

# Hephaestus Holdings Limited

## 客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限責任公司)

(Stock Code 股份代號:8173)

2022/23  
ANNUAL 年  
REPORT 報

## 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。

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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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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Liang (*Chairman and Chief Executive Officer*)  
Ms. Lou Yi (resigned on 24 May 2023)  
Ms. Yip Hiu Ying (appointed on 28 February 2023)

#### Independent non-executive Directors

Mr. Tang Chin Ting (appointed on 24 February 2023)  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Mr. Lee Man Chun  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)

### COMPLIANCE OFFICER

Mr. Huang Liang

### COMPANY SECRETARY

Ms. Chan Yuen Mui (appointed on 15 November 2022)  
Ms. Kwong Oi Man Patty (resigned on 15 November 2022)

### AUTHORISED REPRESENTATIVES

Ms. Yip Hiu Ying (appointed on 24 May 2023)  
Ms. Chan Yuen Mui (appointed on 15 November 2022)  
Ms. Lou Yi (resigned on 24 May 2023)  
Ms. Kwong Oi Man Patty (resigned on 15 November 2022)

### AUDIT COMMITTEE

Mr. Tang Chin Ting (*Chairman*)  
(appointed on 24 February 2023)  
Mr. Luk Chi Shing (*Chairman*)  
(resigned on 24 February 2023)  
Mr. Lee Man Chun  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)

### NOMINATION COMMITTEE

Mr. Lee Man Chun (*Chairman*)  
Mr. Tang Chin Ting (appointed on 24 February 2023)  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)

### 董事會

#### 執行董事

黃亮先生(*主席兼行政總裁*)  
羅毅女士(於二零二三年五月二十四日辭任)  
葉曉瑩女士(於二零二三年二月二十八日獲委任)

#### 獨立非執行董事

鄧展庭先生(於二零二三年二月二十四日獲委任)  
陸志成先生(於二零二三年二月二十四日辭任)  
李文俊先生  
湯玉瑩女士(於二零二三年三月三日獲委任)  
鄭育強先生(於二零二三年三月三日辭任)

### 監察主任

黃亮先生

### 公司秘書

陳婉梅女士(於二零二二年十一月十五日獲委任)  
鄭藹文女士(於二零二二年十一月十五日辭任)

### 授權代表

葉曉瑩女士(於二零二三年五月二十四日獲委任)  
陳婉梅女士(於二零二二年十一月十五日獲委任)  
羅毅女士(於二零二三年五月二十四日辭任)  
鄭藹文女士(於二零二二年十一月十五日辭任)

### 審核委員會

鄧展庭先生(*主席*)  
(於二零二三年二月二十四日獲委任)  
陸志成先生(*主席*)  
(於二零二三年二月二十四日辭任)  
李文俊先生  
湯玉瑩女士(於二零二三年三月三日獲委任)  
鄭育強先生(於二零二三年三月三日辭任)

### 提名委員會

李文俊先生(*主席*)  
鄧展庭先生(於二零二三年二月二十四日獲委任)  
陸志成先生(於二零二三年二月二十四日辭任)  
湯玉瑩女士(於二零二三年三月三日獲委任)  
鄭育強先生(於二零二三年三月三日辭任)

### REMUNERATION COMMITTEE

Ms. Tong Yuk Ying Yannie (*Chairman*)  
(appointed on 3 March 2023)  
Mr. Zheng Yuqiang (*Chairman*)  
(resigned on 3 March 2023)  
Mr. Tang Chin Ting (appointed on 24 February 2023)  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Mr. Lee Man Chun

### 薪酬委員會

湯玉瑩女士(主席)  
(於二零二三年三月三日獲委任)  
鄭育強先生(主席)  
(於二零二三年三月三日辭任)  
鄧展庭先生(於二零二三年二月二十四日獲委任)  
陸志成先生(於二零二三年二月二十四日辭任)  
李文俊先生

### 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

### 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

### 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

### 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

### REGISTERED OFFICE

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

### 註冊辦事處

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

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

Room 1602, 16/F,  
Park Commercial Centre,  
180 Tung Lo Wan Road,  
Causeway Bay,  
Hong Kong

### 總部及香港主要營業地點

香港  
銅鑼灣  
銅鑼灣道180號  
百樂商業中心  
16樓1602室

**AUDITOR**

LIF & Wong CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
14/F., Harbour Commercial Building,  
122-124 Connaught Road Central,  
Hong Kong

**PRINCIPAL BANKERS**

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

**WEBSITE**

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

**STOCK CODE**

8173

**核數師**

理賢蒼會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
干諾道中122-124號  
海港商業大廈14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

**網址**

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

**股份代號**

8173



# CHAIRMAN'S STATEMENT

## 主席報告

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 2023 (the “**Year**”).

During the year, 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.

We have now entered the post-pandemic era, where opportunities and challenges coexist. The Group will closely monitor potential impact of economic downturn 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, 23 June 2023

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二零二三年三月三十一日止年度(「**本年度**」)的年報。

於本年度，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。

我們現已進入機遇與挑戰並存的後疫情時代，本集團將密切監察經濟衰退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，二零二三年六月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board announces the annual results of the Group for the year ended 31 March 2023 together with the audited corresponding comparative figures.

### FINANCIAL REVIEW

#### Revenue

Revenue decreased from approximately HK\$51.7 million for the year ended 31 March 2022 to approximately HK\$35.5 million for the year ended 31 March 2023, representing a decrease of approximately HK\$16.2 million or 31.4%. The decrease was mainly attributable to the decrease in revenue from residential and show flat and sales office projects.

#### Cost of services

Cost of services for the years ended 31 March 2022 and 2023 amounted to approximately HK\$24.1 million and HK\$21.3 million, respectively, representing a decrease of approximately HK\$2.8 million or 11.8%. The decrease was mainly due to the decrease in direct staff costs and subcontracting charges.

#### Gross profit and gross profit margin

For the year ended 31 March 2023, gross profit amounted to approximately HK\$14.2 million, which decreased by approximately HK\$13.4 million from approximately HK\$27.6 million for the year ended 31 March 2022. The decrease in gross profit was mainly due to a combination of factors, including (i) the decrease in revenue of approximately HK\$16.2 million; and (ii) a decrease in cost of services of approximately HK\$2.8 million. The overall gross profit margin decreased from approximately 53.4% in 2022 to approximately 40.1% in 2023 due to the decrease of cost of services relatively lower than decrease of revenue.

董事會宣佈本集團截至二零二三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

收入由截至二零二二年三月三十一日止年度約51.7百萬港元下跌至截至二零二三年三月三十一日止年度約35.5百萬港元，跌幅約16.2百萬港元或31.4%。下跌乃主要歸因於住宅以及示範單位及售樓處項目收入下跌。

#### 服務成本

服務成本於截至二零二二年及二零二三年三月三十一日止年度分別約為24.1百萬港元及21.3百萬港元，跌幅約2.8百萬港元或11.8%。下跌乃主要歸因於直接員工成本及分包費用下降。

#### 毛利及毛利率

截至二零二三年三月三十一日止年度，毛利約為14.2百萬港元，較截至二零二二年三月三十一日止年度的約27.6百萬港元減少約13.4百萬港元。毛利減少乃主要歸因於多項因素，包括(i)收入下跌約16.2百萬港元；及(ii)服務成本下跌約2.8百萬港元。由於服務成本的跌幅相對低於收入的跌幅，因此整體毛利率由二零二二年約53.4%下降至二零二三年約40.1%。



### Other income

Other income for the years ended 31 March 2022 and 2023 amounted to approximately HK\$48,000 and HK\$1,363,000, respectively, representing a significant increase of approximately HK\$1.3 million. The increase was mainly due to government grants for the Employment Support Scheme (the “ESS”) of approximately HK\$1.3 million received for the year ended 31 March 2023 but no government grants received during the year ended 31 March 2022.

### Other gains and losses, net

Other gains decreased from approximately HK\$368,000 for the year ended 31 March 2022 to loss of approximately HK\$1,471,000 for the year ended 31 March 2023. Such decrease was mainly attributable to the fair value loss of approximately HK\$489,000 on investment in debt securities, increase of impairment losses of contract assets and trade receivables of approximately HK\$702,000 and exchange loss of approximately HK\$255,000 recognised during the year ended 31 March 2023.

### Administrative expenses

Administrative expenses decreased from approximately HK\$21.1 million for the year ended 31 March 2022 to approximately HK\$16.9 million for the year ended 31 March 2023, representing an decrease of approximately HK\$4.2 million or 20%. Such decrease was mainly attributable to the non-recurring legal and professional fees incurred for the mandatory unconditional cash offer during the year ended 31 March 2022 and decrease of auditor’s remuneration for the year ended 31 March 2023, as compared with last year.

### Finance costs

Finance costs, which comprised interests on bank loans and lease liabilities, decreased by approximately HK\$1.2 million or 98.2%, from approximately HK\$1.2 million for the year ended 31 March 2022 to approximately HK\$22,000 for the year ended 31 March 2023. Such decrease was mainly due to decrease in interest on bank loans of approximately HK\$1.1 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

截至二零二二年及二零二三年三月三十一日止年度之其他收入分別約為48,000港元及1,363,000港元，大幅增加約1.3百萬港元。有關增加乃主要歸因於截至二零二三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1.3百萬港元，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。

### 其他收益及虧損淨額

其他收益由截至二零二二年三月三十一日止年度約368,000港元減少至截至二零二三年三月三十一日止年度虧損約1,471,000港元。有關減少主要歸因於債務證券投資之公平值虧損約489,000港元、合約資產及貿易應收款項減值虧損增加約702,000港元及於截至二零二三年三月三十一日止年度確認匯兌虧損約255,000港元。

### 行政開支

行政開支由截至二零二二年三月三十一日止年度約21.1百萬港元減少至截至二零二三年三月三十一日止年度約16.9百萬港元，跌幅約4.2百萬港元或20%。與去年相比，有關減少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非經常性法律及專業費用以及截至二零二三年三月三十一日止年度核數師酬金減少所致。

### 財務成本

財務成本(包括銀行貸款及租賃負債的利息)由截至二零二二年三月三十一日止年度約1.2百萬港元減少約1.2百萬港元或98.2%至截至二零二三年三月三十一日止年度約22,000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1.1百萬港元所致。

### Profit before tax

Profit before tax decreased from approximately HK\$5.7 million for the year ended 31 March 2022 to loss before tax of approximately HK\$2.8 million for the year ended 31 March 2023, representing a significant decrease of approximately HK\$8.5 million. Such decrease was mainly attributable to a combination of factors, including (i) the decrease in revenue of approximately HK\$16.2 million; (ii) the decrease in cost of services of approximately HK\$2.8 million; (iii) in turn decrease in gross profit of approximately HK\$13.4 million; and (iv) decrease in administrative expenses of approximately HK\$4.2 million.

### Income tax

Income tax decreased by approximately HK\$1.3 million from approximately HK\$1.6 million for the year ended 31 March 2022 to approximately HK\$0.3 million for the year ended 31 March 2023. Such decrease in income tax was mainly due to decrease in revenue and gross profit for the year ended 31 March 2023.

### Profit/loss and total comprehensive income/ (expenses)

Profit and total comprehensive income decreased by approximately HK\$7.2 million, from approximately HK\$4.2 million for the year ended 31 March 2022 to loss and total comprehensive expenses of approximately HK\$3.1 million for the year ended 31 March 2023. Such decrease was mainly attributable to the combined effect of the aforementioned items.

### Charge over assets of the Group

As at 31 March 2023, the Group did not have any charges on its assets (As at 31 March 2022: Nil).

### 除稅前溢利

除稅前溢利由截至二零二二年三月三十一日止年度約5.7百萬港元減少至截至二零二三年三月三十一日止年度除稅前虧損約2.8百萬港元，大幅減少約8.5百萬港元。有關減少乃主要歸因於多項因素，包括(i)收入減少約16.2百萬港元；(ii)服務成本減少約2.8百萬港元；(iii)導致毛利減少約13.4百萬港元；及(iv)行政開支減少約4.2百萬港元。

### 所得稅

所得稅由截至二零二二年三月三十一日止年度約1.6百萬港元減少約1.3百萬港元至截至二零二三年三月三十一日止年度約0.3百萬港元。有關所得稅減少乃主要由於截至二零二三年三月三十一日止年度收入及毛利減少所致。

### 溢利／虧損及全面收益／(開支)總額

溢利及全面收益總額由截至二零二二年三月三十一日止年度約4.2百萬港元減少約7.2百萬港元至截至二零二三年三月三十一日止年度虧損及全面開支總額約3.1百萬港元。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

於二零二三年三月三十一日，本集團並無任何資產押記(於二零二二年三月三十一日：無)。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the lease liabilities of the Group was approximately HK\$0.6 million (31 March 2022: approximately HK\$1.0 million). As at 31 March 2023, the Group had total assets of approximately HK\$56.4 million (31 March 2022: approximately HK\$59.1 million), including cash and cash equivalents of approximately HK\$5.1 million (31 March 2022: approximately HK\$22.6 million).

## CURRENT RATIO AND GEARING RATIO

As at 31 March 2023, the Group has a current ratio of approximately 3.8 times (as at 31 March 2022: approximately 5.4 times). Gearing ratio was not applicable as the Group was in net cash position as at 31 March 2023 and 2022.

## COMMITMENTS

As at 31 March 2023, the Group did not have any material capital commitment (as at 31 March 2022: Nil).

## CONTINGENT LIABILITIES

As at 31 March 2023, the Group had no material contingent liabilities (as at 31 March 2022: Nil).

## CAPITAL STRUCTURE

As at 31 March 2023, the capital structure of the Company comprised issued share capital and reserves.

## 流動資金及財務資源

於二零二三年三月三十一日，本集團之租賃負債約為0.6百萬港元(二零二二年三月三十一日：約1.0百萬港元)。於二零二三年三月三十一日，本集團之總資產約為56.4百萬港元(二零二二年三月三十一日：約59.1百萬港元)，包括現金及現金等價物約5.1百萬港元(二零二二年三月三十一日：約22.6百萬港元)。

## 流動比率及資本負債比率

於二零二三年三月三十一日，本集團之流動比率約為3.8倍(於二零二二年三月三十一日：約為5.4倍)。由於本集團於二零二三年及二零二二年三月三十一日處於淨現金狀況，因此資本負債比率並不適用。

## 承擔

於二零二三年三月三十一日，本集團並無任何重大資本承擔(於二零二二年三月三十一日：無)。

## 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債(於二零二二年三月三十一日：無)。

## 資本架構

於二零二三年三月三十一日，本公司之資本架構由已發行股本及儲備組成。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

### Acquisition of the 50% of the issued shares of Joy Chance Investment Limited (the “Target Company”)

On 4 November 2022, BTR (HK) Limited, which is an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the vendor and the Target Company. Pursuant to the sale and purchase agreement, BTR (HK) Limited has agreed to acquire, and the vendor has agreed to sell the shares, representing 50% of the issued share capital of the Target Company, at a consideration of HK\$11,200,000. The Target Company held the property which comprises a piece of agricultural land situated at the northern side of Lam Kam Road in the district of Yuen Long of the New Territories which is currently vacant. The site area of the property is about 13,939 sq.ft. For details of this acquisition, please refer to the announcement of the Company dated 4 November 2022.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the year.

### 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.

## 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。

於二零二二年十一月四日，本公司的間接全資附屬公司BTR (HK) Limited與賣方及目標公司訂立買賣協議。根據買賣協議，BTR (HK) Limited已同意收購而賣方已同意出售股份(相當於目標公司已發行股本的50%)，代價為11,200,000港元。目標公司持有位於新界元朗區林錦公路北側且目前閒置的物業，其包括一片農地。物業的地盤面積約為13,939平方呎。有關該收購事項的詳情，請參閱本公司日期為二零二二年十一月四日的公告。

除上文披露者外，本集團於年內並無任何重大收購或出售附屬公司及聯屬公司。

### 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。

## CREDIT RISK

The Group's credit risk is primarily attributable to its investment in debt securities, trade and other receivables, contract assets and bank balances. The management manages this exposure of credit risk from investment in debt securities by maintaining a portfolio of investments with different risk and return profiles. 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.

## EMPLOYEES

As at 31 March 2023, the Group had 52 employees (as at 31 March 2022: 59 employees). Total staff costs including directors' emolument for the year ended 31 March 2023 amounted to approximately HK\$23.8 million (for the year ended 31 March 2022: approximately HK\$26.3 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.

## 信貸風險

本集團之信貸風險主要歸因於其債務證券投資、貿易及其他應收款項、合約資產及銀行結餘。管理層透過維持具有不同風險及回報狀況之投資組合管理由債務證券投資產生之信貸風險。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。

## 僱員

於二零二三年三月三十一日，本集團有52名僱員（於二零二二年三月三十一日：59名僱員）。截至二零二三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23.8百萬港元（截至二零二二年三月三十一日止年度：約26.3百萬港元）。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。



## SIGNIFICANT INVESTMENT

On 3 September 2019, BTR (HK) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company (“**BTR**”) entered into the Life Insurance Policy with FWD Life Insurance Company (Bermuda) Limited (“**FWD**”) to insure Mr. Norman Chan, who resigned as the chairman, the chief executive officer, an executive Director, the compliance officer and an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules of the Stock Exchange on 4 March 2022. Under the Life Insurance Policy, BTR is the policy holder and beneficiary. BTR paid a single premium of US\$1,025,000 for the Life Insurance Policy (equivalent to approximately HK\$8,042,000) as the inception of the Life Insurance Policy. BTR may request a surrender of the Life Insurance Policy at any time and receive cash based on the Surrender Value (“**Withdrawal**”).

The amount of the Surrender Charge decreases over time and is no longer required from the 10th year of contract conclusion onwards. BTR 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 is 1.25% per annum plus a premium determined by FWD on an annual basis.

The investment in the Life Insurance Policy had been accounted for as a financial asset at fair value through profit or loss in the Company’s audited consolidated financial statements for the year ended 31 March 2022 (amounted to approximately HK\$8.2 million) and the accumulated interests earned were reflected in the changes in fair value of the Life Insurance Policy.

On 8 June 2022, the Board has approved and submitted the relevant form to FWD for the Withdrawal by BTR, an indirect wholly owned subsidiary of the Company as the policy holder and beneficiary, of the Life Insurance Policy at the Surrender Value (after deduction of Surrender Charge by FWD). Withdrawal has taken effect on 22 June 2022.

## 重大投資

於二零一九年九月三日，BTR (HK) Limited(一間於香港註冊成立之有限公司，為本公司之間接全資附屬公司)(「**BTR**」)與富衛人壽保險(百慕達)有限公司(「**富衛**」)訂立人壽保單，受保人為陳先生(彼已於二零二二年三月四日辭任本公司之主席、行政總裁、執行董事、監察主任及聯交所GEM上市規則第5.24條項下之授權代表)。根據人壽保單，BTR為保單持有人及受益人。BTR已就人壽保單支付躉繳保費1,025,000美元(相等於約8,042,000港元)以設立人壽保單。BTR可隨時要求就人壽保單退保，並按照退保價值收取現金(「**提取價值**」)。

退保費用的金額乃隨時間下降，自合約訂立滿10年起及往後將不再收取有關費用。自保費支付日起計兩年內，BTR有權收取的利息乃按現金價值結餘的5%年利率計算。自第三年開始，年利率為1.25%，另加富衛每年決定的紅利。

於人壽保單的投資已於本公司截至二零二二年三月三十一日止年度的經審核綜合財務報表中，入賬列為透過損益按公平值計算之金融資產，而所賺取之累計利息乃於人壽保單的公平值變動中反映。

於二零二二年六月八日，董事會已批准及已向富衛提交相關表格，讓本公司之間接全資附屬公司BTR(作為保單持有人及受益人)按退保價值(經扣除富衛所收取的退保費用)於人壽保單提取價值。提取價值已於二零二二年六月二十二日生效。



Details of the Withdrawal was set out in the announcement of the Company on 8 June 2022 and 27 June 2022.

Save as disclosed above, the Group did not make any other significant investments, acquisitions or disposal during the year ended 31 March 2023 which would constitute a discloseable transaction under GEM Listing Rules.

### **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.

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

During the year, 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 2023 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 2023 (31 March 2022: Nil).

### **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.

提取價值的詳情載於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的公告。

除上文所披露者外，於截至二零二三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。

### **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。

### **購買、出售或贖回本公司之上市證券**

年內，本公司或其任何附屬公司於截至二零二三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二零二三年三月三十一日止年度派付任何股息(二零二二年三月三十一日：無)。

### **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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will remain cautiously attentive over the market conditions given the unpredictable macroeconomic environment across the globe. 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.

鑒於全球宏觀經濟環境難以預測，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 C.2.1 (as disclosed in the paragraph headed “CHAIRMAN AND CHIEF EXECUTIVE” below), D.2.5 and C.1.8, 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 2023.

Under Code Provision D.2.5 and C.1.8 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C.2.1條(按下文「主席及行政總裁」一段所披露)、第D.2.5條及第C.1.8條外，本公司已於整個截至二零二三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D.2.5條及第C.1.8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 C.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 believes 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 2023.

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C.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，所有董事於截至二零二三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。

## CORPORATE CULTURE AND STRATEGY

### Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group's business operations, workplace policies and practices as well as relationships with the Shareholders and other stakeholders. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. Taking into account the corporate culture in a range of contexts, the Board considers that the Group's culture, purpose, values and strategy are aligned.

### Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the Shareholders and other stakeholders, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("ESG") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The "CHAIRMAN'S STATEMENT" and the "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report include discussions and analyses of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious on ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

## 企業文化與策略

### 企業文化

董事會及本集團管理層定下企業文化的基調並塑造企業文化，而企業文化乃建基於本集團的核心價值，即本集團上下均以依法、合乎道德及負責任的方式行事。董事會帶領管理層，確立本集團的宗旨、價值觀及策略方向，並培養一套正在建立長期可持續發展業務模式的企業文化，讓客戶、合作夥伴、投資者、供應商及僱員均受惠於企業成功所帶來的共享價值。理想的文化在本集團的業務營運、工作場所政策與慣例以及與股東及其他持份者的關係中持續得到發展和反映。董事會連同本集團管理層透過僱員參與、僱員挽留與培訓、穩健財務匯報、舉報、資料私隱與反貪污政策以及遵守法律法規，創造以嚴格企業管治慣例和程序來維持與發展有效企業管治框架的組織文化。考慮到在不同情況下的企業文化，董事會認為本集團的文化、宗旨、價值觀與戰略相一致。

### 企業策略

為實現本集團提升股東及其他持份者長遠價值與利益的主要目標，本集團專注在財務表現與環境、社會及管治（「環境、社會及管治」）績效方面同時實現可持續增長。本集團對收入與盈利能力、利潤率與成本、資本與投資回報以及其他融資活動實施嚴格管理。本年報的「主席報告」與「管理層討論及分析」載有對本集團業績的討論及分析，在董事會指示下形成本集團長遠核心價值並制定本集團企業文化、策略及目標的基礎。本集團對環境、社會及管治的意識日益加強，並專注支持在未來向全球低碳與可持續發展的轉型。本集團的環境、社會及管治舉措及與主要持份者的關係的進一步詳情於本年報的「環境、社會及管治報告」中披露。



## 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 A.2.1 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;
- review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and

## 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A.2.1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；
- 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；
- 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



- to review the Group’s compliance with the CG Code and disclosure in the corporate governance report.

