允許的簡化方法，其要求自初次確認資產時起確認預期全期虧損。該等資產的預期信貸虧損乃基於本集團的內部信貸評級、歷史觀察違約率對債務人進行個別評估，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的目前及預測方向（包括金錢時間價值，如適用）的評估作出調整。

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初次確認起信貸風險是否顯著增加而定。倘自初次確認以來應收款項之信貸風險顯著增加，則減值計量為全期預期信貸虧損。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Impairment of financial assets and contract assets (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating or external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant changes in the expected behaviour of the counterparty, including changes in the payment status; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the counterparty that results in a significant decrease in the counterparty's ability to meet its obligations.

#### 4. 主要會計政策 (續)

##### (t) 金融資產及合約資產減值 (續)

本集團於初次確認資產時考慮違約的可能性，並評估於各整個報告期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與於初次確認日期發生違約的風險進行比較，同時也考慮可獲得的合理且有理據支持的前瞻性資料。特別結合以下指標：

- 內部信貸評級或外部信貸評級 (如可得)；
- 預期導致對手方履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 對手方經營業績的實際或預期重大變動；
- 對手方預期行為發生重大變化，包括付款情況變動；及
- 對手方的監管、經濟或科技環境實際發生或預期會發生導致大幅削弱對手方履行責任的能力的重大不利變動。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Impairment of financial assets and contract assets (continued)

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

Notwithstanding the above, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk as at the reporting date. A financial asset is determined to have low credit risk if the financial asset has a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the short term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

#### 4. 主要會計政策 (續)

##### (t) 金融資產及合約資產減值 (續)

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

儘管有上文所述，但若金融資產於報告日期被認為具有較低信貸風險，本集團會推定其信貸風險自初次確認以來並無顯著增加。若金融資產具有較低違約風險，對手方具有強大實力可滿足其短期內的合約現金流量責任，且經濟及業務狀況的長遠不利變動可能但未必會降低對手方履行其合約現金流量責任的能力，則有關金融資產被認為具有低信貸風險。若金融資產的內部或外部信貸評級為全球公認的「投資級」，則本集團認為有關金融資產具有低信貸風險。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Impairment of financial assets and contract assets (continued)

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the counterparty is unlikely to pay the Group, in full (without considering any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, such as a default or past due event; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

#### 4. 主要會計政策 (續)

##### (t) 金融資產及合約資產減值 (續)

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，由於過往經驗表明符合以下任何一項條件的應收款項普遍無法收回：

- 對手方違反財務契諾；或
- 內部編製或獲取自外部來源的資料表明，對手方不太可能向本集團清償所有款項（不考慮本集團持有的任何抵押品）。

不論上述情形如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，除非本集團有合理且可支持的資料證明則另作別論。

當發生一項或多項對金融資產的估計未來現金流量產生不利影響的事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 對手方陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；或
- 對手方可能進入破產程序或進行其他財務重組。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Impairment of financial assets and contract assets (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial assets at amortised cost and contract assets with a corresponding adjustment to their carrying amounts through a loss allowance account.

The Group writes off a financial asset when there is information indicating that there is no realistic prospect of recovery, e.g. the counterparty has been placed under liquidation or has been entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

##### (u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 4. 主要會計政策 (續)

##### (t) 金融資產及合約資產減值 (續)

本集團就所有按攤銷成本計算之金融資產及合約資產於損益內確認減值利得或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

本集團於有資料顯示收回金融資產之機會渺茫 (例如交易對手方已被清盤或已進入破產程序) 時撇銷有關金融資產。金融資產撇銷可能仍受到本集團收回程序下執法活動的約束。作出的任何收回於損益內確認。

##### (u) 撥備及或然負債

倘本集團因過往事件負上現有法定或推定責任而可能需要以經濟溢利流出支付負債，且能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

倘需要流出經濟溢利的可能性不大，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟資源外流的可能性極低則作別論。

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**(v) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES****(a) Critical judgements in applying accounting policies**

In the process of applying the accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

**4. 主要會計政策 (續)****(v) 報告期後事項**

提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並反映於綜合財務報表中。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

**5. 關鍵判斷及主要估計****(a) 應用會計政策的關鍵判斷**

於應用會計政策過程中，管理層已對綜合財務報表中所確認金額作出以下具有重大影響的判斷(除在下文處理涉及估計的判斷以外)。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

### (a) Critical judgements in applying accounting policies *(continued)*

#### **Methods for measuring progress towards complete satisfaction of a performance obligation**

As detailed in Notes 4(e) and 4(n) above, revenue from interior design and execution services is recognised over time based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of services to customers. In determining the appropriate method for measuring progress towards complete satisfaction of a performance obligation, the Group considered the nature of interior design and execution services that the Group promised to transfer to its customers and selected the method of measuring progress that best depicts the transfer of products or services to its customers. In the absence of surveys of performance completed to date or appraisals of results achieved, output methods would not faithfully depict the Group's performance in satisfying a performance obligation when the Group has performed work in progress or finished goods controlled by customers that are not included in the measurement of the output.

## 5. 關鍵判斷及主要估計 (續)

### (a) 應用會計政策的關鍵判斷 (續)

#### **完成履約責任進度的計量方式**

誠如上文附註4(e)及4(n)所詳述，來自室內設計及執行服務的收入基於迄今產生的合約成本佔總預測成本的百分比隨時間確認，以描述向客戶轉讓服務的控制權。於釐定完成履約責任進度的適當計量方式時，本集團考慮本集團承諾向其客戶轉讓之室內設計及執行服務的性質，並挑選最能描述向客戶轉讓產品或服務的進度計量方式。在並無迄今已完成履約的調查或並無獲得結果評估的情況下，當本集團已進行在製品或由客戶控制的製成品（並不包括在產出計量內）時，產出法無法真誠描述本集團於完成履約責任過程中的表現。



## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

### (b) Key sources of estimation uncertainty

The Group has considered the impact arising from COVID-19 when preparing the consolidated financial statements. Assumptions and estimates are based on circumstances and conditions available when the consolidated financial statements were prepared and, in particular, the Group has assessed that the current market condition as a result of COVID-19 is not a long-term norm. Although such assumptions and estimates contemplate current and expected future conditions that the Group considers are relevant and reasonable, it is reasonably possible that actual conditions could differ significantly from current expectations. As there remain challenges and uncertainties arising from COVID-19, the assumptions and estimates may change over time in response to how market conditions develop.

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, are discussed below.

## 5. 關鍵判斷及主要估計 (續)

### (b) 估計不明朗因素的主要來源

本集團編製綜合財務報表已考慮2019冠狀病毒病的影響。假設和估計乃基於編製綜合財務報表當時的環境和狀況，尤其是本集團已評估2019冠狀病毒病導致的當前市場環境並非長期狀況。儘管有關假設及估計擬定本集團認為屬相關及合理之當前及預期未來狀況，實際情況合理可能與當前預期相差甚遠。由於2019冠狀病毒病所產生的挑戰及不確定性仍然存在，假設及估計可能會隨時間因應市場發展的方式而有所改變。

有關未來的主要假設及於報告期末估計不確定因素的其他主要來源(此等假設及來源均對下一個財政年度資產及負債賬面值造成須作出大幅調整的重大風險)討論如下。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (i) Revenue and profit recognition

Apart from certain service contracts in which the Group bills a fixed amount for each duration of services provided (revenue recognised in the amount to which the Group has a right to invoice), revenue and profit recognition on the provision of interior design and execution services are dependent on the estimation of the progress of the satisfaction of performance obligation of interior design contracts over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total forecast costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years. During the year, approximately HK\$50,891,000 (2021: HK\$51,647,000) of revenue from interior design contracts was recognised over time based on the abovementioned input method.

## 5. 關鍵判斷及主要估計 (續)

### (b) 估計不明朗因素的主要來源 (續)

#### (i) 收入及溢利確認

除本集團於各提供服務期間收取固定金額的若干服務合約(收入按本集團有權開票的金額確認)，提供室內設計及執行服務的收入及溢利確認倚賴隨時間對完成室內設計合約履約責任進度的估計。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團將於其認為工程之進度足以推進以致可靠地估計竣工成本及收入時作出估計。總預測成本的實際結果可能高於或低於報告期末的估計，而影響到未來年度確認的收入及溢利。年內，根據上述投入法隨時間確認來自室內設計合約的收入約為50,891,000港元(二零二一年：51,647,000港元)。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

### (b) Key sources of estimation uncertainty *(continued)*

#### (ii) Impairment loss for trade receivables and contract assets

Management of the Group estimates the amount of loss allowance for expected credit losses on items subject to expected credit losses (such as trade receivables and contract assets) based on the credit risk of the respective items. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the item. The assessment of the credit risk of the items subject to expected credit losses involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, an impairment loss or a reversal of impairment loss may arise.

As at 31 March 2022, the carrying amount of trade receivables is approximately HK\$5,035,000 (net of impairment loss on trade receivables of approximately HK\$230,000) (2021: No impairment loss on trade receivables was made).

As at 31 March 2022, the carrying amount of contract assets is approximately HK\$19,962,000 (2021: HK\$14,876,000). No impairment loss on contract assets was made.

