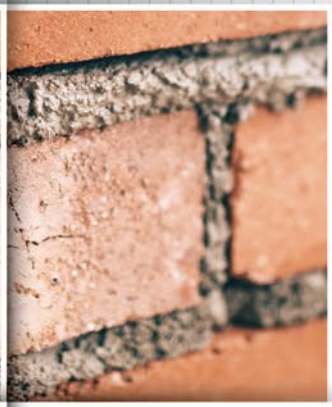
Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司

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

Stock Code 股份代號：8445



ANNUAL
REPORT
年 報

2021

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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.

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*This report, for which the directors (the "**Directors**") of Noble Engineering Group Holdings Limited (the "**Company**" and 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 (the "**GEM Listing Rules**") of the Stock Exchange 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 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 in this 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主板上市的公司帶有較高投資風險。有意投資的人士應了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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*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關怡康泰工程集團控股有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)的資料，本公司董事(「**董事**」)對此共同及個別承擔全部責任。董事於作出一切合理查詢後確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

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BOARD OF DIRECTORS

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief executive officer)*
Mr. Harilela Mahesh (appointed with effect on 25 September 2020)

Non-executive Director

Mr. U Keng Tin (appointed with effect on 25 September 2020)

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

AUDIT COMMITTEE

Mr. Tang Chi Wai *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

NOMINATION COMMITTEE

Mr. Tse Chun Yuen *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

REMUNERATION COMMITTEE

Ms. Chung Lai Ling *(Chairman)*
Mr. Tang Chi Wai
Mr. Tse Chun Kuen

COMPLIANCE OFFICER

Mr. Tse Chun Yuen

COMPANY SECRETARY

Mr. Tsoi Chi Hei

AUTHORISED REPRESENTATIVES

Mr. Tse Chun Yuen
Mr. Tsoi Chi Hei

AUDITOR

Zhonghui Anda CPA Limited
Unit 701, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

董事會

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*
Harilela Mahesh先生(於二零二零年九月二十五日獲委任)

非執行董事

余擎天先生(於二零二零年九月二十五日獲委任)

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

審核委員會

鄧智偉先生*(主席)*
黃耀光先生
鍾麗玲女士

提名委員會

謝振源先生*(主席)*
黃耀光先生
鍾麗玲女士

薪酬委員會

鍾麗玲女士*(主席)*
鄧智偉先生
謝振乾先生

合規主任

謝振源先生

公司秘書

蔡志熙先生

授權代表

謝振源先生
蔡志熙先生

核數師

中匯安達會計師事務所有限公司
香港銅鑼灣
威非路道18號
萬國寶通中心
701室

Corporate Information
公司資料

LEGAL ADVISOR

As to Hong Kong law
ZM Lawyers
Solicitors, Hong Kong
20/F, Central 88
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法律顧問

有關香港法例
ZM Lawyers
香港律師
香港
中環
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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

開曼群島註冊辦事處

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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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總部及香港主要營業地點

香港九龍長沙灣
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

香港股份過戶登記分處

Link Market Services (Hong Kong) Pty Limited
香港皇后大道中28號
中滙大廈
16樓1601室

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
16th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

COMPANY'S WEBSITE

www.nobleengineering.com.hk

公司網站

www.nobleengineering.com.hk

STOCK CODE

8445

股份代號

8445

On behalf of the board of directors (the "**Board**") of Noble Engineering Group Holdings Limited and its subsidiaries, I am pleased to present our annual report for the year ended 31 March 2021.

OVERVIEW

The Company's shares (the "**Shares**") were successfully listed on GEM of the Stock Exchange (the "**Listing**") on 29 September 2017 (the "**Listing Date**"). During the year ended 31 March 2021, intense competition in the wet trades industry landscape in Hong Kong remains a challenge for us to overcome. Although the Group has enhanced its efficiency and capacity by utilising the net proceeds from the Listing to acquire new machineries and equipment, the intensified competition in the market has cast a negative impact on the Group's tendering success rate and profit margin.

For the year ended 31 March 2021, the Group recorded a total revenue of approximately HK$326.7 million, representing an increase of approximately 46.4% as compared to approximately HK$223.1 million for the year ended 31 March 2020. For the year ended 31 March 2021, the Group recorded a net loss of approximately HK$8.5 million as compared to a net loss of approximately HK$8.4 million for the year ended 31 March 2020. The Directors are of the view that the increase of net loss was mainly attributable to the increase in gross profit and gross profit margin, while partially offset by the increase in income tax expense for the year ended 31 March 2021.

Looking ahead, the ongoing 2019 novel coronavirus (COVID-19) outbreak in Hong Kong will continue to adversely impact the construction industry, in terms of cash flow, operational efficiencies and completion progress on certain projects, in the near future. Regardless of the near-term challenges and uncertainty in the industry, we will remain focused on our long-term goals and sustainable development. The Board will take appropriate measures to improve operating efficiency and a proactive approach in tendering profitable projects in order to lessen any adverse impact on the Group.

PROSPECT

In light of the development in the wet trades industry, the Group intends to implement a more prudent approach in project selection in the upcoming year; that is to say, the Group will selectively place tenders to well-established contractors and well-known business partners to ensure projects on hand remain steady and receivables are sound.

The Group will continue to improve our operating efficiency and profitability of our business and expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and market share and undertake more wet trades projects which will enhance value to the shareholders and stakeholders of the Company.

The Group may consider exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We will be ready to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company.

本人謹代表怡康泰工程集團控股有限公司及其附屬公司的董事會(「**董事會**」)欣然列報本集團截至二零二一年三月三十一日止年度之年報。

概覽

於二零一七年九月二十九日(「**上市日期**」),本公司股份(「**股份**」)在聯交所GEM成功上市(「**上市**」)。截至二零二一年三月三十一日止年度,本集團仍然面對香港泥水工程行業競爭加劇。儘管本集團透過運用上市所得款項淨額購置新機械及設備提升了效率及產能,而市場的下行價格壓力卻對本集團的投標成功率及利潤率造成不利影響。

截至二零二一年三月三十一日止年度,本集團錄得總收益約326.7百萬港元,較截至二零二零年三月三十一日止年度約223.1百萬港元增加約46.4%。截至二零二一年三月三十一日止年度,本集團錄得本公司擁有人應佔虧損約8.5百萬港元,而截至二零二零年三月三十一日止年度則錄得虧損約8.4百萬港元。董事認為,淨虧損增加主要可歸因於截至二零二一年三月三十一日止年度之毛利及毛利率增加,部份被所得稅開支上升所抵銷。

展望未來,新型冠狀病毒(COVID-19)持續於香港爆發於不遠的將來對建築業的現金流、營運效率及若干項目的完成進度繼續造成不利影響。儘管短期內行業面臨諸多挑戰及不確定性,我們仍將不忘我們的長遠目標及可持續發展。董事會將採取適當措施提升經營效率,並積極投取具盈利的項目,以減輕對本集團造成的任何不利影響。

前景

鑒於泥水行業的核心難題,本集團擬於來年在項目選擇上實施更加審慎的舉措;換言之,本集團將在招標中選擇成熟的承建商及知名的業務合作夥伴,以確保手頭項目穩定及應收款項健康。

本集團將繼續提高本集團的營運效率及本集團業務的盈利能力並擴充其機器及設備機組,為競標未來項目提升本集團的技術實力水準。本集團亦會積極物色可擴充本集團的客戶群及市場份額的商機,並承接更多泥水工程項目以提升本集團股東及利益相關者的價值。

本集團不排除考慮探索其他商機及/或擴大本集團主營業務於香港市場以外的地域版圖,從而提升我們的未來發展,鞏固本集團收益基礎。我們會密切留意任何機會的出現以令我們可以及時把握。我們預期業務多元化將為本公司股東帶來更豐厚的回報。

Chairman's Statement
主席報告

The Board believes the Group's business strategy and industry expertise could generate and contribute greater value to Company shareholders and investors.

董事會相信本集團的業務策略及行業專長可為其股東及投資者帶來及貢獻更大的價值。

Tse Chun Yuen
Chairman

Hong Kong, 28 June 2021

主席
謝振源

香港，二零二一年六月二十八日

BUSINESS REVIEW

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2021, the Group recorded a net loss of approximately HK$8.5 million as compared to a net loss of approximately HK$8.4 million for the year ended 31 March 2020. The Directors are of the view that the increase of net loss was mainly attributable to the increase in gross profit and gross profit margin, while partially offset by the increase in income tax expense for the year ended 31 March 2021.

OUTLOOK

The ongoing outbreak of COVID-19 added substantial uncertainty to the Hong Kong economy and further contributes to a downward trend in the Hong Kong construction market. The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group. In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades projects which will enhance value to the shareholders of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are potential risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the more significant risks relating to the business are as follows:

- Our revenue is mainly derived from projects which are non-recurring in nature and any failure of our Group to secure tender contracts would affect our operations and financial results;
- Error or inaccuracy in estimation of project duration or costs when determining the tender price may result in substantial loss incurred by us;
- If progress payment or retention money is not paid to us in full as a result of disputes over our work done, our liquidity position may be adversely affected; and
- Our performance depends on trends and developments in the wet trades industry.

A detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 19 September 2017 (the "**Prospectus**").

業務回顧

本集團主要於香港從事泥水工程分包商業務。

截至二零二一年三月三十一日止年度，本集團錄得淨虧損約8.5百萬港元，而截至二零二零年三月三十一日止年度錄得淨虧損約8.4百萬港元。董事認為，淨虧損增加主要可歸因於截至二零二一年三月三十一日止年度之毛利及毛利率增加，部份被所得稅開支上升所抵銷。

展望

COVID-19疫情持續發酵，對香港經濟造成帶來重大不確定性並令香港建築市場進一步下滑。市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及經驗豐富的管理團隊，董事有信心本集團與其競爭對手的競爭處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程項目，提升本公司股東價值。

主要風險及不確定性

董事相信，我們的業務涉及潛在風險及不確定性，其中有一些是本集團無法控制的。董事相信與業務相關的較顯著風險如下：

- 我們的收益主要來自屬非經常性質的項目，而本集團未能獲得任何投標合約可能影響我們的經營及財務業績；
- 釐定投標價時對項目期限或成本的錯誤或不準確估計可能導致我們蒙受重大損失；
- 倘因我們所完成工程的糾紛而未獲全額支付進度款或保固金，則我們的流動資金狀況可能會受到不利影響；及
- 我們的表現取決於泥水工程行業的趨勢及發展。

有關風險因素的詳細討論載於本公司日期為二零一七年九月十九日之招股章程(「**招股章程**」)「風險因素」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, the Group has complied in material respects with relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2021, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("**ESG**") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

The details of ESG performance of the Group are set out in the ESG Report on pages 33 to 41 of this report.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group maintains a good relationship with its employees and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2021, the Group's revenue amounted to approximately HK$326.7 million, which increased by approximately 46.4% as compared to the year ended 31 March 2020. The increase in revenue was primarily attributable to the increase of new projects awarded to the Group.

Gross profit and gross profit margin

Our gross profit increased by approximately HK$2.2 million or 146.7%, from approximately HK$1.5 million for the year ended 31 March 2020 to approximately HK$3.7 million for the year ended 31 March 2021. The increase in the Group's gross profit was primarily due to the slight increase in our gross profit margin and a government subsidy received. The Group's gross profit margin increased from approximately 0.7% for the year ended 31 March 2020 to approximately 1.1% for the year ended 31 March 2021, which was primarily due to the increase in overall construction costs and competitive project pricing arising from intense market competition, while offset by the government subsidy received.

遵守法律及法規

就董事所知、所悉及所信，本集團在重大方面已遵守對本集團的業務及營運擁有重大影響的相關法律及法規。於截至二零二一年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

環保政策及表現

董事會全面負責本集團之環境、社會及管治(「**環境、社會及管治**」)策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。

本集團有關環境、社會及管治的表現詳情載於本報告第33至41頁的環境、社會及管治報告。

與客戶、供應商、分包商及僱員的關係

本集團與其僱員保持良好關係，並實施若干政策以確保其員工獲得富競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶及供應商維持良好關係，如沒有彼等的支持，對會對本集團的生產及運營取得成功構成風險。

財務回顧

收益

截至二零二一年三月三十一日止年度，本集團收益約326.7百萬港元，較截至二零二零年三月三十一日止年度增加約46.4%。收益增加乃主要由於本集團獲授的新項目增加。

毛利及毛利率

毛利由截至二零二零年三月三十一日止年度約1.5百萬港元增加約2.2百萬港元或146.7%至截至二零二一年三月三十一日止年度約3.7百萬港元。本集團毛利增加乃主要由於毛利率輕微增加及收取了一筆政府補貼。本集團毛利率由截至二零二零年三月三十一日止年度約0.7%增加至截至二零二一年三月三十一日止年度約1.1%，主要由於整體建築成本增加及市場競爭激烈引發競爭性項目定價，部份被收取了一筆政府補貼所抵銷。

Other income and gain

Other income and gain decreased by approximately HK$126,000 from approximately HK$499,000 for the year ended 31 March 2020 to approximately HK$373,000 for the year ended 31 March 2021. The decrease was mainly due to the decrease of bank interest income for the year ended 31 March 2021.