- 檢討本集團遵守企業管治守則及企業管治報告之披露。

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 執行董事	Mr. Huang Liang 黃亮先生	Chairman & Chief executive officer 主席兼行政總裁	44	Male 男	Chinese 中國	1 year 1年
	Ms. Yip Hiu Ying 葉曉瑩女士		39	Female 女	Chinese 中國	1 year 1年
Independent non-executive Directors 獨立非執行董事	Mr. Tang Chin Ting 鄧展庭先生	Chairman of Audit Committee 審核委員會主席	32	Male 男	Chinese 中國	1 year 1年
	Mr. Lee Man Chun 李文俊先生	Chairman of Nomination Committee 提名委員會主席	33	Male 男	Chinese 中國	1 year 1年
	Ms. Tong Yuk Ying Yannie 湯玉瑩女士	Chairman of Remuneration Committee 薪酬委員會主席	33	Female 女	Chinese 中國	1 year 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.

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。

Biographical details of the Directors are set out in the section headed “Biographies of Directors and senior management” on pages 91 to 93 of this annual report.

董事之履歷詳情載於本年報第91至93頁「董事及高級管理層履歷」一節。

### 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.

The Group also continues to adopt employee diversity measures to promote the diversity at all levels of its workforce. As of the date of this report, approximately 60% of Directors and 46% of total workforce of the Company were male. The Company will continue to take steps to promote diversity, including gender diversity, at workforce levels.

### 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。

本集團亦繼續採取僱員多元化措施，以促進其各級勞動力多元化。截至本報告日期，約60%董事及本公司約46%勞動力總數為男性。本公司將繼續採取措施促進勞動力層面的多元化，包括性別多元化。

## 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 30 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 B.2.2 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30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B.2.2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 2023 are as follows:

## 董事於會議之出席記錄

董事於截至二零二三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
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
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Huang Liang	黃亮先生	5/6	-	-	-	1/1
Ms. Lou Yi (resigned on 24 May 2023)	羅毅女士(於二零二三年五月二十四日辭任)	6/6	-	-	-	1/1
Ms. Yip Hiu Ying (appointed on 28 February 2023)	葉曉瑩女士(於二零二三年二月二十八日獲委任)	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Luk Chi Shing (resigned on 24 February 2023)	陸志成先生(於二零二三年二月二十四日辭任)	5/6	6/6	1/1	1/1	1/1
Mr. Tang Chin Ting (appointed on 24 February 2023)	鄧展庭先生(於二零二三年二月二十四日獲委任)	-	-	-	-	-
Mr. Lee Man Chun	李文俊先生	5/6	6/6	1/1	1/1	1/1
Mr. Zheng Yuqiang (resigned on 3 March 2023)	鄭育強先生(於二零二三年三月三日辭任)	5/6	6/6	1/1	1/1	1/1
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)	湯玉瑩女士(於二零二三年三月三日獲委任)	-	-	-	-	-

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 C.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.

除定期董事會會議外，根據企業管治守則守則條文第C.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。

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 2023 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 C.1.4 of the CG Code.

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

截至二零二三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C.1.4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 2023 up to the date of this annual report:

根據本公司存置之記錄，董事於截至二零二三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	黃亮先生	✓
Ms. Lou Yi (resigned on 24 May 2023)	羅毅女士(於二零二三年五月二十四日辭任)	✓
Ms. Yip Hiu Ying (appointed on 28 February 2023)	葉曉瑩女士(於二零二三年二月二十八日獲委任)	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Luk Chi Shing (resigned on 24 February 2023)	陸志成先生(於二零二三年二月二十四日辭任)	✓
Mr. Tang Chin Ting (appointed on 24 February 2023)	鄧展庭先生(於二零二三年二月二十四日獲委任)	✓
Mr. Lee Man Chun	李文俊先生	✓
Mr. Zheng Yuqiang (resigned on 3 March 2023)	鄭育強先生(於二零二三年三月三日辭任)	✓
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)	湯玉瑩女士(於二零二三年三月三日獲委任)	✓

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

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Liang is acting as the chairman and chief executive officer. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. 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 considers the deviation from code provision C.2.1 of the CG Code to be appropriate in such circumstance.

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

根據企業管治守則守則條文第C.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。黃亮先生目前出任主席兼行政總裁。董事會認為，由同一人擔任主席及行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會認為，偏離企業管治守則守則條文第C.2.1條在該情況下屬合適。

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 Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

### (i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

### (ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

### (iii) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

## 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。

董事會已建立機制，確保董事會可取得獨立意見，機制概要載列如下：

### (i) 組成

董事會確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事（或上市規則可能不時規定的更高門檻），且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。此外，根據上市規則規定及在可行的情況下，獨立非執行董事將獲委任，確保取得獨立觀點。

### (ii) 獨立性評估

提名委員會於提名及委任獨立非執行董事時嚴謹遵守提名政策，並獲授權每年評估獨立非執行董事的獨立性，確保彼等可持續作出獨立判斷。

### (iii) 補償

本公司將不向獨立非執行董事支付與業績相關的股權薪酬，原因是此舉有可能導致其決策上存有偏見，並損害其客觀性及獨立性。

#### (iv) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

During the year ended 31 March 2023, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (i) above.

The Company has received annual written confirmations from Mr. Tang Chin Ting, Mr. Lee Man Chun and Ms. Tong Yuk Ying Yannie, 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. Tang Chin Ting 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 Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) 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.

#### (iv) 董事會決策

董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

截至二零二三年三月三十一日止年度，董事會於所有時間均符合載列如上述第(i)項有關GEM上市規則就委任獨立非執行董事的規定。

本公司已根據GEM上市規則第5.09條就鄧展庭先生、李文俊先生及湯玉瑩女士(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。

由於鄧展庭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，其刊登於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)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。

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.

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:

Ms. Tong Yuk Ying Yannie  
(appointed as the Chairman on 3 March 2023)  
Mr. Zheng Yuqiang  
(resigned as the Chairman on 3 March 2023)  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Mr. Tang Chin Ting (appointed on 24 February 2023)  
Mr. Lee Man Chun

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.

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。

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：

湯玉瑩女士  
(於二零二三年三月三日獲委任為主席)  
鄭育強先生  
(於二零二三年三月三日辭任主席)  
陸志成先生(於二零二三年二月二十四日辭任)  
鄧展庭先生(於二零二三年二月二十四日獲委任)  
李文俊先生

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 E.1.5 of the CG Code, the remuneration of the members of the Board by band for the year ended 31 March 2023 is set out below:

根據企業管治守則守則條文第E.1.5條，董事會成員於截至二零二三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	–
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 2023 are set out in notes 12 and 13 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二零二三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12及13。

The Remuneration Committee meetings records during the year ended 31 March 2023, and the individual attendance records of each Remuneration Committee at the meeting of the Remuneration Committee is set out on page 23 of this annual report.

薪酬委員會於截至二零二三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23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:

### 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：

Mr. Lee Man Chun  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Mr. Tang Chin Ting (appointed on 24 February 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)

李文俊先生  
陸志成先生(於二零二三年二月二十四日辭任)  
鄧展庭先生(於二零二三年二月二十四日獲委任)  
鄭育強先生(於二零二三年三月三日辭任)  
湯玉瑩女士(於二零二三年三月三日獲委任)



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, legal, 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 two female Directors and three 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 2023, and the individual attendance records of the each Nomination Committee at the meeting of the Nomination Committee is set out on page 23 of this annual report.

### 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. Tang Chin Ting  
(appointed as the Chairman on 24 February 2023)  
Mr. Lee Man Chun  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)  
Mr. Luk Chi Shing  
(resigned as the Chairman on 24 February 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)

Mr. Tang Chin Ting 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.

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、法律、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。董事會包括兩名女性董事及三名男性董事。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。

提名委員會於截至二零二三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23頁。

### 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：

鄧展庭先生  
(於二零二三年二月二十四日獲委任)  
李文俊先生  
湯玉瑩女士(於二零二三年三月三日獲委任)  
陸志成先生  
(於二零二三年二月二十四日辭任)  
鄭育強先生(於二零二三年三月三日辭任)

鄧展庭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。

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 2023 and the individual attendance records of the each Audit Committee at the meeting of the Audit Committee is set out on page 23 of this annual report.

The Audit Committee performed the following work during the year ended 31 March 2023:

- a) reviewed the Group's annual audited financial statements for the year ended 31 March 2022 and reviewed the unaudited first quarterly financial statements for the three months ended 30 June 2022, unaudited interim financial statements for the six months ended 30 September 2022 and the unaudited third quarterly financial statements for the nine months ended 31 December 2022 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- c) reviewed the Group's internal control system and related matters;
- d) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement; and
- e) considered and made recommendations on the change of the independent auditor of the Group, and the terms of engagement.

The Audit Committee has reviewed the consolidated financial statements for the financial year ended 31 March 2023 and provided advices and comments thereon.

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。

審核委員會於截至二零二三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23頁。

截至二零二三年三月三十一日止年度，審核委員會已進行以下工作：

- a) 審閱本集團截至二零二二年三月三十一日止年度的年度經審核財務報表，以及審閱截至二零二二年六月三十日止三個月的未經審核第一季度財務報表、截至二零二二年九月三十日止六個月的未經審核中期財務報表及截至二零二二年十二月三十一日止九個月的未經審核第三季度財務報表，包括已採納的會計原則及會計準則以及向董事會作出的批准建議；
- b) 審閱會計準則的變動，並評估其對本集團財務報表的潛在影響；
- c) 審閱本集團的內部控制系統及相關事項；
- d) 審議本集團重新委任獨立核數師及委聘條款，並就此作出建議；及
- e) 審議本集團更換獨立核數師及委聘條款，並就此作出建議。

審核委員會已審閱截至二零二三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。

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 F.2.2 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 C.1.6 of the CG Code, INEDs and other non-executive Directors should attend the general meetings of the Company. During the year ended 31 March 2023, the annual general meeting of the Company was held on 30 September 2022 (the "2022 AGM") and the Company's then executive Directors, Mr. Huang Liang and Ms. Lou Yi, then independent non-executive Directors, Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Cheng Yuqiang attended the AGM, either in person or by means of electronic facilities.

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F.2.2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C.1.6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。截至二零二三年三月三十一日止年度，本公司於二零二二年九月三十日舉行股東週年大會(「二零二二年股東週年大會」)，本公司當時的執行董事黃亮先生及羅毅女士，以及當時的獨立非執行董事陸志成先生、李文俊先生及鄭育強先生親身或以電子設備方式出席股東週年大會。

## 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, LIF & Wong CPA Limited, 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	850
Non-audit services	非審計服務	10

## 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 2023, 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, LIF & Wong CPA Limited, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 115 to 124 of this Annual Report.

## 核數師酬金

於回顧年內，有關本公司外聘核數師理賢蒼會計師事務所有限公司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。

於二零二三年三月三十一日，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。

本集團外聘核數師理賢蒼會計師事務所有限公司有關本公司綜合財務報表之責任載於本年報第115至124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 2023 as required under code provision D.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 2023, 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，本集團仍未於截至二零二三年三月三十一日止年度內按企業管治守則守則條文第D.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，截至二零二三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. Chan Yuen Mui is engaged and appointed by the Company from an external secretarial service provider as its company secretary. The primary corporate contact person of the Company is Mr. Huang Liang, the Chairman, Chief Executive Officer and Executive Director. According to Rule 5.15 of the GEM Listing Rules, Ms. Chan 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. All the Directors attended the 2022 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.

陳婉梅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。本公司之主要公司聯絡人為主席、行政總裁兼執行董事黃亮先生。根據GEM上市規則第5.15條，陳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。所有董事均已出席二零二二年股東週年大會，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 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong.

#### **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.

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，地址為香港銅鑼灣銅鑼灣道180號百樂商業中心16樓1602室。

#### **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。

## 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>.

The Company has adopted a shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the shareholders through the Company's website, corporate email, financial reports, AGMs and other extraordinary general meetings that may be convened as well as all the published disclosures submitted to the Stock Exchange.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and conclude that it is effective because some minority shareholders have personally approached the company and ask for relevant news.

## 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>。

本公司已採納股東通訊政策，旨在確保股東能夠平等及時地獲取有關本公司的資料，以使股東能夠以知情方式行使其權利，並讓他們積極參與本公司。有關資料將透過本公司網站、公司電郵、財務報告、股東週年大會及其他可能召開的臨時股東大會及向聯交所呈報的所有已公佈披露股份通知股東。

本公司已於年內審閱股東通訊政策的實施及有效性，並總結其為有效，原因為若干少數股東已私下聯絡公司並要求取得相關資訊。

## 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.
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.

## 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. 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。



### Dissemination of Inside Information

Inside information is announced promptly through the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) 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.

### 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.

### 發佈內幕消息

內幕消息乃通過聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))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。

### 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 an external professional consultant.

### 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 2022 to 31 March 2023.

### 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一名外部專業顧問之專業協助下編製。

### 編製基準及範疇

本報告乃根據GEM上市規則附錄二十「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二零二二年四月一日至二零二三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>遵守適用法律及法規</li> <li>依法納稅</li> <li>推動區域經濟發展及就業</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>投資回報</li> <li>資料披露及透明度</li> <li>保障股東利益及公平待遇</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>  僱員	<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>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>Meetings and conferences</li> <li>Trainings, seminars, briefing sessions</li> <li>Entertainment and cultural activities</li> <li>Feedback box</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>

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 參與渠道
<b>Customers</b> 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>
<b>Banks</b> 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>
<b>Financial Institution</b> 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>
<b>Peers/Industry Associations</b> 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>
<b>Media</b> 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>
<b>Public and Communities</b> 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.

#### 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 2023, those important ESG areas to the Group were discussed in this ESG Report.

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。

#### 第二步：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。

#### 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。

基於此程序於二零二三年實施，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。

## 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.

### 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.

## 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。

### 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。

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.

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.

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。

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. 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.

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.

## 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。

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. 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.

The details of air pollutant emissions of the Group during the years ended 31 March 2023 and 2022 was as follows:

**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%。

於截至二零二三年及二零二二年三月三十一日止年度，本集團空氣污染物排放詳情如下：

<b>Air Pollutant Emissions</b> 空氣污染物排放	<b>Unit</b> 單位	<b>2023</b> 二零二三年	2022 二零二二年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	<b>2.71</b>	0.96
Sulphur dioxide (SO <sub>2</sub> ) 二氧化硫(SO <sub>2</sub> )	kg 公斤	<b>0.06</b>	0.02
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	<b>0.20</b>	0.07



### 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. Compare to 2022, the GHG emission generated from fuel used by vehicles increased significantly due to the increase of local travelling of the business activities. The total GHG emission was slightly increased 4%. The Group will monitor the resources usage and reduce the unnecessary travelling of vehicles and adopt more public transport.

### 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%。由於業務活動增加本地行駛，因此相較二零二二年，源自汽車所用燃料產生之溫室氣體排放顯著上升。溫室氣體總排放輕微上升4%。本集團將監察資源使用，以減低不必要之汽車行駛，並多選用公共交通。



The details of GHG emission of the Group during the years ended 31 March 2023 and 2022 was as follows:

於截至二零二三年及二零二二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	2023 二零二三年	2022 二零二二年
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	10.63	4.02
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	47.43	52.02
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	58.06	56.04
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	1.16	1.02

### 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>2</sup> Scope 2: Indirect emissions from the generation of purchased electricity consumed 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> 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 2023 and 2022 was as follows:

<b>Waste generated</b> 產生廢棄物	<b>Unit</b> 單位	<b>2023</b> 二零二三年	<b>2022</b> 二零二二年
Non-hazardous waste generated 產生無害廢棄物	tonnes 噸	<b>0.824</b>	1.42
Non-hazardous waste generated intensity 產生無害廢棄物密度	tonnes/employee 噸／僱員	<b>0.02</b>	0.03

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%。

於截至二零二三年及二零二二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：

During the years ended 31 March 2023 and 2022, non-hazardous waste recycled by the Group was as follows:

於截至二零二三年及二零二二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	2023 二零二三年	2022 二零二二年
Paper recycled 回收紙張	tonnes 噸	0.823	1.36
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 2023 and 2022 was as follows:

Energy Consumption 能源耗用	Unit 單位	2023 二零二三年	2022 二零二二年
Purchased electricity 購入電力	MWh 兆瓦時	112.8	140.60
Petrol 汽油	MWh 兆瓦時	36.36	13.21
Total energy consumption 能源總耗量	MWh 兆瓦時	149.24	153.81
Energy consumption intensity 能源耗用密度	MWh/employee 兆瓦時／僱員	2.98	2.80

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%。

於截至二零二三年及二零二二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.

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”.

### 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。

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。

### 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.

### 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.

### 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。

### 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。

### 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.

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。

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
<p><b>Physical Risk</b> Acute physical risks</p> <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> <p><b>實體風險</b> 急性實體風險</p> <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>Operating cost increases</li> <li>Capital cost increases due to the damage of facilities</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>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> <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>

<b>Climate-related risks description</b> 氣候相關風險的描述	<b>Financial impact</b> 財務影響	<b>Steps taken to manage the risks</b> 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>

<b>Climate-related risks description</b> 氣候相關風險的描述	<b>Financial impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理該等風險而採取的措施
<p>Legal risk</p> <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>
<p>法律風險</p> <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>
<p>Technology risk</p> <ul style="list-style-type: none"> <li>Developing the low carbon energy-saving 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>

<b>Climate-related risks description</b> 氣候相關風險的描述	<b>Financial impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理該等風險而採取的措施
<p>Market risk</p> <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>
<p>市場風險</p> <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>

<b>Climate-related risks description</b> 氣候相關風險的描述	<b>Financial impact</b> 財務影響	<b>Steps taken to manage the risks</b> 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>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>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>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>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>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：

<b>Detailed description of climate-related opportunities</b> 有關氣候相關機遇的詳細描述	<b>Financial Impact</b> 財務影響
Resource efficiency 資源效益 <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

Energy source

能源

- Use of lower-emission fuel sources
- Use of new technologies

- 使用較低排放能源
- 使用新技術

- Operating cost reduces through use of lowest cost abatement
- Returns on investment in low-emission technology increases
- 通過使用最低成本減排使營運成本降低
- 投資於低排放技術的回報收益增加

Business services

商業服務

- Development of services which have consider climate change adaptation
- Ability to diversify business activities
- 所開發的服務顧及氣候變化適應
- 有能力多元拓展業務活動

- Research and development cost increases through new solutions to adaptations needs
- 為滿足適應需要而實施新方案使研發成本增加

Markets

市場

- Access to new markets

- 進入新市場

- Revenue increases through access to new and emerging markets

- 新興市場帶來收益增長

Resilience

抵禦力

- Participation in renewable energy programs and adoption of energy-efficiency measures
- Resource substitution or diversification

- 參與可再生能源計劃及採取能源效益措施
- 具備替代或多元化的資源

- Market valuation increases through resilience planning, such as infrastructure, land and buildings
- Reliability of supply chain and ability to operate under various condition increases
- Revenue increases through new products and services related to ensuring resiliency
- 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
- 供應鏈的可靠程度及於不同條件下營運的能力增加
- 為確保抵禦力而開發的新產品及服務使收益上升

### 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 2023, 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。

於二零二三年三月三十一日，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		2023 二零二三年	2022 二零二二年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	46%	45%
• Female	• 女性	54%	55%
<b>By age group</b>	<b>按年齡組別</b>		
• Age 30 or below	• 30歲或以下	2%	16%
• Age 31–50	• 31至50歲	85%	73%
• Age 51 or above	• 51歲或以上	13%	11%
<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%	9%
• Middle management	• 中級管理層	11%	7%
• General	• 普通僱員	80%	84%
<b>By employment mode</b>	<b>按僱傭模式</b>		
• Full-time	• 全職	98%	96%
• Part-time	• 兼職	2%	4%

The employee turnover rates by gender, age group as at 31 March 2023 and 2022 were as follows:

於二零二三年及二零二二年三月三十一日，按性別及年齡組別劃分之僱員流失率如下：

<b>Employment Turnover Rate (%)</b> 僱員流失率 (%)		<b>2023</b> 二零二三年	<b>2022</b> 二零二二年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	<b>49%</b>	8%
• Female	• 女性	<b>25%</b>	19%
<b>By age group</b>	<b>按年齡劃分</b>		
• 30 or below	• 30歲或以下	<b>100%</b>	44%
• 31-50	• 31至50歲	<b>33%</b>	12%
• 51 or above	• 51歲或以上	-	-
<b>Overall</b>	<b>合計</b>	<b>36%</b>	14%

## 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 (2022: nil, 2021: nil) and lost day due to work injury (2022: nil, 2021: nil) in our business operation. There was no work-related fatality case (2022: nil, 2021: 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(二零二二年：無；二零二一年：無)，且概無因工傷損失工作日數(二零二二年：無；二零二一年：無)。年內，概無因工作關係而死亡的個案(二零二二年：無；二零二一年：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：

於報告期間內，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 培訓		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(%)	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		<b>By gender</b> 按性別劃分			
• Male	• 男性	0.4	0.8	4%	16%
• Female	• 女性	0.9	1.2	19%	25%
<b>By employment category</b> 按僱傭類別劃分					
• Senior management	• 高級管理層	–	0.7	–	20%
• Middle management	• 中級管理層	–	–	–	–
• General Staff	• 普通僱員	0.8	1.2	10%	23%
<b>Overall</b>	<b>合計</b>	<b>0.6</b>	<b>1.0</b>	<b>12%</b>	<b>21%</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		2023 二零二三年	2022 二零二二年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	25%	33%
• Female	• 女性	75%	67%
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
• Senior management	• 高級管理層	–	8%
• Middle management	• 中級管理層	–	–
• General staff	• 普通僱員	100%	92%

#### 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.

In the selection of suppliers, we performed the assessment for the supplier’s environmental, health and safety record. During procurement, we also endeavour to select environmentally friendly products and services. For instance, we prefer eco-friendly products which are energy-efficient, with less packaging, or made of recyclable materials such as refillable pens and recycled paper. A higher priority will be given to products with energy efficiency labels or indications in our procurement. We encourage the employee to pay attention to the expiry date of products and use products purchased earlier to avoid unnecessary wastage. The management of each business unit will communicate the Group’s “Environmental Procurement Policy” to the employees in order to enhance their awareness of the importance of environmental products and services as well as the relevant social aspects of the suppliers.