## 5. 關鍵判斷及主要估計 (續)

### (b) 估計不明朗因素的主要來源 (續)

#### (ii) 貿易應收款項及合約資產減值虧損

本集團管理層根據可能出現預期信貸虧損之項目(如貿易應收款項及合約資產)之信貸風險估計該等項目預期信貸虧損之虧損撥備金額。虧損撥備金額乃按資產賬面值與估計未來現金流量之現值之差額計量,並已計及該項目之預期未來信貸虧損。可能出現預期信貸虧損之項目之信貸風險評估涉及高度估計及不明朗因素。當實際未來現金流量有別於預期者時,則可能因此產生減值虧損或減值虧損撥回。

於二零二二年三月三十一日,貿易應收款項之賬面值約為5,035,000港元(扣除貿易應收款項減值虧損約230,000港元)(二零二一年:概無計提貿易應收款項減值虧損)。

於二零二二年三月三十一日,合約資產之賬面值約為19,962,000港元(二零二一年:14,876,000港元)。概無就合約資產計提減值虧損。

**6. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	<b>28,303</b>	73,615
Financial assets at FVTPL	透過損益按公平值計算 之金融資產	<b>8,209</b>	16,452
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	<b>4,158</b>	48,352

**(b) Financial risk management**

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**6. 金融工具****(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:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	<b>28,303</b>	73,615
Financial assets at FVTPL	透過損益按公平值計算 之金融資產	<b>8,209</b>	16,452
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	<b>4,158</b>	48,352

**(b) 金融風險管理**

本集團的活動面臨諸多金融風險：外幣風險、信貸風險及流動資金風險。本集團的整體風險管理項目專注於金融市場的不可預測性，致力盡量降低對本集團財務表現的潛在不利影響。

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (i) Foreign currency risk

The Group is mainly exposed to the foreign exchange risk of United States dollars ("US\$"), Renminbi ("RMB"), Japanese yen ("JPY") and New Taiwan dollars ("NT\$"). Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as all US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared. For RMB, JPY and NT\$, no sensitivity analysis has been prepared as the amounts involved are insignificant. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (ii) Credit risk

The Group's credit risk is primarily attributable to its key management insurance policy, trade and other receivables, contract assets and bank balances.

The Group's credit risk on key management insurance policy held is limited since the counterparty is a top-tier financial service provider with good reputation.

## 6. 金融工具 (續)

### (b) 金融風險管理 (續)

#### (i) 外幣風險

本集團主要面臨美元(「美元」)、人民幣(「人民幣」)、日圓(「日圓」)及新台幣(「新台幣」)之外匯風險。根據聯繫匯率制度，有關港元與美元間之匯兌差額之財務影響並不重大，因為所有以美元計值之貨幣資產及負債由以港元作為功能貨幣之集團實體持有，因此毋須編製任何敏感度分析。關於人民幣、日圓及新台幣，並無編製敏感度分析，因為所涉金額並不重大。本集團目前並無有關外幣交易、資產及負債的外幣對沖政策。本集團密切監控其外幣敞口並將於有需要時考慮對沖重大外幣風險。

#### (ii) 信貸風險

本集團的信貸風險主要歸因於主要管理人員保單、貿易及其他應收款項、合約資產及銀行結餘。

本集團有關主要管理人員保單的信貸風險有限，原因乃對手方為一名聲譽卓著的頂級金融服務供應商。

## 6. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management *(continued)*

#### (ii) Credit risk *(continued)*

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's reputation and past history of making payments. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Group's credit risk is significantly reduced.

For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. Management considers that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

The credit risk on bank balances is limited since the counterparties are banks with high credit-ratings.

## 6. 金融工具 (續)

### (b) 金融風險管理 (續)

#### (ii) 信貸風險 (續)

就貿易應收款項及合約資產而言，對所有客戶進行獨立信貸評估。該等評估專注於客戶聲譽及過往支付歷史。已實施監控程序以確保採取後續行動收回逾期債務。此外，管理層定期檢討各項個別貿易債務及合約資產的可收回金額，以確保已就不可收回債務確認足夠減值虧損。就此而言，本集團的信貸風險得到大幅削減。

就其他應收款項而言，管理層根據過往結算記錄及過往經驗，定期個別及共同評估其他應收款項之可收回性。管理層認為，本集團之其他應收款項之尚未收回結餘本身並無存在重大信貸風險。

銀行結餘的信貸風險有限，原因是對手方為信用評級較高的銀行。



**6. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management** (continued)**(ii) Credit risk** (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2022, the Group had concentration of credit risk on trade receivables as 82% (2021: 59%) of its trade receivables were due from four (2021: three) customers which contributed over 10% of the Group's trade receivables. As at 31 March 2022, the Group had concentration of credit risk on contract assets as 27% (2021: 41%) of its contract assets were due from one (2021: two) customers which individually contributed over 10% of the Group's contract assets. Management is of the view that these customers are certain reputable companies with high credit-ratings in the market, hence, the credit risk is limited in this regard.

The Group applies the simplified approach permitted by HKFRS 9, which permits the use of expected lifetime loss to be recognised from initial recognition of trade receivables and contract assets.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, 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 expected credit losses.

**6. 金融工具** (續)**(b) 金融風險管理** (續)**(ii) 信貸風險** (續)

本集團所承受的信貸風險，主要受各客戶的個別特點所影響，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於二零二二年三月三十一日，本集團面臨貿易應收款項的集中信貸風險，原因乃其82% (二零二一年：59%) 貿易應收款項分別應收自四名 (二零二一年：三名) 客戶，該等客戶個別貢獻本集團貿易應收款項的10%以上。於二零二二年三月三十一日，本集團面臨合約資產的集中信貸風險，原因乃其27% (二零二一年：41%) 合約資產分別應收自一名 (二零二一年：兩名) 客戶，該等客戶各項個別貢獻本集團合約資產的10%以上。管理層認為，該等客戶為市場上具有高信貸評級的信譽卓著的公司，因此，就此而言，信貸風險有限。

本集團應用香港財務報告準則第9號所允許的簡化方法，其允許使用自貿易應收款項及合約資產初次確認時確認預期全期虧損。

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初次確認起信貸風險是否顯著增加而定。倘自初次確認以來應收款項之信貸風險顯著增加，則減值計量為全期預期信貸虧損。

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (ii) Credit risk (continued)

As at 31 March 2022, management assessed the expected loss on trade receivables and contract assets individually. Based on past experience of the Group, these trade receivables and contract assets are generally recoverable due to the credit ratings, long term/on-going relationship and good repayment record of the customers. As at 31 March 2022, the expected credit loss rates for trade receivables and contract assets are assessed to be 4.41% and 0.35% (2021: 0.03% and 0.49%), respectively.

Except for an allowance for impairment loss of approximately HK\$230,000 has been recognised during the year (details of which are set out in Note 22), the expected credit losses for other trade receivables and contract assets are insignificant. Hence, no further loss allowance has been recognised.

As at 31 March 2022, the internal credit ratings of other receivables were performing. The Group has assessed that the expected credit losses for these receivables are not significant under the 12-month expected loss method. Hence, no loss allowance has been recognised.

## 6. 金融工具(續)

### (b) 金融風險管理(續)

#### (ii) 信貸風險(續)

於二零二二年三月三十一日，管理層對貿易應收款項及合約資產個別評估預期虧損。根據本集團的過往經驗，由於客戶的信貸評級、長期／持續關係及良好還款記錄，該等貿易應收款項及合約資產一般可予收回。於二零二二年三月三十一日，貿易應收款項及合約資產的預期信貸虧損率分別被評估為4.41%及0.35%（二零二一年：0.03%及0.49%）。

除減值虧損撥備約230,000港元已於年內確認（其詳情載於附註22）外，其他貿易應收款項及合約資產之預期信貸虧損並不重大。因此，概無確認進一步虧損撥備。

於二零二二年三月三十一日，其他應收款項的內部信貸評級良好。本集團已評估，根據12個月預期虧損方法，該等應收款項的預期信貸虧損並不重大。因此，並無確認虧損撥備。

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or less than one year 按要求或 一年內 HK\$'000 千港元	Between one to two years 一至兩年 HK\$'000 千港元	Between two to five years 兩至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 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	4,158	—	—	4,158
Lease liabilities	租賃負債	409	408	182	999
		<b>4,567</b>	<b>408</b>	<b>182</b>	<b>5,157</b>
<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	3,239	—	—	3,239
Lease liabilities	租賃負債	3,540	409	590	4,539
Bank loans	銀行貸款	45,113	—	—	45,113
		<b>51,892</b>	<b>409</b>	<b>590</b>	<b>52,891</b>

Specifically, for bank loans as at 31 March 2021 contained a repayment on demand clause which could be exercised at the banks' sole discretion, the aforesaid analysis explains the cash outflows based on the earliest period in which the Group could be required to pay, that is if the lenders were to invoke the unconditional rights to call the loans with immediate effect.

## 6. 金融工具 (續)

### (b) 金融風險管理 (續)

#### (iii) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及較長期之流動資金需求。

基於本集團非衍生金融負債合約未貼現現金流量的到期日分析如下：

具體而言，對於二零二一年三月三十一日包含銀行可全權酌情行使按要求償還條款的銀行貸款，上述分析根據本集團按要還款的最早期限（即倘借款人行使無條件權利催收貸款並即時生效）列示現金流出。

**6. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management** (continued)**(iii) Liquidity risk** (continued)

The table below summaries the Group's remaining contractual maturity for its financial liabilities based on agreed schedule repayments:

		On demand or less than one year 按要求或 一年內 HK\$'000 千港元	Between one to two years 一至兩年 HK\$'000 千港元	Between two to five years 兩至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日				
Trade and other payables	貿易及其他應付款項	3,239	—	—	3,239
Lease liabilities	租賃負債	3,540	409	590	4,539
Bank loans	銀行貸款	35,614	5,534	5,003	46,151
		42,393	5,943	5,593	53,929

**(c) Fair value**

The carrying amounts of the financial assets and financial liabilities as shown in Note 6(a) above approximate their respective fair values.