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately HK$0.2 million or 1.7% from approximately HK$11.6 million for the year ended 31 March 2020 to approximately HK$11.8 million for the year ended 31 March 2021. The increase was mainly due to increase in staff costs.

Finance costs

Finance costs increased by 225% to approximately HK$26,000 for the year ended 31 March 2021 from approximately HK$8,000 for the year ended 31 March 2020, which was mainly due to increase in interest on bank overdrafts and lease liability for the year ended 31 March 2021.

Loss for the year

For the year ended 31 March 2021, the Group recorded loss attributed to owners of the Company of approximately HK$8.5 million as compared to the year ended 31 March 2020 of approximately HK$8.4 million. The increase was mainly attributable to the increase in gross profit, while partially offset by the increase in income tax expense for the year ended 31 March 2021.

Final dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2021 (2020: nil).

Capital structure

The Shares were listed on GEM by way of Share Offer of 150,000,000 Shares at a price of HK$0.47 per share on 29 September 2017.

In November 2020, the Company raised a net proceeds of approximately HK$4.7 million (the "**Placing Proceeds**") from its placing of 98,000,000 Shares to not less than six placees at the placing price of HK$0.05 each per placing share under general mandate for the general working capital of the Group. The closing price of the Shares on 12 November 2020, being the date of the placing agreement, was HK$0.056. Up to the date of this report, all of the Placing Proceeds was utilised.

The share capital of the Company only comprises ordinary shares.

Pursuant to the announcement by the Company dated 24 March 2021, the Group proposed to have share consolidation which involves the consolidation of every five (5) issued and unissued existing shares of par value HK$0.01 each into one (1) Consolidated Share of par value HK$0.05 each (the "**Share Consolidation**") and rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the record date (the "**Rights Issue**").

其他收入及收益

其他收入及收益由截至二零二零年三月三十一日止年度的約499,000港元減少約126,000港元至截至二零二一年三月三十一日止年度約373,000港元。該減少乃主要由於截至二零二一年三月三十一日止年度銀行利息收入減少。

行政及其他經營開支

行政及其他經營開支由截至二零二零年三月三十一日止年度約11.6百萬港元增加約0.2百萬港元或1.7%至截至二零二一年三月三十一日止年度約11.8百萬港元。該增加主要由於員工成本增加。

融資成本

融資成本由截至二零二零年三月三十一日止年度的約8,000港元增加225%至截至二零二一年三月三十一日止年度約26,000港元，乃主要由於截至二零二一年三月三十一日止年度之銀行透支利息及租賃負債利息增加。

年內虧損

截至二零二一年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約8.5百萬港元，而截至二零二零年三月三十一日止年度則為約8.4百萬港元。該增加主要歸因於截至二零二一年三月三十一日止年度毛利增加，部份被所得稅開支上升所抵銷。

末期股息

董事並不建議派付截至二零二一年三月三十一日止年度之末期股息(二零二零年：零)。

股本架構

股份透過股份發售於二零一七年九月二十九日在GEM上市及按每股0.47港元的價格發售150,000,000股股份。

於二零二零年十一月，本公司透過根據一般授權按配售價每股配售股份0.05港元配售98,000,000股股份予不少於六名承配人籌集所得款項淨額約4.7百萬港元(「**配售所得款項**」)用作本集團一般營運資金。於二零二零年十一月十二日(即配售協議日期)之收市價為每股0.056港元。直至本報告日期，所有配售所得款項已獲動用。

本公司的股本僅包括普通股。

根據本公司日期為二零二一年三月二十四日的公告，公司建議將每五(5)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.05港元之合併股份(「**合股**」)及按於記錄日期每持有兩(2)股合併股份獲發一(1)股供股股份之基準進行供股(「**供股**」)。

Liquidity, financial resource and funding

We financed our operations primarily through cash generated from our operating activities. During the year ended 31 March 2021, we did not have any bank borrowings (2020: nil). As at 31 March 2021, we had cash and cash equivalents of approximately HK$37.6 million (2020: HK$26.5 million) and a pledged bank deposit of approximately HK$5.2 million (2020: HK$5.2 million).

Our primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

Gearing ratio

The gearing ratio for the Group as at 31 March 2021 was nil (2020: nil). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 March 2021.

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 March 2021.

Foreign exchange exposure

Most of our Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Charge of Group assets

As at 31 March 2021, aside from a pledged bank deposit of approximately HK$5.2 million (2020: HK$5.2 million), no asset of the Group was pledged as security for bank borrowing or any other financing facilities.

流動資金、財務資源及經費

本集團主要透過其經營活動產生的現金撥付其業務經營所需資金。截至二零二一年三月三十一日止年度，本集團概無任何銀行借貸(二零二零年：無)。於二零二一年三月三十一日，本集團的現金及現金等價物約37.6百萬港元(二零二零年：26.5百萬港元)及已抵押銀行存款約5.2百萬港元(二零二零年：5.2百萬港元)。

本集團現金及現金等價物的主要用途已為並預期將繼續為經營費用及資本支出。

負債比率

本集團於二零二一年三月三十一日的負債比率為零(二零二零年：零)，乃按各報告期末的銀行借貸總額除以股本總額再乘以100%計算。

庫務政策

董事將繼續依循審慎的政策管理本集團的銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇從而得益。

持有重大投資、對附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告所披露者外，截至二零二一年三月三十一日止年度，本集團並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業事項。

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於二零二一年三月三十一日並無其他重大投資或資本資產計劃。

外匯風險

本集團大部分交易以港元計值，而港元為本集團功能及呈列貨幣。因此，董事認為，本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

本集團資產的抵押

於二零二一年三月三十一日，除已抵押銀行存款約5.2百萬港元(二零二零年：5.2百萬港元)外，本集團概無任何資產被抵押作為銀行借貸或任何其他融資信貸的擔保。

Capital expenditure

Total capital expenditure for the year ended 31 March 2021 was approximately HK$0.4 million (2020: HK$2.0 million), which was used in the purchases of plant and equipment.

Contingent liabilities

As at 31 March 2021, the Group had no significant contingent liabilities.

Capital commitments

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

Segment information

Management considers that the Group had only one operating segment which is mentioned in note 6 to the consolidated financial statements.

Information of employees

As at 31 March 2021, the Group had 52 full-time employees working in Hong Kong (2020: 37). The total staff costs, including directors' emoluments incurred during the year ended 31 March 2021 were approximately HK$17.5 million (2020: HK$15.2 million).

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

Details of the Company's share option schemes is set out in note 28 to the consolidated financial statements.

資本開支

截至二零二一年三月三十一日止年度之總資本開支約0.4百萬港元(二零二零年：2.0百萬港元)，乃用於購置廠房及設備。

或然負債

於二零二一年三月三十一日，本集團並無重大或然負債。

資本承擔

於二零二一年三月三十一日，本集團並無重大資本承擔。

分部資料

管理層認為本集團只有一個經營分部，詳情載於綜合財務報表附註6。

僱員資料

於二零二一年三月三十一日，本集團於香港工作的全職僱員共52人(二零二零年：37人)。截至二零二一年三月三十一日止年度的員工成本總額(包括董事薪酬)約17.5百萬港元(二零二零年：15.2百萬港元)。

僱員薪酬乃根據彼等的資歷、職位及表現而定。給予僱員的薪酬一般包括薪金、津貼及酌情花紅。本集團向僱員提供各類培訓。

本公司購股權計劃的詳情載於綜合財務報表附註28。

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 31 March 2021 is set out below:

業務目標與實際業務進展比較

自上市日期起至二零二一年三月三十一日止期間的招股章程所載業務目標與本集團實際業務進展比較分析如下：

Business Strategies as stated in the Prospectus 招股章程所載業務策略	Business objectives up to 31 March 2021 as stated in the Prospectus 招股章程所載截至二零二一年三月三十一日止的業務目標	Actual business progress up to 31 March 2021 截至二零二一年三月三十一日止的實際業務進展
Expanding our market share and competing for more wet trades projects which require the issue of surety bonds	• To take out surety bonds for eight contracts	The Group has placed a project with surety bond requirement.
擴大我們的市場佔有率及爭取更多需要履約保證的泥水工程項目	• 就八份合約作出履約保證	本集團有一個要求作出履約保證的項目。
Further strengthening our manpower	• To hire three site agents, four assistant site agents, two assistant quantity surveyors and two safety officers	The Group has hired four site agents, 13 assistant site agents, six assistant quantity surveyors and six safety officers.
	• To hire an accountant for financial reporting purpose	The Group has internally promoted an administrative and accounting clerk to an accountant, who is solely responsible for financial reporting and hired a new staff to fill the vacancy of the administrative and accounting clerk.
	• Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety	The Group has provided internal training to staff and sponsored our staff to attend training courses on occupational health and safety.
進一步加強我們的人手	• 聘請三名地盤主管、四名助理地盤主管、兩名助理工料測量員及兩名安全督導員	本集團已聘請四名地盤主管、十三名助理地盤主管、六名助理工料測量員及六名安全督導員。
	• 聘請一名會計以執行財務報告工作	本集團已內部擢升一名行政及會計人員為會計，專門負責財務申報，並聘請一位新員工以填補該行政及會計人員之空缺。
	• 為我們現有及新聘請的員工提供培訓及／或資助我們的員工參與職業健康及安全培訓課程	本集團已為員工提供內部培訓，並資助其員工參與職業健康及安全培訓課程。
Acquisition of machinery and equipment	• Purchase 14 forklifts, 24 plaster spraying machines and 1,800 sets of parts for plaster spraying machines	The Group has acquired 9 forklifts, 27 plaster spraying machines and 1,900 sets of parts for plaster spraying machines.
購置機器及設備	• 購買14部叉車、24部沙漿噴塗機及1,800套沙漿噴塗機組件	本集團已購置9部叉車、27部沙漿噴塗機及1,900套沙漿噴塗機組件。

Use of proceeds

The net proceeds from the Listing (after deducting the underwriting fees and other listing expenses borne by the Company) amounted to approximately HK$41.3 million. After the Listing, all of the proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus.

An analysis of the utilisation of net proceeds from the Listing as at 31 March 2021 is set out below:

所得款項用途

上市所得款項淨額(經扣除由本公司承擔的包銷費用及其他上市開支)約為41.3百萬港元。在上市後，所有所得款項已根據招股章程所載的未來計劃及所得款項用途應用。

於二零二一年三月三十一日，上市所得款項淨額的使用情況分析如下：

		Total planned use of net proceeds as stated in the Prospectus 招股章程所載所得款項淨額的計劃使用總額 HK$ million 百萬港元	Actual use of net proceeds up to 31 March 2021 截至二零二一年三月三十一日所得款項淨額的實際使用情況 HK$ million 百萬港元	Unutilised net proceeds up to 31 March 2021 截至二零二一年三月三十一日的未動用淨收益 HK$ million 百萬港元
Taking out surety bonds for contracts we plan to tender	就我們計劃競標履約保證	20.3	20.3	–
Further strengthening our manpower	進一步加強我們的人手	8.0	8.0	–
Acquisition of machinery and equipment	購置機器及設備	7.7	7.7	–
Repayment of bank overdraft facility	償還銀行透支限	3.2	3.2	–
General working capital	一般營運資金	2.1	2.1	–

The placing of new shares under general mandate in 2020

In November 2020, the Company raised net proceeds of approximately HK$4.7 million (the "**Placing Proceeds**") from its placing of 98,000,000 shares of HK$0.01 each at the placing price of HK$0.05 per share. For details, please refer to the Company's announcements dated 12 November 2021 and 27 November 2021. Up to the date of this report, all of the Placing Proceeds was utilised for the general working capital of the Group.

二零二零年根據一般授權配售新股份

於二零二零年十一月，本公司按每股0.05港元的配售價配售98,000,000股每股面值0.01港元的股份，籌集所得款項淨額約4.7百萬港元(「**配售所得款項**」)。有關詳情，請參閱本公司日期為二零二一年十一月十二日及二零二一年十一月二十七日的公佈。截至本報告日期，所有配售所得款項已用作本集團的一般營運資金。

EVENTS AFTER THE REPORTING PERIOD

a) Share consolidation

Subsequent to the end of the reporting period, the authorised and issued shares of the Company were consolidated on the basis that every five (5) issued and unissued ordinary shares of HK$0.01 each in the share capital of the Company into one (1) consolidated shares of HK$0.05 each. For details of the share consolidation, please refer to the announcements of the Company dated 24 March 2021 and 28 April 2021 respectively and the circular of the Company dated 12 April 2021.

b) Issue of shares under Rights Issue

As disclosed in the Company's announcement dated 24 March 2021 and the prospectus dated 12 May 2021, the Company proposed to implement rights issue on the basis of one (1) rights share for every two (2) consolidated shares held on a record date at a subscription price of HK$0.215 per rights share.