During the reporting period, the Group had 6 suppliers (2022: 6 suppliers) in Hong Kong and 1 supplier (2022: 1 supplier) in Taiwan respectively.

## 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。

在選擇供應商時，我們對供應商的環境、健康及安全記錄進行了評估。在採購過程中，我們亦盡量選擇環保產品及服務。例如，我們優先採用節能、包裝較少或由可回收材料製成的環保產品，例如可填充筆及再生紙。我們會優先採購帶有能源效益標籤或標誌的產品。我們鼓勵僱員留意產品的有效期並使用較早購買的產品，避免不必要的浪費。各業務部門的管理層會向僱員傳達本集團的「環保採購政策」，提高僱員對環保產品及服務的重要性以及供應商相關社會方層面的意識。

於報告期內，本集團在香港及台灣分別有6名供應商(二零二二年：6名供應商)及1名供應商(二零二二年：1名供應商)。

## 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.

### 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.

## 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。

### 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. 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.

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.

## 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。

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.

The focus areas of the Group's community investment are social welfare and environmental concern. The Group believes that it can act effectively to help alleviate social problems and responds positively with volunteering services. The Group is committed to improve the work-life balance of the employees and their family needs so that the employees may have more spare time with their families and participate in volunteering services to give back to the society.

## 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。

本集團於社區投資的專注範疇為社會福利及環境事宜。本集團相信其可切實行動，幫助緩解社會問題，並積極響應義工服務。本集團致力為僱員改善工作與生活平衡及其家庭需要，從而令僱員可以有更多時間共享天倫及參與義工服務回饋社會。

**ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORTING INDEX**

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<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

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<b>關鍵績效指標B5.2</b>	委聘供應商的常規、實施有關常規的供應商數目、實施及監察方式說明	
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored "Supply Chain Management"	80
<b>關鍵績效指標B5.3</b>	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 「供應鏈管理」	
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored "Supply Chain Management"	80
<b>關鍵績效指標B5.4</b>	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 「供應鏈管理」	

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)	Section	Pages
主題範疇、層面、一般披露及關鍵績效指標(KPIs)	章節	頁次
<b>B6: Product Responsibility</b>		
<b>B6：產品責任</b>		
<b>General Disclosure</b>	“Product Responsibility”	81
一般披露	「產品責任」	
<b>KPI B6.1</b>	-	-
<b>關鍵績效指標B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons	
	已出售或出運產品總數中因安全及健康原因須回收的百分比	
<b>KPI B6.2</b>	-	-
<b>關鍵績效指標B6.2</b>	Number of products and service related complaints received and how they are dealt with	
	接獲有關產品及服務的投訴宗數及處理方式	
<b>KPI B6.3</b>	-	-
<b>關鍵績效指標B6.3</b>	Description and practices relating to observing and protecting intellectual property rights	
	遵守及保護知識產權相關說明及常規	
<b>KPI B6.4</b>	“Product Responsibility–Quality Management”	81
<b>關鍵績效指標B6.4</b>	Description of quality assurance process and recall procedures	
	質量保證過程及回收程序說明	
<b>KPI B6.5</b>	-	-
<b>關鍵績效指標B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored	
	消費者資料保護及私隱政策、實施及監察方式說明	

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(KPIs)	Section 章節	Pages 頁次
<b>B7: Anti-corruption</b>		
<b>B7: 反貪污</b>		
<b>General Disclosure</b> 一般披露	"Anti-corruption" 「反貪污」	82
<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
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption" 82
<b>關鍵績效指標B7.2</b>	預防措施及舉報程序、實施及監察方式說明	「反貪污」
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff	"Anti-corruption" 82
<b>關鍵績效指標B7.3</b>	描述向董事及員工提供的反貪污培訓。	「反貪污」
<b>Community</b>		
<b>社區</b>		
<b>B8: Community Investment</b>		
<b>B8: 社區投資</b>		
<b>General Disclosure</b> 一般披露	"Community Investment" 「社區投資」	83
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	-
<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)	



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Liang (“Mr. Huang”)**, aged 44, 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 16 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. Yip Hiu Ying (“Ms. Yip”)**, aged 39, is appointed as an executive Director of the Company on 28 February 2023. Ms. Yip currently is the executive vice president of P.B. Nikyo Wealth Management Limited, a licensed insurance intermediary under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong), responsible for managing all aspects of client relationship, develop, and maintain long-term relationships through strong personal networks and contacts and line up insurance providers to enrich the company product platform and set up system for consultant division to streamline the business flow. Ms. Yip has over 13 years of experience in insurance, financial and wealth management fields. Ms. Yip holds a Bachelor of Business Administration from City University of Hong Kong and holds professional qualifications including Certified of Private Banker and Certified of Trust Planner.

### 執行董事

**黃亮先生(「黃先生」)**，現年44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十六年經驗。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。

**葉曉瑩女士(「葉女士」)**，現年39歲，於二零二三年二月二十八日獲委任為本公司執行董事。葉女士目前為倍搏日京財富管理有限公司(一家根據保險業條例(香港法例第41章)的持牌保險中介機構)的執行副總裁，負責管理客戶關係的各個方面，通過強大的個人網絡及聯繫，發展及維持長期關係，排查保險供應商，以豐富公司產品平台，並為顧問部門設立系統，以精簡業務流程。葉女士於保險、金融及財富管理領域擁有逾13年經驗。葉女士持有香港城市大學工商管理學士學位，並持有包括認證私人銀行家及認可信託策劃師的專業資格。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tang Chin Ting (“Mr. Tang”)**, aged 32, is appointed as an independent non-executive Director on 24 February 2023. Mr. Tang has over 9 years of experience in the field of auditing and has been providing professional accounting and financial reporting services to various Hong Kong listed companies as well as multinational and private companies. Mr. Tang has worked for various reputable international accounting firms in Hong Kong and is currently the manager of a firm of Certified Public Accountants in Hong Kong. Mr. Tang obtained a Science degree in Professional Accounting and Corporate Governance from City University of Hong Kong in 2021. He was admitted as a member of CPA Australia in November 2018. Mr. Tang was also certified as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in October 2018, and was admitted as an associate of The Hong Kong Chartered Governance Institute in November 2021.

**Mr. Lee Man Chun (“Mr. Lee”)**, aged 33, was appointed as an independent non-executive Director on 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. 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.

### 獨立非執行董事

**鄧展庭先生(「鄧先生」)**，現年32歲，於二零二三年二月二十四日獲委任為獨立非執行董事。鄧先生於審計領域擁有超過9年經驗，一直為多家香港上市公司以及跨國及私人公司提供專業會計及財務報告服務。鄧先生曾於香港多家知名的國際會計師事務所工作，目前為一家香港註冊會計師事務所的經理。鄧先生於二零二一年取得香港城市大學專業會計與企業管治理學學位。彼於二零一八年十一月成為澳洲註冊會計師協會成員。鄧先生亦於二零一八年十月獲香港會計師公會認可為註冊會計師，並於二零二一年十一月成為香港公司治理公會成員。

**李文俊先生(「李先生」)**，現年33歲，於二零二二年三月四日獲委任為獨立非執行董事。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。

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。

**Ms. Tong Yuk Ying Yannie (“Ms. Tong”)**, aged 33, was appointed as an independent non-executive Director on 3 March 2023. Ms. Tong is a Hong Kong Solicitor and Australian lawyer, obtained the degree of Bachelor of Laws from Monash University in 2012. She completed the Graduate Diploma in Legal Practice and Practical Training from Leo Cussen Center For Laws in Australia in 2013 and was subsequently admitted as Australian Lawyer. Ms. Tong completed the Postgraduate Certificate in Laws in 2017 and was admitted as Solicitor in Hong Kong in 2020. Ms. Tong has over 9 years of working experience in the legal field. Ms. Tong handles civil and criminal disputes and litigation and matters involving different fields of law. Her expertise includes commercial law, contract law, employment law, matrimonial law, property law and trust law. Ms. Tong also possessed vast experience on providing professional advisory services to clients regarding family wealth and other corporate and commercial transactions, including but not limited to, initial public offering and providing professional advice to listed companies on compliance and secretarial matters.

**Ms. Chan Yuen Mui (“Ms. Chan”)**, aged 41, was appointed as a Company Secretary of the Company on 15 November 2022. Ms. Chan has over 16 years of experience in commercial administration and corporate secretarial fields. Ms. Chan is currently the assistant manager of a corporate advisory firm in Hong Kong. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan obtained an Honours Bachelor of Business Administration degree from Hong Kong Baptist University and a Master of Corporate Governance degree from The Hong Kong Polytechnic University. Ms. Chan served as the company secretary of Gemilang International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6163) from May 2019 to December 2020.

**湯玉瑩女士(「湯女士」)**，現年33歲，於二零二三年三月三日獲委任為獨立非執行董事。湯女士為香港律師及澳洲律師，於二零一二年獲得Monash University的法學學士學位。彼於二零一三年在澳洲Leo Cussen Center For Laws取得法律實務與實踐培訓研究生文憑，隨後獲得澳洲律師資格。湯女士於二零一七年取得法學專業證書，並於二零二零年取得香港律師資格。湯女士在法律領域擁有逾9年的工作經驗。湯律師處理民事和刑事糾紛與訴訟以及涉及不同法律領域的事務。其專長包括商業法、合同法、僱傭法、婚姻法、財產法及信託法。湯女士在為客戶提供有關家族財富及其他企業和商業交易的專業諮詢服務方面亦擁有豐富經驗，包括但不限於首次公開招股以及就合規與秘書事務向上市公司提供專業建議。

**陳婉梅女士(「陳女士」)**，現年41歲，於二零二二年十一月十五日獲委任為本公司之公司秘書。陳女士於商業行政及公司秘書範疇積逾16年經驗。陳女士現為一間香港企業顧問公司之助理經理。彼為香港公司治理公會及英國特許公司治理公會會員。陳女士取得香港浸會大學工商管理榮譽學士學位及香港理工大學企業管治碩士學位。陳女士於二零一九年五月至二零二零年十二月擔任聯交所主板上市公司彭順國際有限公司(股份代號：6163)之公司秘書。

# DIRECTORS' REPORT

## 董事會報告

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 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35 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 113 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.

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 44 to page 90 of this annual report.

董事欣然呈列本年報及本集團截至二零二三年三月三十一日止財政年度之經審核綜合財務報表。

### 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35。

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113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。

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44至90頁「環境、社會及管治報告」一節中。

### **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.

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.

### **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。

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。



## 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 2023 is set out in note 6 to the consolidated financial statements.

## RESULTS AND PROFIT DISTRIBUTION

Details of the Group's results for the financial year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 125 of this annual report.

The Directors did not recommend the payment of any final dividend for the year ended 31 March 2023 (31 March 2022: 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 2019, 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023 are set out on page 244 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

## 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，即為達成業務目標的基礎。下文闡述本集團的風險因素。

## 收入

有關本集團截至二零二三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6。

## 業績及溢利分派

本集團截至二零二三年三月三十一日止財政年度業績之詳情，載於本年報第125頁之綜合損益及其他全面收益表。

董事不建議就截至二零二三年三月三十一日止年度派付任何末期股息(二零二二年三月三十一日：無)。

## 財務摘要

截至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、二零二二年三月三十一日及二零二三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244頁。本摘要並不組成本集團經審核綜合財務報表的一部分。



## 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 15 to the consolidated financial statements in this annual report.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2023 are set out in note 35 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 26 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 128 and notes 27 and 34 to the consolidated financial statements, respectively, in this annual report.

## DISTRIBUTABLE RESERVE

As at 31 March 2023, 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\$94.4 million (31 March 2022: HK\$96.7 million).

## CHARITABLE DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2023 (31 March 2022: Nil).

## 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15。

## 附屬公司

本公司主要附屬公司於二零二三年三月三十一日之詳情載於本年報綜合財務報表附註35。

## 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26。

## 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128頁之綜合權益變動表及綜合財務報表附註27及34。

## 可供分派儲備

於二零二三年三月三十一日，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94.4百萬港元(二零二二年三月三十一日：96.7百萬港元)。

## 慈善捐款

截至二零二三年三月三十一日止年度，本集團並無作出任何慈善捐款(二零二二年三月三十一日：無)。

## 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*)  
Ms. Lou Yi (resigned on 24 May 2023)  
Ms. Yip Hiu Ying (appointed on 28 February 2023)

### Independent non-executive Directors

Mr. Tang Chin Ting (appointed on 24 February 2023)  
Ms. Tong Yuk Ying Yannie (appointed on 3 March 2023)  
Mr. Lee Man Chun  
Mr. Luk Chi Shing (resigned on 24 February 2023)  
Mr. Zheng Yuqiang (resigned on 3 March 2023)

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, Ms. Yip Hiu Ying, Mr. Tang Chin Ting and Ms. Tong Yuk Ying Yannie shall retire from office by rotation at the forthcoming annual general meeting (the "**2023 AGM**"), and, being eligible, offer themselves for re-election at the 2023 AGM.

Pursuant to Article 84 of the articles of association of the Company (the "**Article(s)**"), 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 an annual general meeting at least once every three years. Accordingly, Mr. Huang Liang shall retire from office by rotation at the 2023 AGM, and, being eligible, offer themselves for re-election at the 2023 AGM.

## 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)  
羅毅女士(於二零二三年五月二十四日辭任)  
葉曉瑩女士(於二零二三年二月二十八日獲委任)

### 獨立非執行董事

鄧展庭先生(於二零二三年二月二十四日獲委任)  
湯玉瑩女士(於二零二三年三月三日獲委任)  
李文俊先生  
陸志成先生(於二零二三年二月二十四日辭任)  
鄭育強先生(於二零二三年三月三日辭任)

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，葉曉瑩女士、鄧展庭先生及湯玉瑩女士須於應屆股東週年大會(「**二零二三年股東週年大會**」)上輪席退任，惟符合資格於二零二三年股東週年大會上重選連任。

根據本公司組織章程細則(「**細則**」)第84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。因此，黃亮先生須於二零二三年股東週年大會上輪席退任，惟符合資格於二零二三年股東週年大會上重選連任。

## 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 93 of this annual report.

## DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

None of the Directors being proposed for re-election at the 2023 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.

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of Mr. Tang Chin Ting, Mr. Lee Man Chun and Ms. Tong Yuk Ying Yannie, being all the independent non-executive Directors as at 31 March 2023, 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.

## 董事履歷

本公司董事之履歷詳情載於本年報第91至93頁「董事及高級管理層履歷」一節。

## 董事服務合約或委任函件

概無將於二零二三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。

## 獨立非執行董事獨立性

本公司已於二零二三年三月三十一日接獲全體獨立非執行董事鄧展庭先生、李文俊先生及湯玉瑩女士各人根據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。

## 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 2023, so far as is known to any Directors or chief executive of the Company, the interests or short positions of the Directors and chief executives of the Company in any shares (the "Share(s)"), 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 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 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

於二零二三年三月三十一日，本公司董事及最高行政人員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(「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5.48至第5.67條須知會本公司及聯交所的權益及短倉，載列如下：

Name of Director 董事姓名	Nature of interest 權益性質	Interest in shares of the Company 於本公司股份中的權益 (Note 1) (附註1)	Interest in underlying shares of the Company 於本公司相關股份中的權益 (Note 1) (附註1)	Total interest in shares of the Company 於本公司股份中的總權益 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比 (Note 1 and 3) (附註1及3)
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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)
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Notes:

附註：

- |  |  |
|--|--|
| (1) "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.  | (1) 「L」指於本公司股份或相關股份中的長倉，而「S」指於本公司股份或相關股份中的短倉。  |
| (2) 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. | (2) 君泰廷投資由叶鏗聰女士全資及實益擁有。根據證券及期貨條例，叶鏗聰女士被視為於君泰廷投資所持有的股份中擁有權益。黃亮先生為叶鏗聰女士的配偶。就證券及期貨條例而言，黃亮先生被視為於叶鏗聰女士擁有權益的所有股份中擁有權益。 |
| (3) The percentage is calculated on the basis of 215,346,526 Shares in issue as at 31 March 2023.  | (3) 百分比按於二零二三年三月三十一日已發行215,346,526股股份為基準計算。  |

## 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.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 1 January 2022, an agreement (the **"2022 Tenancy Agreement"**) was entered into between BTR (HK) LIMITED (**"BTR HK"**), an indirect wholly-owned subsidiary of the Company as tenant, and the Waldorf Holdings Limited (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.

On 1 January 2023, an agreement (the **"2023 Tenancy Agreement"**) was entered into between BTR (HK) as tenant, and the Landlord in respect of the lease of office premises for a term of twelve months from 1 January 2023 to 31 December 2023 (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 2023, the office rental paid by the Group to the Landlord amounted to approximately HK\$3,516,000 (for the year ended 31 March 2022: HK\$4,011,000).

## 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。

## 董事於交易、安排或合約中的權益

於二零二二年一月一日，本公司間接全資附屬公司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。

於二零二三年一月一日，BTR HK(作為租戶)與業主就辦公室物業租賃訂立協議(**"二零二三年租賃協議"**)，該租賃協議自二零二三年一月一日起至二零二三年十二月三十一日(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。於截至二零二三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3,516,000港元(截至二零二二年三月三十一日止年度：4,011,000港元)。



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 announcement of the Company dated 2 January 2023 and 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.

## 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 12 and 13 to the consolidated financial statements, respectively, in this annual report.

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。

## 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12及13。



## COMPETING INTERESTS OF DIRECTORS

As at 31 March 2023, 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 2023, 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:

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

## 董事競爭權益

於二零二三年三月三十一日，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

於二零二三年三月三十一日，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：

### 於本公司普通股或相關普通股中的權益及短倉

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Interest in shares of the Company 於本公司股份的權益 (Note 1) (附註1)	Interest in underlying shares of the Company 於本公司相關股份的權益 (Note 1) (附註1)	Total interest in shares of the Company 於本公司股份的總權益 (Note 1) (附註1)	Approximate percentage of shareholding 概約百分比 (Notes 1 and 3) (附註1及3)
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:

1. "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.
2. 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.
3. The percentage is calculated on the basis of 215,346,526 Shares in issue as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, 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.

附註：

1. 「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。
2. 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。
3. 百分比按於二零二三年十二月三十一日已發行股份215,346,526股為基準計算。

除上文所披露者外，於二零二三年三月三十一日，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 at the annual general meeting of the Company held 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 which expired on 29 July 2022.

During the year ended 31 March 2023, no share options were granted, exercised, cancelled, lapsed or forfeited.

As at 31 March 2023, there were no outstanding share options.

### 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

本公司於二零一二年七月三十日舉行之本公司股東週年大會上採納一項購股權計劃(「**購股權計劃**」)，以向對本集團增長有貢獻之合資格參與者提供獎勵及回報。購股權計劃已於二零二二年七月二十九日到期。

於截至二零二三年三月三十一日止年度，概無購股權獲授出、行使、註銷、失效或沒收。

於二零二三年三月三十一日，概無尚未行使之購股權。

### 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 annual general meeting of the Company held on 7 August 2020, 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. Following an extraordinary general meeting of the Company held on 31 August 2021, the share consolidation became effective on 2 September 2021 and the number of options available for future grants is 24,421,052 of HK\$0.0005 each, which represents approximately 11.34% of the Company's shares in issue as at 31 March 2023 and the date of this annual report. The Share Option Scheme expired on 29 July 2022.

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

經於二零二零年八月七日舉行的本公司股東週年大會批准後，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。於二零二一年八月三十一日舉行的本公司股東特別大會後，股份合併於二零二一年九月二日生效，而未來可供授出的購股權數目為24,421,052份，每份面值0.0005港元，該數目佔本公司於二零二三年三月三十一日及本年報日期的已發行股份約11.34%。購股權計劃已於二零二二年七月二十九日到期。

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.

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.

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。

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. 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 a 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.

## 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 2023, no share options were granted, exercised, cancelled, lapsed or forfeited. As at 31 March 2023, there is no outstanding share option.

## 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. 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。

於截至二零二三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。於二零二三年三月三十一日，概無尚未行使之購股權。



## 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 2023.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2023, the aggregate revenue attributable to the Group's largest customer accounted for approximately 20.8% (31 March 2022: 25.1%) of the Group's total revenue for the year and the five largest customers taken together accounted for approximately 49.2% (31 March 2022: 61.8%) of the Group's total revenue.

Due to the nature of the business, the Group does not have any suppliers of materials. During the year ended 31 March 2023, 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 23.7% (31 March 2022: 22.9%) 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 2023.

## 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，或於截至二零二三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

於截至二零二三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20.8%(二零二二年三月三十一日：25.1%)，而本集團五大客戶應佔收入佔本集團總收入約49.2%(二零二二年三月三十一日：61.8%)。

本集團因其業務特性而並無任何物料供應商。於截至二零二三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23.7%(二零二二年三月三十一日：22.9%)。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，於截至二零二三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。

## 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 former director of a significant subsidiary of the Company (resigned on 19 April 2022) and the Landlord is principally engaged in the holding and leasing of Flats B, C, D, E, F and G on 15th Floor and private parking space Nos. P10 and P11 on 3rd Floor of Monterey Plaza at 15 Chong Yip Street, Kowloon, Hong Kong (the "Premises") for the period from 1 January 2022 to 31 December 2022 ("2022 Tenancy Agreement").

Reference is made to the announcement of the Company dated 2 January 2022 in relation to the 2022 Tenancy Agreement in relation to the lease of the Premises for the term from 1 January 2022 to 31 December 2022. As the lease of the Premises expired on 31 December 2022, after arm's length negotiation, on 1 January 2023, BTR HK as the tenant and the Landlord entered into the 2023 Tenancy Agreement in relation to the lease of Premises for a term of twelve months from 1 January 2023 to 31 December 2023 (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 2023 for the details of the 2023 Tenancy Agreement.