**6. 金融工具** (續)**(b) 金融風險管理** (續)**(iii) 流動資金風險** (續)

下表概述基於協定時間表還款的本集團金融負債的餘下合約到期日：

**(c) 公平值**

上述附註6(a)所載金融資產及金融負債的賬面值與其各自的公平值相若。

**6. FINANCIAL INSTRUMENTS** (continued)**(d) Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

**(i) Disclosures of level in fair value hierarchy as at 31 March 2022:**

Description	類型
<b>Recurring fair value measurements:</b>	經常性公平值計量：
Financial assets at FVTPL	透過損益按公平值計算之金融資產
Key management insurance policy	主要管理人員保單

**6. 金融工具 (續)****(d) 公平值計量**

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。以下公平值計量披露資料所用之公平值層級按用以計量公平值之估值方法所使用之輸入數據分為三個等級：

第一級輸入資料：本集團可於計量日期獲得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入資料：直接或間接之資產或負債可觀察之輸入資料，而非第一級所包括之報價。

第三級輸入資料：資產或負債之不可觀察輸入資料。

本集團之政策為確認截至事件或情況變動日期導致轉讓之任何三個級別轉入及轉出情況。

**(i) 於二零二二年三月三十一日的公平值層級披露：**

**Fair value measurement  
using level 3**  
使用第三級的公平值計量

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>8,209</b>	16,452

## 6. FINANCIAL INSTRUMENTS (continued)

### (d) Fair value measurements (continued)

#### (ii) Reconciliation of assets measured at fair value based on level 3:

Description	類型	Financial assets at FVTPL 透過損益按公平值計算之金融資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of year	於年初	16,452	16,454
Disposals	出售	(8,206)	—
Total losses recognised in profit or loss (#)	於損益確認之虧損總額(#)	(37)	(2)
At the end of year	於年末	8,209	16,452
(#) Include losses for assets held at end of reporting period	(#) 包括於報告期末所持有資產之虧損	(112)	(2)

Total losses recognised in profit or loss are included in the line item "Other losses" on the face of the consolidated statement of profit or loss and other comprehensive income.

於損益確認之虧損總額納入綜合損益及其他全面收益表內「其他虧損」項下。

#### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 March 2022:

The finance department of the Group includes a team responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. This team reports directly to the directors for these fair value measurements. Discussions of valuation processes and results are held between the team and the directors at each reporting date.

## 6. 金融工具(續)

### (d) 公平值計量(續)

#### (ii) 基於第三級按公平值計量之資產對賬：

#### (iii) 披露本集團所採用之估值程序以及於二零二二年三月三十一日公平值計量所採用之估值方法及輸入資料：

本集團之財務部包括一個團隊，該團隊負責就財務報告進行所需之資產及負債之公平值計量（包括第三級公平值計量）。該團隊直接向董事報告該等公平值計量。該團隊及董事於各報告日期討論估值程序及結果。



## 6. FINANCIAL INSTRUMENTS (continued)

### (d) Fair value measurements (continued)

#### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 March 2022: (continued)

For level 3 fair value measurements, the Group normally engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 3 fair value measurements:

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入資料增加對公平值的影響	Fair value 公平值	
					2022	2021
類型	估值方法	不可觀察輸入資料	範圍		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Key management insurance policy 主要管理人員保單	Discounted cash flow model 貼現現金流量模型	Discount rate 貼現率	1.52% (2021: 0.03% to 0.68%) 1.52% (二零二一年: 0.03%至0.68%)	Decrease 減少	8,209	16,452
		Interest rate 利率	4.90% (2021: 2.90% to 5.00%) 4.90% (二零二一年: 2.90%至5.00%)	Increase 增加		

The fair value of key management insurance policy is determined using the discounted cash flow model. The periodic cash flow is estimated as gross redemption value and interest income, taking into consideration the pattern of crystallising the contracts and surrender charges, if any. The series of periodic net income for the contracting period is then discounted.

## 6. 金融工具 (續)

### (d) 公平值計量 (續)

#### (iii) 披露本集團所採用之估值程序以及於二零二二年三月三十一日公平值計量所採用之估值方法及輸入資料：(續)

就第三級公平值計量而言，本集團一般聘請具有認可專業資格及近期經驗的外部估值專家進行估值。

#### 第三級公平值計量：

主要管理人員保單的公平值乃使用貼現現金流量模型釐定。定期現金流量乃經考慮落實合約的形式及退保費用(如有)後，按贖回價值總額及利息收入估計。合約期內的一系列定期淨收入其後進行貼現。

**7. REVENUE**

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interior design and execution services	室內設計及執行服務	51,441	52,527
Colour-rendering services	製圖服務	175	554
Handling services	處理服務	109	157
		<b>51,725</b>	53,238

The amount of revenue from interior design and execution services recognised during the year, from performance obligations satisfied or partially satisfied in previous periods due to changes in transaction price is approximately HK\$1,215,000 (2021: Nil).

Handling services income represents income from the procurement of furniture or art pieces and other decorative items for customers which is recognised at a point in time.

**7. 收入**

本集團於年內收入的分析如下：

年內就因交易價格變動而於過往期間已履行或部分已履行的履行義務所確認來自室內設計及執行服務的收入約為1,215,000港元(二零二一年：零)。

處理服務收入指來自為客戶採購傢俱或藝術品及其他裝飾物件的收入，於某一時間點確認。

## 7. REVENUE (continued)

### Disaggregation of revenue from contracts with customers

In the following tables, revenue is disaggregated by geographical regions and timing of revenue recognition.

## 7. 收入(續)

### 客戶合約收入明細

在下表中，收入乃按地理區域及收入確認的時間詳細論述。

		Interior design and execution services 室內設計及執行服務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>			
<b>Geographical regions</b>	<b>地理區域</b>			
Hong Kong	香港	49,056	284	49,340
Japan	日本	36	—	36
Macau	澳門	1,451	—	1,451
Mainland China	中國大陸	898	—	898
		<b>51,441</b>	<b>284</b>	<b>51,725</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Over time	隨時間	51,441	—	51,441
At a point in time	於某一時間點	—	284	284
		<b>51,441</b>	<b>284</b>	<b>51,725</b>

2021年3月31日止年度  
二零二一年三月三十一日止年度

## 7. REVENUE (continued)

### Disaggregation of revenue from contracts with customers (continued)

		Interior design and execution services 室內設計及執行服務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>			
<b>Geographical regions</b>	<b>地區</b>			
Hong Kong	香港	48,218	711	48,929
Japan	日本	927	—	927
Macau	澳門	300	—	300
Mainland China	中國大陸	2,672	—	2,672
Philippines	菲律賓	410	—	410
		52,527	711	53,238
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Over time	隨時間	52,527	—	52,527
At a point in time	於某一時間點	—	711	711
		52,527	711	53,238

### Transaction price allocated to the remaining performance obligations

The following table includes revenue from interior design and execution services expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2022:

### 分配至餘下履約責任的交易價格

下表載列於二零二二年三月三十一日與未完成（或部分未完成）的履約責任相關且預期將於日後確認的室內設計及執行服務收入：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	40,075	48,348
More than one year	超過一年	44,681	60,167
		84,756	108,515

**7. REVENUE (continued)****Transaction price allocated to the remaining performance obligations (continued)**

The Group applies the practical expedient in paragraph 121(a) of the HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") and does not disclose the information about remaining performance obligations that have original expected durations of one year or less.

The Group applies the practical expedient in paragraph 63 of the HKFRS 15 and does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised service to a customer and when the customer pays for that service will be one year or less.

**7. 收入 (續)****分配至餘下履約責任的交易價格 (續)**

本集團採用香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)第121(a)段的實際權宜做法，且並無披露有關於原預期一年或更少之餘下履約責任的資料。

本集團採用香港財務報告準則第15號第63段的實際權宜做法，倘本集團於合約開始時預期，本集團向一名客戶轉讓承諾服務至該名客戶就該項服務付款的期間將為一年或更少，並無就一項重大財務組成部分影響調整承諾代價金額。

**8. OTHER INCOME**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government grants	政府補助	—	3,567
Interest income on bank deposits	銀行存款的利息收入	2	1
Reversal of other payables	其他應付款項之撥回	746	—
Sundry income	雜項收入	46	32
		<b>794</b>	<b>3,600</b>

**8. 其他收入****9. OTHER LOSSES**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Exchange loss	匯兌虧損	(59)	—
Fair value loss on financial assets at FVTPL	透過損益按公平值計算之金融資產之公平值虧損	(37)	(2)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(52)	—
		<b>(148)</b>	<b>(2)</b>

**9. 其他虧損**

## 10. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on interior design and execution services. This operating segment has been identified on the basis of internal reports, prepared in accordance with accounting policies which conform with HKFRSs, that are regularly reviewed by the chief operating decision maker (the "CODM"), the directors of the Company. The CODM is responsible for making decision about resources allocation. The information provided to the CODM is the same as those disclosed in the consolidated financial statements. Accordingly, no reportable segment information is presented.

### Geographical information:

Information about the Group's revenue from external customers is presented based on the location of the projects:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	49,340	48,929
Japan	日本	36	927
Macau	澳門	1,451	300
Mainland China	中國大陸	898	2,672
Philippines	菲律賓	—	410
		51,725	53,238

All the Group's non-current assets are located in Hong Kong.

## 10. 分部資料

本集團的經營活動歸屬於專注室內設計及執行服務的單一經營分部。經營分部以內部報告(按照符合香港財務報告準則的會計政策編製)作為分辦基準,由主要營運決策者(「主要營運決策者」)(即本公司董事)定期審閱。主要營運決策者負責決定資源分配。向主要營運決策者提供的資料與綜合財務報表所披露者相同。因此,並無呈列可呈報分部資料。

### 地理資料:

本集團來自外部客戶收入的資料乃基於項目位置呈列:

本集團所有非流動資產均位於香港。



## 10. SEGMENT INFORMATION (continued)

### Information about major customers:

Revenue from transactions with external customers amounting to 10% or more of the Group's revenue are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer a	客戶a	13,004	11,016
Customer b	客戶b	10,984	9,886

Revenue was derived from services provided to the above respective customers including services provided to a group of entities which are known to be under common control with the above respective customers.