On 11 June 2021, the Company issued 69,800,000 ordinary shares upon completion of the Rights Issue. Accordingly, the number of shares of the Company increased from 139,600,000 shares to 209,400,000 shares. The gross proceeds from the Rights Issue were approximately HK$15.0 million. The net proceeds after deducting related expenses of approximately HK$1.2 million were approximately HK$13.8 million.

Detailed terms of the Rights Issue and its results were set out in the Company's prospectus dated 12 May 2021 and the result announcement dated 31 May 2021, respectively.

The proceeds is deposited into interest-bearing accounts with licensed banks. Up to the date of this report, no proceeds was utilised. The Company currently expects that the proceeds will be used by 31 March 2022.

Save as disclosed in this report, there is no other important event affecting the Group since 31 March 2021 and up to date of this report.

報告期後事項

a) 合股

於報告期後，本公司的法定及已發行股份按每五(5)股已發行及未發行之每股面值0.01港元之現有股份合併為一(1)股每股面值0.05港元之合併股份。有關股份合併的詳情，請參閱本公司日期分別為二零二一年三月二十四日及二零二一年四月二十八日的公告，以及本公司日期為二零二一年四月十二日的通函。

b) 根據供股發行股份

誠如本公司日期為二零二一年三月二十四日的公佈及日期為二零二一年五月十二日的供股章程，本公司建議按於記錄日期每持有兩(2)股合併股份可獲發一(1)股供股股份之基準進行供股，認購價為每股供股股份0.215港元。

於二零二一年六月十一日，本公司於供股完成後發行69,800,000股普通股。因此，本公司的股份數目由139,600,000股增加至209,400,000股。供股的所得款項總額為約15.0百萬港元。經扣除相關開支約1.2百萬港元後，所得款項淨額為約13.8百萬港元。

供股之詳情及結果分別載於本公司日期為二零二一年五月十二日之供股章程及二零二一年五月三十一日之公告。

所得款項作為存款存放於香港多間持牌銀行。直至本報告日期，所得款項尚未動用。本公司預計所得款項將於二零二二年三月三十一日前動用。

除本報告披露者外，自二零二一年三月三十一日至本報告日期，並無發生影響本集團之重大事件。

Biographical details of the Directors and the senior management of the Group for the year ended 31 March 2021 and up to the date of this report are set out as follows:

於截至二零二一年三月三十一日止年度內及至本報告日期本公司董事及本集團高級管理層的履歷詳情載列如下：

Executive Directors

Mr. Tse Chun Yuen (謝振源) ("Mr. Eric Tse"), aged 71, is the chairman of the Board, an executive Director, compliance officer and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director and appointed as the chairman of the Board on 14 September 2017. Mr. Eric Tse is the co-founder of Eric Tse Cement Works Company Limited ("**Eric Tse Cement Works**"), a principal operating and wholly owned subsidiary of the Company, and has been a director of that company since 9 October 1997. He is also the chairman of the nomination committee of the Company (the "**Nomination Committee**"). Mr. Eric Tse is responsible for the overall strategic planning, business development, and corporate management, sales and marketing and quality control of our Group. Mr. Eric Tse is a director of Land Noble Holdings Limited, a controlling shareholder of the Company.

執行董事

謝振源先生(「謝振源先生」)，71歲，為董事會主席、執行董事、合規主任及我們其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為執行董事及獲委任為董事會主席。謝振源先生為振源泥水工程有限公司(「**振源泥水工程**」，本公司全資擁有的主要經營附屬公司)的創始人之一，並自一九九七年十月九日起擔任該公司的董事。彼亦是本公司提名委員會(「**提名委員會**」)主席。謝振源先生負責本集團整體策略性規劃、業務發展、企業管理、營銷活動及質量控制。謝振源先生是高地控股有限公司(本公司的控股股東)的其中一位董事。

Mr. Eric Tse has over 37 years of experience in the wet trades industry. Mr. Eric Tse obtained a plasterer trade certificate, tiler trade certificate and bricklayer trade certificate in 1996 from the Construction Industry Training Authority.

謝振源先生在泥水工程行業擁有超過37年經驗。彼於一九九六年從建造業訓練局取得批盪工證書、砌磚工證書及鋪瓦工證書。

Mr. Eric Tse is the founding president of Hong Kong Construction Sub-Contractors Association Limited (香港建造業分包商聯會有限公司) and had acted as the president of the association until he retired in 2011. Mr. Eric Tse was named permanent honorary president of Hong Kong Construction Sub-Contractors Association Limited in 2011. Mr. Tse was a course instructor of bricklaying, plastering and tiling course organised by Construction Industry Training Authority from 1977 to 1978. Mr. Eric Tse has been the president of Association of Plastering Sub-Contractors Limited (泥水商協會有限公司) since 1997 and has held the role of founding president since 2015.

謝振源先生為香港建造業分包商聯會有限公司的創始主席並擔任該會的會長直至彼於二零一一年退任。謝振源先生於二零一一年獲得香港建造業分包商聯會有限公司永遠榮譽會長頭銜。謝振源先生從一九七七年至一九七八年間擔任建造業訓練局開辦的鋪瓦、批盪及砌磚課程的課程導師。謝振源先生自一九九七年起擔任泥水商協會有限公司主席並由二零一五年起為其創會會長。

Mr. Eric Tse is the elder brother of Mr. Tse Chun Kuen.

謝振源先生為謝振乾先生的兄長。

Mr. Tse Chun Kuen (謝振乾) ("Mr. CK Tse"), aged 69, is an executive Director, chief executive officer, a member of the remuneration committee of the Company and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director of our Company on 14 September 2017. Mr. CK Tse is the co-founder of Eric Tse Cement Works and has been a director of that company since 9 October 1997. Mr. CK Tse is responsible for formulating corporate and business strategies and making major operation decisions of our Group. Mr. CK Tse is a director of Land Noble Holdings Limited, a controlling shareholder of the Company.

謝振乾先生(「謝振乾先生」)，69歲，為本公司執行董事、行政總裁、本公司薪酬委員會成員及其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為本公司執行董事。謝振乾先生為振源泥水工程的創始人之一，並自一九九七年十月九日起擔任該公司的董事。謝振乾先生負責制定本集團企業及業務策略，以及作出主要營運決策。謝振乾先生是高地控股有限公司(本公司的控股股東)的其中一位董事。

Mr. CK Tse has over 37 years of experience in wet trades industry. Mr. CK Tse obtained the tiler trade certificate (鋪瓦工技能證書) granted by Construction Industry Training Authority (建造業訓練局) and Vocational Training Council Hong Kong (香港職業訓練局) in May 1999.

謝振乾先生在泥水工程行業擁有逾37年經驗。謝振乾先生於一九九九年五月取得由建造業訓練局及香港職業訓練局頒授的鋪瓦工技能證書。

Mr. CK Tse is the younger brother of Mr. Eric Tse.

謝振乾先生為謝振源先生之弟。

Mr. Harilela Mahesh ("Mr. Harilela"), aged 56, has over 30 years of experience in the trading, brand development and corporate management. Mr. Harilela has been the chairman and chief executive officer of M. Harilela Global Investments Ltd. which specializes in financial investments advisory since 2002. He is also presently a director of a manufacturer and distributor of air conditioning and drinking water systems, Disruptive Thermodynamics Pte. Ltd, in Singapore since 2016, a strategic development specialist Asia of a communication platform, NYNJA.Work, since 2018 and the chairman of a blockchain-enabled fractional property investment group, LABS Group, in Hong Kong since 2019.

Mr. Harilela has been appointed as the Commercial Liaison for Honorary Vice Consul for The Republic of Maldives in Hong Kong in 1998 and the Chairman for King George V School's Strategic Development Committee in 2010.

Non-executive Director

Mr. U Keng Tin ("Mr. U"), aged 71, has over 30 years of experience in the securities industry. He is presently a director of an estate management company, Full Fill Services Co., Limited. He has been an independent non-executive director of China Ever Grand Financial Leasing Group Co., Ltd, the shares of which are listed on the Main Board (stock code: 379) since May 2013.

He obtained the Bachelor's degree of Arts from York University, Canada in 1980, and the Master's degree of Arts in International Economics from University of San Francisco, USA in 1981.

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji (黃耀光) ("Mr. Wong"), aged 40, was appointed as our independent non-executive Director on 11 September 2017. He is a member of the audit committee of the Company (the "**Audit Committee**") and the Nomination Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Wong has extensive experience in business management and operation supervision. Mr. Wong has been employed by Champway Technology Ltd. since November 2005 and became its operation director since January 2013. Mr. Wong was a technical manager in Champway Technology Ltd. from November 2005 to December 2012 where he was in charge of various projects. Mr. Wong oversaw the daily operation, quality control and research development of a biodiesel pilot plant from 2006 to 2008. Mr. Wong was in charge of designing an industrial scale biodiesel refinery plant from 2008 to 2010 and he was responsible for sourcing equipment, coordinating with contractors, vendors and consultants. Furthermore, in the period of 2010 to 2012, Mr. Wong was in charge of leading the production team in carrying out testing and commissioning of the biodiesel plant and the daily production operation after finishing the testing and commissioning and was responsible for maintaining production related licenses. In his current position as the operation director, Mr. Wong is responsible for overseeing the daily operation, fleet supervision, local biodiesel promotion and liaison with government bodies and other external communications. Also, Mr. Wong is currently the sole director of Fai Yeung Trading Company Limited.

Harilela Mahesh先生(「Harilela先生」)，56歲，在貿易、品牌開發及企業管理方面擁有逾三十年經驗。Harilela先生自二零零二年以來一直擔任M. Harilela Global Investments Ltd.的董事長兼首席執行官，該公司專門從事金融投資諮詢業務。彼自二零一六年以來亦擔任新加坡空調及飲用水系統製造商及分銷商Disruptive Thermodynamics Pte. Ltd的董事，自二零一八年以來一直擔任通信平台NYNJA.Work的亞洲戰略發展專家，自二零一九年以來，於香港一直擔任基於區塊鏈的分式產權房地產投資集團LABS Group的董事長。

Harilela先生於一九九八年獲委任為馬爾代夫共和國駐香港名譽副領事的商務聯絡員，並於二零一零年獲委任為英皇佐治五世學校(King George V School)戰略發展委員會主席。

非執行董事

余擎天先生(「余先生」)，71歲，在證券業擁有逾三十年經驗。彼現任物業管理公司豐盛服務有限公司之董事。彼自二零一三年五月起擔任中國恒嘉融資租賃集團有限公司(其股份於主板上市(股份代號：379))之獨立非執行董事。

彼於一九八零年獲得加拿大約克大學文學學士學位及於一九八一年獲得美國三藩市大學國際經濟學文學碩士學位。

獨立非執行董事

黃耀光先生(「黃先生」)，40歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為本公司審核委員會(「**審核委員會**」)及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

黃先生於商業管理及營運監督範疇上擁有豐富經驗。黃先生自二零零五年十一月起於倡威科技有限公司工作，並自二零一三年一月起成為其營運總監。自二零零五年十一月至二零一二年十二月，黃先生於倡威科技有限公司擔任技術經理，負責多個項目。自二零零六年至二零零八年，黃先生監察一間生化柴油試驗廠的日常運作、品質監控及研發。自二零零八年至二零一零年，黃先生負責設計一間工業規模的生化柴油煉油廠，彼職責為採購設備，以及與承包商、賣家及顧問協調。此外，於二零一零年至二零一二年期間，黃先生負責帶領生產團隊進行生化柴油廠的測試及運作以及日常生產運作，並負責維持有關生產的牌照。彼現為營運總監，負責監察日常運作、車隊監督、本地生化柴油推廣以及與政府機構聯絡及其他外部通訊。此外，黃先生現為Fai Yeung Trading Company Limited的唯一董事。

Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor of science degree in May 2003 and was placed on the Dean's List for the academic year 2002/2003. He then obtained a master of philosophy degree in December 2005. Mr. Wong also obtained a Certificate of Competence in Safety Management of Dangerous Substances from the Occupational Safety & Health Council in March 2006.