For the year ended 31 March 2023, 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 2022 Tenancy Agreement and the 2023 Tenancy Agreement, are as follows:

## 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前董事(於二零二二年四月十九日辭任)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號萬泰利廣場15層的辦公室B、C、D、E、F及G及3層的私人停車位第P10及P11號(「該等物業」)(自二零二二年一月一日至二零二二年十二月三十一日期間)(「二零二二年租賃協議」)。

茲提述本公司日期為二零二二年一月一日之公告，內容有關於二零二二年一月一日至二零二二年十二月三十一日期間租賃該等物業之二零二二年租賃協議。由於該等物業之租約於二零二二年十二月三十一日屆滿，經公平磋商後，於二零二三年一月一日，BTR HK(作為租戶)與業主訂立二零二三年租賃協議，內容有關租賃該等物業，自二零二三年一月一日至二零二三年十二月三十一日(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)。有關二零二三年租賃協議之詳情，請參閱本公司日期為二零二三年一月二日之公告。

截至二零二三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根據二零二二年租賃協議及二零二三年租賃協議應付予業主之租金而釐定)如下：

		Year ended 31 March 2023 截至二零二三年 三月三十一日止年度 HK\$ 港元
2022 Tenancy Agreement	二零二二年租賃協議	2,637,000
2023 Tenancy Agreement	二零二三年租賃協議	879,000
<b>Annual Caps</b>	<b>年度上限</b>	<b>3,516,000</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 former director of a significant subsidiary of the Company (resigned on 19 April 2022). The Landlord is therefore a connected person of the Company. Accordingly, the 2023 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.

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 2023 Tenancy Agreement (as aggregated with the Previous Tenancy Agreement and the Option Notice) are less than 5%, the 2023 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 2023, 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前董事(於二零二二年四月十九日辭任)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，二零二三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。

鑒於有關二零二三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%，二零二三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，於截至二零二三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 2023 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 2023 are disclosed in note 33 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二零二三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

本集團於截至二零二三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33。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**

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 2023 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.

## **SUFFICIENCY OF PUBLIC FLOAT**

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 2023.

## **EVENTS AFTER THE REPORTING PERIOD**

There have been no material events occurring after the reporting period and up to the date of this annual report.

## **CORPORATE GOVERNANCE**

A report on the principal corporate governance practices adopted by the Company is set out on pages 15 to 43 of this annual report.

## **購買、出售或贖回本公司之上市證券**

本公司或其任何附屬公司於截至二零二三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。

## **公眾持股量**

根據公開之資料並就董事所知、所悉及所信，於整個截至二零二三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。

## **報告期後事項**

於報告期後及直至本年報日期，概無重大事項發生。

## **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43頁。



## 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. Tang Chin Ting, Mr. Lee Man Chun and Ms. Tong Yuk Ying Yannie. The chairman is Mr. Tang Chin Ting, 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 2023 have been audited. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2023 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.

## AUDITOR

RSM Hong Kong has resigned as the auditor of the Company with effect from 31 March 2023. The consolidated financial statements for the year ended 31 March 2023 were audited by the Company's independent auditor, LIF & Wong CPA Limited ("**LIF & WONG**"). LIF & WONG will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of LIF & WONG 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, 23 June 2023

## 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，即鄧展庭先生、李文俊先生及湯玉瑩女士。主席為鄧展庭先生，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。

本公司截至二零二三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二零二三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。

## 核數師

羅申美會計師事務所已辭任本公司核數師，自二零二三年三月三十一日起生效。截至二零二三年三月三十一日止年度之綜合財務報表已由本公司獨立核數師理賢蒼會計師事務所有限公司（「**理賢蒼會計師事務所**」）審核。理賢蒼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，以續聘理賢蒼會計師事務所為本公司核數師。

承董事會命  
**睿思控股有限公司**

**執行董事**  
**黃亮**

香港，二零二三年六月二十三日



## LIF & WONG CPA LIMITED

理賢蒼會計師事務所有限公司

To the shareholders of  
Hephaestus Holdings Limited

(incorporated in the Cayman Islands with limited liability)

致睿思控股有限公司  
全體股東

(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 125 to 243, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

我們已審核列載於第125至243頁之睿思控股有限公司（「**貴公司**」）及其附屬公司（下文統稱「**貴集團**」）的綜合財務報表，其中包括於二零二三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 貴集團於二零二三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 matters we identified are recognition of revenue from interior design and execution services and estimate provision of expected credit losses (“**ECL**”) for trade receivables and contract assets:

## 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以及貿易應收款項及合約資產的預期信貸虧損(「**預期信貸虧損**」)撥備估計：

<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 Note 6 to the consolidated financial statements</i> 請參閱綜合財務報表附註6。</p> <p>The Group is principally engaged in the provision of interior design and execution services. During the year ended 31 March 2023, 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\$35,445,000 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。截至二零二三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35,445,000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 budgeted 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算成本的流程，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: 以抽樣評核管理層對來自室內設計及執行服務收入的估計，方式為： <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 budgeted costs to approved budget; 核對總預算成本至經批准預算；</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 budgeted costs and the actual 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，以評估估計總預算成本基準的合理性及迄今已產生的實際成本；</li> </ul> </li> </ul>

<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>The recognition of revenue from interior design and execution services involves significant management judgement in estimating total budgeted 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算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 profit margin to those budget to assess the quality of management's forecasting process; 比較過往實際利潤率與該等預算，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 budgeted costs; 與管理層討論項目狀況以解釋溢利率波動及預算成本變動；</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>

<p><b>Key audit matter</b> 關鍵審核事項</p>	<p><b>How our audit addressed the key audit matter</b> 我們的審核如何處理關鍵審核事項</p>
<p><b>Estimate provision of ECL for trade receivables and contract assets</b> 貿易應收款項及合約資產的預期信貸虧損撥備估計</p> <p><i>Refer to Notes 19 and 20 to the consolidated financial statements</i> 請參閱綜合財務報表附註19及20。</p> <p>At 31 March 2023, the carrying amounts of trade receivables and contract assets are approximately HK\$11,392,000 (net of loss allowance for expected credit losses of approximately HK\$830,000) and approximately HK\$18,136,000 (net of loss allowance for expected credit losses of approximately HK\$102,000), respectively. 於二零二三年三月三十一日，貿易應收款項及合約資產的賬面值分別約為11,392,000港元(扣除預期信貸虧損的虧損撥備830,000港元)及約18,136,000港元(扣除預期信貸虧損的虧損撥備約102,000港元)。</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>Obtaining an understanding of key process on how the management estimates the ECL of trade receivables and contract assets including the individual assessment on significant balances and the credit-impaired trade receivables and contract assets; 了解管理層估計貿易應收款項及合約資產預期信貸虧損的主要程序，包括對重大結餘及已發生信貸減值的貿易應收款項及合約資產的個別評估；</li> <li>Testing the integrity of information used by management, including trade receivables ageing analysis as at 31 March 2023, on a sample basis, by comparing individual items in the analysis with the relevant invoices and/or other supporting documents; 通過將分析中的個別項目與相關發票及／或其他支持文件進行比較，抽樣測試管理層所用資料的完整性，包括貿易應收款項於二零二三年三月三十一日的賬齡分析；</li> <li>Challenging management's basis and judgment in determining credit loss allowance on trade receivables and contract assets as at 31 March 2023, including their identification of credit-impaired trade receivables and contract assets, the reasonableness of management's grouping of the remaining trade debtors into different categories, and the basis of estimated loss rates applied in each category (with reference to historical default rates and forward-looking information); 質疑管理層在釐定貿易應收款項及合約資產於二零二三年三月三十一日的信貸虧損撥備時的基準及判斷，包括管理層對已發生信貸減值的貿易應收款項及合約資產的識別、管理層將餘下應收賬款分成不同類別的合理性，以及應用於各類別的估計虧損率的基準(經參考過往違約率及前瞻性資料)；</li> </ul>

<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>As disclosed in note 4 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets individually for certain debtors with credit-impaired and/or collectively through grouping of various debtors that have similar loss patterns, after considering on ageing, repayment history and/or past due status of respective trade receivables and assigning credit rating with reference to external credit rating assessment. Estimated loss rates are with reference to external valuer's information and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort. In addition, trade receivables and contract assets that are credit-impaired are assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables and contract assets is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.</p> <p>誠如綜合財務報表附註4所披露，貴集團管理層經考慮相關貿易應收款項的賬齡、還款記錄及／或逾期狀態，並參考外部信貸評級評估而給予信貸評級後，會就若干出現信貸減值的賬款個別地及／或集體地(透過將具有相似虧損模式的不同賬款分組)對貿易應收款項及合約資產的全期預期信貸虧損金額進行估計。估計虧損率乃經參考外部估值師的資料得出，並以合理可靠而毋須付出過多成本或努力即可獲得的前瞻性資料進行調整。此外，貴集團對已發生信貸減值的貿易應收款項及合約資產個別地評估預期信貸虧損。已發生信貸減值的貿易應收款項及合約資產的虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額計量。</p>	<ul style="list-style-type: none"> <li>• Evaluating the competence, capabilities and objectivity of the external valuation specialist appointed by management of the Group; 評估由貴集團管理層委聘的外部估值專家的水平、能力及客觀性；</li> <li>• Involving valuation specialist to evaluate the appropriateness of the valuation methodology adopted, the reasonableness of assumptions and key parameter, including loss rates and forward-looking information applied by the management of the Group; and 讓估值專家參與評估所用估值方法的適當性、假設的合理性及關鍵參數，包括本集團管理層應用的虧損率及前瞻性資料；及</li> <li>• Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in the notes to the consolidated financial statements. 評估綜合財務報表附註中有關貿易應收款項及合約資產減值評估的披露。</li> </ul>



## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2022.

## OTHER INFORMATION

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

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

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

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

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

## 其他事宜

貴集團截至二零二二年三月三十一日止年度的綜合財務報表乃由另一名核數師審核，該核數師於二零二二年六月二十八日對該等財務報表出具無保留意見。

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，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。

## 董事及治理層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。

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

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

### **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, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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。

治理層負責監督 貴集團的財務報告流程。

### **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。我們根據已同意的委聘條款僅向 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該等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。

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement director on the audit resulting in the independent auditor's report is Wong Wah.

**LIF & Wong CPA Limited**  
*Certified Public Accountants*  
23 June 2023

Practising Certificate number: P06516

- 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。

除其他事項外，我們與治理層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。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與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。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，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黃華。

**理賢蕃會計師事務所有限公司**  
執業會計師  
二零二三年六月二十三日

執業證書編號：P06516

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	收入	6	<b>35,490</b>	51,725
Production costs	生產成本		<b>(21,255)</b>	(24,088)
<b>Gross profit</b>	毛利		<b>14,235</b>	27,637
Other income	其他收入	7	<b>1,363</b>	48
Other gains and losses, net	其他收益及虧損淨額	8	<b>(1,471)</b>	368
Administrative expenses	行政開支		<b>(16,895)</b>	(21,125)
<b>(Loss)/Profit from operations</b>	經營(虧損)/溢利		<b>(2,768)</b>	6,928
Share of profit of an associate	應佔一間聯營公司溢利	17	<b>18</b>	–
Finance costs	財務成本	9	<b>(22)</b>	(1,197)
<b>(Loss)/Profit before tax</b>	除稅前(虧損)/溢利	10	<b>(2,772)</b>	5,731
Income tax	所得稅	11	<b>(280)</b>	(1,580)
<b>(Loss)/Profit and total comprehensive (expense)/ income for the year</b>	年內(虧損)/溢利及全面(開支)/收益總額		<b>(3,052)</b>	4,151
<b>(Loss)/Earnings per share</b>	每股(虧損)/盈利		<b>HK cents 港仙</b>	HK cents 港仙
Basic	基本	14	<b>(1.42)</b>	1.85

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As 31 March 2023

於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	15	2,136	361
Right-of-use assets	使用權資產	16	549	929
Investment in an associate	於一間聯營公司的投資	17	11,218	–
Deferred tax assets	遞延稅項資產	25	16	48
			<b>13,919</b>	1,338
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss (“FVTPL”)	透過損益按公平值計算之金融資產(「透過損益按公平值計算之金融資產」)	18	2,319	8,209
Contract assets	合約資產	19	18,136	19,962
Trade and other receivables	貿易及其他應收款項	20	14,784	6,184
Current tax assets	即期稅項資產		2,182	723
Bank and cash balances	銀行及現金結餘	21	5,076	22,643
			<b>42,497</b>	57,721
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	19	6,293	4,827
Trade and other payables	貿易及其他應付款項	22	4,309	4,440
Amount due to a director	應付一名董事款項	23	260	–
Current tax liabilities	即期稅項負債		–	980
Lease liabilities	租賃負債	24	397	386
			<b>11,259</b>	10,633
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>31,238</b>	47,088
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>45,157</b>	48,426
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	24	180	578
Deferred tax liabilities	遞延稅項負債	25	181	–
			<b>361</b>	578
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>44,796</b>	47,848



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As 31 March 2023

於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>				
	資本及儲備			
Share capital	股本	26	108	108
Reserves	儲備	27	44,688	47,740
<b>TOTAL EQUITY</b>			<b>44,796</b>	47,848
	權益總額			

Approved by the Board of Directors on 23 June 2023 and  
are signed on its behalf by:

經董事會於二零二三年六月二十三日批准及由其代表簽署：

**HUANG Liang**

黃亮

Director

董事

**YIP Hiu Ying**

葉曉瑩

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Other reserves	Accumulated losses	Total equity
		股本	股份溢價	庫存股份	股本贖回儲備	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 26)	(Note 27(b)(i))	(Note 26(a))	(Note 27(b)(ii))	(Note 27(b)(iii))		
		(附註26)	(附註27(b)(i))	(附註26(a))	(附註27(b)(ii))	(附註27(b)(iii))		
<b>At 1 April 2021</b>	於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)
<b>Changes in equity for the year</b>	年內權益變動	(14)	(10,940)	-	14	-	4,151	(6,789)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	108	145,239	-	14	(68,482)	(29,031)	47,848
<b>At 1 April 2022</b>	於二零二二年四月一日	108	145,239	-	14	(68,482)	(29,031)	47,848
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(3,052)	(3,052)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	108	145,239	-	14	(68,482)	(32,083)	44,796

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(2,772)</b>	5,731
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(38)</b>	(2)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(6)</b>	-
Reversal of other payables	其他應付款項撥回	-	(746)
Interest expenses	利息開支	<b>22</b>	1,197
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	<b>489</b>	37
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、廠房及設備折舊	<b>540</b>	354
Depreciation of right-of-use assets	使用權資產折舊	<b>380</b>	3,477
Impairment loss on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	<b>702</b>	230
Share of profit of an associate	應佔一間聯營公司溢利	<b>(18)</b>	-
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/溢利	<b>(701)</b>	10,330
Decrease in contract cost assets	合約成本資產減少	-	122
Decrease/(Increase) in contract assets	合約資產減少/(增加)	<b>1,724</b>	(5,086)
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(9,200)</b>	3,819
Increase in financial assets at FVTPL	透過損益按公平值計算之金融資產增加	<b>(2,793)</b>	-
Increase/(Decrease) in contract liabilities	合約負債增加/(減少)	<b>1,466</b>	(291)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(131)</b>	906
Cash (used in)/generated from operations	經營(所用)/產生的現金	<b>(9,635)</b>	9,800
Income tax (paid)/refund	(已付)/退回所得稅	<b>(2,506)</b>	1,310
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/產生的現金淨額</b>	<b>(12,141)</b>	11,110

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOW FROM INVESTING ACTIVITIES</b> 投資活動產生的現金流量			
Proceed from disposal of financial assets at FVTPL	出售透過損益按公平值計算之金融資產所得款項	8,194	-
Interest received	已收利息	38	2
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7	-
Acquisition of investment in an associate	收購於一間聯營公司的投資	(11,200)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,316)	(178)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用的現金淨額</b>	<b>(5,277)</b>	<b>(176)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b> 融資活動產生的現金流量			
Advance from a director	來自一名董事的墊款	260	-
Repayment of lease liabilities	償還租賃負債	(387)	(3,487)
Interest element of lease payments	租賃付款之利息部份	(22)	(53)
Interest paid for bank loans	銀行貸款之已付利息	-	(1,132)
Repayment of bank loans	償還銀行貸款	-	(36,919)
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)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用的現金淨額</b>	<b>(149)</b>	<b>(52,531)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(17,567)</b>	<b>(41,597)</b>
<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>22,643</b>	<b>64,240</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>5,076</b>	<b>22,643</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b> 現金及現金等價物分析			
Bank and cash balances	銀行及現金結餘	5,076	22,643

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

### 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 Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong.

The Company together with its subsidiaries (as set out in Note 35), 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 2023, 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 2023 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銅鑼灣銅鑼灣道180號百樂商業中心16樓1602室。

本公司連同其附屬公司(載於附註35，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，於二零二三年三月三十一日，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，而叶鏵聰女士為本公司之最終控股方。

截至二零二三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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2022 for the preparation of the financial statements:

Amendments to HKFRS 3  
香港財務報告準則第3號(修訂本)  
Amendment to HKFRS 16  
香港財務報告準則第16號(修訂本)  
Amendments to HKAS 16  
香港會計準則第16號(修訂本)  
Amendments to HKAS 37  
香港會計準則第37號(修訂本)  
Amendments to HKFRSs  
香港財務報告準則(修訂本)  
Accounting Guideline 5 (Revised)  
會計指引第5號(經修訂)

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

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團在編製財務報表時已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於二零二二年四月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

Reference to the Conceptual Framework  
對概念框架的提述  
Covid-19 Related Rent Concessions beyond 30 June 2021  
二零二一年六月三十日之後的Covid-19相關租金寬減  
Property, Plant and Equipment – Proceeds before Intended Use  
物業、廠房及設備 – 擬定用途前的所得款項  
Onerous Contracts – Cost of Fulfilling a Contract  
虧損性合約 – 履行合約的成本  
Annual Improvements to HKFRSs 2018–2020  
二零一八年至二零二零年香港財務報告準則年度改進  
Merger Accounting for Common Control Combinations  
共同控制合併的合併會計處理

於本年度應用經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。



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

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

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

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)  
香港財務報告準則第17號(包括香港財務報告準則第17號的二零二零年十月修訂本及二零二二年二月修訂本)

Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Hong Kong Interpretation 5 (Revised)

香港詮釋第5號(經修訂)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

Amendments to HKAS 8  
香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

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

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

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

Insurance Contracts <sup>1</sup>

保險合約<sup>1</sup>

Lease liability in a Sale and Leaseback <sup>2</sup>

售後租回中的租賃負債<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>

Classification of Liabilities as Current or Non-current <sup>2</sup>

負債分類為流動或非流動<sup>2</sup>

Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

借款人對包含按要價還條款的定期貸款的分類<sup>2</sup>

Non-current Liabilities with Covenants <sup>2</sup>

附有契諾的非流動負債<sup>2</sup>

Disclosure of Accounting Policies<sup>1</sup>

會計政策的披露<sup>1</sup>

Definition of Accounting Estimates <sup>1</sup>

會計估計的定義<sup>1</sup>

Deferred Tax related to Assets and Liabilities arising for a Single Transaction <sup>1</sup>

與單一交易產生的資產及負債相關的遞延稅項<sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

除下述經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表產生重大影響。

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

### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Venture* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

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

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本)

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司或合營企業的投資(修訂本)針對投資者與其聯營公司或合營企業之間出售資產或注資的情況。具體而言，該等修訂指出，因在與聯營公司或合營企業(以權益法入賬)的交易中失去對不包含業務的附屬公司的控制權而產生的收益或虧損，應於母公司的損益中確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。相似地，在任何前附屬公司(已成為聯營公司或合營企業(以權益法入賬))保留的投資在按公平值重新計量時所產生的收益或虧損，應於前母公司的損益中確認且僅以非相關投資者於新聯營公司或合營企業的權益為限。

預期應用該等修訂不會對本集團的財務狀況或表現產生重大影響。

### 香港會計準則第1號及香港財務報告準則實務報告第2號會計政策的披露(修訂本)

香港會計準則第1號已作出修訂，以「重大會計政策資料」取代所有使用「主要會計政策」一詞的情況。會計政策資料連同實體財務報表所載其他資料在一併考慮時，如能合理預期有關資料會對一般用途財務報表的主要使用者基於該等財務報表所作的決策造成影響，有關資料即屬重大。

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

### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

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

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

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第1號及香港財務報告準則實務報告第2號會計政策的披露(修訂本)(續)

該等修訂亦釐清，即使金額並不重大，會計政策資料亦可能因相關交易、其他事件或狀況的性質而屬重大。然而，並非有關重大交易、其他事件或狀況的所有會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得導致重大會計政策資料的內容被屏蔽。

香港財務報告準則實務報告第2號作出有關重大性的判斷(「**實務報告**」)亦已作出修訂，以闡明實體如何對會計政策披露應用「四步法評估重大性流程」，並判斷有關某項會計政策的資料對其財務報表而言是否屬重大。實務報告已加入指引及示例。

預期應用該等修訂不會對本集團的財務狀況或表現產生重大影響。本集團將於日後的綜合財務報表中披露應用的影響(如有)。

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

**Amendments to HKAS 8 Definition of Accounting Estimates**

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

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

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

**2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**香港會計準則第8號會計估計的定義(修訂本)**

修訂本將會計估計界定為「財務報表中受計量不確定性影響的貨幣金額」。會計政策可能要求財務報表項目以涉及計量不確定性的方式計量，即會計政策可能要求有關項目按無法直接觀察而必須作出估計的貨幣金額計量。在此情況下，實體作出會計估計以達成會計政策所載目的。作出會計估計涉及根據最新可得的可靠資料作出判斷或假設。

此外，香港會計準則第8號中會計估計變更的概念予以保留，惟加上澄清說明。

預期應用該等修訂不會對本集團的綜合財務報表產生重大影響。

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

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. The consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Companies Ordinance (Cap. 622) of Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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

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

### 3. 綜合財務報表編製基準及主要會計政策

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「**上市規則**」）及香港公司條例（第622章）所規定的適用披露。就編製綜合財務報表而言，倘資料可合理預期會影響主要使用者的決策，即屬重大。

本公司董事在批准綜合財務報表時合理預期本集團擁有足夠資源於可見將來持續經營。因此，彼等在編製該等綜合財務報表時繼續採用持續經營基準。

綜合財務報表乃按歷史成本基準編製，惟（誠如下文所載的會計政策所解釋）於各報告期末按公平值計量的金融工具除外。

歷史成本通常基於為換取貨品及服務而付出的代價的公平值。



**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.1 Basis of preparation of consolidated financial statements** (continued)

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

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

**3. 綜合財務報表編製基準及主要會計政策**  
(續)

**3.1 綜合財務報表編製基準**(續)

公平值為市場參與者於計量日期在有序交易中因出售資產而收取或因轉讓負債而支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。在估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期為該資產或負債定價時所考慮有關資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基準上釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值部分相似但並非公平值的計量(如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

就按公平值交易的金融工具及於後續期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法應予校準，以使估值方法於初步確認時的結果相等於交易價格。



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

#### 3.1 Basis of preparation of consolidated financial statements *(continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies Basis of consolidation

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準(續)

此外，就財務呈報而言，公平值計量按公平值計量輸入數據的可觀察程度以及輸入數據對整體公平值計量的重要性分為第一級、第二級或第三級，描述如下：

- 第一級輸入數據為實體可於計量日期就相同資產或負債取得的活躍市場報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察的輸入數據(第一級包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

#### 3.2 主要會計政策 代價基準

綜合財務報表包括本公司、本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Basis of consolidation** (continued)

- has the ability to use its power to affect its returns.