## 10. 分部資料(續)

### 主要客戶資料：

佔本集團收入10%或以上之外部客戶交易之收入如下：

收入來自向上述各名客戶提供的服務，包括提供服務予受上述各名客戶同一控制的一組實體。

## 11. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	53	102
Interest on bank loans	銀行貸款利息	1,144	1,672
		1,197	1,774

## 11. 財務成本

## 12. INCOME TAX

Income tax has been recognised in profit or loss as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,562	1,275
PRC Corporate Income Tax ("CIT")	中國企業所得稅 ([「企業所得稅」])	25	5
Deferred tax (Note 27)	遞延稅項(附註27)	1,587 (7)	1,280 (52)
		1,580	1,228

## 12. 所得稅

所得稅已於損益確認如下：

## 12. INCOME TAX (continued)

Under the two-tiered profits tax rates regime in Hong Kong, the profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations is lowered to 8.25%, and profits above that amount is still subject to the tax rate of 16.5%. Assessable profits of the Group entities not qualifying for the two-tiered profits tax rates regime are continued to be taxed at the rate of 16.5%.

PRC CIT has been provided at a rate of 25%.

The reconciliation between the income tax and the product of profit before tax multiplied by Hong Kong Profits Tax rate is as follows:

## 12. 所得稅 (續)

根據香港兩級利得稅稅率制度，合資格企業應課稅溢利的首2百萬港元的利得稅稅率調低至8.25%，而超過該金額的溢利仍按16.5%的稅率繳稅。不合資格享受上述兩級利得稅稅率制度的本集團實體的應課稅溢利繼續按16.5%的稅率繳稅。

中國企業所得稅已按25%的稅率計提撥備。

所得稅與除稅前溢利乘以香港利得稅稅率之商的對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before tax	除稅前溢利	5,731	9,441
Tax at Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	以香港利得稅稅率16.5%計算的稅項 (二零二一年：16.5%)	946	1,558
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(124)	(595)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	915	450
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	2	—
Effect of different tax rate	不同稅率的影響	(165)	(165)
Effect of using average tax rate for deferred tax	就遞延稅項使用平均稅率的影響	1	5
Tax concession	稅務優惠	(20)	(30)
PRC CIT	中國企業所得稅	25	5
Income tax	所得稅	1,580	1,228

### 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

### 13. 年內溢利

本集團的年內溢利乃於扣除下列各項後列賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	1,600	1,500
— Non-audit	— 非審計	469	415
Contract cost assets recognised as expenses	由合約成本資產確認為開支	122	—
Subcontracting charges (Note)	分包費用(附註)	5,520	5,297
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	354	717
Depreciation of right-of-use assets	使用權資產之折舊	3,477	4,467
Rental expenses relating to short-term leases	與短期租賃有關之租賃開支	879	—

Note: As at 31 March 2022, no fulfillment costs were capitalised as contract cost assets (2021: Subcontracting charges to fulfil contracts capitalised as contract cost assets amounted to approximately HK\$32,000.)

附註：於二零二二年三月三十一日，概無履約成本資本化為合約成本資產(二零二一年：與履約有關並已資本化作合約成本資產的分包費用約為32,000港元)。

### 14. EMPLOYEE BENEFIT EXPENSES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employee benefit expenses:	僱員福利開支：		
Salaries and allowances	薪金及津貼	25,045	27,351
Other benefits (represent rent paid)	其他福利 (指已付租金)	348	490
Retirement benefit scheme contributions	退休福利計劃供款	918	1,009
		26,311	28,850

As at 31 March 2022, no fulfillment costs were capitalised as contract cost assets. (2021: Employee benefit expenses to fulfil contracts capitalised as contract cost assets amounted to approximately HK\$90,000).

於二零二二年三月三十一日，概無履約成本資本化為合約成本資產(二零二一年：與履約有關並已資本化作合約成本資產的僱員福利開支約為90,000港元)。

## 14. EMPLOYEE BENEFIT EXPENSES

(continued)

The Group's contributions under the MPF Scheme in Hong Kong are charged to profit or loss as they become payable in accordance with the relevant rules and regulations and not reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

Retirement benefit scheme contributions totalling approximately HK\$149,000 (2021: HK\$161,000) were payable to the fund as at 31 March 2022.

### Five highest paid individuals

The five highest paid individuals in the Group during the year included two former directors whose emoluments during their appointment as a director of the Company are reflected in the analysis presented in Note 15(a). Details of the emoluments of the five highest paid individuals during the year are set out below:

## 14. 僱員福利開支 (續)

本集團在香港的強積金計劃供款根據相關規則及規例隨著其應付時於損益扣除，且於供款完全歸屬前離開計劃之該等僱員所沒收之供款均不予扣減。

於二零二二年三月三十一日，應付予基金的退休福利計劃供款總額合共約為149,000港元(二零二一年：161,000港元)。

### 五名最高薪酬人士

本集團於年內的五名最高薪酬人士中包括兩名前董事，其於獲委任為本公司董事期間的酬金反映於附註15(a)所呈列的分析。年內，本集團五名最高薪酬人士的酬金詳情載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	4,938	4,867
Retirement benefit scheme contributions	退休福利計劃供款	90	87
		5,028*	4,954

\* The above amount includes the emoluments of the two former directors, both as to their directors' emoluments before their resignation and their emoluments as employees after such resignation.

\* 上述金額包括兩名前董事之酬金，即自彼等於辭任前之董事酬金及於有關辭任後作為僱員之酬金。

# 14. EMPLOYEE BENEFIT EXPENSES

(continued)

## Five highest paid individuals (continued)

The emoluments of the five highest paid individuals fell within the following bands:

# 14. 僱員福利開支 (續)

## 五名最高薪酬人士 (續)

五名最高薪酬人士的酬金位於以下區間：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Emolument bands (in HK\$)	酬金區間 (港元)		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		5	5

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year.

年內，概無已付或應付任何五名最高薪酬人士加入本集團的獎勵或離職補償。

## 15. BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' emoluments

The emoluments paid to or receivable by each of the directors whether of the Company or its subsidiaries undertaking are as follows:

## 15. 董事福利及利益

### (a) 董事酬金

已付予各董事(不論屬本公司或其附屬公司業務)或彼等應收之酬金如下:

		Fees	Salaries and allowances	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金及津貼	其他福利的估計貨幣價值	退休福利計劃所作供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 March 2022</b>		<b>截至二零二二年三月三十一日止年度</b>				
<b>Executive directors</b>		<b>執行董事</b>				
— Mr. Chan Norman Enrique ("Mr. Norman Chan") (Resigned on 4 March 2022)	— 陳樂文先生(「陳先生」)(於二零二二年三月四日辭任)	—	1,302	—	18	1,320
— Mr. Lee Alex Kam-fai (Resigned on 4 March 2022)	— 李錦輝先生(於二零二二年三月四日辭任)	—	888	348	18	1,254
— Mr. Huang Liang (Appointed on 4 March 2022)	— 黃亮先生(於二零二二年三月四日獲委任)	8	—	—	—	8
— Ms. Lou Yi (Appointed on 4 March 2022)	— 羅毅女士(於二零二二年三月四日獲委任)	8	—	—	—	8
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
— Mr. Kwong U Hoi Andrew (Resigned on 4 March 2022)	— 鄭宇開先生(於二零二二年三月四日辭任)	55	—	—	—	55
— Mr. Wong Jonathan (Resigned on 4 March 2022)	— 黃若鋒先生(於二零二二年三月四日辭任)	55	—	—	—	55
— Mr. Chi Chi Hung Kenneth (Resigned on 4 March 2022)	— 季志雄先生(於二零二二年三月四日辭任)	91	—	—	—	91
— Mr. Luk Chi Shing (Appointed on 4 March 2022)	— 陸志成先生(於二零二二年三月四日獲委任)	8	—	—	—	8
— Mr. Lee Man Chun (Appointed on 4 March 2022)	— 李文俊先生(於二零二二年三月四日獲委任)	4	—	—	—	4
— Mr. Zheng Yuqiang (Appointed on 4 March 2022)	— 鄭育強先生(於二零二二年三月四日獲委任)	4	—	—	—	4
		233	2,190	348	36	2,807

With effect from 4 March 2022, Mr. Norman Chan has resigned as the chief executive of the Company and Mr. Huang Liang has been appointed as the chief executive of the Company.

自二零二二年三月四日起，陳先生辭任本公司行政總裁職務，而黃亮先生已獲委任為本公司行政總裁。



## 15. BENEFITS AND INTERESTS OF DIRECTORS (continued)

### (a) Directors' emoluments (continued)

Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth waived their emoluments of approximately HK\$1,000 each during the period from 1 March 2022 to 4 March 2022, respectively.

Except the above, there was no other arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 March 2022 and 2021.

## 15. 董事福利及利益 (續)

### (a) 董事酬金 (續)

鄭宇開先生、黃若鋒先生及李志雄先生於二零二二年三月一日至二零二二年三月四日期間分別放棄酬金約1,000港元。

除上述者外，於截至二零二二年及二零二一年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之其他安排。

		Fees	Salaries and allowances	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金及津貼	其他福利的估計貨幣價值	退休福利計劃所作供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note (i))		
				(附註(i))		
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>					
Executive directors	執行董事					
— Mr. Norman Chan	— 陳先生	—	1,302	—	18	1,320
— Mr. Lee Alex Kam-fai	— 李錦輝先生	—	888	348	18	1,254
Independent non-executive directors	獨立非執行董事					
— Mr. Kwong U Hoi Andrew	— 鄭宇開先生	60	—	—	—	60
— Mr. Wong Jonathan	— 黃若鋒先生	60	—	—	—	60
— Mr. Chi Chi Hung Kenneth	— 李志雄先生	100	—	—	—	100
		220	2,190	348	36	2,794

Note:

- (i) Estimated money value of other benefits represents rent paid.