黃先生於二零零三年五月於香港中文大學畢業，取得科學學士學位，並於二零零二年至二零零三年學年獲列入院長嘉許名單。彼其後於二零零五年十二月取得哲學碩士學位。黃先生亦於二零零六年三月取得由職業安全健康局頒授的危險化學品的安全管理合資格人士證書。

Ms. Chung Lai Ling (鍾麗玲) ("Ms. Chung"), aged 59, was appointed as our independent non-executive Director on 11 September 2017. She is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

鍾麗玲女士(「鍾女士」)，59歲，於二零一七年九月十一日獲委任為本集團的獨立非執行董事。彼作為薪酬委員會主席及審核委員會及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

Ms. Chung worked as an administration officer at Maunsell Consultants Asia Limited. (currently known as AECOM Asia Company Limited) from April 2001 to June 2006. Ms. Chung worked in Care & Health Limited, a subsidiary of Hanison Construction Holdings Limited (Stock code: 896, the shares of which are listed on the main board of the Stock Exchange) in its health care business over 10 years from July 2006 to February 2017, with the last position as director.

鍾女士於二零零一年四月至二零零六年六月在茂盛(亞洲)工程顧問有限公司(現為艾奕康有限公司)擔任行政主任。鍾女士由二零零六年七月至二零一七年二月於康而健有限公司(興勝創建控股有限公司(股份代號：896，其股份於聯交所主板上市)的附屬公司)的健康產品部工作超過十年，彼最後的職位為該公司的董事。

Ms. Chung obtained a bachelor of arts degree from York University in Canada in June 1987.

鍾女士於一九八七年六月於加拿大約克大學取得文學學士學位。

Mr. Tang Chi Wai (鄧智偉) ("Mr. Tang"), aged 47, was appointed as our independent non-executive Director on 11 September 2017. He is chairman of the Audit Committee and a member of the Remuneration Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

鄧智偉先生(「鄧先生」)，47歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

Mr. Tang has over 20 years of experience in auditing and accounting. Mr. Tang has been serving as a financial controller, company secretary and authorised representative of Universal Technologies Holdings Limited (stock code: 1026, the shares of which are listed on the main board of the Stock Exchange) since June 2008. Mr. Tang has been responsible for financial and accounting functions as well as secretarial and compliance related matters of the aforesaid company.

鄧先生在審計及會計範疇上擁有逾二十年經驗。鄧先生自二零零八年六月起擔任環球實業科技控股有限公司(其股份於聯交所主板上市，股份代號：1026)的財務總監、公司秘書及授權代表。鄧先生負責該公司的財務及會計工作以及與公司秘書及合規事宜相關的事務。

Mr. Tang has been an independent non-executive director of (1) Century Group International Holdings Limited (formerly known as CHerish Holdings Limited) (stock code: 2113, the shares of which are listed on the main board of the Stock Exchange) since September 2016, (2) Xin Point Holdings Limited (stock code: 1571, the shares of which are listed on the main board of the Stock Exchange) since June 2017 and (3) ISP Global Limited (stock code: 8487, the shares of which are listed on GEM) since December 2017.

鄧先生(1)自二零一六年九月起擔任世紀集團國際控股有限公司(前稱東盈控股有限公司)(股份代號：2113，其股份於聯交所主板上市)、(2)自二零一七年六月起擔任信邦控股有限公司(其股份於聯交所主板上市，股份代號：1571)及(3)自二零一七年十二月起擔任ISP Global Limited(股份代號：8487，其股份於GEM上市)的獨立非執行董事。

Mr. Tang was appointed as the honorary president of North Kwai Chung District Scout Council of Scout Association of Hong Kong in June 2019.

鄧先生於二零一九年六月獲委任為香港童軍總會北葵涌區區務委員會名譽會長。

Mr. Tang graduated from The Hong Kong Polytechnic University with a bachelor of arts (honours) degree in accountancy in November 1996. He has been a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since April 2001 and a Certified Internal Auditor of the Institute of Internal Auditors since November 2015. Mr. Tang has also been a holder of the Practitioner's Endorsement from The Hong Kong Institute of Chartered Secretaries since August 2015.

鄧先生在一九九六年十一月畢業於香港理工大學，取得會計學(榮譽)文學士學位。彼自二零零一年四月起成為香港會計師公會的執業會計師，並自二零一五年十一月起成為國際內部審計師協會的國際註冊內部審計師。鄧先生亦自二零一五年八月起取得香港特許秘書公會的執業者認可證明。

Over the years, Mr. Tang has also obtained various professional qualifications and memberships including the following:

多年來，鄧先生亦獲得以下不同專業資格及會員身份：

Professional qualifications 專業資格	Dates of admission 加入日期
Member of Chinese Institute of Certified Public Accountants 中國註冊會計師協會會員	September 2003 二零零三年九月
Fellow of The Association of Chartered Certified Accountants 特許公認會計師公會資深會員	January 2005 二零零五年一月
Fellow of The Hong Kong Institute of Certified Public Accountants 香港會計師公會資深會員	September 2009 二零零九年九月
Fellow of The Taxation Institute of Hong Kong 香港稅務學會資深會員	July 2010 二零一零年七月
Fellow of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) 英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Directors 香港董事學會資深會員	April 2015 二零一五年四月

Senior Management

Mr. Tsoi Chi Hei (蔡志熙) ("Mr. Tsoi"), aged 33 is our Group's company secretary. He is responsible for the overall company secretarial matters of our Group.

Mr. Tsoi has over 10 years of experience in auditing, accounting and financial management. Mr. Tsoi worked in KPMG China from December 2014 to January 2017, his last position was an audit manager.

Mr. Tsoi obtained a bachelor's degree of accountancy from The Hong Kong Polytechnic University in November 2010. He was admitted as a member of The Hong Kong Institute of Certified Public Accountants in March 2014. He has been a practising Certified Public Accountant of the HKICPA since March 2018.

高級管理層

蔡志熙先生(「蔡先生」)，33歲，為本集團公司秘書。彼負責本集團的整體公司秘書事宜。

蔡先生在審計、會計及財務管理範疇上擁有逾10年經驗。蔡先生於二零一四年十二月至二零一七年一月任職於中國畢馬威會計師事務所，彼之最後職位為擔任審計經理。

蔡先生在二零一零年十一月於香港理工大學取得會計學學士學位。彼於二零一四年三月獲香港會計師公會接納為會員。彼自二零一八年三月起為香港會計師公會的執業會計師。

INTRODUCTION

The Company is committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholder value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

緒言

本公司致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效的管理、健全的企業文化、成功的業務發展以及在提升股東價值方面提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、有效的內部監控，以及對全體股東而言均具透明度及問責性。

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix 15 of the GEM Listing Rules since the Listing Date up to the date of this report. During the year ended 31 March 2021, to the best knowledge of the Board, the Company has complied with the code provisions of the CG Code.

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，而本公司亦致力達至高水平之企業管治，以保障及提升全體股東利益，提高企業價值與本公司之問責性。就企業管治目的而言，自上市日期起直至本報告日期為止，本公司已採納GEM上市規則附錄十五所載的企業管治守則(「**企管守則**」)。於截至二零二一年三月三十一日止年度內，就董事會所知，本公司已遵守企業管治守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.68 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and there was no event of non-compliance during the year ended 31 March 2021.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.68條所載交易的規定標準，作為董事就本公司股份進行證券交易的行為守則(「**規定交易標準**」)。經向全體董事作出特定查詢後，全體董事已確認，於截至二零二一年三月三十一日止年度，彼等一直遵守規定交易標準，以及概無不合規事件。

DIRECTORS' RESPONSIBILITIES

The Board takes the responsibility to oversee all major matters of the Company, including but not limited to formulating and approving the overall strategies and business performance of the Company, monitoring the financial performance and internal control as well as overseeing the risk management system of the Company and monitoring the performance of senior executives. The Board is also responsible for performing the corporate governance duties including the development and reviewing the Company's policies and practices on corporate governance.

董事的責任

董事會的職責為監督本公司所有重大事宜，包括但不限於制定及批准本公司的整體策略及業務表現，監察財務表現及內部監控，同時監督本公司之風險管理系統，以及監督高級行政人員的表現。董事會亦負責履行企業管治職責，包括建立及審閱本公司關於企業管治的政策及常規。

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

本公司已為董事及本公司高級管理人員購買責任保險，保障彼等在履行職務過程中可能引發的任何法律責任。

DELEGATION BY THE BOARD

Daily operation and management of the business of the Group, including the implementation of strategies are delegated to the executive Directors along with other senior executives. Execution of operational matters and applicable authority are delegated to the management by the Board with clear directions. They report periodically to the Board on their work and business decisions.

董事會授權

本集團業務之日常營運及管理，其中包括策略之落實，已授權執行董事聯同其他高級行政人員負責。董事會向管理層給予明確指示授權其執行營運事宜及適用權限。彼等定期向董事會匯報工作及業務上的決定。

Corporate Governance Report
企業管治報告

BOARD COMPOSITION

The composition of the Board during the year ended 31 March 2021 and up to the date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief executive officer)*
Mr. Harilela Mahesh
(appointed with effect on 25 September 2020) *(note 1)*

Non-executive Director

Mr. U Keng Tin (appointed with effect on 25 September 2020) *(note 1)*

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

Note:

(1) Mr. Harilela Mahesh and Mr. U Keng Tin were appointed as an executive Director and a non-executive Director with effect on 25 September 2020 respectively. For further details, please refer to the announcement of the Company dated 25 September 2020.

Biographical details of the Directors and the relationships among the members of the Board are set out in "Directors and Senior Management" on pages 15 to 18 of this report.

The number of independent non-executive Directors in proportion to the total number of Directors is higher than what is required by Rule 5.05A, 5.05 (1) and (2) of the GEM Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of an issuer's board. The three independent non-executive Directors represent more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. With the various experience of both the executive Directors and the independent non-executive Directors and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. The Company has received from each independent non-executive Director an annual confirmation of his or her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

董事會組成

於截至二零二一年三月三十一日年度內及至本報告日期，董事會組成載列如下：

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*
Harilela Mahesh先生
(於二零二零年九月二十五日獲委任) *(附註1)*

非執行董事

余擎天先生(於二零二零年九月二十五日獲委任) *(附註1)*

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

附註：

(1) Harilela Mahesh先生及余擎天先生於二零二零年九月二十五日分別獲委任為執行董事及非執行董事。有關進一步詳情，請參閱本公司日期為二零二零年九月二十五日的公告。

董事履歷及各董事會成員之間關係載於本報告第15至18頁的「董事及高級管理層」。

獨立非執行董事人數佔董事總數的比例高於GEM上市規則第5.05A、5.05 (1)及(2)條所規定，據規定上市發行人之獨立非執行董事須佔發行人董事會至少三分之一成員人數。三名獨立非執行董事佔董事會多於三分之一成員人數，且當中至少有一名具有合適的專業資格，或會計或相關財務管理專長。鑒於執行董事及獨立非執行董事的各種經驗及本集團之業務性質，董事會認為董事具備平衡之技術與經驗，有助本集團業務。

獨立非執行董事於董事會扮演重大角色，原因為彼等為公司的策略、業績及監控問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。本公司已接獲各獨立非執行董事之年度確認書，確認其獨立性，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the basis to achieve diversity on the Board. Details of this policy is disclosed as below.

1. Purpose

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board.

2. Vision

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skill and know-how. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity to the Board.

4. Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

5. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy.

6. Review of the Board Diversity Policy

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

7. Disclosure of the Board Diversity Policy

A Summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the Company's annual corporate governance report.

董事會成員多元化政策

董事會採納董事會多元化政策(「**董事會成員多元化政策**」),為董事會實現多元化奠定基礎。該政策的細節披露如下。

1. 目的

董事會成員多元化政策旨在列載董事會為達致成員多元化而採取的方針。

2. 願景

本公司明白並深信董事會成員多元化對提升其表現素質有利。

3. 政策

於釐定董事會成員組成時,本公司將從多個方面考慮董事會成員多元化,包括(其中包括)性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為基礎,並在考慮候選人時以客觀條件顧及董事會成員多元化之益處。

4. 可計量目標

甄選董事會人選將按一系列多元化範疇為基準,包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。

5. 監察及報告

提名委員會將於企業管治報告中披露董事會的組成並監督董事會成員多元化政策的實施。

6. 檢討董事會成員多元化政策

提名委員會將於適當時候檢討董事會成員多元化政策,以確保董事會成員多元化政策的有效性。提名委員會將會討論任何可能需作出的修訂,並向董事會提出修訂建議以供董事會審批。

7. 董事會成員多元化政策的披露

董事會成員多元化政策概要及為執行董事會成員多元化政策而制定的可計量目標及達標進度將於本公司之年度企業管治報告內披露。

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. Details of the Nomination Policy is disclosed as below.

1. Purpose

1.1 The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.

1.2 The Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

2. Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "**Criteria**"):

(a) Diversity in aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;

(b) Sufficient time to effectively carry out duties; service on other listed and non-listed companies should be limited to a reasonable number;

(c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;

(d) Independence;

(e) Reputation for integrity;

(f) Potential contributions to be brought to the Board; and

(g) Commitment to enhance and maximize shareholders' value.