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

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

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

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**代價基準** (續)

- 有能力行使其權利影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估對投資對象的控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益(即使因此而導致非控股權益產生虧絀結餘)。

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

#### 3.2 Significant accounting policies (continued)

##### Basis of consolidation (continued)

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

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

In the Company's statement of financial position, investment in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

##### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 代價基準 (續)

有需要時，本集團會對附屬公司的財務報表作出調整，以確保其會計政策與本集團會計政策一致。

與本集團成員公司之間的交易相關的所有集團內公司間資產及負債、權益、收入、開支以及現金流量於綜合時悉數對銷。

於本公司財務狀況表中，於附屬公司的投資按成本減任何減值虧損列賬。本公司根據於報告期末所收及應收股息將附屬公司的業績入賬。

##### 於一間聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，但並非控制或共同控制該等政策。

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

#### 3.2 Significant accounting policies (continued)

##### Investment in an associate (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 於一間聯營公司的投資(續)

聯營公司的業績以及資產及負債以權益會計法計入該等綜合財務報表。用於權益會計法的聯營公司財務報表採用與本集團在類似情況下就類似交易及事件所採用的會計政策一致的會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司的損益及其他全面收益作出調整。聯營公司除損益及其他全面收益以外的資產淨值的變動不予入賬，除非該等變動導致本集團持有的擁有權權益發生變動。當本集團分佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上構成本集團於聯營公司的投資淨額一部分的任何長期權益)時，本集團終止確認其分佔的進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方會確認額外虧損。

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

#### 3.2 Significant accounting policies *(continued)*

##### Investment in an associate *(continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 3.2 主要會計政策 *(續)*

##### 於一間聯營公司的投資 *(續)*

於聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入該項投資的賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本的任何差額經重新評估後，即時於收購該項投資期間的損益中確認。

本集團會評估是否有客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。有關減值虧損的任何撥回於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

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

#### 3.2 Significant accounting policies *(continued)*

##### Investment in an associate *(continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 3.2 主要會計政策 *(續)*

##### 於一間聯營公司的投資 *(續)*

倘本集團不再對聯營公司擁有重大影響力，會將其入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益而保留權益屬香港財務報告準則第9號範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為其於初步確認時的公平值。釐定出售聯營公司的收益或虧損時，會計入聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項的公平值之間的差額。此外，本集團會將先前在其他全面收益就聯營公司確認的所有金額入賬，基準與聯營公司直接出售相關資產或負債所需基準相同。因此，倘聯營公司先前於其他全面收益確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。



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

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收入

本集團於達成履約責任時(即當與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收入。

履約責任指個別的貨品及服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參考完全達成相關履約責任的進展隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款有可強制執行權利。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Revenue from contracts with customers** (continued)

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments* ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**客戶合約收入** (續)

在其他情況下，收入於客戶獲得個別貨品或服務控制權的時間點確認。

合約資產指本集團就其已轉讓予客戶的貨品或服務而收取代價但尚未成為無條件的權利。合約資產減值根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行評估。相比之下，應收款項代表本集團無條件收取代價的權利，即代價隨時間流逝而到期支付。

合約負債指本集團向客戶交付貨品或服務的責任，而本集團已就此向客戶收取代價(或應付的部分代價)。

與同一份合約相關的合約資產與合約負債以淨額基準入賬及呈列。

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

#### 3.2 Significant accounting policies (continued)

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

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

##### Contract costs

Incremental costs of obtaining a contract  
Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收入 (續)

*隨時間確認收入：計量完全達成履約責任的進度*

##### 投入法

完全達成履約責任的進度乃以投入法計量，即按本集團為達成履約責任所作的努力或投入佔為完全達成有關履約責任而預期的總投入的比例確認收入，而這最能說明本集團轉讓貨品或服務控制權的表現。

##### 合約成本

##### 獲得合約的增量成本

獲得合約的增量成本指本集團為取得客戶合約而產生的成本(即尚未獲得有關合約，則不會產生有關成本)。

倘本集團預期可收回成本，則將其確認為資產。如此確認的資產其後按與向客戶轉移該等資產相關貨品或服務一致的系統基準於損益中攤銷。

倘獲得合約的增量成本原本會於一年內悉數於損益中攤銷，則本集團會應用實際可行權宜方法悉數支銷該等成本。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Revenue from contracts with customers** (continued)

*Contract costs* (continued)

Cost to fulfill a contract

The Group incurs costs to fulfill a contract in its services contracts. The Group first assess whether these costs qualify for recognition as an asset in term of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligation in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

客戶合約收入 (續)

合約成本 (續)

履行合約的成本

本集團於其服務合約中產生履行合約的成本。本集團會先評估該等成本是否符合其他相關準則的資產確認資格，倘不合資格，則本集團僅在符合以下所有條件的情況下才會就該等成本確認資產：

- (a) 該等成本與本集團可具體識別的合約或預期合約直接相關；
- (b) 該等成本可產生或提高本集團用於達成 (或持續達成) 未來履約責任的資源；及
- (c) 預期將收回該等成本。

如此確認的資產其後按與向客戶轉移該等資產相關貨品或服務一致的系統基準於損益中攤銷。該等資產須進行減值評估。

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

#### 3.2 Significant accounting policies (continued)

##### Leases

###### Definition of a lease

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

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

###### The Group as a lessee

Allocation of consideration to components of a contract

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

The Group applies practical expedient not to separate non-lease components from lease components, and accounts for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃

###### 租賃的定義

倘合約轉移於一段時間內控制已識別資產的使用權以換取代價，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團於開始時、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下定義評估合約是否屬於或包含租賃。除非合約的條款及條件其後發生變動，否則本集團不會重新評估合約。

###### 本集團作為承租人

將代價分配至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團以租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格為基準，將該等合約的代價分配至各租賃組成部分。

本集團採用實際可能權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Leases** (continued)

*The Group as a lessee* (continued)

Short-term leases

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

Right-of-use assets

The cost of right-of-use asset includes:

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

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**租賃** (續)

*本集團作為承租人* (續)

短期租賃

本集團將短期租賃確認豁免應用於租賃期自開始日期起計為十二個月或以下且不包括購買選擇權的租賃。短期租賃的租賃付款在租賃期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租金優惠；
- 任何由本集團產生的初始直接成本；及
- 本集團因拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而將產生的成本估計。



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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets 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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定將於租賃期屆滿時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束期間計提折舊。在其他情況下，使用權資產於其估計可使用年期或租賃期(以較短者為準)內以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

##### 可退還租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率進行計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租金優惠；
- 基於指數或利率的可變租賃付款，使用於開始日期的指數或利率作初步計量；
- 預期本集團在剩餘價值擔保下的應付款項；
- 購買選擇權的行使價(倘本集團合理確定將行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃期反映本集團行使終止租賃的選擇權)。

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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

若發生以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有變或對行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用於重新評估日期的經修訂折現率折現經修訂租賃付款重新計量。
- 租賃付款於市場租金審查後因市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**3.2 Significant accounting policies** *(continued)*

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

**Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred as the Group does not have any qualified asset.

**3. 綜合財務報表編製基準及主要會計政策** *(續)*

**3.2 主要會計政策** *(續)*

**外幣**

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣計值的按公平值列賬非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，在其產生期間於損益中確認。

**借貸成本**

由於本集團並無任何合資格資產，所有借貸成本均於其產生期間於損益中確認。

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

#### 3.2 Significant accounting policies (continued)

##### Government grants

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

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

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

##### Employee benefits

###### 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 or paternity leave are not recognised until the time of leave.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 政府補助

在能合理保證本集團將遵守政府補助的附帶條件並將得到補助後，本集團方會確認政府補助。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益中確認。

作為已產生開支或虧損的補償或為向本集團提供直接財務支援而應收且無未來相關成本的收入相關政府補助在相關補助可予收取期間於損益中確認。該等補助在「其他收入」下呈列。

##### 僱員福利

###### 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。本集團已為僱員就截至報告期末已提供服務而應享的年假的估計負債作出撥備。

僱員應得病假及產假於休假時始予確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Employee benefits** (continued)

*Retirement benefit costs and termination benefits*

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

*Short term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**僱員福利** (續)

*退休福利成本及終止福利*

向強制性公積金計劃支付的款項於僱員已提供令其可享有該項供款的服務時確認為開支。

*短期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非香港財務報告準則另有規定或允許將相關福利計入資產成本，則作別論。

本集團會在扣除任何已付金額後就僱員應計福利(如工資與薪金、年假及病假)確認負債。

**稅項**

所得稅開支為即期應繳稅款與遞延稅項的總和。

即期應繳稅款按年內應課稅溢利計算。由於其他年度的應課稅收入或可扣稅支出及從未課稅或扣稅的項目，故應課稅溢利與除稅前溢利有所不同。本集團的即期稅項負債採用於報告期末已頒佈或實質已頒佈的稅率計算。



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

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項按綜合財務報表所載資產與負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，惟以可能有應課稅溢利可供確認可扣稅暫時性差額為限。倘因初步確認(業務合併除外)並不會影響應課稅溢利或會計溢利的交易中的資產及負債而產生暫時性差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就因於附屬公司及一間聯營公司的投資而產生的應課稅暫時性差額確認，惟若本集團可控制暫時性差額的撥回且暫時性差額於可見將來不大可能撥回，則作別論。與該等投資相關的可扣稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可供確認暫時性差額利益且預計將於可見將來撥回時確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Taxation** (continued)

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

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

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

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**稅項** (續)

遞延稅項資產的賬面值於各報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債以於報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準，按預期於負債獲償還或資產獲確認期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是歸因於使用權資產抑或租賃負債。

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

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary difference relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payment for the principal portion of lease liabilities results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Property, plant and equipment

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定應用於整個租賃交易。有關使用權資產及租賃負債的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分會導致產生可扣稅暫時性差額淨額。

倘有法律上可強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延稅項資產與負債涉及由同一稅務機構向同一應課稅實體徵收的所得稅，則遞延稅項資產與負債可予對銷。

即期及遞延稅項於損益中確認，惟若即期及遞延稅項與於其他全面收益或直接於權益中確認的項目相關，則該等即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

##### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或持作行政用途的有形資產。物業、廠房及設備按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列示。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Property, plant and equipment** (continued)

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets, to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**物業、廠房及設備** (續)

折舊按撇銷資產(永久業權土地除外)的成本減其估計可使用年期內的餘值按直線法確認。估計使用年期、餘值及折舊方法於各報告期末審閱，而任何估計變動的影響按前瞻性基準入賬。

物業、廠房及設備項目於出售後或預期持續使用該資產於將來不會產生經濟利益時予以終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損，按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

**物業、廠房及設備以及使用權資產減值**

於報告期末，本集團會審閱物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

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

#### 3.2 Significant accounting policies *(continued)*

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 3.2 主要會計政策 *(續)*

##### 物業、廠房及設備以及使用權資產減值 *(續)*

本集團個別估計物業、廠房及設備以及使用權資產的可收回金額。倘無法個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘能確立合理一致的分配基準，則公司資產分配至相關現金產生單位，否則分配至能夠確立合理一致分配基準的最小組別的現金產生單位。本集團為公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並將其與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本或使用價值（以較高者為準）。評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及估計未來現金流量未經調整的資產（或現金產生單位）的特定風險評估的稅前折現率折現至現值。

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

#### 3.2 Significant accounting policies (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 物業、廠房及設備以及使用權資產減值(續)

倘預期資產(或現金產生單位)的可收回金額低於其賬面值，資產(或現金產生單位)的賬面值將減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該現金產生單位組別的可收回金額進行比較。在分配減值虧損時，減值虧損會首先用以撇減任何商譽的賬面值(如適用)，然後根據單位內或現金產生單位組合各資產的賬面值按比例分配至其他資產，惟資產的賬面值不得撇減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)或零(以最高者為準)。本應分配至相關資產的減值虧損金額將按比例分配至單位內或現金產生單位組合的其他資產。減值虧損即時於損益中確認。



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

#### 3.2 Significant accounting policies (continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備以及使用權資產減值 (續)

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組合)的賬面值將增至其可收回金額的經修訂估計，惟經增加的賬面值不得超出資產(或現金產生單位或現金產生單位組合)於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益中確認。

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括現金(由手頭現金及活期存款組成，不包括因受監管限制而不再符合現金定義的銀行結餘)。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Financial instruments**

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

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

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**金融工具**

在集團實體成為相關工具合約條文的訂約方時，確認金融資產及金融負債。所有常規買賣的金融資產均按買賣日期基準確認及終止確認。常規買賣指須於根據市場規則或慣例確立的時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。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或金融負債除外)直接應佔的交易成本於初步確認時計入金融資產或金融負債的公平值或自其中扣除(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中確認。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

實際利率法乃計算金融資產或金融負債的攤銷成本及分配相關期間利息收入及支出的方法。實際利率為於初步確認時按金融資產或金融負債的預計年期或(如適用)較短期間，準確折現估計未來現金收款及付款(包括所有屬於實際利率不可或缺部分的已付或已收費用及利率價差、交易成本及其他溢價或折讓)至賬面淨值的利率。

##### 金融資產

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式下持有金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(續)

所有其他金融資產其後按透過損益按公平值計算計量，惟於初步確認金融資產時本集團可不可撤回地選擇將股權投資的公平值後續變動於其他全面收益呈列，前提是該項股權投資並非持作買賣，亦不屬香港財務報告準則第3號所適用的由收購方在業務合併中確認的或然代價。

在下列情況下，金融資產屬持作買賣：

- 購入金融資產主要是為了於不久將來出售；或
- 於初步確認時，金融資產構成由本集團集中管理的已識別金融工具組合的一部份，並呈現近期實際短期獲利模式；或
- 金融工具屬未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本計量的金融資產指定為按透過損益按公平值計算計量，前提是這樣做可以消除或大幅減少會計錯配。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

The Group's financial assets at amortised cost include trade and other receivables and bank balances.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

- (i) 攤銷成本及利息收入  
就其後按攤銷成本計量的金融資產而言，本集團使用實際利率法確認利息收入。計算利息收入時，本集團會將實際利率應用於金融資產的賬面總值，除非金融資產其後出現信貸減值，則作別論。就其後出現信貸減值的金融資產而言，本集團自下一個報告期起將實際利率應用於金融資產的攤銷成本，從而確認利息收入。倘出現信貸減值的金融工具的信貸風險有所改善，以致金融資產不再存在信貸減值，則本集團自釐定資產不再存在信貸減值後的報告期初起將實際利率應用於金融資產的賬面總值，從而確認利息收入。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項以及銀行結餘。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

- (ii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” line item.

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

- (ii) 透過損益按公平值計算之金融資產  
不符合資格按攤銷成本計量的金融資產按透過損益按公平值計算計量。

透過損益按公平值計算之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括金融資產產生的任何股息或利息，並計入「其他收益及虧損淨額」項下。

須根據香港財務報告準則第9號進行減值評估的金融資產的減值

本集團須根據香港財務報告準則第9號進行減值評估的金融資產(包括主要管理人員保單、貿易及其他應收款項、合約資產及銀行結餘)的金融資產按預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映初步確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預期可使用年期內所有可能發生的違約事件所導致的預期信貸虧損。相比之下，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估根據本集團的過往信貸虧損經驗進行，並根據債務人的特定因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。



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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component.

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

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

本集團一直對並無重大融資部分的貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來信貸風險顯著上升，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估基於自初步確認以來發生違約的可能性或風險是否顯著上升。

##### (i) 信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗以及毋須付過多成本及努力即可獲得的前瞻性資料。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

##### (i) 信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. All financial assets, except for trade and other receivables, are determined to have low credit risk.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

##### (i) 信貸風險顯著上升 (續)

不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險已自初步確認以來顯著上升，除非本集團有合理可靠的資料證明並非如此，則作別論。

儘管上文所述，倘於報告日期金融工具的信貸風險較低，則本集團假設債務工具的信貸風險自初步確認以來並無顯著增加。倘(i)債務工具的違約風險較低；(ii)借款人在短期內具備履行合約現金流量責任的強勁能力；及(iii)長期經濟及商業條件的不利變化可能(但不一定)降低借款人履行合約現金流量責任的能力，則可認為債務工具的信貸風險較低。除貿易及其他應收款項外，本集團將所有金融資產釐定為信貸風險較低。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**金融工具** (續)

*金融資產* (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

(i) 信貸風險顯著上升 (續)

本集團定期監察用以識別信貸風險是否顯著上升的標準的有效性，並酌情對其進行修訂，以確保有關標準能在款項到期前識別出信貸風險已顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘有內部產生或取自外部來源的資料表明債務人不大可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)，即構成違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過90日，則已發生違約，除非本集團有合理可靠資料證明較寬鬆的違約準則更為適用。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

##### (iii) 信貸減值的金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違約，例如拖欠或逾期付款；
- (c) 借款人的貸款人因與借款人財務困難有關的經濟或合約理由，向借款人給予貸款人在一般情況下不會考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 由於財務困難，金融資產的活躍市場消失。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**金融工具** (續)

*金融資產* (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

(iv) 撤銷政策

倘有資料顯示交易對手面臨嚴重財務困難且收回金融資產的機會渺茫(如交易對手已清盤或進入破產程序)，則本集團撤銷金融資產。經考慮法律意見(如適用)，撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事件。金融資產若其後收回，於損益中確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的根據是過往數據及前瞻性資料。估計預期信貸虧損反映以相關違約風險作為加權數值而釐定的公正的概率加權金額。



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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Certain trade receivables are individually assessed based on historical credit loss experience, adjusted for factors that are specific to the debtors' general economic conditions.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

##### (v) 計量及確認預期信貸虧損 (續)

預期信貸虧損通常按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按於初步確認時釐定的實際利率折現)之間的差額估算。

若干貿易應收款項根據過往信貸虧損經驗個別進行評估，並根據債務人整體經濟狀況的特定因素進行調整。

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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

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

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**金融工具** (續)

*金融資產* (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

(v) 計量及確認預期信貸虧損 (續)

對於集體評估，本集團於分組時會考慮以下特徵：

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

管理層定期檢討分組，確保各組別的組成部分繼續具有類似的信貸風險特徵。

利息收入按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial asset subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

The Group recognises an impairment loss or gain on reversal of impairment in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值 (續)

##### (v) 計量及確認預期信貸虧損 (續)

本集團透過調整所有金融工具的賬面值於損益中確認減值虧損或減值撥回收益，惟貿易應收款項除外，其相應調整於虧損撥備賬中確認。

本集團透過調整所有金融工具的賬面值於損益中確認減值收益或虧損，惟貿易應收款項及合約資產除外，其相應調整於虧損撥備賬中確認。

##### 終止確認金融資產

本集團僅在自資產取得現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Financial instruments** (continued)

*Financial liabilities and equity*

*Classification as debt or equity*

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

*Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

*Financial liabilities at amortised cost*

The Group's financial liabilities including trade and other payables, amount due to a director and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**金融工具** (續)

*金融負債及權益*

*分類為債務或權益*

債務及權益工具根據合約安排的實質內容及金融負債與權益工具的定義分類為金融負債或權益。

*權益工具*

權益工具是證明實體資產經扣除所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項，扣除直接發行成本予以確認。

購回本公司自身權益工具乃於權益確認及直接扣除。概無就購買、出售、發行或註銷本公司自身的權益工具而於損益中確認任何收益或虧損。

*金融負債*

所有金融負債其後使用實際利率法按攤銷成本計量。

*按攤銷成本計量的金融負債*

本集團的金融負債(包括貿易及其他應付款項、應付一名董事的款項及租賃負債)其後使用實際利率法按攤銷成本計量。

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

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Derecognition of financial liabilities

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

##### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 終止確認金融負債

當及僅當本集團的責任獲解除、被取消或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

##### 關連方

關連方乃與本集團有關連的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.2 Significant accounting policies** (continued)

**Related parties** (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent company, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

**3. 綜合財務報表編製基準及主要會計政策** (續)

**3.2 主要會計政策** (續)

**關連方** (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為所屬集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(a)所識別人土控制或受共同控制。



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

#### 3.2 Significant accounting policies (continued)

##### Related parties (continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's executive directors of the Company for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 關連方 (續)

- (vii) 於附註(a)(i)所識別人對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

##### 分部報告

經營分部以及綜合財務報表所呈報各分部項目的金額，乃從為分配資源予本集團各項業務並評估其表現而定期向本集團主要營運決策者提供的財務資料中識別出來。

個別重大經營分部不會就財務報告目的而整合，除非該等分部具有相似經濟特徵並在產品與服務性質、生產過程性質、客戶類型或類別、分發產品或提供服務所用方法以及監管環境性質等方面相似。個別非重大經營分部如在上述方面大部分相似，可予以整合。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 關鍵會計判斷及估計不確定性的主要來源

在應用綜合財務報表附註3所述的本集團會計政策時，本公司董事須就難以從其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能有別於估計。

本集團持續檢討估計及相關假設。會計估計的修訂如僅影響作出估計修訂的期間，則在作出估計修訂的期間確認，如修訂同時影響當期與未來期間，則同時在作出修訂的期間與未來期間確認。

##### 應用會計政策時的關鍵判斷

以下為本公司董事在應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最重大影響的關鍵判斷(惟涉及估計者除外，另見下文)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgments in applying accounting policies (continued)

##### (i) Methods for measuring progress towards complete satisfaction of a performance obligation

Revenue from interior design and execution services is recognised over time based on the contract costs incurred to date as a percentage of total budgeted 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.