附註：

- (i) 其他福利的估計貨幣價值指已付租金。

## 15. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company for the year is based on the following:

## 15. 董事福利及利益(續)

### (b) 董事於交易、安排或合約中的重大權益

本公司概無訂立使本公司董事及董事的關聯方直接或間接擁有重大權益而與本集團業務有關之年末或年內任何時間仍存續的重要交易、安排或合約。

## 16. 每股盈利

年內，本公司擁有人應佔每股基本盈利乃按下列計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,151	8,213
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic earnings per share calculation	計算每股基本盈利所用之普通股加權平均數	223,844	244,211

The weighted average number of shares and the basic earnings per share for the year ended 31 March 2021 are adjusted retrospectively to take into account the effect of the share consolidation during the year (Note 28(b)) as if it had taken place before the beginning of the comparative year.

截至二零二一年三月三十一日止年度的加權平均股數及每股基本盈利已追溯調整，以計入年內股份合併的影響(附註28(b))，猶如其於比較年度開始前已經發生。

**16. EARNINGS PER SHARE (continued)**

No diluted earnings per share for the years ended 31 March 2022 and 2021 has been presented as there were no potential dilutive shares outstanding.

**16. 每股盈利(續)**

由於概無潛在已發行在外攤薄股份，故概無呈列截至二零二二年及二零二一年三月三十一日止年度的每股攤薄盈利。

**17. PROPERTY, PLANT AND EQUIPMENT****17. 物業、廠房及設備**

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2020	於二零二零年四月一日	241	2,212	2,406	277	5,136
Additions	添置	—	107	95	—	202
At 31 March 2021	於二零二一年三月三十一日	<b>241</b>	<b>2,319</b>	<b>2,501</b>	<b>277</b>	<b>5,338</b>
Additions	添置	—	—	178	—	178
Disposals	出售	—	(261)	(7)	—	(268)
At 31 March 2022	於二零二二年三月三十一日	<b>241</b>	<b>2,058</b>	<b>2,672</b>	<b>277</b>	<b>5,248</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2020	於二零二零年四月一日	112	1,515	2,128	277	4,032
Charge for the year	年內開支	129	373	215	—	717
At 31 March 2021	於二零二一年三月三十一日	<b>241</b>	<b>1,888</b>	<b>2,343</b>	<b>277</b>	<b>4,749</b>
Charge for the year	年內開支	—	196	158	—	354
Disposals	出售	—	(210)	(6)	—	(216)
At 31 March 2022	於二零二二年三月三十一日	<b>241</b>	<b>1,874</b>	<b>2,495</b>	<b>277</b>	<b>4,887</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	—	184	177	—	361
At 31 March 2021	於二零二一年三月三十一日	—	431	158	—	589

## 18. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公室物業 HK\$'000 千港元	Office equipment 辦公設備 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	3,051	1,690	4,741
Lease modification	租賃修訂	4,132	—	4,132
Charge for the year	年內折舊	(4,086)	(381)	(4,467)
At 31 March 2021	於二零二一年 三月三十一日	3,097	1,309	4,406
Charge for the year	年內折舊	(3,097)	(380)	(3,477)
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>—</b>	<b>929</b>	<b>929</b>

Details of total cash outflow for leases is set out in Note 32(c).

The Group leases office equipment for its operations. The lease terms are 5 years. Rentals are fixed over the lease terms.

## 18. 使用權資產

本集團使用權資產的賬面值及年內變動如下：

租賃現金流出總額之詳情載於附註32(c)。

本集團就其營運租賃辦公設備。租期為5年。租賃年期內的租金乃屬固定。

## 19. FINANCIAL ASSETS AT FVTPL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed as:	分析為：		
Current assets	流動資產	8,209	8,131
Non-current assets	非流動資產	—	8,321
		<b>8,209</b>	<b>16,452</b>

As at 31 March 2022, the Group's financial assets at FVTPL represent an unlisted life insurance policy (2021: two unlisted life insurance policies) with an insurance company in relation to a key management personnel of the Group. The policy is denominated in US\$. The Group paid a single premium of US\$1,025,000 for the policy.

## 19. 透過損益按公平值計算之金融資產

於二零二二年三月三十一日，本集團之透過損益按公平值計算之金融資產指與一間保險公司的一份有關本集團主要管理人員的非上市人壽保單（二零二一年：兩份非上市人壽保單）。該保單以美元計值。本集團就該保單支付整付保費1,025,000美元。

## 19. FINANCIAL ASSETS AT FVTPL (continued)

The Group may request a surrender of the policy at any time and receive cash based on the cash value of the policy at the date of withdrawal, which is determined by the insurance company by reference to the premium paid, plus accumulated interest earned and minus accumulated insurance policy expenses charged and any surrender charge. The amount of surrender charge decreases over time and is no longer required from the 10th year of contract conclusion onwards. The Group is entitled to interest at a rate of 5% (2021: 4% to 5%) per annum applied on the balance of the cash value for two years from the date of the payment of the premium. Commencing from the third year, the interest rate for the policy is 1.25% per annum plus a premium determined by the insurance company on an annual basis. After the first ten policy years, no guaranteed minimum interest rate is applied on the cash value.

In June 2022, the Group submitted an application for the withdrawal of the key management insurance policy (the “**Withdrawal**”). Accordingly, such key management insurance policy was classified under current assets as at 31 March 2022.

Up to the date of the consolidated financial statements, the Withdrawal was completed. The Group recorded a fair value loss of approximately HK\$15,000.

## 20. CONTRACT COST ASSETS

Contract cost assets represent fulfillment costs incurred prior to the contract establishment date for specifically anticipated contracts.

## 19. 透過損益按公平值計算之金融資產(續)

本集團可隨時要求退保，並基於退出當日保單的現金價值(由保險公司經參考已付保費，另加賺取的累計利息及減收取的累計保單開支及任何退保手續費釐定)收取現金。退保手續費金額隨時間減少並將自訂立合約起第十年開始不再收取。本集團有權於支付保費當日起兩年收取利息，按適用於現金價值結餘的年利率5%(二零二一年：4%至5%)計算。於第三年起，利率為每年1.25%加保險公司每年釐定的額外利率。於保單的首十年後，概無保證最低利率適用於現金價值。

於二零二二年六月，本集團提交一份主要管理人員保單的退保申請(「**退保**」)。因此，該主要管理人員保單於二零二二年三月三十一日被分類為流動資產。

直至綜合財務報表日期，退保已完成。本集團錄入約15,000港元之公平值虧損。

## 20. 合約成本資產

合約成本資產指建立指定預期合約日期之前產生的履行成本。

## 21. CONTRACT ASSETS/LIABILITIES

## 21. 合約資產／負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract assets	合約資產	19,962	14,876
Contract liabilities	合約負債	4,827	5,118

The contract assets represent the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

合約資產指本集團就已完成工作獲取代價的權利，惟於報告日期尚未入賬。當該權利變為無條件（而非時間的逝去）時，合約資產轉撥至貿易應收款項。

The contract liabilities primarily represent the advanced consideration received from customers for which revenue is recognised based on the progress towards complete satisfaction of the related services.

合約負債主要指收取自客戶的預付代價，而其收入乃基於相關服務完成進度確認。

Significant changes in the contract assets and contract liabilities during the year are as follows:

年內合約資產及合約負債的重大變動如下：

		2022 二零二二年		2021 二零二一年	
		Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初納入的合約負債結餘確認為收入		2,858		4,105
Transfer from contract assets recognised at the beginning of the year to trade receivables	自於年初確認的合約資產轉撥至貿易應收款項	(11,052)		(12,106)	

During the year, the cumulative catch-up adjustments to revenue (increase in revenue) affecting the corresponding contract asset or contract liability amounted to approximately HK\$3,901,000 (2021: HK\$356,000).

年內，影響相應合約資產或合約負債的已累積追計的收入（增加收入）約為3,901,000港元（二零二一年：356,000港元）。

## 21. CONTRACT ASSETS/LIABILITIES

(continued)

As at 31 March 2022, the balance of contract assets amounting to approximately HK\$2,610,000 (2021: HK\$3,358,000) which are expected to be settled after one year.

As at 31 March 2022, the balance of contract liabilities amounting to approximately HK\$2,500,000 (2021: HK\$510,000) which are expected to be recognised as revenue after one year.

## 21. 合約資產／負債 (續)

於二零二二年三月三十一日，預期將於一年後結算的合約資產結餘約為2,610,000港元(二零二一年：3,358,000港元)。

於二零二二年三月三十一日，預期將於一年後確認為收入的合約負債結餘約為2,500,000港元(二零二一年：510,000港元)。

## 22. TRADE AND OTHER RECEIVABLES

## 22. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,265	8,542
Allowance for impairment loss	減值虧損撥備	(230)	—
		5,035	8,542
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,149	1,691
		6,184	10,233

The Group has recognised the following trade receivables:

本集團已確認以下貿易應收款項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Arising from interior design and execution with customers	來自與客戶的室內設計及執行	5,000	8,542
Arising from other sources of revenue	來自其他收入來源	35	—
		5,035	8,542



## 22. TRADE AND OTHER RECEIVABLES

(continued)

The aging analysis of trade receivables based on invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	2,098	4,729
31–60 days	31至60日	773	1,960
61–90 days	61至90日	581	852
91–180 days	91至180日	287	1,001
181–365 days	181至365日	1,296	—
		5,035	8,542

Trade receivables are generally due within 30 to 60 days from the date of billing. The Group does not hold any collateral over these balances. Trade receivables are non-interest bearing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

Included in trade receivables is an allowance for impairment loss of approximately HK\$230,000 for which the amount has aged over 365 days as at 31 March 2022. The relevant interior design contract was early terminated and the payment has been withheld by the customer.