3. Re-election of Director at general meeting

3.1 The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

(a) the overall contribution and service to the Company of the retiring Director including his or her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and

(b) whether the retiring Director(s) continue(s) to satisfy the Criteria in section 2.

提名政策

董事會採納提名政策(「**提名政策**」),其中載列指引提名委員會就董事的甄選、委任及重新委任的方法。提名政策的細節披露如下。

1. 目的

1.1 提名政策旨在載列指引提名委員會有關甄選、委任及重新委任董事的方法。

1.2 提名政策旨在確保董事會根據本公司業務而具備適當所需技巧、經驗、知識及多元化觀點。

2. 準則

提名委員會將評估、選擇及向董事會建議董事候選人,並適當考慮包括但不限於以下準則(統稱為「**準則**」):

(a) 多個方面之多元化,包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識;

(b) 有效履行職責的充足時間,彼等於其他上市及非上市公司的服務應限於合理數量;

(c) 資格,包括本公司業務涉及的相關行業的成就及經驗;

(d) 獨立性;

(e) 誠信信譽;

(f) 為董事會帶來的潛在貢獻;及

(g) 提升及最大化股東價值之承諾。

3. 於股東大會上重選

3.1 提名委員會將評估退任董事並向董事會建議彼等之重新委任,並適當考慮以下條件,包括但不限於:

(a) 退任董事對本公司的整體貢獻及服務,包括出席董事會會議及股東大會(如適用),以及於董事會的參與及表現水平;及

(b) 退任董事是否繼續符合第2節內準則。

3.2 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

4. Nomination process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;

(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;

(d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

(e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and

(f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

5. Responsibility

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

6. Monitoring and reporting

The Nomination Committee will assess and report annually, in the Company's Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of the Nomination Policy as appropriate.

3.2 提名委員會及／或董事會將於股東大會上就擬進行重選董事向股東提出建議。

4. 提名流程

提名委員會將根據以下程序與流程向董事會建議委任董事：

(a) 提名委員會將適當考慮董事會目前的組成及規模，一開始就列出需具備的技巧、觀點角度和經驗，能有效校準物色的方向；

(b) 提名委員會可諮詢其認為適當的任何來源以識別或甄選合適的候選人，例如現有董事的轉介、廣告、獨立代理公司的建議及本公司股東的建議，並適當考慮標準；

(c) 提名委員會可採用其認為適當的任何程序評估候選人的適合性，例如面試、背景調查、演示及第三方參考檢查；

(d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以決議書方式(如認為合適)批准予董事會之委任建議；

(e) 此後，提名委員會將向董事會就建議委任及建議薪酬方案提供意見；及

(f) 董事會將擁有決定選擇提名人的最終權力，所有董事的任命將透過董事或相關董事的同意書(或任何其他要求有關董事確認或接受委任為董事(視情況而定)的類似文件)確認，並將向香港公司註冊處備案。

5. 責任

董事會將最終負責董事的甄選、委任及重新委任。

6. 監察及報告

提名委員會將於本公司之企業管治報告中每年評估及報告董事會的組成，並酌情啟動正式程序以監察提名政策的實施。

7. Review of the Nomination Policy

The Nomination Committee will launch a formal process to review the Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

8. Disclosure of the Nomination Policy

8.1 A summary of the Nomination Policy including the nomination procedures and the process and Criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year will be disclosed in the Company's annual corporate governance report.

8.2 In the circular to shareholders for proposing a candidate as an independent non-executive Director, it should also set out:

- the process used for identifying the candidate and why the Board believes the candidate should be elected and the reason why it considers the candidate to be independent;
- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, the reason the Board believes the candidate would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the candidate can bring to the Board; and
- how the candidate can contribute to the diversity of the Board.

7. 檢討提名政策

提名委員會將啟動正式程序，定期檢討提名政策，以確保其透明、公平、與公司的需求相關並反映當前的監管要求及良好企業管治常規。提名委員會將討論可能需要的任何修訂，並建議任何此類修訂以供董事會審批。

8. 披露提名政策

8.1 本年度本公司之企業管治報告將披露提名政策的摘要，包括提名流程以及提名委員會在年內選擇及推薦董事候選人的程序及標準。

8.2 在向股東發出通函，提議擔任獨立非執行董事之候選人時，也應列明：

- 識別候選人的流程以及董事會認為應該選出該候選人的原因以及考慮候選人為獨立之原因；
- 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 候選人可為董事會帶來的觀點、技能及經驗；及
- 候選人可如何為董事會的多元化做出貢獻。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess suitable and appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

獨立非執行董事

獨立非執行董事於董事會扮演重要角色，原因是彼等為本公司的策略、業績及監控提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

本公司已接獲各獨立非執行董事之年度獨立性確認書，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The executive Directors (Mr. Eric Tse and Mr. CK Tse) have renewed their respective service contracts on 14 September 2020 and another executive Director (Mr. Harilela Mahesh) has entered into a service contract with the Company on 25 September 2020. The Company has signed letters of appointment with each of the independent non-executive Directors on 14 September 2020 and with the non-executive Director on 25 September 2020. The service contracts with the executive Directors (Mr. Eric Tse and Mr. CK Tse) are for an initial fixed term of three years, the service contract with another executive Director (Mr. Harilela Mahesh) is for an initial fixed term of one year and the letter of appointment with each of the independent non-executive Directors and non-executive Director are for an initial fixed term of one year, commencing from their respective contract dates. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the amended and restated memorandum and articles of association of the Company and the applicable GEM Listing Rules.

According to Article 108 of the amended and restated articles of association of the Company, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Article 112 of the amended and restated articles of association of the Company provides that Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders of the Company.

Mr. CK Tse, Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling will retire from office at the forthcoming annual general meeting of the Company to be held on 27 August 2021. Mr. CK Tse, Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, being eligible, will offer themselves for re-election.

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of Mr. CK Tse, Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the year ended 31 March 2021, the Company has provided and all Directors have attended training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular training to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

委任及重選董事

執行董事(謝振源先生及謝振乾先生)已於二零二零年九月十四日與本公司更新服務合約，另一執行董事(Harilela Mahesh先生)已於二零二零年九月二十五日與本公司訂立服務合約。本公司已於二零二零年九月十四日與各獨立非執行董事及已於二零二零年九月二十五日與非執行董事分別簽訂委任函。執行董事(謝振源先生及謝振乾先生)的服務合約的期限初步固定為期三年，另一執行董事(Harilela Mahesh先生)的服務合同的期限初步固定為期一年，各獨立非執行董事及非執行董事的委任函的期限初步固定為一年，按照其各自之合約日期起計。服務合約及委任函可按照其各自之條款予以終止。服務合約可根據本公司經修訂及重列的章程大綱及組織章程細則及適用GEM上市規則予以續期。

根據本公司經修訂及重列的組織章程細則第108條，當時在任的三分之一董事須在本公司每屆股東週年大會上輪值退任，惟每位董事須最少每三年一次在股東週年大會上輪值退任並膺選連任。本公司經修訂及重列的組織章程細則第112條規定，獲委任以填補臨時空缺的董事，任期僅至其獲委任後的下屆股東大會止，並須經本公司股東重選後方可連任。

謝振乾先生，黃耀光先生及鍾麗玲女士將於本公司謹定於二零二一年八月二十七日舉行之應屆股東週年大會上退任。謝振乾先生，黃耀光先生及鍾麗玲女士符合資格的退任董事將膺選連任。

於本公司應屆股東週年大會上，將向本公司股東提呈有關建議重選謝振乾先生，黃耀光先生及鍾麗玲女士退任董事的獨立普通決議案。

董事的培訓及專業發展

本集團認同董事獲得足夠及充份的持續專業發展，對健全而及有效的內部監控系統與企業管治的重要性。為此，本集團一直鼓勵董事出席相關培訓課程，以獲取有關企業管治的最新消息及知識。

截至二零二一年三月三十一日止年度，本公司已提供而全體董事亦已出席有關GEM上市規則中良好企業管治常規之更新資料的培訓課程。如有必要，本公司將為董事提供適時及定期的培訓，以確保彼等緊貼GEM上市規則的現行規定。

Corporate Governance Report
企業管治報告

BOARD COMMITTEES

The Board has established three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit 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 website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. All the Board committees responsibly report to the Board on their decisions or recommendations made.

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

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.

The Board is responsible for performing the corporate governance duties set out in the CG Code which include developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 September 2017. The chairman of the Remuneration Committee is Ms. Chung Lai Ling, an independent non-executive Director, and other members include Mr. Tang Chi Wai, an independent non-executive Directors and Mr. CK Tse, an executive Director. The written terms of reference of the Remuneration Committee are posted on the website of the Stock Exchange and the Company's website.

The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriate policy and structures for all aspects of Directors' and senior management's remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the year ended 31 March 2021. No Director or any of his or her associates is involved in deciding his or her own remuneration.

董事委員會

董事會已成立三個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定範疇的事務。所有董事委員會於成立當時均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk。所有董事委員會盡責地向董事會匯報其所作出的決定或推薦意見。

在實際可行情況下，董事委員會舉行會議的常規、程序及安排均與上文所載董事會會議的常規、程序及安排一致。

所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

董事會負責履行企管守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企管守則的守則條文及本報告所作的披露。

薪酬委員會

薪酬委員會已於二零一七年九月二十九日成立。薪酬委員會主席為獨立非執行董事鍾麗玲女士，其他成員包括獨立非執行董事鄧智偉先生及執行董事謝振乾先生。薪酬委員會的書面職權範圍刊載於聯交所網站及本公司網站。

薪酬委員會的職責為就董事及高級管理層薪酬各個方面的適當政策及架構向董事會提出建議。薪酬委員會考慮的因素包括可資比較公司之薪金、付出時間、董事職責、集團內其他職位之僱用條件及按表現發放薪酬的可取性。於截至二零二一年三月三十一日止年度，薪酬委員會已審閱董事及高級管理層的薪酬待遇及酬金，並認為屬公平合理。概無董事或其任何聯繫人參與決定其本身的薪酬。

NOMINATION COMMITTEE

The Nomination Committee was established on 29 September 2017. The chairman of the Nomination Committee is Mr. Eric Tse, the chairman and executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Nomination Committee are posted on the website of the Stock Exchange and on the Company's website.

The primary duties of the Nomination Committee are to review and assess the composition of the Board and independence of the independent non-executive Directors and make recommendations to the Board on appointment of new Directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers the merit of the candidates against objective criteria and with due regard to the benefits of diversity on the Board.

In designing the Board's composition, Board diversity is considered from a number of perspectives in accordance with the Board Diversity Policy. The Nomination Committee will also take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

AUDIT COMMITTEE

The Audit Committee was established on 29 September 2017. The chairman of the Audit Committee is Mr. Tang Chi Wai, an independent non-executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2021, the Audit Committee held 5 meetings to review and comment on the Company's 2020 annual results, 2020 interim results and quarterly results as well as the Company's internal control procedures and risk management system.

The Group's consolidated financial statements for the year ended 31 March 2021 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2021 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

提名委員會

提名委員會於二零一七年九月二十九日成立。提名委員會主席為主席兼執行董事謝振源先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。提名委員會的書面職權範圍刊載於聯交所網站及本公司之網站。

提名委員會的主要職責為審查及評估董事會的組成及獨立非執行董事的獨立性，並就有關本公司新董事的委任向董事會提供推薦建議。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並顧及董事會多樣性的裨益。

董事會作出成員甄選時根據董事會成員多元化政策從多方面觀點考慮董事會的多樣性。提名委員會亦會考慮有關本公司本身業務模式及不時的特殊需求之因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

審核委員會

審核委員會於二零一七年九月二十九日成立。審核委員會主席為獨立非執行董事鄧智偉先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

本公司已遵守GEM上市規則第5.28條，即審核委員會(須由最少三名成員組成，且主席須為獨立非執行董事)至少須有一名具備適當專業資格或會計相關財務管理專長的獨立非執行董事。

審核委員會的基本職務為檢討財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

於截至二零二一年三月三十一日止年度，審核委員會舉行5次會議以檢討及聯繫本公司二零二零年度業績、二零二零年中期業績及季度業績，以及公司內部監控程序及風險管理制度。

本集團截至二零二一年三月三十一日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至二零二一年三月三十一日止年度的綜合財務報表符合適用會計準則及GEM 上市規則，並已作出充足的披露。

ATTENDANCE RECORDS OF MEETINGS

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the year, the Chairman held a meeting with the independent non-executive Directors without the executive Directors present.