##### (ii) Existence of significant influence

Regarding the acquisition of Joy Chance, the Group has taken into consideration the ownership interest and voting right to direct the relevant activities of the entity. After assessment, the directors of the Company concluded that the Group has significant influence over the entity.

##### Key sources of estimation uncertainty

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

#### 4. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 應用會計政策時的關鍵判斷(續)

##### (i) 計量完全達成履約責任進度的方法

來自室內設計及執行服務的收入按迄今產生的合約成本佔總預算成本的比例隨時間確認，以說明向客戶轉讓服務控制權的情況。釐定完全達成履約責任進度的適當計量方式時，本集團會考慮本集團承諾向其客戶轉讓的室內設計及執行服務的性質，並選擇最能說明向客戶轉讓產品或服務進度的計量方式。在並無對迄今已完成的履約進行調查或對已取得的成果進行評估的情況下，倘本集團已履行在製品或由客戶控制的製成品(不包括在產出計量內)，則產出法無法準確說明本集團在達成履約責任過程中的表現。

##### (ii) 是否存在重大影響力

就收購運怡而言，本集團已考慮擁有權權益及指示實體相關活動的投票權。經評估後，本公司董事認為本集團對該實體有重大影響力。

##### 估計不確定性的主要來源

下文載列有關未來的主要假設，以及於各報告期末估計不確定性的其他主要來源，該等假設及來源可能導致須在下一個財政年度對資產及負債賬面值作出重大調整的重大風險。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(continued)*

**Key sources of estimation uncertainty**

*(continued)*

**(i) Recognition of revenue from interior design and execution services**

The Group recognised revenue on the provision of interior design and execution services by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management regularly discusses with the project team in order to review and revise the estimates of the total contract costs based on estimated manhours and stage of completion of the work performed to date with reference to the performance and status of corresponding service contract work. Accordingly, revenue recognition on service contracts involves a significant degree of management estimates and judgment, with estimates being made to assess the total contract costs and contract costs incurred for work performed to date.

The management reviews and revises the estimates of total contract costs for the design services and contract costs incurred for work performed to date as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

During the year, approximately HK\$35,445,000 (2022: HK\$51,441,000) of revenue from interior design contracts was recognised over time based on the abovementioned input method.

**4. 關鍵會計判斷及估計不確定性的主要來源** *(續)*

**估計不確定性的主要來源** *(續)*

**(i) 確認室內設計及執行服務收入**

本集團經參考完全達成相關履約責任的進度，使用投入法確認提供室內設計及執行服務的收入，而完全達成相關履約責任的進度則按迄今已進行工作所產生的合約成本佔估計總合約成本的比例計量。管理層定期與項目團隊討論，經參考相應服務合約工作的進度及狀況，根據估計工時及迄今已完成工作的完成階段，審閱並修訂對總合約成本的估計。因此，確認服務合約的收入時涉及很大程度的管理層估計及判斷，管理層須作出估計以評估總合約成本及迄今已進行工作所產生的合約成本。

管理層隨著合約進展檢討並修訂對設計服務的總合約成本及迄今已進行工作所產生合約成本的估計，有關合約的總成本的實際結果可能高於或低於估計，從而將影響所確認的收入及溢利。

年內，室內設計合約收益約35,445,000港元（二零二二年：51,441,000港元）已根據上述投入法隨時間確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### 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 and assigning credit rating with reference to external credit rating assessment. 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 2023 and 2022, the carrying amounts of trade receivables are approximately HK\$11,392,000 and HK\$5,035,000 (net of impairment loss on trade receivables of approximately HK\$830,000 and HK\$230,000) respectively.

As at 31 March 2023 and 2022, the carrying amounts of contract assets are approximately HK\$18,136,000 and HK\$19,962,000 (net of impairment loss on contact assets of approximately HK\$102,000 and nil) respectively.

#### 4. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源(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的項目(如貿易應收款項及合約資產)的信貸風險估計該等項目預期信貸虧損的虧損撥備金額。經考慮有關項目的預期未來信貸虧損並參考外部信貸評級評估而給予信貸評級後，虧損撥備金額按資產賬面值與估計未來現金流量現值之間的差額計量。可能出現預期信貸虧損的項目的信貸風險評估涉及大量估計及高度不確定性。倘實際未來現金流量有別於預期，則可能產生減值虧損或減值虧損撥回。

於二零二三年及二零二二年三月三十一日，貿易應收款項的賬面值分別約為11,392,000港元及5,035,000港元(扣除貿易應收款項減值虧損約830,000港元及230,000港元)。

於二零二三年及二零二二年三月三十一日，合約資產的賬面值分別約為18,136,000港元及19,962,000港元(扣除合約資產減值虧損約102,000港元及零)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

### 5. 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, only entity-wide disclosures, geographical information and major customers are presented.

#### Geographical information:

Information about the Group's revenue from external customers is presented based on the location of the projects:

### 5. 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)作為分辨基準，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，僅呈列個體層面披露、地理資料及主要客戶。

#### 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	34,963	49,340
Japan	日本	–	36
Macau	澳門	15	1,451
Mainland China	中國大陸	148	898
Thailand	泰國	364	–
		<b>35,490</b>	<b>51,725</b>

All the Group's non-current assets are located in Hong Kong.

本集團所有非流動資產均位於香港。



**5. 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:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Customer a	客戶a	<b>7,371</b>	13,004
Customer b	客戶b	-	10,984

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.

**5. 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。

**6. REVENUE**

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

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Interior design and execution services	室內設計及執行服務	<b>35,445</b>	51,441
Colour-rendering services	製圖服務	<b>45</b>	175
Handling services	處理服務	-	109
		<b>35,490</b>	51,725

The amount of revenue from interior design and execution services recognised during the year, from performance obligations satisfied in previous periods due to changes in transaction price is approximately HK\$144,000 (2022: HK\$1,215,000).

**6. 收入**

本集團於年內收入的分析如下：

年內來自於過往期間達成的履約責任並因交易價格變動而確認來自室內設計及執行服務的收入約為144,000港元(二零二二年：1,215,000)。

## 6. REVENUE (continued)

The Group provides interior design and execution services to customers. Such services are recognised as a performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 15% of total contract sum, when the Group receives a deposit before design service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the design services are performed, representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

Colour-rendering services represents income from provision of design work to customers which is recognised at a point in time.

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.

## 6. 收入(續)

本集團向客戶提供室內設計及執行服務。該等服務作為已達成的履約責任隨時間確認，原因是本集團在履約時不會創造對本集團而言具有替代用途的資產，且本集團擁有就迄今已完成履約而收費的可強制執行權利。收入經參考完全達成相關履約責任的進度，使用投入法隨時間確認。

本集團的服務合約包括付款時間表，一旦達到若干指定里程碑，就需要在設計期內分期付款。本集團會要求若干客戶提供佔合約總金額5%至15%的預付按金，而當本集團在設計服務開始前收到按金，將導致在合約開始時產生合約負債，直至就該特定合約確認的收入超出該按金的金額。

合約資產(扣除與同一合約相關的合約負債)於提供設計服務的期間內確認，相當於本集團對已履行服務收取代價的權利，原因是該等權利取決於本集團在達到特定里程碑方面的未來表現。當權利在達到計費里程碑後成為無條件時，合約資產將轉撥至貿易應收款項。

製圖服務收入指來自向客戶提供設計工作的收入，於某一時間點確認。

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。

**6. REVENUE** (continued)**Disaggregation of revenue from contracts with customers**

In the following tables, revenue is disaggregated by geographical regions and timing of revenue recognition.

**6. 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。

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度		
		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>Geographical regions</b>	<b>地理區域</b>			
Hong Kong	香港	34,918	45	34,963
Macau	澳門	15	–	15
Mainland China	中國大陸	148	–	148
Thailand	泰國	364	–	364
		<b>35,445</b>	<b>45</b>	<b>35,490</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Over time	隨時間	35,445	–	35,445
At a point in time	於某一時間點	–	45	45
		<b>35,445</b>	<b>45</b>	<b>35,490</b>

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6. REVENUE (continued)

6. 收入(續)

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度		
		Interior design and execution services 室內設計及 執行服務	Other 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<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
		51,441	284	51,725
<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
		51,441	284	51,725

**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 2023:

**分配至餘下履約責任的交易價格**

下表載列於二零二三年三月三十一日與未達成(或部分未達成)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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	39,747	40,075
More than one year	超過一年	28,139	44,681
		67,886	84,756

**6. 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.

**6. 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。

**7. OTHER INCOME****7. 其他收入**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Government grants (Note)	政府補助(附註)	<b>1,264</b>	-
Interest income on bank deposits	銀行存款的利息收入	<b>8</b>	2
Interest income from financial assets at FVTPL	透過損益按公平值計算之金融資產的利息收入	<b>30</b>	-
Sundry income	雜項收入	<b>61</b>	46
		<b>1,363</b>	48

Note: During the year, the Group successfully applied for funding support of HK\$1,264,000 from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of Hong Kong Special Administrative Region. The purpose of the funding is to provide the financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：年內，本集團成功向香港特別行政區政府防疫抗疫基金的保就業計劃申請1,264,000港元資助。有關資助旨在為企業提供財務支援，保留原本會被裁員的僱員。根據補助條款，本集團於補貼期內不得裁員，並將所有資助用於支付僱員工資。

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8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Exchange losses, net	匯兌虧損淨額	(255)	(59)
Fair value loss on financial assets at FVTPL, net	透過損益按公平值計算之金融資產之公平值虧損淨額	(489)	(37)
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備收益／(虧損)淨額	6	(52)
Impairment losses in respect of	以下項目的減值虧損		
– Contract assets	– 合約資產	(102)	–
– Trade receivables	– 貿易應收款項	(600)	(230)
Reversal of other payable	其他應付款項撥回	–	746
Others	其他	(31)	–
		<b>(1,471)</b>	368

9. FINANCE COSTS

9. 財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	22	53
Interest on bank loans	銀行貸款利息	–	1,144
		<b>22</b>	1,197



**10. (LOSS)/PROFIT BEFORE TAX**

The Group's (loss)/profit before tax is stated after charging the following:

**10. 除稅前(虧損)/溢利**

本集團的除稅前(虧損)/溢利乃經扣除以下項目後列賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	850	1,600
– Non-audit services	– 非審核服務	10	469
Contract costs assets recognised as expenses (Note)	確認為開支的合約成本資產 (附註)	–	122
Subcontracting charges	分包費用	5,030	5,520
Depreciation of property, plant and equipment	物業、廠房及設備折舊	540	354
Depreciation of right-of-use assets	使用權資產折舊	380	3,477
Rental expenses relating to short-term leases	短期租賃租金開支	3,516	932

Note: As at 31 March 2023 and 2022, no fulfillment costs are capitalised as contract cost assets.

附註：於二零二三年及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。

**11. INCOME TAX**

Income tax has been recognised in profit or loss as follows:

**11. 所得稅**

所得稅已於損益確認如下：

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>			
Hong Kong Profits Tax	香港利得稅		67	1,562
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)		–	25
Deferred tax	遞延稅項	25	67 213	1,587 (7)
			<b>280</b>	<b>1,580</b>

The Group's entities established in the British Virgin Islands are exempted from income tax.

本集團在英屬處女群島成立的實體毋須繳納所得稅。

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11. 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 (loss)/profit before tax multiplied by Hong Kong Profits Tax rate is as follows:

11. 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。不合資格享有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(虧損)/溢利乘以香港利得稅稅率之商的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(2,772)</b>	5,731
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	以香港利得稅稅率16.5%計算的稅項 (二零二二年：16.5%)	<b>(457)</b>	946
Tax effect of share of results of associate	分佔聯營公司業績的稅務影響	<b>(3)</b>	-
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(224)</b>	(99)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>1,042</b>	915
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	-	2
Effect of income tax at concessionary rate	所得稅優惠稅率的影響	<b>(72)</b>	(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
Tax concession	稅務優惠	<b>(6)</b>	(20)
Income tax	所得稅	<b>280</b>	1,580

## 12. EMPLOYEE BENEFIT EXPENSES

## 12. 僱員福利開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Employee benefit expenses:	僱員福利開支：		
Salaries and allowances	薪金及津貼	22,256	25,045
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	800	918
		<b>23,404</b>	<b>26,311</b>

**Hong Kong**

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the subsidiaries (the “Employer”) in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee’s earnings as defined under the Mandatory Provident Fund Legislation. The mandatory contributions from each of the Employer and employees are subject to a cap of HK\$1,500 per month.

During the year ended 31 March 2023, a total contribution of approximately HK\$800,000 (2022: HK\$918,000) was made by the Group in respect of this scheme.

Retirement benefit scheme contributions totalling approximately HK\$130,000 (2022: HK\$149,000) were payable to the fund as at 31 March 2023.

**香港**

本集團根據香港《強制性公積金計劃條例》為其香港僱員設立強積金計劃。強積金計劃是由獨立受託人管理的界定供款退休計劃。根據強積金計劃，香港各附屬公司(「僱主」)及其僱員每月須按強制性公積金法例所界定僱員收入的5%向該計劃作出強制性供款。僱主及僱員各自的強制性供款上限為每月1,500港元。

截至二零二三年三月三十一日止年度，本集團就該計劃作出供款合共約800,000港元(二零二二年：918,000港元)。

於二零二三年三月三十一日，應付予基金的退休福利計劃供款總額合共約為130,000港元(二零二二年：149,000港元)。

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**12. EMPLOYEE BENEFIT EXPENSES** (continued)

**Five highest paid individuals**

The five highest paid individuals in the Group during the year included one former director (2022: two former directors) whose emoluments during their appointment as a director of the Company are reflected in the analysis presented in Note 13. Details of the emoluments of the five highest paid individuals during the year are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	4,269	4,938
Retirement benefit scheme contributions	退休福利計劃供款	90	90
		<b>4,359*</b>	<b>5,028*</b>

\* The above amount includes the emoluments of the former directors, both as to their director's emoluments before their resignation and their emoluments as employees after such resignation.

The emoluments of the five highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands (in HK\$)	酬金區間(港元)		
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>5</b>	<b>5</b>

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.

**12. 僱員福利開支(續)**

**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一名前董事(二零二二年：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13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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	4,269	4,938
Retirement benefit scheme contributions	退休福利計劃供款	90	90
		<b>4,359*</b>	<b>5,028*</b>

\* 上述金額包括該等前董事之酬金，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。

五名最高薪酬人士的酬金位於以下區間：

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands (in HK\$)	酬金區間(港元)		
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>5</b>	<b>5</b>

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。

### 13. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The emoluments paid to or received by each of the directors whether of the Company or its subsidiaries undertaking are as follows:

### 13. 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:

		Directors' fees	Salaries and allowances	Estimated money value of other benefits	Employer's Contributions to a retirement benefit scheme 僱主向退休福利計劃所作供款	Total
		董事袍金	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 2023</b>	<b>截至二零二三年三月三十一日止年度</b>					
Executive directors	執行董事					
- Mr. Huang Liang	- 黃亮先生	100	-	-	-	100
- Ms. Lou Yi (Resigned on 24 May 2023)	- 羅毅女士(於二零二三年五月二十四日辭任)	100	-	-	-	100
- Ms. Yip Hiu Ying (Appointed on 28 February 2023)	- 葉曉瑩女士(於二零二三年二月二十八日獲委任)	9	-	-	-	9
Independent Non- executive directors	獨立非執行董事					
- Mr. Luk Chi Shing (Resigned on 24 February 2023)	- 陸志成先生(於二零二三年二月二十四日辭任)	90	-	-	-	90
- Mr. Lee Man Chun	- 李文俊先生	60	-	-	-	60
- Ms. Tong Yuk Ying Yannie (Appointed on 3 March 2023)	- 湯玉瑩女士(於二零二三年三月三日獲委任)	5	-	-	-	5
- Mr. Tang Chin Ting (Appointed on 24 February 2023)	- 鄧展庭先生(於二零二三年二月二十四日獲委任)	10	-	-	-	10
- Mr. Zheng Yuqiang (Resigned on 3 March 2023)	- 鄭育強先生(於二零二三年三月三日辭任)	55	-	-	-	55
		<b>429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>429</b>

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**13. BENEFITS AND INTERESTS OF DIRECTORS** (continued)

**(a) Directors' emoluments** (continued)

**13. 董事福利及利益** (續)

**(a) 董事酬金** (續)

	Directors' fees	Salaries and allowances	Estimated money value of other benefits	Employer's Contributions to a retirement benefit scheme	Total
	董事袍金	薪金及津貼	其他福利的估計貨幣價值	僱主向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 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	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)	- 鄺宇開先生(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	36	2,807



### 13. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

#### (a) Directors' emoluments *(continued)*

With effect from 24 May 2023, Ms. Lou Yi has resigned as the executive director of the Company.

With effect from 3 March 2023, Mr. Zheng Yuqiang has resigned as the independent non-executive director of the Company and Ms. Tong Yuk Ying Yannie has been appointed as the independent non-executive director of the Company.

With effect from 28 February 2023, Ms. Yip Hiu Ying has been appointed as the executive director of the Company.

With effect from 24 February 2023, Mr. Luk Chi Shing has resigned as the independent non-executive director of the Company and Mr. Tang Chin Ting has been appointed as the independent non-executive director of the Company.

With effect from 4 March 2022, Mr. Norman Chan has resigned as the chairman, chief executive officer and executive director of the Company and Mr. Huang Liang has been appointed as the chairman, chief executive officer and executive director of the Company.

Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth have resigned as the independent non-executive directors of the Company and waived their emoluments of approximately HK\$1,000 each during the period from 1 March 2022 to 4 March 2022, respectively. Mr. Luk Chi Shing, Mr. Lee Man Chun and Mr. Zheng Yuqiang have been appointed as the independent non-executive directors of the Company on 4 March 2022.

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 2023 and 2022.

### 13. 董事福利及利益(續)

#### (a) 董事酬金(續)

自二零二三年五月二十四日起，羅毅女士辭任本公司執行董事。

自二零二三年三月三日起，鄭育強先生辭任本公司獨立非執行董事，而湯玉瑩女士獲委任為本公司獨立非執行董事。

自二零二三年二月二十八日起，葉曉瑩女士獲委任為本公司執行董事。

自二零二三年二月二十四日起，陸志成先生辭任本公司獨立非執行董事，而鄧展庭先生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，陳先生辭任本公司主席、行政總裁及執行董事，而黃亮先生獲委任為本公司主席、行政總裁及執行董事。

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辭任本公司獨立非執行董事並分別放棄酬金約1,000港元。陸志成先生、李文俊先生及鄭育強先生於二零二二年三月四日獲委任為本公司獨立非執行董事。

除上述者外，截至二零二三年及二零二二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的其他安排。

**13. BENEFITS AND INTERESTS OF DIRECTORS** *(continued)*

**(a) Directors' emoluments** *(continued)*

No emoluments were paid by the Group to any directors as inducement to join or upon joining the Group or as compensation for loss of office as a director in connection with the management of the affairs of any member of the Group for the years ended 31 March 2023 and 2022.

Note:

- (i) Estimated money value of other benefits represents market price for rent.

**(b) Director's 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.

**13. 董事福利及利益** *(續)*

**(a) 董事酬金** *(續)*

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向任何董事支付任何酬金作為加入本集團時或加入本集團後的獎勵，或作為因管理本集團任何成員公司事務而失去董事職位的補償。

附註：

- (i) 其他福利的估計貨幣價值指租金的市價。

**(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。

**14. (LOSS)/EARNINGS PER SHARE**

The calculation of the basic (loss)/earnings per share attributable to owners of the Company for the year is based on the following data:

**14. 每股(虧損)/盈利**

年內，本公司擁有人應佔每股基本(虧損)/盈利乃按下列計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit for the year attributable to owners of the Company for the purpose of calculating basis (loss)/earnings per share	計算每股基本(虧損)/盈利所用之本公司擁有人應佔(虧損)/溢利	<b>(3,052)</b>	4,151
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares:</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利所用之普通股加權平均數	<b>215,347</b>	223,844

There were no dilutive potential ordinary shares during the years ended 31 March 2023 and 2022, and therefore diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

截至二零二三年及二零二二年三月三十一日止年度概無潛在攤薄普通股，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 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 2021	於二零二一年四月一日	241	2,319	2,501	277	5,338
Additions	添置	-	-	178	-	178
Disposals	出售	-	(261)	(7)	-	(268)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>241</b>	<b>2,058</b>	<b>2,672</b>	<b>277</b>	<b>5,248</b>
Additions	添置	-	-	64	2,252	2,316
Eliminated on disposals	於出售時對銷	-	-	(85)	-	(85)
At 31 March 2023	於二零二三年三月三十一日	<b>241</b>	<b>2,058</b>	<b>2,651</b>	<b>2,529</b>	<b>7,479</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2021	於二零二一年四月一日	241	1,888	2,343	277	4,749
Charged for the year	年內開支	-	196	158	-	354
Eliminated on disposals	於出售時對銷	-	(210)	(6)	-	(216)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>241</b>	<b>1,874</b>	<b>2,495</b>	<b>277</b>	<b>4,887</b>
Charged for the year	年內開支	-	84	103	353	540
Eliminated on disposal	於出售時對銷	-	-	(84)	-	(84)
At 31 March 2023	於二零二三年三月三十一日	<b>241</b>	<b>1,958</b>	<b>2,514</b>	<b>630</b>	<b>5,343</b>
<b>NET CARRYING AMOUNTS</b>	<b>賬面淨值</b>					
At 31 March 2023	於二零二三年三月三十一日	-	100	137	1,899	2,136
At 31 March 2022	於二零二二年三月三十一日	-	184	177	-	361

**15. PROPERTY, PLANT AND EQUIPMENT***(continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the unexpired period of lease term
Furniture and fixtures	20%
Office equipment	20% to 33%
Motor vehicles	30%

**16. RIGHT-OF-USE ASSETS**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Office premises</b>	<b>Office equipment</b>	<b>Total</b>
		辦公室物業	辦公設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2021	於二零二一年 四月一日	3,097	1,309	4,406
Charge for the year	年內折舊	(3,097)	(380)	(3,477)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	-	929	929
Charge for the year	年內折舊	-	(380)	(380)
<b>Carrying amounts at 31 March 2023</b>	<b>於二零二三年 三月三十一日的賬面值</b>	<b>-</b>	<b>549</b>	<b>549</b>

Details of total cash outflow for leases is set out in Note 24.