The Group applies the simplified approach to provide for expected credit losses which permits the use of the lifetime expected credit losses for its trade receivables. As at 31 March 2022, except for the recognition of the aforesaid allowance for impairment loss, the expected losses for the remaining trade receivables are minimal, given there is no significant change in credit quality of these customers. Therefore, no further loss allowance for the remaining trade receivables has been recognised.

## 22. 貿易及其他應收款項 (續)

基於發票日期的貿易應收款項賬齡分析如下：

貿易應收款項一般自入賬日期起30至60日內到期。本集團並無就該等結餘持有任何抵押品。貿易應收款項不計息。本集團力求對尚未清償應收款項維持嚴格控制。逾期結餘乃由管理層定期檢討。

於二零二二年三月三十一日，貿易應收款項中包括減值虧損撥備約230,000港元，其賬齡已超過365日。相關的室內設計合約已提早終止，而客戶已扣留付款。

本集團採用簡化方法就預期信貸虧損撥備，以允許其貿易應收款項使用全期預期信貸虧損。於二零二二年三月三十一日，除確認上述減值虧損撥備外，鑒於該等客戶的信貸質量並無重大變化，其餘貿易應收款項的預期虧損屬微乎其微。因此，其餘貿易應收款項並無確認進一步虧損撥備。

## 22. TRADE AND OTHER RECEIVABLES

(continued)

The carrying amounts of trade 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	4,905	8,317
RMB	人民幣	130	225
		5,035	8,542

## 22. 貿易及其他應收款項 (續)

貿易應收款項的賬面值按以下貨幣計值：

## 23. BANK AND CASH BALANCES

The carrying amounts of bank and cash balances 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	19,617	58,334
US\$	美元	1,299	3,703
RMB	人民幣	1,727	788
JPY	日圓	—	1,415
		22,643	64,240

## 23. 銀行及現金結餘

銀行及現金結餘的賬面值按以下貨幣計值：

## 24. TRADE AND OTHER PAYABLES

Trade payables  
Accruals and other payables

貿易應付款項  
應計費用及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	90	—
Accruals and other payables	應計費用及其他應付款項	4,350	4,280
		4,440	4,280

## 24. 貿易及其他應付款項

Trade payables as at 31 March 2022 were due within 7 days from the date of billing.

於二零二二年三月三十一日，貿易應付款項於開票日期起計7日內到期。

## 24. TRADE AND OTHER PAYABLES

(continued)

The aging analysis of trade payables based on invoice date 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
Within 30 days	30日內	90	—

The carrying amounts of trade and other payables 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	4,397	4,209
RMB	人民幣	8	14
NT\$	新台幣	35	57
		4,440	4,280

## 24. 貿易及其他應付款項 (續)

基於發票日期的貿易應付款項賬齡分析如下：

貿易及其他應付款項的賬面值按以下貨幣計值：

## 25. LEASE LIABILITIES

## 25. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	409	3,540	386	3,487
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	590	999	578	964
Less: Future interest expenses	減：未來利息開支	999 (35)	4,539 (88)	964 N/A 不適用	4,451 N/A 不適用
		964	4,451	964	4,451
Less: Portion of amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算 的金額部分(於流 動負債項下列示)			(386)	(3,487)
Amount due for settlement after 12 months	於12個月後到期結算的 金額			578	964

## 26. BANK LOANS

## 26. 銀行貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured	有抵押	—	45,113

The bank loans are repayable as follows:

銀行貸款的償還情況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Portion due for repayment within one year	須於一年內到期償還的部分	—	35,062
Portion due for repayment after one year but contains a repayment on demand clause	須於一年後到期償還但包含按要求償還條款的部分	—	10,051
Within one year or on demand (shown under current liabilities)	一年內或按要求(於流動負債項下列示)	—	45,113

Bank loans due for repayment after one year as at 31 March 2021 which contain a repayment on demand clause are classified as current liabilities.

於二零二一年三月三十一日，於一年後到期償還且載有按要求還款條款的銀行貸款獲分類為流動負債。

Bank loans due for repayment as at 31 March 2021, based on the scheduled repayment dates set out in the banking facilities letters without taking into account the effect of any repayment on demand clause, are as follows:

於二零二一年三月三十一日，根據銀行融資函件所載列的計劃還款日期，不考慮任何須按要求償還條款的影響，到期償還的銀行貸款如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	—	35,062
More than one year, but not more than two years	超過一年但不超過兩年	—	5,213
More than two years, but not more than five years	超過兩年但不超過五年	—	4,838
		—	45,113

## 26. BANK LOANS (continued)

The bank loans as at 31 March 2021 denominated in HK\$, are arranged at variable interest rates, thus exposing the Group to cash flow interest rate risk. The effective interest rates as at 31 March 2021 are as follows:

		2022 二零二二年	2021 二零二一年
Variable-rate loans	浮息貸款		
Effective interest rates per annum	實際年利率	—	1.85%–4.25%

## 27. DEFERRED TAX

The following are the deferred tax liabilities/(assets) recognised by the Group:

## 26. 銀行貸款(續)

於二零二一年三月三十一日，銀行貸款以港元計值，並按可變利率計息，故令本集團面臨現金流量利率風險。於二零二一年三月三十一日的實際利率如下：

## 27. 遞延稅項

以下為本集團確認的遞延稅項負債／(資產)：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Deductible tax depreciation 可扣減稅項 折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 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	26	(6)	711	(720)	11
(Credit)/Charge to profit or loss (Note 12)	(計入)/扣除自損益 (附註12)	(26)	(29)	(50)	53	(52)
At 31 March 2021	於二零二一年 三月三十一日	—	(35)	661	(667)	(41)
(Credit)/Charge to profit or loss (Note 12)	(計入)/扣除自損益 (附註12)	—	(8)	(522)	523	(7)
At 31 March 2022	於二零二二年 三月三十一日	—	(43)	139	(144)	(48)

As at 31 March 2022, the Group has unused tax losses of approximately HK\$2,000,000 (2021: HK\$2,000,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The unused tax losses will be carried forward indefinitely.

於二零二二年三月三十一日，本集團擁有可供抵銷未來溢利的未動用稅項虧損約2,000,000港元（二零二一年：2,000,000港元）。由於未來溢利流量難以預測，故並無就未動用稅項虧損確認遞延稅項資產。未動用稅項虧損將無限期結轉。

## 28. SHARE CAPITAL

## 28. 股本

	Note 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>			
At 1 April 2020 and 31 March 2021			
Ordinary shares of HK\$0.0001 each		100,000,000,000	10,000
Share consolidation	(b)	(80,000,000,000)	—
<b>At 31 March 2022</b>			
Ordinary shares of HK\$0.0005 each		20,000,000,000	10,000
<b>Issued and fully paid:</b>			
At 1 April 2020 and 31 March 2021			
Ordinary shares of HK\$0.0001 each		1,221,052,631	122
Repurchase and cancellation of shares	(a)	(115,904,000)	(14)
Share consolidation	(b)	(889,802,105)	—
<b>At 31 March 2022</b>			
Ordinary shares of HK\$0.0005 each		215,346,526	108

## 28. SHARE CAPITAL (continued)

Note:

### (a) Repurchase and cancellation of shares

During the year ended 31 March 2022, the Company repurchased its own shares as follows:

		Number of shares repurchased 已購回 股份數目	Highest price paid per share 每股已付 最高價格 HK\$ 港元	Lowest price paid per share 每股已付 最低價格 HK\$ 港元	Aggregate price paid 已付總價格 HK\$'000 千港元
<b>Before share consolidation:</b>	<b>於股份合併前：</b>				
June 2021	二零二一年六月	100,960,000	0.076	0.070	7,457
July 2021	二零二一年七月	7,840,000	0.067	0.063	507
August 2021	二零二一年八月	1,520,000	0.043	0.043	65
September 2021	二零二一年九月	40,000	0.042	0.042	2
		110,360,000			8,031
<b>After share consolidation:</b>	<b>於股份合併後：</b>				
September 2021	二零二一年九月	4,072,000	0.475	0.230	1,549
October 2021	二零二一年十月	2,720,000	0.480	0.480	1,306
		117,152,000			10,886

The above shares were fully cancelled during the year ended 31 March 2022.

Pursuant to section 37 of the Cayman Islands Companies Act, an amount equivalent to the nominal value of the shares cancelled of approximately HK\$14,000 was transferred to the capital redemption reserve and the share premium account was adjusted accordingly.

### (b) Share consolidation

With the approval of the Company's shareholders at an extraordinary general meeting held on 31 August 2021, every five issued and unissued shares of HK\$0.0001 each were consolidated into one share of HK\$0.0005 each in the share capital of the Company with effect from 2 September 2021.