Details of all Directors' attendance at Board meetings and Board committee meetings held during the year ended 31 March 2021 are as follows:

會議出席記錄

董事會定期召開會議，以考慮、審閱及／或批准有關(其中包括)本公司財務及營運表現，以及整體策略及方針。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

於年內，主席在執行董事不在場的情況下，與獨立非執行董事舉行了一次會議。

於截至二零二一年三月三十一日止年度全體董事出席董事會會議及董事委員會會議的詳情如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2020 Annual General Meeting 二零二零年股東週年大會
		Number of Meeting Attended/Held 出席次數／會議次數				
Executive Directors	*執行董事*					
Mr. Tse Chun Yuen	謝振源先生	8/8	–	–	2/2	1/1
Mr. Tse Chun Kuen	謝振乾先生	8/8	–	2/2	–	1/1
Mr. Harilela Mahesh (appointed with effect on 25 September 2020)	Harilela Mahesh先生（於二零二零年九月二十五日獲委任）	4/8	–	–	–	–
Non-executive Director	*非執行董事*					
Mr. U Keng Tin (appointed with effect on 25 September 2020)	余擎天先生（於二零二零年九月二十五日獲委任）	4/8	–	–	–	–
Independent non-executive Directors	*獨立非執行董事*					
Mr. Wong Yiu Kwong Kenji	黃耀光先生	8/8	5/5	–	2/2	1/1
Ms. Chung Lai Ling	鍾麗玲女士	8/8	5/5	2/2	2/2	1/1
Mr. Tang Chi Wai	鄧智偉先生	8/8	5/5	2/2	–	1/1

COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") assists the Board by ensuring that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on corporate governance matters.

The Company has appointed Mr. Tsoi Chi Hei as its Company Secretary. The biography of Mr. Tsoi is set out in the section headed "Directors and Senior Management" of this report.

For the year ended 31 March 2021, Mr. Tsoi undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

公司秘書

本公司之公司秘書(「**公司秘書**」)協助董事會確保董事會的政策及程序得到奉行。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司已委任蔡志熙先生為其公司秘書。蔡先生之履歷載於本報告「董事及高級管理層」一節。

截至二零二一年三月三十一日止年度，蔡先生已進行不少於15小時的相關專業培訓以更新他的技能及知識。

INDEPENDENT AUDITORS' REMUNERATION

Zhonghui Anda CPA Limited has been appointed as the external auditors of the Company. The fee paid and payable in respect of audit services amounted to HK$700,000 for the year ended 31 March 2021.

No non-audit services fee was paid or payable for the year ended 31 March 2021.

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant shareholders' meeting.

Extraordinary general meetings may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "**Requisitionists**") (as the case may be) pursuant to Article 64 of the amended and restated articles of association of the Company. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

To put forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems (particularly concerning the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company accounting, internal audit and financial reporting functions) has been conducted by the Board and is conducted at least annually.

獨立核數師酬金

中匯安達會計師事務所有限公司獲委任為本公司外部核數師。截至二零二一年三月三十一日止年度，就審計服務已付或應付之酬金為700,000港元。

截至二零二一年三月三十一日止年度，並無非審計服務已付或應付之酬金。

股東權利

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據GEM 上市規則，於股東大會上提呈的所有決議案將以按投票方式表決，而投票表決結果將於相關股東大會結束後刊載於聯交所網站及本公司網站。

根據本公司經修訂及重列的組織章程細則第64條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「**呈請人**」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點。

風險管理及內部監控

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會已對風險管理及內部監控系統(特別考慮本公司的資源、員工資歷及經驗、培訓課程和會計、內部審計及財務匯報職能方面之有關預算)的有效性進行審查，且至少每年審查一次。

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprise the following steps:

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence;
- Risk mitigation: Develop effective control activities to mitigate the risks.

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation is documented in the risk registry of the Company to communicate to the Board and management for reviews.

The Group's risk management and internal control systems are, however, 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.

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review.

The Audit Committee reviewed the internal control review report issued by the independent consultancy company and the Company's risk management and internal control systems in respect of the year ended 31 March 2021 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

Under Code Provision C.2.5 of the CG Code, the Company should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已成立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險；
- 風險評估：根據已識別風險的預料影響及出現之可能性作出評估及評核；
- 紓緩風險：策劃有效的監管活動，務求紓緩風險。

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運之紓緩措施會詳細記錄在本公司的風險資料冊內，以供董事會及管理層審閱。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對保證。

獨立顧問公司內具有相關專業知識進行獨立審閱的員工，對本公司的內部監控系統(包括財務、營運及合規監控及風險管理職能)進行審閱。

審核委員會已審閱由獨立顧問公司發佈的內部監控審閱報告，以及本公司截至二零二一年三月三十一日止年度的風險管理和內部監控系統，並認為其屬有效及充份。董事會透過考慮內部監控審閱報告及審核委員會所進行的審閱(並同意有關審閱)，評估內部監控系統的有效性。

根據企管守則守則條文C.2.5，本公司須設有內部審核職能。本公司並無內部審核職能，因為本公司設有內部監控系統，而其推行經審核委員會及董事會審閱後認為行之有效。此外，審核委員會已與本公司外部核數師溝通，以了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

DISCLOSURE OF INSIDE INFORMATION

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information.

The policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and the Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- control the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and the Company's website.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted a shareholders communication policy with the objective of ensuring that shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with shareholders as follows:

i. Corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk;

ii. Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

iii. Corporate information is made available on the Company's website;

披露內幕消息

本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。

政策為向董事、職員及本集團所有有關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露時前確保內幕消息絕對保密；
- 與本集團持份人(分析師等、投資者、包括股東)溝通步驟，方式均遵從GEM上市規則。

涉及市場傳言及其他本集團事務，本集團已設立及實行步驟，處理外部人士的查詢。

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於香港交易及結算所有限公司及本公司的網站刊載有關資料。

與股東的溝通及投資者關係

本公司已採納一項股東溝通政策，目標乃確保股東及有意投資者可便利、平等及及時地獲得均衡及可理解的本公司資料。

本公司已設立以下多個途徑與股東溝通：

i. 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk可供瀏覽；

ii. 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；

iii. 於本公司網站提供企業資料；

iv. Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and

v. The Hong Kong share registrar of the Company provides services to the shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

Since the Listing Date, there has been no change to the amended and restated memorandum and articles of association of the Company.

iv. 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及

v. 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司之香港主要營業地點。

自上市日期起，本公司經修訂及重列的組織章程大綱及細則概無任何變動。

INTRODUCTION

Noble Engineering Group Holdings Limited and its subsidiaries ("**the Group**", "**we**" or "**our**") collectively have more than 35 years of experience in undertaking wet trade works in Hong Kong. We are committed to provide the best services we can offer to our customers.

As a leader in the wet trade industry, staff safety, works quality control and environmental management are our paramount concerns. Our management system was certified for standard OHSAS 18001:2007 related to occupational health and safety, 9001:2008 for quality management, and 14001:2004 for environmental management under the International Organisation for Standardisation (ISO).

Comprehensive remuneration and welfare packages are offered to retain and nurture our staff. We also extend our care to the broader society by making various donations to charities and industry associations.

In the following, we would like to present to you in detail our efforts in fulfilling our corporate social responsibility in (I) Environmental and (II) Social aspects for the financial year ended 31 March 2021 ("**the Year**").

I. ENVIRONMENTAL

I.1 Health, Safety, Environmental and Quality Policy

For the certification of our ISOs, we set up a "Health, Safety, Environmental and Quality Policy". The policy sets out the following principles:

- to ensure the Group is in compliance with applicable standards, legal and other requirements and to be mindful of continual improvement and ultimate target in having zero accident;
- to employ reasonable resources to achieve the objectives and targets relevant to continual improvement;
- to review the effectiveness of the integrated management system continuously;
- to ensure effective communication among staff, customers and interested parties;
- to advance engineering technology and idea;
- to acquire products and services to professional standards, to minimize environmental impact and prevent injury or ill-health; and
- to enhance company and staff competence and efficiency in related works.

緒言

怡康泰工程集團控股有限公司及其附屬公司(「**本集團**」或「**我們**」)於香港從事泥水工程方面合共擁有逾35年經驗。我們致力於盡力為客戶提供最佳服務。

作為泥水工程行業的領軍企業，員工安全、工程品質控制及環境管理為本集團重點關注的問題。本集團的管理制度獲得國際標準組織(ISO)之標準OHSAS 18001:2007(關於職業健康及安全)、9001:2008(關於品質管理)及14001:2004(關於環境管理)認證。

本集團提供完備的薪酬及福利待遇以挽留及培養員工。本集團亦通過向慈善機構及行業協會作出各類捐贈，向廣大的社會各界表達關懷。

本集團謹於下文詳盡描述本集團截至二零二一年三月三十一日止財政年度(「**本年度**」)為履行其在(I)環境及(II)社會方面的企業社會責任所作的工作。

I. 環境

I.1 健康、安全、環保及品質政策

對於本集團的ISO認證，本集團已制定「健康、安全、環保及品質政策」。該項政策載列下列原則：

- 確保本集團遵守適用標準、法律及其他規定，並會考慮持續改善及實現零工業意外的最終目標；
- 調配合理資源以達成持續改善的相關目的及目標；
- 持續覆核整合性管理制度是否有效；
- 確保員工、客戶及利益相關方之間的有效溝通；
- 促進工程技術及理念；
- 採購符合專業標準的產品及服務、減輕對環境的影響以及防止發生受傷或健康不佳情況；及
- 提高公司及員工相關工程的素質及效率。

I. ENVIRONMENTAL *(Continued)*

I.1 Health, Safety, Environmental and Quality Policy *(Continued)*

Specifically, we devised standard procedures for the following areas of concern:

- Air pollution control: ensure strict compliance with the Air Pollution Control Ordinance in areas including "construction dust" and "open burning".

Procedures are set up to mitigate and control dust or air pollutants emission. The procedures cover areas relevant to storing, handling and transporting construction materials, using tools and vehicles, and using eco-friendly fuel.

- Waste control: ensure strict compliance with the Waste Disposal (Chemical Waste) (General) in the handling of "general waste", "construction waste" and "chemical waste".

Procedures are set up to handling and disposing wastes, setting up and maintaining waste storage conditions, and regulating protective gear for personnel handling different types of wastes.

- Noise pollution control: ensure strict compliance with the Noise Control Ordinance in terms of "construction time regulation" and "construction noise mitigation and control".

Procedures are set up to regulate the allowable time and the specific types of equipment for conducting percussive piling works. Measures to mitigate the impact of noise pollution such as choosing tools that would emit less noise, scheduling noisy works to be further away from residential areas, schools and hospitals, and installing noise shield around equipment that is expected to emit a lot of noise.

- Water pollution control: ensure strict compliance with the Water Pollution Control Ordinance concerning sewage that would result from concrete works, vehicle cleaning, other construction procedures, and site canteen and toilet facilities.

Procedures are set up to regulate the discharge of wastewater into designated wastewater discharge point. Measures to prevent leakage of wastewater into non-designated discharge point are instructed to foremen to control the impact of wastewater to the neighbouring communities.

I. 環境*(續)*

I.1 健康、安全、環保及品質政策*(續)*

本集團特別就下列事項設計關注領域及標準程序：

- 空氣污染管制：確保在包括「建築粉塵」及「露天焚燒」在內的各個方面嚴格遵守空氣污染管制條例。

已設立程序以減少及管制粉塵或空氣污染物排放。該等程序涵蓋與存放、處理及運輸建材、使用工具及車輛以及使用生態友好燃料有關的各個領域。

- 廢物管制：確保在處理「一般廢物」、「建築垃圾」及「化學廢物」過程中嚴格遵守廢物處置(化學廢物)(一般)。

已設立程序以處理及處置廢物、設置及保持廢物存放條件以及規管處理不同類別廢物的人員使用的保護裝置。

- 噪音污染管制：確保「建築時間調整」及「建築噪音緩解及管制」方面嚴格遵守噪音管制條例。

已設立程序以規管進行撞擊式打樁工程的允許時間及特定類型的設備。減輕噪音污染影響的措施，例如挑選發出較小噪音的工具、安排嘈雜工作更加遠離居住區、學校及醫院以及在預計會發出較大噪音的設備周圍安裝降噪屏。

- 水污染管制：對於因混凝土工程、洗車、其他施工工藝以及地盤飲食及廁所而將產生的污水，確保嚴格遵守水污染管制條例。

已設立程序以規管向指定排放點排放廢水。指示管工防止廢水向非指定排放點洩漏的措施以控制廢水對相鄰社區的影響。

I. ENVIRONMENTAL *(Continued)*

I.2 Greenhouse gas ("GHG") emissions

We are glad to report that, due to the nature of our trade requiring no usage of heavy machineries, our operations create very few emissions.

In the Year, our operations did not use gas and therefore have no relevant GHG emissions to report. We neither produce any hazardous wastes from our operations.