The Group leases office and office equipment for its operations. The lease contracts are entered into for fixed term of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

**15. 物業、廠房及設備(續)**

上述物業、廠房及設備項目按下列年利率以直線法計提折舊：

租賃物業裝修	於租賃期的未屆滿期間內
傢俬及固定裝置	20%
辦公設備	20%至33%
汽車	30%

**16. 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24。

本集團就營運而租賃辦公室及辦公設備，並訂立固定年期(一年至五年)的租賃合約。租賃條款按個別情況而協定，包含範圍廣泛的不同條款及條件。在釐定租賃期及評估不可撤銷期間的長短時，本集團會應用合約的定義去釐定合約可強制執行的期間。

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**16. RIGHT-OF-USE ASSETS** (continued)

**Restrictions or covenants on leases**

In addition, lease liabilities of approximately HK\$577,000 are recognised with related right-of-use assets of approximately HK\$549,000 at 31 March 2023 (2022: lease liabilities of approximately HK\$964,000 and related right-of-use assets of approximately HK\$929,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

**17. INVESTMENT IN AN ASSOCIATE**

**16. 使用權資產** (續)

**租賃限制或契諾**

此外，於二零二三年三月三十一日，本集團確認租賃負債約577,000港元及相關使用權資產約549,000港元(二零二二年：租賃負債約964,000港元及相關使用權資產約929,000港元)。除出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸抵押。

**17. 於一間聯營公司的投資**

		2023 二零二三年 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司的投資的成本	11,200
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	18
		<b>11,218</b>



**17. INVESTMENT IN AN ASSOCIATE***(continued)*

Details of the Group's associate at the end of the reporting period is as follows:

Name of entity	Place of incorporation	Principal place of business	Proportion of ownership interest held by the Group 本集團持有的 擁有權益比例	Proportion of voting right held by the Group 本集團持有的 投票權比例	Principal activity
實體名稱	註冊成立地點	主要營運地點			主要業務
Joy Chance Investment Limited ("Joy Chance")	Hong Kong	Hong Kong	50%	50%	Property holding
運怡投資有限公司(「運怡」)	香港	香港	50%	50%	持有物業

The Group has 50% ownership interest and voting rights in Joy Chance. By considering that the Group has no sufficient dominant voting rights to direct the relevant activity of Joy Chance unilaterally, the directors of the Company conclude that the Group only has significant influence over Joy Chance and therefore it is classified as an associate of the Group.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

**17. 於一間聯營公司的投資(續)**

本集團聯營公司於報告期末的詳情如下：

本集團擁有運怡的50%擁有權益及投票權。考慮到本集團並無足夠的支配性投票權單方面指示運怡的相關活動，本公司董事認為本集團僅對運怡具有重大影響力，因此將其分類為本集團的聯營公司。

有關本集團聯營公司的財務資料概要載列如下。以下財務資料概要代表聯營公司於根據香港財務報告準則編製的財務報表中列示的金額。

		<b>2023</b> 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產	<b>24,657</b>
Current assets	流動資產	<b>5</b>
Current liabilities	流動負債	<b>2,226</b>

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**17. INVESTMENT IN AN ASSOCIATE**

(continued)

**17. 於一間聯營公司的投資(續)**

		2023 二零二三年 HK\$'000 千港元
Revenue	收入	-
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	<b>(7)</b>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認的於聯營公司權益的賬面值對賬如下：

		2023 二零二三年 HK\$'000 千港元
Net assets of Joy Chance	運怡的資產淨值	<b>22,436</b>
Proportion of the Group's ownership interest in Joy Chance	本集團於運怡的擁有權益比例	<b>50%</b>
The Group's share of net assets of Joy Chance	本集團應佔運怡資產淨值	<b>11,218</b>

## 18. FINANCIAL ASSETS AT FVTPL

## 18. 透過損益按公平值計算之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed securities held for trading:	持作買賣的上市證券：		
– Debt instruments	– 債務工具	2,319	–
Financial asset designated at FVTPL:	指定為透過損益按公平值計算 之金融資產：		
– Unlisted life insurance policy	– 非上市人壽保單	–	8,209
		<b>2,319</b>	<b>8,209</b>

As at 31 March 2022, the Group's financial assets at FVTPL represent an unlisted life insurance policy 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.

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% 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.

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。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。

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%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。

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### 18. FINANCIAL ASSETS AT FVTPL (continued)

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 reclassified to current assets as at 31 March 2022.

During the year ended 31 March 2023, the Withdrawal was completed and recognised a fair value loss of approximately HK\$15,000.

During the year ended 31 March 2023, the Group subscribed debt instruments with principal amount of HK\$13,650,000 with fixed interest rate ranged from 7.875% to 11.7% which were listed in Singapore Exchange Securities Trading Limited with variety of maturity date.

### 18. 透過損益按公平值計算之金融資產(續)

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重新分類至流動資產。

截至二零二三年三月三十一日止年度，退保已告完成，並確認公平值虧損約15,000港元。

截至二零二三年三月三十一日止年度，本集團認購在新加坡證券交易所上市的包含不同到期日本金額為13,650,000港元並以固定利率7.875%至11.7%計息的債務工具。

### 19. CONTRACT ASSETS/LIABILITIES

### 19. 合約資產／負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets	合約資產	18,238	19,962
Less: allowance for credit losses	減：減值虧損撥備	(102)	-
		<b>18,136</b>	19,962
Contract liabilities	合約負債	6,293	4,827

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收取代價的權利，惟於報告日期尚未入賬。當該等權利成為無條件(並非隨時間推移)時，合約資產轉撥至貿易應收款項。

**19. CONTRACT ASSETS/LIABILITIES***(continued)*

There were no retention monies held by the customers for contract works performed at the end of reporting period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The contract liabilities primarily represent the advanced consideration received from customers for which revenue is recognised based on the progress toward complete satisfaction of the related services.

Significant changes in the contract assets and contract liabilities during the year are as follows:

**19. 合約資產／負債(續)**

於報告期末概無就已履約合約工程由客戶持有的保固金。

本集團將該等合約資產分類為流動，原因是本集團預期將該等合約資產於其日常營運週期中變現。

合約負債主要指收取自客戶的預付代價，而其收入乃按完全達成相關服務的進度而確認。

年內合約資產及合約負債的重大變動如下：

		2023 二零二三年		2022 二零二二年	
		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		1,374		2,858
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	(15,301)		(11,052)	

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\$721,000 (2022: HK\$3,901,000).

As at 31 March 2023, the balance of contract assets amounting to approximately HK\$2,410,000 (2022: HK\$2,610,000) which are expected to be settled after one year.

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721,000港元(二零二二年：3,901,000港元)。

於二零二三年三月三十一日，預期將於一年後結算的合約資產結餘約為2,410,000港元(二零二二年：2,610,000港元)。

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**19. CONTRACT ASSETS/LIABILITIES**

(continued)

As at 31 March 2023, the balance of contract liabilities amounting to approximately HK\$3,388,000 (2022: HK\$2,500,000) which are expected to be recognised as revenue after one year.

Details of impairment assessment of contract assets are set out in Note 31(b) to the consolidated financial statements.

**19. 合約資產／負債(續)**

於二零二三年三月三十一日，預期將於一年後確認為收入的合約負債結餘約為3,388,000港元(二零二二年：2,500,000港元)。

合約資產減值評估的詳情載於綜合財務報表附註31(b)。

**20. TRADE AND OTHER RECEIVABLES**

**20. 貿易及其他應收款項**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	12,222	5,265
Allowance for impairment loss	減值虧損撥備	(830)	(230)
		<b>11,392</b>	5,035
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,392	1,149
		<b>14,784</b>	6,184

The Group has recognised the following trade receivables:

本集團已確認以下貿易應收款項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	11,392	5,000
Arising from other sources of revenue	來自其他收入來源	-	35
		<b>11,392</b>	5,035



**20. TRADE AND OTHER RECEIVABLES***(continued)*

At the end of reporting period, the aging analysis of trade receivables, net of loss allowance, based on invoice date is as follows:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	<b>1,612</b>	2,098
31-60 days	31至60日	<b>2,554</b>	773
61-90 days	61至90日	-	581
91-180 days	91至180日	<b>3,238</b>	287
181-365 days	181至365日	<b>3,988</b>	1,296
		<b>11,392</b>	5,035

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\$830,000 (2022: HK\$230,000) for which the amount has aged over 365 days as at 31 March 2023. The relevant interior design contract was early terminated and the payment has been withheld by the customer.

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$7,384,000 (2022: HK\$2,875,000) which are past due as at the reporting date. Out of the past due balances, HK\$4,122,000 (2022: HK\$1,296,000) has been past due more than 90 days and is not considered as in default since the amounts are still considered as recoverable based on historical experience and forward-looking estimates.

**20. 貿易及其他應收款項(續)**

貿易應收款項(扣除虧損撥備)於報告期末基於發票日期的賬齡分析如下：

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。

於二零二三年三月三十一日，貿易應收款項中包括減值虧損撥備約830,000港元(二零二二年：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。

於二零二三年三月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期而賬面總值約為7,384,000港元(二零二二年：2,875,000港元)的賬款。逾期結餘之中，4,122,000港元(二零二二年：1,296,000港元)已逾期超過90日惟不被視為違約，原因是根據過往經驗及前瞻性估計，有關款項仍被視為可以收回。

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**20. TRADE AND OTHER RECEIVABLES**

(continued)

The carrying amounts of trade receivables are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	11,259	4,905
Renminbi ("RMB")	人民幣(「人民幣」)	133	130
		<b>11,392</b>	<b>5,035</b>

Details of impairment assessment of trade and other receivables are set out in Note 31(b) to the consolidated financial statements.

**21. BANK AND CASH BALANCES**

Bank balances carry interest at market rates which ranged from 0.001% to 0.55% (2022: 0.001%).

The carrying amounts of bank and cash balances are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	4,410	19,617
US\$	美元	595	-
Japanese Yen ("JPY")	日圓(「日圓」)	-	1,299
RMB	人民幣	71	1,727
		<b>5,076</b>	<b>22,643</b>

Details of impairment assessment of bank and cash balances are set out in Note 31(b) to the consolidated financial statements.

**20. 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：

貿易及其他應收款項減值評估的詳情載於綜合財務報表附註31(b)。

**21. 銀行及現金結餘**

銀行結餘按0.001%至0.55%的市場利率計息(二零二二年：0.001%)。

銀行及現金結餘的賬面值按以下貨幣計值：

銀行及現金結餘減值評估的詳情載於綜合財務報表附註31(b)。

**22. TRADE AND OTHER PAYABLES****22. 貿易及其他應付款項**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 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	<b>4,309</b>	4,350
		<b>4,309</b>	4,440

Trade payables as at 31 March 2023 were due within 7 days from the date of billing.

於二零二三年三月三十一日，貿易應付款項於開票日期起計7日內到期。

The aging analysis of the trade payables based on invoice date is as follows:

基於發票日期的貿易應付款項賬齡分析如下：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 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:

貿易及其他應付款項的賬面值按以下貨幣計值：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>4,302</b>	4,397
RMB	人民幣	–	8
New Taiwan dollar (“NT\$”)	新台幣(「新台幣」)	<b>7</b>	35
		<b>4,309</b>	4,440

**23. AMOUNT DUE TO A DIRECTOR**

The amount due to a director is non-trade in nature, unsecured, interest-free and repayable on demand.

**23. 應付一名董事款項**

應付一名董事款項屬非貿易性質、無抵押、免息及須按要求償還。

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24. LEASE LIABILITIES

24. 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	408	409	397	386
In the second to fifth years, inclusive	第二至五年(包括首尾兩年) inclusive	182	590	180	578
		590	999	577	964
Less: Future interest expenses	減：未來利息開支	(13)	(35)	N/A不適用	N/A不適用
		577	964	577	964
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)			(397)	(386)
Amount due for settlement after 12 months	於12個月後到期結算的 金額			180	578
				2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease payments:	租賃付款：				
Total cash outflow for leases (Note 32(b))	租賃現金流出總額(附註32(b))			3,925	4,419

At 31 March 2023, the incremental borrowing rate applied on the calculation of present value of lease liabilities was ranged from 2.63% to 3.06% per annum (2022: 2.63% to 3.06% per annum).

於二零二三年三月三十一日，用於計算租賃負債現值的增量借貸利率介乎每年2.63%至3.06%（二零二二年：每年2.63%至3.06%）。

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

由於租賃隱含的利率難以釐定，本集團使用承租人的增量借貸利率來折現未來租賃付款。本集團在釐定其租賃的折現率時以易於觀察的利率為起點，作出判斷並調整該可觀察利率以釐定增量借貸利率。

**25. DEFERRED TAX**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose.

**25. 遞延稅項**

於綜合財務狀況表呈列時，若干遞延稅項資產與負債已被對銷。以下為就財務呈報而言的遞延稅項結餘分析。

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	<b>16</b>	48
Deferred tax liabilities	遞延稅項負債	<b>(181)</b>	-
		<b>(165)</b>	48

The following are the deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

以下為本集團於本年度及過往年度確認的遞延稅項負債／(資產)及其變動：

		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 2021	於二零二一年四月一日	(35)	661	(667)	(41)
(Credit)/Charge to profit or loss (Note 11)	(計入)/扣除自損益(附註11)	(8)	(522)	523	(7)
At 31 March 2022 and 1 April 2023	於二零二二年三月三十一日及 二零二三年四月一日	<b>(43)</b>	<b>139</b>	<b>(144)</b>	<b>(48)</b>
(Credit)/Charge to profit or loss (Note 11)	(計入)/扣除自損益(附註11)	<b>213</b>	<b>(49)</b>	<b>49</b>	<b>213</b>
At 31 March 2023	於二零二三年三月三十一日	<b>170</b>	<b>90</b>	<b>(95)</b>	<b>165</b>

At 31 March 2023, the Group has unused tax losses of approximately HK\$2,000,000 (2022: 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.

於二零二三年三月三十一日，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(二零二二年：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。

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26. SHARE CAPITAL

26. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2021	於二零二一年四月一日			
- Ordinary shares of HK\$0.0001 each	- 每股面值0.0001港元的 普通股		100,000,000,000	10,000
Share consolidation	股份合併	(b)	(80,000,000,000)	-
<b>At 31 March 2022 and 31 March 2023</b>	<b>於二零二二年三月三十一日及 二零二三年三月三十一日</b>			
- Ordinary shares of HK\$0.0005 each	- 每股面值0.0005港元的 普通股		20,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2021	於二零二一年四月一日			
- Ordinary shares of HK\$0.0001 each	- 每股面值0.0001港元的 普通股		1,221,052,631	122
Repurchase and cancellation of shares	股份購回及註銷	(a)	(115,904,000)	(14)
Share consolidation	股份合併	(b)	(889,802,105)	-
<b>At 31 March 2022 and 31 March 2023</b>	<b>於二零二二年三月三十一日及 二零二三年三月三十一日</b>			
- Ordinary shares of HK\$0.0005 each	- 每股面值0.0005港元的 普通股		215,346,526	108



**26. 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	Aggregated 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	10,960,000	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	10,000	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	4,021,000	0.475	0.230	1,549
- October 2021	二零二一年十月	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.

**26. 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	Aggregated 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	10,960,000	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	10,000	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	4,021,000	0.475	0.230	1,549
- October 2021	二零二一年十月	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。

## 27. 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.

#### (ii) Capital redemption reserve

The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.

## 27. 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。

#### (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。

**27. RESERVES** (continued)**(b) Nature and purpose of reserves**

(continued)

**(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.

**28. SHARE OPTION SCHEMES**

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 as valid and effective for a period of ten years from the adoption date.

**27. 儲備** (續)**(b) 儲備之性質及用途** (續)**(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。

**28. 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。

**28. SHARE OPTION SCHEMES** (continued)

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.

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.

**28. 購股權計劃**(續)

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%。

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。

**28. SHARE OPTION SCHEMES** (continued)

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 2023 and 2022. There are no share options outstanding at 31 March 2023 and 2022.

**29. 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.

On 1 January 2023, the Group entered into a tenancy agreement with Waldorf Holdings Limited in relation to the lease of office premises for a term of 12 months commencing from 1 January 2023 and expiring on 31 December 2023 at a monthly rent of HK\$293,000.

As at 31 March 2023, the outstanding lease commitments relating to the office premises is HK\$2,637,000 (2022: HK\$2,637,000).

**30. CAPITAL RISK 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.

**28. 購股權計劃**(續)

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。

於截至二零二三年及二零二二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。

**29. 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。

於二零二三年一月一日，本集團與華道集團有限公司就辦公室物業租賃訂立租賃協議，由二零二三年一月一日至二零二三年十二月三十一日為期十二個月，月租293,000港元。

於二零二三年三月三十一日，有關辦公室物業的未償還租賃承擔為2,637,000港元(二零二二年：2,637,000港元)。

**30. 資本風險管理**

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

### 30. CAPITAL RISK MANAGEMENT (continued)

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities	租賃負債	577	964
Amount due to a director	應付一名董事款項	260	-
Less: cash and cash equivalents	減：現金及現金等價物	(5,076)	(22,643)
Net cash	現金淨額	(4,239)	(21,679)
Equity	權益	44,796	47,848
Gearing ratio	資本負債比率	N/A不適用	N/A不適用

At 31 March 2023 and 2022, the Group is in a net cash position.

### 30. 資本風險管理(續)

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資本總額計算。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「權益」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：

於二零二三年及二零二二年三月三十一日，本集團處於淨現金狀況。

### 31. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本計量	19,445	28,303
Financial assets at FVTPL	透過損益按公平值計算之 金融資產	2,319	8,209
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本計量	4,358	4,158
Lease liabilities	租賃負債	577	964

### 31. 金融工具

#### (a) 金融工具類別



**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies**

The Group's major financial instruments include financial assets included in trade and other receivables, bank balances, financial assets at FVTPL, financial liabilities included in trade and other payables, amount due to a director and lease liabilities.

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**Market risk***(i) Currency risk*

The Group is mainly exposed to the foreign exchange risk of US\$, RMB, NT\$ and JPY. 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, NT\$ and JPY, no sensitivity analysis has been prepared as the amounts involved are insignificant. The Group 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.

**31. 金融工具(續)****(b) 金融風險管理目標及政策**

本集團的主要金融工具包括計入貿易及其他應收款項的金融資產、銀行結餘、透過損益按公平值計算之金融資產、計入貿易及其他應付款項的金融負債、應付一名董事款項及租賃負債。

金融工具的詳情在相關附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載列如下。本集團管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

**市場風險***(i) 貨幣風險*

本集團主要面臨有關美元、人民幣、新台幣及日圓的外匯風險。在聯繫匯率制度下，由於所有以美元計值的貨幣資產及負債均由以港元為功能貨幣的集團實體持有，故對港元與美元之間的匯兌差額的財務影響微不足道，因此並無編製敏感度分析。就人民幣、新台幣及日圓而言，由於所涉金額極小，因此並無編製敏感度分析。本集團並無就外幣交易、資產及負債制定外幣對沖政策。本集團會密切監控其外幣風險，並於有需要時考慮對沖重大外幣風險。

**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Market risk** (continued)(ii) *Interest rate risk*

The Company is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Company's cash flow interest rate risk is mainly concentrated on the fluctuation of interest on bank balances. The Company manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable bank balances is insignificant.

(iii) *Other price risk*

The Group is exposed to equity price risk mainly through its investment in debt securities and its investments in key management insurance policy measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on debt securities quoted on the relevant stock exchange and the surrender value as defined in the insurance contract. The fair value of the unlisted investment will fluctuate, subject to the returns which are at the discretion of the issuers of the investments. Such contracts have minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from the policy is not significant.

**31. 金融工具**(續)**(b) 金融風險管理目標及政策**(續)**市場風險**(續)(ii) *利率風險*

本公司面臨與浮息銀行結餘有關的現金流利率風險。本公司的現金流利率風險主要集中於銀行結餘的利息波動。本公司透過根據利率水平及前景評估任何利率變動所產生的潛在影響，管理其利率風險。

由於管理層認為浮息銀行結餘所產生的現金流利率風險並不重大，因此不對銀行結餘進行敏感度分析。

(ii) *其他價格風險*

本集團主要因為債務證券投資及透過損益按公平值計算的主要管理人員保單投資而承受權益價格風險。管理層透過維持具有不同風險及回報狀況的投資組合，管理有關風險。本集團的權益價格風險主要集中於在相關證券交易所報價的債務證券以及在保險合約中界定的退保價值。非上市投資的公平值將根據投資發行人自行釐定的回報率而波動。該等合約在持有期間具有最低保證回報。管理層認為保單產生的價格風險並不重大。

**31. FINANCIAL INSTRUMENTS** (continued)

**(b) Financial risk management objectives and policies** (continued)

**Market risk** (continued)

(ii) Other price risk (continued)

The following table demonstrates the sensitivity to every 20% change in the fair values of the listed debt securities (2022: 10% change in the fair values of the key management insurance), with all other variables held constant, based on their carrying amounts at the end of the reporting period.

**31. 金融工具**(續)

**(b) 金融風險管理目標及政策**(續)

**市場風險**(續)

(ii) 其他價格風險(續)

下表列示在所有其他變量保持不變的情況下，根據上市債務證券於報告期末的賬面值，對上市債務證券的公平值每20%變動(二零二二年：對主要管理人員保單的公平值每10%變動)的敏感度。

		Increase/ (decrease) in fair value 公平值增加 /(減少) %	(Decrease)/ Increase in loss before tax 除稅前虧損(減少) /增加 HK\$'000 千港元	(Decrease)/ Increase in equity 權益(減少) /增加 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>			
Debt securities, at fair value	債務證券(按公平值)	20	(464)	464
		(20)	464	(464)
		Increase/ (decrease) in fair value 公平值增加 /(減少) %	(Decrease)/ Increase in profit before tax 除稅前溢利(減少) /增加 HK\$'000 千港元	(Decrease)/ Increase in equity 權益(減少) /增加 HK\$'000 千港元
2022	二零二二年			
Key management insurance, at fair value	主要管理人員保單 (按公平值)	10	821	821
		(10)	(821)	(821)

**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to financial assets at FVTPL, trade and other receivables, contract assets and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

*Financial assets at FVTPL – Key management insurance policy*

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.

*Financial assets at FVTPL – Debt securities*

In respect of debt securities at FVTPL, the Group invests in debt securities with non-credit rating. The directors regularly review and monitor the portfolio of debt securities and regularly monitor the credit risk by realisation in the market. Details of the terms of these investments are disclosed in Note 18. Summary of the fair value and principal amount of these debt securities are set out below.