## 28. 股本(續)

附註：

### (a) 股份購回及註銷

於截至二零二二年三月三十一日止年度內，本公司購回其自身的股份如下：

		Number of shares repurchased 已購回 股份數目	Highest price paid per share 每股已付 最高價格 HK\$ 港元	Lowest price paid per share 每股已付 最低價格 HK\$ 港元	Aggregate price paid 已付總價格 HK\$'000 千港元
<b>Before share consolidation:</b>	<b>於股份合併前：</b>				
June 2021	二零二一年六月	100,960,000	0.076	0.070	7,457
July 2021	二零二一年七月	7,840,000	0.067	0.063	507
August 2021	二零二一年八月	1,520,000	0.043	0.043	65
September 2021	二零二一年九月	40,000	0.042	0.042	2
		110,360,000			8,031
<b>After share consolidation:</b>	<b>於股份合併後：</b>				
September 2021	二零二一年九月	4,072,000	0.475	0.230	1,549
October 2021	二零二一年十月	2,720,000	0.480	0.480	1,306
		117,152,000			10,886

上述股份已於截至二零二二年三月三十一日止年度獲悉數註銷。

根據開曼群島公司法第37條，相等於已註銷股份面值之金額約14,000港元已轉移至股本贖回儲備，而股份溢價賬已獲相應調整。

### (b) 股份合併

經本公司股東在二零二一年八月三十一日舉行之股東特別大會批准後，每五股每股面值0.0001港元之已發行及未發行股份已合併為一股本公司股本中每股面值0.0005港元之股份，自二零二一年九月二日起生效。



## 28. SHARE CAPITAL (continued)

### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, issue new shares or sell assets.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable.

The calculation of the Group's gearing ratios are based on the following data:

## 28. 股本 (續)

### 資本管理

本集團管理資本的目標乃維護本集團以持續基準營運的能力，以為股東提供回報及為其他持份者提供福利，並維持最佳資本架構，縮減資本成本。

為維持或調整資本架構，本集團可能調整派付予股東的股息金額、發行新股份或出售資產。

本集團基於資本負債比率監控資本。該比率乃按債務淨額除以總資本計算。債務淨額乃按借貸總額及租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所示「股本」加債務淨額（如適用）計算。

本集團的資本負債比率基於以下數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings	借貸	—	45,113
Lease liabilities	租賃負債	964	4,451
Less: cash and cash equivalents	減：現金及現金等價物	(22,643)	(64,240)
Net cash	現金淨額	(21,679)	(14,676)
Equity	股本	47,848	54,637
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

As at 31 March 2022, the Group is in a net cash position.

於二零二二年三月三十一日，本集團處於淨現金狀況。

## 28. SHARE CAPITAL (continued)

### Capital management (continued)

As disclosed in the Company's joint announcement with Jun Tai Ting Investment dated 18 January 2022, after the close of a mandatory unconditional cash offer on 18 January 2022, there were 52,277,887 shares of the Company in the hands of the public, representing approximately 24.28% of the entire issued share capital of the Company. Accordingly, the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules was not satisfied. The Company has made an application to the Stock Exchange and the Stock Exchange has granted a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period from 18 January 2022 to 18 February 2022.

As at 31 March 2022, Jun Tai Ting Investment had taken appropriate steps to restore the required minimum public float of at least 25% of the shares of the Company. Accordingly, the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules is satisfied.

## 29. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the application of the share premium account is governed by the Companies Law of the Cayman Islands. Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution, the Company is able to pay its debts as they fall due in the ordinary course of business.

## 28. 股本(續)

### 資本管理(續)

誠如本公司與君泰廷投資日期為於二零二二年一月十八日的聯合公告所披露，於二零二二年一月十八日強制性無條件現金要約截止後，公眾共持有本公司52,277,887股股份，約佔本公司全部已發行股本的24.28%。因此，GEM上市規則第11.23(7)條規定的最低公眾持股量25%的規定未獲滿足。本公司已向聯交所提出申請，且聯交所已授予暫時豁免嚴格遵守GEM上市規則第11.23(7)條，期限為二零二二年一月十八日至二零二二年二月十八日。

於二零二二年三月三十一日，君泰廷投資已採取適當措施恢復本公司股份的最低公眾持股已不少於25%的規定。因此，GEM上市規則第11.23(7)條規定的最低公眾持股量的規定已滿足。

## 29. 儲備

### (a) 本集團

本集團的儲備及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

### (b) 儲備之性質及用途

#### (i) 股份溢價

根據開曼群島公司法，股份溢價賬的應用乃受到開曼群島公司法規管。本公司的股份溢價可供分派予股東，惟須遵守本公司組織章程大綱及細則的條文，且前提是緊隨分派後，本公司能夠在日常業務過程中償還到期債項。

## 29. RESERVES (continued)

### (b) Nature and purpose of reserves (continued)

#### (ii) Capital redemption reserve

The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.

#### (iii) Other reserves

Other reserves comprise:

- the adjustment of legal capital of Absolute Surge Limited (“Absolute Surge”) to reflect the Company’s legal capital (arising from a reverse takeover (Note)); and
- the difference between the nominal value of share capital of the subsidiaries of Absolute Surge acquired over the nominal value of the share capital of Absolute Surge issued in exchange therefor.

Note:

On 13 November 2019, the Company completed an acquisition of the entire equity interests of Absolute Surge by issue and allotment of 760,000,000 new shares at the price of HK\$0.19 each which constituted a reverse takeover.

## 29. 儲備 (續)

### (b) 儲備之性質及用途 (續)

#### (ii) 股本贖回儲備

股本贖回儲備指已購回及已註銷之本公司股本面值。

#### (iii) 其他儲備

其他儲備包括：

- 調整Absolute Surge Limited (「Absolute Surge」)法定股本以反映本公司的法定股本(產生自反收購(附註))；及
- 所收購Absolute Surge附屬公司的股本面值與就其交換所發行Absolute Surge股本面值之差異。

附註：

於二零一九年十一月十三日，本公司已通過按每股0.19港元之價格發行及配發760,000,000股新股份，以完成收購Absolute Surge之全部股權，並構成反收購。

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

	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
<b>Non-current assets</b>			
Investment in a subsidiary 於一間附屬公司之投資		87,600	87,600
<b>Current assets</b>			
Prepayments 預付款項		118	193
Amount due from a subsidiary 應收一間附屬公司款項		10,040	28,001
Bank balances 銀行結餘		52	260
		10,210	28,454
<b>Current liabilities</b>			
Accruals and other payables 應計費用及其他應付款項		961	656
Amount due to a subsidiary 應付一間附屬公司款項		—	2,290
		961	2,946
<b>Net current assets</b>		9,249	25,508
<b>NET ASSETS</b>		96,849	113,108
<b>Capital and reserves</b>			
Share capital 股本	28	108	122
Reserves 儲備	30(b)	96,741	112,986
<b>TOTAL EQUITY</b>		96,849	113,108

Approved by the Board of Directors on 28 June 2022 and are signed on its behalf by:

### 30. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

經董事會於二零二二年六月二十八日批准及由其代表簽署：

**HUANG Liang**  
黃亮  
Director  
董事

**LOU Yi**  
羅毅  
Director  
董事

**30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)**30. 本公司之財務狀況表及儲備變動 (續)****(b) Reserve movement of the Company****(b) 本公司之儲備變動**

		Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元 (Note) (附註)	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年 四月一日	156,179	—	—	(40,538)	115,641
Total comprehensive income and changes in equity for the year	年內全面收益總額及 權益變動	—	—	—	(2,655)	(2,655)
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	156,179	—	—	(43,193)	112,986
Total comprehensive income for the year	年內全面收益總額	—	—	—	(5,319)	(5,319)
Repurchase of shares	股份購回	—	(10,886)	—	—	(10,886)
Share repurchase expenses	股份購回開支	—	(45)	—	—	(45)
Cancellation of shares	股份註銷	(10,940)	10,931	14	—	5
Changes in equity for the year	年內權益變動	(10,940)	—	14	(5,319)	(16,245)
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>145,239</b>	<b>—</b>	<b>14</b>	<b>(48,512)</b>	<b>96,741</b>

**30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)

**(b) Reserve movement of the Company** (continued)

Note:

**Treasury shares**

**30. 本公司之財務狀況表及儲備變動(續)**

**(b) 本公司之儲備變動(續)**

附註：

**庫存股份**

		<b>Number of shares</b> 股份數目	<b>Amount</b> 金額 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	—	—
<b>Before share consolidation:</b>	<b>於股份合併前：</b>		
Repurchase of shares (including related expenses)	股份購回(包括相關開支)	110,360,000	8,066
Cancellation of shares (including related expenses)	股份註銷(包括相關開支)	(108,800,000)	(7,999)
		1,560,000	67
Share consolidation	股份合併	(1,248,000)	—
		312,000	67
<b>After share consolidation:</b>	<b>於股份合併後：</b>		
Repurchase of shares (including related expenses)	股份購回(包括相關開支)	6,792,000	2,865
Cancellation of shares (including related expenses)	股份註銷(包括相關開支)	(7,104,000)	(2,932)
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	—	—

### 31. SUBSIDIARIES

Particulars of the subsidiaries as at 31 March 2022 are as follows:

### 31. 附屬公司

於二零二二年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest 擁有權權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ABSOLUTE SURGE LIMITED	British Virgin Islands/ Hong Kong	US\$7	100%	—	Investment holding
	英屬處女群島／香港	7美元	100%	—	投資控股
ABLE RICH INVESTMENT (HK) LIMITED (formerly known as BTR (ASIA) LIMITED)	Hong Kong	HK\$8,000	—	100%	Inactive
富隆投資(香港)有限公司 (前稱BTR (ASIA) LIMITED)	香港	8,000港元	—	100%	無業務活動
BTR (HK) LIMITED	Hong Kong	HK\$1,000	—	100%	Provision of interior design and execution services
	香港	1,000港元	—	100%	提供室內設計及 執行服務
BTR (INTL) LIMITED	Hong Kong	HK\$10,000	—	100%	Inactive
	香港	10,000港元	—	100%	無業務活動
BTR WORKSHOP LIMITED	Hong Kong	HK\$200,000	—	100%	Provision of interior design and execution services
	香港	200,000港元	—	100%	提供室內設計及 執行服務



## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year ended 31 March 2022, the Group's bank loans of approximately HK\$8,194,000 and interest thereon of approximately HK\$12,000 were settled by the proceeds from the withdrawal of a key management insurance policy.