The following presents our GHG emissions for the Year:

GHG emissions from vehicles:

Aspects 1.1 層面1.1	Unit: gram 單位：克	2021 二零二一年	2020 二零二零年
Nitrogen oxides 氮氧化物	gram 克	**3,192.60**	2,979.11
Sulphur oxides 硫氧化物	gram 克	**513.56**	315.57
Respiratory suspended particles 呼吸懸浮粒子	gram 克	**235.06**	219.35

GHG emissions from mobile combustion sources:

Aspects 1.2 層面1.2	Unit: kg (CO_2 equivalent) 單位：千克(二氧化碳當量)	2021 二零二一年	2020 二零二零年
Scope 1 範圍1			
Carbon dioxide 二氧化碳	kg 千克	**82,694.18**	50,663.17
Methane 甲烷	kg 千克	**149.45**	114.06
Nitrous oxide 一氧化二氮	kg 千克	**10,134.39**	7,353.67

Indirect GHG emission from generation of purchased energy:

Aspects 1.2 層面1.2	Unit: kg (CO_2 equivalent) 單位：千克(二氧化碳當量)	2021 二零二一年	2020 二零二零年
Scope 2 範圍2			
Indirect GHG Emissions 間接溫室氣體排放	kg 千克	**12,352.75**	12,265.16

I. 環境*(續)*

I.2 溫室氣體(「溫室氣體」)排放

本集團欣然報告，由於本集團行業不需要使用重型機械之性質，本集團業務經營產生極少的排放量。

於本年度，本集團的運營並無使用氣體，故毋須呈報相關溫室氣體排放。我們在營運中亦無產生任何有害廢料。

以下呈列於本年度我們的溫室氣體排放情況：

使用汽車產生的溫室氣體排放：

移動燃燒源產生的溫室氣體排放：

所購能源產生的間接溫室氣體排放：

I. ENVIRONMENTAL *(Continued)*

I.3 Use of Resources

We strive to lower energy consumption, fully utilise resources, and recycle wastes in daily office operations.

Our staff recycle used papers for daily printing, save up used envelope for internal communication or drafting, and would prioritize using electronic communication means over printed copies for daily operations. Recycling bins are placed beside printers to encourage scrap paper recycling.

To reduce the use of foam lunch boxes, we encourage staff to bring their own lunch boxes to work. They are also reminded to set the temperature of the air conditioning at an eco-friendly level of 25 degree Celsius.

The following presents our direct electricity consumption for the Year:

Direct energy consumption in total and intensity:

I. 環境*(續)*

I.3 資源利用

我們致力在日常辦公過程中減少能源消耗、充分利用資源及回收廢物。

我們的員工於日常打印中回收舊紙張重用、存儲舊信封以供內部溝通或作草稿用途，及於日常營運中優先使用電子溝通方式而非列印本。會在打印機旁放置回收箱以鼓勵廢紙回收。

我們鼓勵員工在工作中自備午餐盒以減少使用發泡膠午餐盒。亦會提醒員工將空調溫度設為攝氏25度的環保水平。

以下呈列於本年度我們的直接用電量：

直接能源消耗總量及密度：

Aspects 2.1 層面2.1	Unit 單位	2021 二零二一年	2020 二零二零年
Electricity usage 用電量	kWh 千瓦時	**19,608.00**	19,469.00
Electricity usage intensity 用電密度	kWh/no. of offices 千瓦時／辦公室數目	**19,608.00**	19,469.00

II.1 Employment and Labour Practices

Our people

Wet trade works is highly labour intensive. In view of this, the Group pays due regard to setting its human resources and work safety policies.

We offer remuneration packages to staff which are commensurate with their positions, duties, qualifications, and experience to reward them for their contributions to our success. Our executive directors who have vast experience in the industry would directly participate in the budgeting process of staff remuneration packages. This helps to ensure the packages offered are at a competitive level and can retain talents for the Group's development.

II.1 僱傭及勞工常規

員工

泥水工程屬高度勞動密集性質。有鑒於此，本集團適當重視制定人力資源及生產安全政策。

為就員工對本集團成功所作貢獻給予其獎勵，本集團為員工提供與其職位、職責、資格及經驗相稱的薪酬待遇。本集團執行董事具備廣博的行業經驗，將直接參與員工薪酬待遇的預算過程，這有助於確保所提供的薪酬待遇處於具競爭力的水平並可為本集團的發展挽留人才。

I. ENVIRONMENTAL *(Continued)*

II.1 Employment and Labour Practices *(Continued)*

Our people *(Continued)*

To better monitor our staff's career development progress, adequate appraisals are conducted. We would offer promotions and salary increment as rewards to outstanding staff, while at the same time we would counsel staff who require further improvements in their performance. They are also welcomed to communicate their concerns with our management at the appraisals.

Our management values equal opportunities at the workplace. The Group fully complies with laws and regulations prohibiting unfair discriminations, including the Sex Discrimination Ordinance, the Race Discrimination Ordinance, and the Disability Discrimination Ordinance. We build an equity workplace by a fair and just recruitment process in which we would assess people based solely on their experience, skills, and qualifications. An applicant's gender, religion, age, or skin colour would not in any degree affect his or her chance of being recruited. The same principle applies to our staff appraisals and counselling.

The Group has zero tolerance to using forced or child labour. As a member of the construction industry, we are well aware of the problem of illegal immigrants working at construction sites and are fully against it. Our HR & Administration Department had adopted stringent internal controls in the recruitment process to mitigate the risk of hiring child labour or illegal immigrants.

We maintain high standards of business ethics and require our employees to abide to the Group's code of conduct as stated in our staff handbook.

Protecting staff's health and safety

In developing our business, we are also committed to protect our staff's health and safety.

Our certification of OHSAS 18001:2007 is a recognition of our compliance efforts with occupational health and safety standards. To ensure effective oversight over safety related issues, the Group sets up safety committees both at the corporate level and the construction site level. Safety committee meeting is held on a monthly basis with the executive directors for the purpose of setting strategic guidelines for implementation of our occupational health and safety measures relating to our operation and monitor the effectiveness of our safety management measures.

I. 環境*(續)*

II.1 僱傭及勞工常規*(續)*

員工(續)

為更合理地督導本集團員工的職業發展過程，會進行適當的評定。本集團將為傑出員工升職及加薪以資嘉獎，而同時，本集團亦會向需要進一步改善表現的員工提供輔導。亦歡迎員工在進行評估時向本集團的管理層表達其擔憂。

本集團的管理層重視在工作場所中機會均等。本集團全面遵守禁止不公平歧視的法例及規例，包括性別歧視條例、種族歧視條例及殘疾歧視條例。我們透過公平及公正的招聘程序，根據經驗、技能及資格評價員工，以建立一個公平的工作場所。求職者的性別、宗教信仰、年齡或膚色將完全不會影響其獲錄用的機會。員工評價及輔導採用相同的原則。

對於僱傭強迫勞工或童工的行為，本集團採取零容忍態度。作為建築行業的一員，本集團充分意識到非法移民在建筑地盤工作將帶來的問題並對此完全反對。本集團的人力資源及行政部已在招聘過程中採取嚴格的內部監控措施以降低僱傭童工或非法移民的風險。

本集團保持高標準的經營倫理並要求本集團的僱員遵守載於本集團的員工手冊內的本集團行為守則。

保障員工的健康與安全

在發展本集團的業務時，本集團亦致力於保障其員工的健康及安全。

本集團的OHSAS 18001:2007認證乃對本集團在遵守職業健康及安全標準方面作出之努力的認可。為確保有效監督安全相關問題，本集團在公司層級及建築地盤層級均設立安全委員會。每月與執行董事舉行安全委員會會議，以制定執行本集團與其業務經營有關的職業健康及安全措施的戰略方針並監察本集團的安全管理措施是否有效。

I. ENVIRONMENTAL *(Continued)*

II.1 Employment and Labour Practices *(Continued)*

Protecting staff's health and safety *(Continued)*

At the construction site level, site safety committee is also established on project basis to implement on-site safety measures including regular safety inspections to maintain safe working environment, review of safety plan, update of risk assessment for the works, review of safety incidents, and follow up of any unsafe practices.

We provide site safety induction briefing sessions for workers on the first day of work and provide toolbox training once a month for our workers on site, including subcontractors' employees. Site inspections are carried out at least once a week by our safety supervisors to ensure strict compliance with the statutory occupational health and safety laws, rules, and regulations.

Effective promotion and communication of safety procedures are maintained through, among others, establishing safety bulletin and detailed record of accident, holding regular internal and external safety meetings, documenting safety measures and issues identified for each construction project by preparing safety reports and training records.

In the Year, we are glad that no fatalities occurred at either our head office or construction sites. For lost days due to work injuries, there were 15 cases of work injuries which resulted in man-day loss of 2,468 days.

The Group is well aware of the potential health hazard the COVID-19 epidemic. Accordingly, the Group had implemented the following measures to contribute to fighting against the epidemic:

- Providing face masks and disinfectant products at head office and site offices for staff's use.
- Requiring staff to adhere to the Group's office hygiene requirement in response to COVID-19.
- Placing educational material regarding COVID-19 at head office to raise staff's hygiene awareness.
- For staff members who had travelled recently to countries where the epidemic is severe, requiring them to "work from home" for a sufficient period before returning to office.

I. 環境*(續)*

II.1 僱傭及勞工常規*(續)*

保障員工的健康與安全 *(續)*

在建筑地盤層級，亦會根據項目基準成立地盤安全委員會以執行現場安全措施，包括定期進行安全檢驗以保持安全的生產環境、覆核工程的安全計劃並更新其風險評估、覆核安全事故及跟進任何不安全的做法。

本集團為首日工作的工人提供地盤安全入職教育簡報並為我們的地盤工人(包括分包商的僱員)每月提供一次工具箱使用訓練。本集團的安全督導員每週至少進行一次實地視察，以確保嚴格遵守法定職業健康及安全法例、規則及規例。

透過(其中包括)建立安全公佈及詳盡的事故記錄、定期舉行內部及外部安全會議、藉編製安全報告及訓練記錄，將各個建設項目的安全措施及已識別的問題記錄在案，以便維持有效推廣及傳遞安全程序。

於本年度，本集團的總部或建築地盤均未發生任何意外死亡事故，對此本集團深感欣慰。就因工傷而引起的缺勤天數而言，目前已發生15宗工傷事故，導致損失2,468個工作日。

本集團清楚地認識到COVID-19疫情的潛在健康危害。因此，本集團採取以下措施為抗擊疫情做出貢獻：

- 在總部及現場辦公室提供口罩及消毒產品供員工使用。
- 要求員工遵守本集團辦公室應對COVID-19的衛生要求。
- 在總部放置有關COVID-19教育材料以提高員工的衛生意識。
- 對於近期曾前往疫情嚴重國家的員工，要求彼等復工前須「居家工作」足夠長的時間。

I. ENVIRONMENTAL *(Continued)*

II.1 Employment and Labour Practices *(Continued)*

***Protecting staff's health and safety** (Continued)*

The above measures did not only protect health of our staff but also our customers and the communities closed to the worksites where the Group had operations.

Training and Development

The safety trainings we organised or sponsored include safety meetings and training, continuing professional development for the Group's registered safety officer, and training courses for safety supervisors. The total number of hours trained inclusive of these types of training were 120.5 hours.

II.2 Operating Practices

Supply Chain Management

Apart from regulating our employees on environmental aspects, the Group also concerns its subcontractors' environmental performance. This can be seen from its selection process and performance assessment process of subcontractors. During the selection of new subcontractors, key concerns would be if the subcontractor had been certified with environmental management relevant ISO certificate, and whether the subcontractor was involved in environmental litigations or complaints in the past. Once engaged, assessment on subcontractor's performance over environmental aspects would be conducted half yearly to ensure consistent environmental performance.

Whenever we need to procure and source for materials, we would seek them through a fair and unbiased tender process. Selection criteria includes the price offered by the contractor, their capabilities to meet our requirement in terms of product and service quality, as well as service support.

Service pledge to our customer

The cornerstone to our success has been the trust we built between ourselves and our customers. We had set up customer communication channels, including headquarter hotline and construction site representatives, for handling customers enquiries and complaints. We pledge to resolve any enquiries and complaints to the satisfaction of our customers and deliver the best construction service we can offer.