**31. 金融工具**(續)**(b) 金融風險管理目標及政策**(續)**信貸風險及減值評估**

信貸風險是指因本集團交易對手違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自透過損益按公平值計算之金融資產、貿易及其他應收款項、合約資產及銀行結餘。本集團並無持有任何抵押品或其他信貸加強措施來覆蓋與其金融資產相關的信貸風險。

*透過損益按公平值計算之金融資產 – 主要管理人員保單*

由於交易對手是一間聲譽良好的一線金融服務供應商，因此本集團有關所持主要管理人員保單的信貸風險有限。

*透過損益按公平值計算之金融資產 – 債務證券*

就透過損益按公平值計算的債務證券而言，本集團投資於無信貸評級的債務證券。董事定期檢討及監察債務證券組合，並透過在市場變現定期監察信貸風險。該等投資的條款詳情於附註18中披露。該等債務證券的公平值及本金額概述如下。

		<b>2023</b>	
		二零二三年	
		<b>Fair value</b>	<b>Principal amount</b>
		公平值	本金額
		HK\$'000	HK\$'000
		千港元	千港元
Non-ranking	無評級	2,319	13,650

**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

*Trade receivables and contract assets*

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 when due and take into account information specific to the customer obtained from external valuer as well as pertaining to the economic environment in which the customer operates. 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.

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 2023, the Group had concentration of credit risk on trade receivables as 50% (2022: 82%) of its trade receivables were due from two (2022: four) customers which contributed over 10% of the Group's trade receivables. As at 31 March 2023, the Group had concentration of credit risk on contract assets as 26% (2022: 27%) of its contract assets were due from two (2022: one) 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.

**31. 金融工具**(續)**(b) 金融風險管理目標及政策**(續)**信貸風險及減值評估**(續)*貿易及其他應收款項以及合約資產*

就貿易及其他應收款項以及合約資產而言，本集團會對所有客戶進行個別信貸評估。有關評估集中於客戶的聲譽及過往到期付款的情況，並考慮從外部估值師獲得的有關客戶的特定資料以及與客戶經營所在經濟環境有關的資料。本集團已實施監控程序，確保採取後續行動收回逾期債務。此外，管理層定期審閱每項個別貿易賬款及合約資產的可收回金額，確保就無法收回的債項確認足夠的減值虧損。就此而言，本集團的信貸風險已顯著降低。

本集團的信貸風險主要受每名客戶的個別特徵影響，因此重大信貸集中風險主要在本集團就個別客戶而面臨重大風險時產生。於二零二三年三月三十一日，本集團的貿易應收款項存在信貸集中風險，因為其50%(二零二二年：82%)的貿易應收款項來自兩名(二零二二年：四名)客戶，佔本集團貿易應收款項的10%以上。於二零二三年三月三十一日，本集團的合約資產存在信貸集中風險，因為其合約資產的26%(二零二二年：27%)來自兩名(二零二二年：一名)客戶，分別佔本集團合約資產的10%以上。管理層認為，該等客戶為市場上具有較高信貸評級的知名公司，因此在這方面的信貸風險有限。

**31. FINANCIAL INSTRUMENTS** (continued)

**(b) Financial risk management objectives and policies** (continued)

**Credit risk and impairment assessment**

(continued)

Trade receivables and contract assets

(continued)

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a collective and individual assessment. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the impairment loss based on past due status is further distinguished between the Group's different customer bases.

The customer bases consist of the following groups, classified by credit risk characteristics:

Collective assessment

Group A: Individual customers and corporate customers have no historical default record

Group B: Individual customers and corporate customers have delayed repayment record and overdue more than 60 days but within 180 days but no historical default record

Group C: Other customers are neither in Group A and B but not credit-impaired

Individual assessment

Credit-impaired trade receivables and contract assets are assessed for ECL individually.

**31. 金融工具**(續)

**(b) 金融風險管理目標及政策**(續)

信貸風險及減值評估(續)

貿易及其他應收款項以及合約資產(續)

本集團以集體及個別評估的計算方式，按相等於全預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備。由於本集團過往的信貸虧損經驗表明，不同客戶群的虧損模式之間存在重大差異，因此基於逾期狀況的減值虧損在本集團的不同客戶群之間進一步細分。

客戶群按信貸風險特徵劃分為以下組別：

集體評估

A組： 個人客戶及公司客戶均無過往違約記錄

B組： 個人客戶及公司客戶均有逾期還款記錄(逾期60日以上但180日以內)，惟並無過往違約記錄

C組： 其他不屬於A組及B組但並未出現信貸減值的客戶

個別評估

本集團個別評估已出現信貸減值的貿易應收款項及合約資產的預期信貸虧損。



**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

Trade receivables and contract assets  
(continued)

For Group A, the Group has monitoring procedures in place to make sure that the credit limit granted to these customers maintains at an acceptable level. In this regard, management considers credit risk in respect of these customer is significantly mitigated.

For Group B, in view of the history of business dealings with the customers and the sound collection history of the receivable due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers.

For Group C, expected loss rates are with reference from external valuer's information. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit impaired trade receivables with gross carrying amount of approximately HK\$766,000 (2022: HK\$230,000) as at 31 March 2023 were individually assessed. At 31 March 2023, the balance of impairment loss in respect of these individually assessed receivables was approximately HK\$766,000 (2022: HK\$230,000).

**31. 金融工具**(續)**(b) 金融風險管理目標及政策**(續)**信貸風險及減值評估**(續)

貿易及其他應收款項以及合約資產(續)

對於A組，本集團已制定監控程序，確保授予該等客戶的信貸額度維持在可接受水平。就此而言，管理層認為該等客戶的信貸風險已大幅降低。

對於B組，鑒於過去與該等客戶的業務往來以及應收該等客戶款項的收款紀錄良好，管理層認為本集團應收該等客戶的未償還應收款項結餘不存在重大的固有信貸風險。

對於C組，預期虧損率乃參考外部估值師的資料得出。本集團已對有關比率進行調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況的看法之間的差異。

於二零二三年三月三十一日，賬面總值約766,000港元(二零二二年：230,000港元)已出現信貸減值的貿易應收款項已進行個別評估。於二零二三年三月三十一日，該等個別評估的應收款項的減值虧損結餘約為766,000港元(二零二二年：230,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2023 and 2022.

31. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貿易及其他應收款項以及合約資產(續)

下表提供有關本集團貿易應收款項於二零二三年及二零二二年三月三十一日的信貸風險及預期信貸虧損的資料。

		2023 二零二三年			
		Average loss rate 平均虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
<b>Provision on collective basis</b>	<b>按集體基準撥備</b>				
Group A	A組	0.5%	6,639	(32)	6,607
Group B	B組	0.6%	2,812	(16)	2,796
Group C	C組	0.8%	2,005	(16)	1,989
			11,456	(64)	11,392
<b>Provision on individual basis</b>	<b>按個別基準撥備</b>	100%	766	(766)	-
			12,222	(830)	11,392
		2022 二零二二年			
		Average loss rate 平均虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000	HK\$'000	HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000
<b>Provision on collective basis</b>	<b>按集體基準撥備</b>				
Group A	A組	0.2%	3,586	-*	3,586
Group B	B組	0.1%	1,123	-*	1,123
Group C	C組	0.6%	326	-*	326
			5,035	-	5,035
<b>Provision on individual basis</b>	<b>按個別基準撥備</b>	100%	230	(230)	-
			5,265	(230)	5,035

\* The expected credit loss for trade receivable is insignificant and hence, no loss allowance has been recognised.

\* 貿易應收款項的預期信貸虧損微不足道，因此並無確認虧損撥備。

**31. FINANCIAL INSTRUMENTS** (continued)

**(b) Financial risk management objectives and policies** (continued)

**Credit risk and impairment assessment (Continued)**

Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECL for contract assets as at 31 March 2023 and 2022.

		2023 二零二三年			
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Group A	A組	0.6%	18,238	(102)	18,136

  

		2022 二零二二年			
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Group A	A組	0.35%	19,962	—*	19,962

\* The expected credit loss for contract assets is insignificant and hence, no loss allowance has been recognised.

The average loss rates are with reference to external valuer's information. These rates are adjusted to reflect differences between economic condition during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of receivable. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

**31. 金融工具(續)**

**(b) 金融風險管理目標及政策(續)**

信貸風險及減值評估(續)

貿易及其他應收款項以及合約資產(續)

下表提供有關本集團合約資產於二零二三年及二零二二年三月三十一日的信貸風險及預期信貸虧損的資料。

\* 合約資產的預期信貸虧損微不足道，因此並無確認虧損撥備。

平均虧損率乃參考外部估值師的資料得出。本集團已對有關比率進行調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況的看法之間的差異。管理層定期審閱分組，確保特定債務人的相關資料得到更新。

**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

Trade receivables and contract assets

(continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Lifetime ECL not credit impaired 全期預期 信貸虧損 並無出現 信貸減值 HK\$'000 千港元	Lifetime ECL credit impaired 全期預期 信貸虧損 已出現 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	-	-	-
Impairment recognised in profit or loss	於損益確認的減值	-	230	230
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	-	230	230
Impairment recognised in profit or loss	於損益確認的減值	166	536	702
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>166</b>	<b>766</b>	<b>932</b>

*Other receivables*

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.

As at 31 March 2023, 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.

**31. 金融工具**(續)**(b) 金融風險管理目標及政策**(續)**信貸風險及減值評估**(續)

貿易及其他應收款項以及合約資產(續)

下表列示簡化法下已就貿易應收款項及合約資產確認的全期預期信貸虧損的變動。

*其他應收款項*

就其他應收款項而言，管理層根據過往清償記錄及過往經驗對其他應收款項的可收回性定期進行個別及集體評估。管理層認為，本集團其他應收款項結餘不存在重大信貸風險。

於二零二三年三月三十一日，本集團根據12個月預期虧損法，將該等應收款項的預期信貸虧損評為並不重大，因此並無確認虧損撥備。

**31. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**

(continued)

**Bank balances**

The credit risk on bank balances is limited since the counterparties are banks with high credit ratings.

**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 following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

**31. 金融工具(續)****(b) 金融風險管理目標及政策(續)****信貸風險及減值評估(續)****銀行結餘**

由於交易對手均為信貸評級較高的銀行，因此銀行結餘的信貸風險有限。

**流動資金風險**

本集團的政策是定期監察當前及預期流動資金需求，確保維持充裕現金儲備以滿足其於短期及較長期的流動資金需求。

下表詳列本集團非衍生金融負債的剩餘合約到期日，乃根據本集團可能被要求付款的最早日期按金融負債未折現現金流量編製。

		Weighted average interest rate	On demand or less than 1 year 按要求或 一年內	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Total contractual undiscounted cash flow 合約未折現 現金流量總額	Total carrying amount 賬面總值
		(%)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Trade and other payables	貿易及其他應付款項	N/A不適用	4,100	-	-	4,100	4,100
Amount due to a director	應付一名董事款項	N/A不適用	260	-	-	260	260
Lease liabilities	租賃負債	2.78%	408	182	-	590	577
			<b>4,768</b>	<b>182</b>	<b>-</b>	<b>4,950</b>	<b>4,937</b>
<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	N/A不適用	4,158	-	-	4,158	4,158
Lease liabilities	租賃負債	2.78%	409	408	182	999	964
			<b>4,567</b>	<b>408</b>	<b>182</b>	<b>5,157</b>	<b>5,122</b>

**31. FINANCIAL INSTRUMENTS** (continued)**(c) Fair value measurement of financial instruments**

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. 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.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3, the Group engages third party qualified valuers to perform the valuation.

**(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the input to the fair value measurements are observable.

**31. 金融工具**(續)**(c) 金融工具的公平值計量**

本集團部分金融工具就財務報告目的而按公平值計量。本集團財務部門包括一支團隊，負責財務報告所需的資產及負債公平值計量，包括第三級公平值計量。團隊直接向董事匯報該等公平值計量。於各報告日期，團隊會與董事討論估值過程及結果。

在估計公平值時，本集團盡可能使用可觀察市場數據。對於第三級具有重大不可觀察輸入數據的工具，本集團會聘請第三方合資格估值師進行評估。

**(i) 本集團持續按公平值計量的金融資產的公平值**

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值(特別是所用的估值技術及輸入數據)以及公平值計量根據公平值計量輸入數據的可觀察程度而劃入的公平值層級(第一至三級)的資料。



31. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

	Fair value as at 31 March 2023 於二零二三年 三月三十一日 的公平值 HK\$'000 千港元	Fair value as at 31 March 2022 於二零二二年 三月三十一日 的公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs
			公平值層級	估值技術及主要輸入數據
Financial assets at FVTPL 透過損益按公平值計算之金融資產				
- Unlisted investments - Key management insurance contracts - 非上市投資 - 主要管理人員保險 合約	-	8,209	Level 3 第三級	Discount cash flow. Future cash flows are 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. 折現現金流量。未來現金流量經考慮合約的具體化模式及退保價值(如有)，按總贖回價值及利息收入估計。然後對合約期間的一系列定期淨溢利進行折現。
- Investment in debt securities - 債務證券投資	2,319	-	Level 1 第一級	Quoted market price 市場報價

During the years ended 31 March 2023 and 2022, there were no transfers between level 1, level 2 and level 3 fair value measurements.

截至二零二三年及二零二二年三月三十一日止年度，第一、第二與第三級公平值層級之間並無轉移。

31. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 本集團持續按公平值計量的金融資產的公平值(續)

**31. FINANCIAL INSTRUMENTS** (continued)**(c) Fair value measurement of financial instruments** (continued)**(ii) Reconciliation of Level 3 fair value measurement**

		<b>Financial assets at FVTPL</b> 透過損益按公平值計算之金融資產	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of year	於年初	<b>8,209</b>	16,452
Disposals	出售	<b>(8,194)</b>	(8,206)
Change in fair value recognised in profit or loss	於損益確認的公平值變動	<b>(15)</b>	(37)
At the end of year	於年末	-	8,209

Of the total gains or losses for the period included in profit or loss, approximately HK\$15,000 (2022: HK\$37,000) relates to unlisted investments – key management insurance contracts held at the end of the current reporting period. Fair value gains or losses on contracts are included in the line item “Other gains and losses, net” on the face of the consolidated statement of profit or loss and other comprehensive income.

**(iii) Fair value of the Group’s financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

**31. 金融工具**(續)**(c) 金融工具的公平值計量**(續)**(ii) 第三級公平值計量的對賬**

計入損益的本期間收益或虧損總額中，約15,000港元(二零二二年：37,000港元)與非上市投資 – 於本報告期末持有的主要管理人員保險合約有關。合約的公平值收益或虧損計入綜合損益及其他全面收益表的「其他收益或虧損淨額」項目。

**(iii) 本集團並非持續按公平值計量的金融資產及金融負債的公平值**

董事認為，於綜合財務報表中採用實際利率法按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公平值相若。

**32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) 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.

		<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元	<b>Bank loans</b> 銀行貸款 HK\$'000 千港元
At 1 April 2021	於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
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>964</b>	-
Cash flows	現金流量	<b>(409)</b>	-
Interest expenses	利息開支	<b>22</b>	-
At 31 March 2023	於二零二三年三月三十一日	<b>577</b>	-

**(b) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	<b>3,516</b>	879
Within financing cash flows	融資現金流量內	<b>409</b>	3,540
Lease rental paid	已付租賃租金	<b>3,925</b>	4,419

**32. 綜合現金流量表附註****(a) 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其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的負債。

**(b) 租賃現金流出總額**

就租賃計入綜合現金流量表的金額包括下列項目：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2023

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### 33. 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:

#### Name of related parties 關聯方名稱

#### Relationship with the Group 與本集團的關係

Mr. Norman Chan

陳先生

A former executive director and a former director of significant subsidiaries of the Company  
前執行董事及本公司重大附屬公司的前董事

Waldorf Holdings Limited

華道集團有限公司

Controlled by Mr. Norman Chan, a former executive director and a former director of significant subsidiaries of the Company  
由陳先生(前執行董事及本公司重大附屬公司的前董事)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) Transaction and balances with related parties

#### (a) 與關聯方的交易及結餘

Transactions with related parties 與關聯方的交易		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consultancy fee paid to Mr. Norman Chan (Note (i))	向陳先生支付的顧問費用(附註(i))	313	—
Office rental paid to Waldorf Holdings Limited (Note (ii))	向華道集團有限公司支付的辦公室租金開支(附註(ii))	3,516	4,011
Balances with a related party 與關聯方的結餘		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental deposit held by Waldorf Holdings Limited (Note (ii))	由華道集團有限公司持有的租賃按金(附註(ii))	586	586

**33. RELATED PARTY TRANSACTIONS***(continued)***(a) Transaction and balances with related parties** *(continued)*

Note:

- (i) The transaction constitutes a connected transaction as defined in Chapter 20 of the GEM Listing Rules. However, these transactions are exempt from the disclosure requirement in Chapter 20 of the GEM Listing Rules as it is below the de minimis threshold under Rule 20.74.
- (ii) The transaction and balance with a related party were conducted on terms and conditions mutually agreed with the related party. The details of continuing connected transactions are set out in the announcement dated 3 January 2023.

**(b) Key management personnel compensation**

Directors are the key management personnel of the Group whose emoluments are disclosed in Note 13.

The emoluments of directors and other key management personnel are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,435	3,359
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	20	54
		<b>1,803</b>	<b>3,761</b>

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.

At 31 March 2023, included in accrued salaries was an amount of approximately HK\$71,000 (2022: HK\$32,000) being accrued emoluments in relation to key management personnel which are unsecured, interest-free and settled in cash.

**33. 關聯方交易(續)****(a) 與關聯方的交易及結餘(續)**

附註：

- (i) 該交易構成GEM上市規則第20章所界定的關連交易。然而，由於該交易低於規則第20.74條的最低豁免限額，因此獲豁免遵守GEM上市規則第20章的披露規定。
- (ii) 與一名關聯方的交易及結餘均按與關聯方共同協定的條款及條件進行。持續關連交易的詳情載於日期為二零二三年一月三日的公告。

**(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13。

董事及其他主要管理人員的酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,435	3,359
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	20	54
		<b>1,803</b>	<b>3,761</b>

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。

於二零二三年三月三十一日，應計薪金包括有關主要管理人員之應計酬金約71,000港元(二零二二年：32,000港元)，屬無抵押、免息及以現金結付。

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Year ended 31 March 2023

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**34. STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY**

**34. 本公司之財務狀況表及儲備變動**

**(a) Statement of financial position of the  
Company**

**(a) 本公司之財務狀況表**

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於一間附屬公司之投資		<b>87,608</b>	87,600
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		<b>92</b>	-
Prepayments	預付款項		-	118
Amount due from a subsidiary	應收一間附屬公司款項		<b>7,873</b>	10,040
Bank balances	銀行結餘		<b>54</b>	52
			<b>8,019</b>	10,210
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		<b>817</b>	961
Amount due to a director	應付一名董事款項		<b>260</b>	-
			<b>1,077</b>	961
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,942</b>	9,249
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>94,550</b>	96,849
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>108</b>	108
Reserves	儲備	34(b)	<b>94,442</b>	96,741
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>94,550</b>	96,849

Approved by the Board of Directors on 23 June 2023 and are signed on its behalf by:

經董事會於二零二三年六月二十三日批准及由其代表簽署：

**Huang Liang**  
黃亮  
Director  
董事

**Yip Hiu Ying**  
葉曉瑩  
Director  
董事



**34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)

**(b) Reserve movement of the Company**

**34. 本公司之財務狀況表及儲備變動(續)**

**(b) 本公司之儲備變動**

		Share premium	Treasury shares	Capital redemption reserve	Accumulated losses	Total
		股份溢價	庫存股份	股本贖回儲備	累計虧損	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)			
			(附註)			
At 1 April 2021	於二零二一年四月一日	156,179	-	-	(43,193)	112,986
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(5,319)	(5,319)
Repurchase of shares	股份購回	-	(10,886)	-	-	(10,886)
Share repurchase expense	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)
At 31 March 2022	於二零二二年三月三十一日	145,239	-	14	(48,512)	96,741
At 1 April 2022	於二零二二年四月一日	145,239	-	14	(48,512)	96,741
Total comprehensive expense and changes in equity for the year	年內全面開支總額及權益變動	-	-	-	(2,299)	(2,299)
At 31 March 2023	於二零二三年三月三十一日	<b>145,239</b>	-	<b>14</b>	<b>(50,811)</b>	<b>94,442</b>

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Year ended 31 March 2023

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**34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)

**(b) Reserve movement of the Company** (continued)

Note:

**34. 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：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
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
<b>Share consolidation</b>	<b>股份合併</b>	(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>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	-	-

**35. SUBSIDIARIES**

Particulars of the subsidiaries as at 31 March 2023 and 2022 are as follows:

**35. 附屬公司**

於二零二三年及二零二二年三月三十一日之附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Places of incorporation and operation 註冊成立及營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest 擁有權益百分比		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	Hong Kong	HK\$8,000	100%	-	Proprietary investment
富隆投資(香港)有限公司	香港	8,000港元	(2022: -)	(2022: 100%)	物業投資
			(二零二二年: -)	(二零二二年: 100%)	
BTR (HK) LIMITED	Hong Kong	HK\$1,000	-	100%	Provision of interior design and execution services and property investment
	香港	1,000港元	-	100%	提供室內設計及執行服務以及 物業投資
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

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2023

截至二零二三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				
		2023 二零二三年 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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	35,490	51,725	53,238	73,088	69,810
(Loss)/Profit before tax	除稅前(虧損)/溢利	(2,772)	5,731	9,441	(39,450)	20,148
Income tax	所得稅	(280)	(1,580)	(1,228)	(3,196)	(2,982)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利 及全面收益總額	(3,052)	4,151	8,213	(42,646)	17,166

### ASSETS AND LIABILITIES:

### 資產及負債：

		For the year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	13,919	1,338	13,357	22,305	11,354
Current assets	流動資產	42,497	57,721	100,365	91,684	57,403
Total assets	資產總額	56,416	59,059	113,722	113,989	68,757
Non-current liabilities	非流動負債	(361)	(578)	(964)	(1,357)	(136)
Current Liabilities	流動負債	(11,259)	(10,633)	(58,121)	(66,208)	(48,151)
Total Liabilities	負債總額	(11,620)	(11,211)	(59,085)	(67,565)	(48,287)
Total equity	權益總額	44,796	47,848	54,637	46,424	20,470



**Hephaestus Holdings Limited**  
客思控股有限公司