### (b) Reconciliation of liabilities from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 32. 綜合現金流量表附註

### (a) 主要非現金交易

於截至二零二二年三月三十一日止年度內，本集團之銀行貸款約8,194,000港元及其利息約12,000港元已由撤銷一份主要管理人員保單之所得款項結付。

### (b) 融資活動產生負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量已經或未來現金流量將會在本集團的綜合現金流量表內分類為融資活動產生的現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	4,801	49,934
Lease modification	租賃修訂	4,132	—
Cash flows	現金流量	(4,584)	(6,493)
Interest expenses	利息開支	102	1,672
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	4,451	45,113
Cash flows	現金流量	(3,540)	(38,051)
Non-cash changes	非現金變動	—	(8,206)
Interest expenses	利息開支	53	1,144
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>	<b>964</b>	<b>—</b>

**32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

(continued)

**(c) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	932	102
Within financing cash flows	融資現金流量內	3,487	4,482
Lease rental paid	已付租賃租金	4,419	4,584

**32. 綜合現金流量表附註 (續)****(c) 租賃的現金流出總額**

就租賃計入綜合現金流量表的金額包括下列各項：

**33. SHARE OPTION SCHEME**

The Company adopted a share option scheme on 30 July 2012 (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to the eligible participants who contributed to the growth of the Group. Under the Share Option Scheme, the directors may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries. The Share Option Scheme is valid and effective for a period of ten years from the adoption date.

The total number of shares in respect of which options may be granted under the Share Option Scheme, and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company without prior approval from the Company's shareholders.

**33. 購股權計劃**

本公司於二零一二年七月三十日採納一項購股權計劃(「**購股權計劃**」)，旨在向對本集團增長作出貢獻的合資格參與者提供獎勵及回報。根據購股權計劃，董事可向本公司及／或其任何附屬公司的合資格全職或兼職僱員(包括任何執行、非執行及獨立非執行董事，以及諮詢人或顧問)授出購股權。購股權計劃自採納日期起計十年期間有效及生效。

根據購股權計劃及任何其他購股權計劃已授出之購股權所涉及的股份總數不得超過本公司不時已發行股本的30%。在未經本公司股東事先批准下，於任何一年可授予任何個人的購股權所涉及的股份數目不得超過本公司已發行股本的1%。

### 33. SHARE OPTION SCHEME (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within thirty days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time during a period to be notified by the Board upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share options were granted by the Company or exercised during the years ended 31 March 2022 and 2021. There are no share options outstanding at 31 March 2022 and 2021.

### 33. 購股權計劃(續)

已授予本公司董事、行政總裁或主要股東或任何彼等的聯繫人的購股權須事先經獨立非執行董事批准。此外，於任何12個月期間內已授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人而超出本公司已發行股份0.1%或總值(按本公司股份於授出日期的收市價)超過5百萬港元的任何購股權，均須於股東大會上獲得股東批准。

已授出購股權必須於授出日期起計三十日內接納，並須就每份購股權支付1港元。

購股權可於授出購股權時由董事會通知的期間內任何時間予以行使，惟購股權期間不得超過自授出購股權日期起計十年。概無規定購股權必須持有之最短期間。行使價由董事會釐定，其為(i)每股股份於授出日期之收市價；(ii)於緊接授出日期前五個營業日每股股份之平均收市價；及(iii)股份面值三者中最高者。

購股權並無賦予持有人有關股息或於股東大會上投票之權利。

於截至二零二二年及二零二一年三月三十一日止年度，本公司並無授出且概無行使任何購股權。於二零二二年及二零二一年三月三十一日並無尚未行使購股權。

### 34. OPERATING LEASE ARRANGEMENTS

The Group leases office premises for its operations. On 1 January 2022, the Group entered into a tenancy agreement with the landlord, Waldorf Holdings Limited (a company controlled by Mr. Norman Chan) in relation to the lease of office premises for a term of 12 months commencing from 1 January 2022 and expiring on 31 December 2022 at a monthly rent of HK\$293,000.

As at 31 March 2022, the outstanding lease commitments relating to the office premises is HK\$2,637,000.

### 34. 經營租賃安排

本集團租賃辦公室物業作營運。於二零二二年一月一日，本集團與業主華道集團有限公司(由陳先生控制之公司)訂立租賃協議，內容有關自二零二二年一月一日起至二零二二年十二月三十一日止租賃辦公室物業，為期12個月，月租為293,000港元。

於二零二二年三月三十一日，有關辦公室物業之尚未清償租賃承擔為2,637,000港元。

### 35. RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that during the year, transactions with the following parties are considered as related party transactions:

### 35. 關聯方交易

本公司董事認為，年內，與以下各方的交易被視為關聯方交易：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Waldorf Holdings Limited 華道集團有限公司	Controlled by Mr. Norman Chan, a member of the key management personnel of the Group during the year ended 31 March 2022 由陳先生(本集團於截至二零二二年三月三十一日止年度之主要管理人員)控制

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group's related party transactions during the year are as follows:

除綜合財務報表其他地方所披露的關聯方交易及結餘外，本集團於年內的關聯方交易如下：

#### (a) Transactions and balances with a related party

#### (a) 與關聯方的交易及結餘

Transactions with a related party 與關聯方的交易		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Office rental paid to Waldorf Holdings Limited	向華道集團有限公司支付的辦公室租金開支	4,011	4,176

### 35. RELATED PARTY TRANSACTIONS

(continued)

#### (a) Transactions and balances with a related party (continued)

Balances with a related party 與關聯方的結餘		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental deposit held by Waldorf Holdings Limited	由華道集團有限公司持有的租賃按金	586	696

The above transactions and balances were conducted on terms and conditions mutually agreed with the related party.

#### (b) Key management personnel compensation

Directors are the key management personnel of the Group whose emoluments are disclosed in Note 15.

The emoluments of directors and other key management personnel are as follows:

### 35. 關聯方交易 (續)

#### (a) 與關聯方的交易及結餘 (續)

上述交易及結餘均按與關聯方共同協定的條款及條件進行。

#### (b) 主要管理人員薪酬

董事乃本集團的主要管理人員，彼等的酬金披露於附註15。

董事及其他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 and allowances	薪金及津貼	3,359	3,298
Other benefits (represent rent paid)	其他福利(指已付租金)	348	348
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		3,761	3,700

The emoluments of key management personnel are determined by the directors of the Company having regard to the respective responsibilities of the individuals, the performance of the Group and market trends.

主要管理人員的酬金乃由本公司董事經計及該等人士各自的責任、本集團的表現及市場趨勢後釐定。

**35. RELATED PARTY TRANSACTIONS***(continued)***(b) Key management personnel compensation** *(continued)*

At 31 March 2022, included in accrued salaries was an amount of approximately HK\$32,000 (2021: Nil) being accrued emoluments in relation to key management personnel which are unsecured, interest-free and settled in cash.

**36. EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in Note 19, the following significant events took place subsequent to 31 March 2022:

- (a) On 31 May 2022, the Group acquired certain listed senior notes and senior perpetual capital securities at a total consideration of approximately US\$343,000 (equivalent to approximately HK\$2,675,000). These financial assets are mandatorily measured at FVTPL as they are held for trading purposes.
- (b) On 15 June 2022, the Group entered into an agreement to acquire a motor vehicle at a consideration of approximately HK\$1,950,000.

**35. 關聯方交易 (續)****(b) 主要管理人員薪酬 (續)**

於二零二二年三月三十一日，應計薪金包括有關主要管理人員之應計酬金約32,000港元（二零二一年：零），其屬無抵押、免息及以現金結付。

**36. 報告期後事項**

除附註19所披露者外，以下重大事件於二零二二年三月三十一日後發生：

- (a) 於二零二二年五月三十一日，本集團收購若干上市優先票據及優先永續資本證券，總代價約為343,000美元（相等於約2,675,000港元）。由於該等金融資產持作交易用途，該等金融資產強制透過損益按公平值計量。
- (b) 於二零二二年六月十五日，本集團訂立協議以收購一輛汽車，代價約為1,950,000港元。

# FINANCIAL SUMMARY

## 財務摘要

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

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from this annual report and the accountants' report as contained in the Company's prospectus dated 4 November 2019.

以下為本集團於最近五個財政年度的已刊發業績以及資產及負債概要，乃摘錄自本年報及本公司於二零一九年十一月四日招股章程所載的會計師報告。

### RESULTS:

### 業績：

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	51,725	53,238	73,088	69,810	61,840
Profit/(Loss) before tax	除稅前溢利／(虧損)	5,731	9,441	(39,450)	20,148	19,589
Income tax	所得稅	(1,580)	(1,228)	(3,196)	(2,982)	(3,114)
Profit/(Loss) and total comprehensive income for the year	年內溢利／(虧損) 及全面收益總額	4,151	8,213	(42,646)	17,166	16,475

### ASSETS AND LIABILITIES:

### 資產及負債：

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	1,338	13,357	22,305	11,354	11,288
Current assets	流動資產	57,721	100,365	91,684	57,403	68,081
Total assets	資產總額	59,059	113,722	113,989	68,757	79,369
Non-current liabilities	非流動負債	(578)	(964)	(1,357)	(136)	(290)
Current Liabilities	流動負債	(10,633)	(58,121)	(66,208)	(48,151)	(57,775)
Total Liabilities	負債總額	(11,211)	(59,085)	(67,565)	(48,287)	(58,065)
Total equity	權益總額	47,848	54,637	46,424	20,470	21,304