I. 環境*(續)*

II.1 僱傭及勞工常規*(續)*

保障員工的健康與安全(續)

上述措施不僅保護了我們員工的健康，亦保護了我們的客戶及與本集團開展業務的工地相鄰的社區。

培訓及發展

我們組織或贊助的安全培訓包括安全會議及培訓、本集團註冊安全主任的持續專業發展及針對安全主管的培訓課程。包括該等類型培訓在內的培訓總時數為120.5個小時。

II.2 營運常規

供應鏈管理

除在環境方面規管本集團的僱員以外，本集團亦會關注其分包商的環境表現。這在其對分包商的甄選程序及表現評估程序中有所體現。在甄選新分包商的過程中，給予關切的重點將為分包商是否已獲得環境管理相關的ISO認證及分包商過往是否牽涉環境訴訟或投訴。一俟分包商獲得委聘，將每半年對分包商在環境方面的表現進行評估以確保一貫的環境表現。

無論何時我們要採購及尋找材料時，我們將透過公平及公正的招標流程獲取材料。甄別標準包括承包商的報價以及有關產品、服務品質及服務支援能力能否符合我們的要求。

客戶服務承諾

我們成功的基石源自於我們與客戶建立的信任。我們已建立客戶溝通渠道，包括總部熱線及建築地盤代表，以處理客戶查詢及投訴。我們承諾處理一切查詢及投訴，使客戶滿意，並盡可能提供最佳的建築服務。

I. ENVIRONMENTAL *(Continued)*

II.2 Operating Practices *(Continued)*

Anti-Corruption

Over the years, we witnessed nil suspected or actual bribery, extortion, fraud, and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals. Acceptance of kickbacks, commissions or any forms of benefits are strictly prohibited during any procurement, contract negotiations or other business dealings.

The manuals also outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities.

Gift policy in our internal manuals clearly states the required process and procedure for handling and accepting gifts and advantages.

II.3 Community Involvement

It is the Group's policy to actively participate in charitable activities while also encouraging staff to participate during their leisure time. The following presents our donations to the following organisations:

a. The Society for the Relief of Disabled Children

We extend our care to the community by donating to the Society for the Relief of Disabled Children during the Year. The organisation believes that every child has the right to live happy and fulfilling lives and it strives for a world in which disadvantaged children can grow fulfilled lives and contribute to society and realize their full potential.

b. Construction Industry Caring Campaign – "Fight Against COVID-19"

Apart from the health protection measures aforementioned regarding COVID-19, we are also aware of the financial difficulties faced by fellow workers and colleagues within the construction industry. As such, the Group donated to the Construction Industry Caring Campaign organized by the Construction Industry Council. The campaign would provide monetary support to construction workers inflicted by the epidemic as well as caring support to their families, instilling positive energy to the community.

I. 環境*(續)*

II.2 營運常規*(續)*

反貪污

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐及洗錢活動。我們堅決支持內部手冊中所述的反貪污政策及採購慣例。於任何採購、合約洽談或其他業務交往過程中，嚴令禁止收受回扣、佣金或任何形式的利益。

該等手冊亦載列有關利益衝突、知識產權、私隱及資料保密、賄賂及貪腐以及平等機會的指引。

內部手冊中的餽贈政策列明處理及收受禮物及利益的必要程序及手續。

II.3 社區參與

積極參與並鼓勵員工在閒暇時間參與慈善活動乃本集團的政策。以下列報本集團向以下組織作出的捐贈：

a. 香港弱能兒童護助會

於本年度，我們通過向香港弱能兒童護助會提供捐贈表達社區關懷。該組織相信每個兒童有權利追求快樂而充實的生活，並力求世上弱能兒童能夠在正常的生活中成長，從而發揮他們的潛力，以至貢獻社會。

b. 建築行業關愛行動－「抗擊COVID-19」

除上文提及有關COVID-19的健康保護措施外，我們亦意識到建築行業的工人及同事面臨的財務困難。因此，本集團向香港建造業議會舉辦的建築行業關愛行動捐款。該行動將為受到疫情影響的建築工人提供資金援助，並向彼等的家人提供關愛，為社區注入正能量。

FUTURE APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

In the future, we will:

- Continue our efforts in environmental protection and stringent monitoring of subcontractor's environmental performance;
- Uphold our high standard of occupational health and safety and ensure our people can enjoy a fruitful career path with us; and
- Nurture more and more industry professionals and youth to contribute to the Hong Kong society.

未來可持續發展的方式

我們將於未來：

- 繼續進行環保工作及嚴格監控分包商的環境表現；
- 堅持我們高標準的職業健康及安全及確保員工與我們一同走上豐碩的職業大道；及
- 培養更多業內專業人士及青年人，向香港社會作出貢獻。

Directors' Report
董事會報告

The Directors present their report together with the audited financial statements of the Company and the audited consolidated financial statements of the Group for the year ended 31 March 2021.

董事謹此提呈截至二零二一年三月三十一日止年度本公司之董事會報告連同經審核財務報表以及本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in the provision of wet trade works services. Details of the principal activities of its subsidiaries are set out in note 17 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司，而其附屬公司的主要業務為提供泥水工程服務。其附屬公司的主要業務之詳情載於綜合財務報表附註17。

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2021 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this report.

業務回顧

本集團截至二零二一年三月三十一日止年度的業務回顧載於本報告「主席聲明」及「管理層討論及分析」中。

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**"). Details of the Dividend Policy is disclosed as below.

The Company adopts a general dividend policy that aims to provide shareholders of the Company out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall be determined at the discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under Cayman Islands law and the amended and restated memorandum and articles of association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debt to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effect on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

股息政策

董事會採納股息政策(「**股息政策**」)。股息政策的詳情披露如下。

本公司採納一般股息政策，旨在於任何財政年度向本公司股東提供本集團股東應佔溢利，惟須遵守下列準則。

股息的宣派及派付由董事會酌情決定，惟須遵守開曼群島法律下所有適用規定(包括但不限於股息宣派及派付的限制)及本公司經修訂及重列的組織章程大綱及細則。

於提出任何股息支付時，董事會應考慮到(其中包括)：

- 本集團之實際及預期財務表現；
- 股東權益；
- 本公司及本集團各其他成員公司之保留盈利及可分派儲備；
- 本集團的債務與權益比率、股本回報率及本集團所涉及的財務契諾的水平；
- 對本集團的信譽可能產生的影響；
- 本集團貸方可能對派付股息施加的任何限制；

- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's amended and restated memorandum and articles of association.

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution.

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

Pursuant to provision E.1.5 of the CG Code, the Company should disclose the policy on payment of dividend in the annual report.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 12 April 2017. The companies now comprising the Group underwent a corporate reorganisation (the "**Reorganisation**") to rationalise the structure of the Group in preparation for the listing of the shares of the Company on GEM of the Stock Exchange. Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group. Further details of the Reorganisation are set out in the section headed "History, Development and Reorganisation" in the Prospectus. The shares of the Company were listed on GEM of the Stock Exchange by way of public offer on 29 September 2017.

- 本集團的預期營運資金需求及未來擴展計劃；
- 宣派股息時的流動資金狀況及未來承諾；
- 稅務考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 整體經濟狀況、本集團業務的商業週期及對本公司業務或財務業績及狀況可能有影響的其他內部或外部因素；及
- 董事會認為適當的其他因素。

董事會可建議就本公司股份派付每股股份的股息(如有)。

除現金外，股息可以股份形式分配，並按照本公司經修訂及重列的組織章程大綱及細則所載的程序進行。

除中期股息外，本公司宣派的任何股息必須經股東於股東大會以普通決議案批准，且不得超過董事會建議之金額。董事會可根據董事認為本公司可供分派的溢利不時向股東派付中期股息。

本公司將不斷檢討本股息政策並保留隨時全權酌情決定更新、修訂及／或修改本股息政策的權利，本股息政策絕不構成本公司具有法律約束力的承諾，即股息將以任何特定金額支付及／或不以任何方式強制本公司於任何時間或不時宣布股息。

根據企業管治守則條文第E.1.5條，本公司應於年報中披露有關派付股息的政策。

企業重組

本公司於二零一七年四月十二日在開曼群島註冊成立為有限公司。為籌備在聯交所GEM上市本公司股份，本集團現時旗下各公司進行公司重組(「**重組**」)以精簡本集團的架構。根據重組，本公司成為本集團現時旗下各附屬公司的控股公司。有關重組的進一步詳情載於招股章程「歷史、發展及重組」一節。本公司股份已於二零一七年九月二十九日透過公開發售方式在聯交所GEM 上市。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income of this report. The financial position of the Group and the Company as at 31 March 2021 are set out in the consolidated statement of financial position and note 26 to the consolidated financial statements respectively. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2021.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 27 August 2021 (the "**AGM**"). For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 24 August 2021 to 27 August 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty Limited, Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, for registration not later than 4:30 p.m. on 23 August 2021.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 108 in this report. This summary does not form part of the audited consolidated financial statements of the Group.

PLANT AND EQUIPMENT

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

DONATION

Charitable donations made by the Group during the year ended 31 March 2021 amounted to approximately HK$15,000 (2020: HK$126,000).

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 March 2021, together with the reasons thereof, are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2021 are set out in consolidated statement of changes in equity and note 27 to the consolidated financial statements respectively.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 14 September 2017 (the "**Scheme**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. A summary of the particulars of the Scheme as required under Rule 23.09 of the GEM Listing Rules is set out in note 28 to the consolidated financial statements.

業績及股息

本集團截至二零二一年三月三十一日止年度的業績載於本報告的綜合損益及其他全面收益表。本集團與本公司於二零二一年三月三十一日的財務狀況分別載於綜合財務狀況表及綜合財務報表附註26。董事不建議就截至二零二一年三月三十一日止年度派付末期股息。

暫停辦理股份過戶登記手續

應屆股東週年大會預定於二零二一年八月二十七日舉行(「**股東週年大會**」)。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零二一年八月二十四日至二零二一年八月二十七日(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須最遲於二零二一年八月二十三日下午四時三十分前交回本公司香港股份過戶登記處Link Market Services (Hong Kong) Pty Limited(地址為香港皇后大道中28號中匯大廈16樓1601室)。

財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本報告第108頁。本概要並不構成本集團經審核綜合財務報表的一部分。

廠房及設備

有關本集團於截至二零二一年三月三十一日止年度之廠房及設備變動的詳情載於綜合財務報表附註15。

捐款

本集團於截至二零二一年三月三十一日止年度作出的慈善捐款約15,000港元(二零二零年：126,000港元)。

股本

有關本公司於截至二零二一年三月三十一日止年度之股本變動的詳情及其原因載於綜合財務報表附註25。

儲備

有關本集團及本公司於截至二零二一年三月三十一日止年度之儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註27。

購股權計劃

本公司已於二零一七年九月十四日有條件地採納購股權計劃(「**計劃**」)。計劃的條款符合GEM上市規則第二十三章的條文。根據GEM上市規則第23.09條規定的計劃詳情概要載於綜合財務報表附註28。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated memorandum and articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司經修訂及重列的組織章程大綱及細則或開曼群島(即本公司註冊成立的司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 March 2021 are set out in note 30 to the consolidated financial statements. All of the Group's related party transactions are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to the GEM Listing Rules.

On 1 April 2020, Eric Tse Cement Works Company Limited, as tenant, and Mr. Eric Tse, Mr. CK Tse, Ms. Or So Lan and Ms. Yapp Ngi Yang, as landlord, entered into a tenancy agreement dated 1 April 2020 (the "**Tenancy Agreement**"), for the rental of a property located at Room 9, 25/F, CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong which is used as our principal place of business. The term of the tenancy is from 1 April 2020 to 31 March 2021, with a rental of HK$9,500 per month (exclusive of management fee and air-conditioning charges) payable in advance. The rent under the Tenancy Agreement was determined after arm's length negotiations between the parties thereto with reference to the market rent payable for comparable premises and is in line with the market level.

To the best knowledge of the Directors, the Company has complied with the applicable disclosure requirements under the GEM Listing Rules in relation to any connected transactions and continuing connected transactions.

關聯方交易及關連交易

截至二零二一年三月三十一日止年度，本集團關連方交易詳情載於綜合財務報表附註30。根據GEM上市規則，本集團所有關聯方交易均完全豁免獨立股東的批准、年度審核及所有披露規定。

於二零二零年四月一日，承租方振源泥水工程有限公司與業主謝振源先生、謝振乾先生、柯素蘭女士及葉儀影女士訂立日期為二零二零年四月一日之租賃協議(「**租賃協議**」)，租用位於香港九龍長沙灣長沙灣道889號華創中心25樓9室(作為我們的主要營業地點)之物業。租期為二零二零年四月一日至二零二一年三月三十一日，每月租金9,500港元(不包括管理費及空調費)，需提前支付。根據租賃協議，租金乃由訂約雙方參考可比房產應付市場租金經公平磋商後釐定，並與市場水准一致。

就董事所深知，本公司已遵守GEM上市規則就任何關連交易及持續關連交易的適用披露規定。

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution to owners amounted to approximately HK$36.6 million.

可供分派儲備

於二零二一年三月三十一日，本公司可供分派予擁有人的儲備金額為約36.6百萬港元。

MAJOR CUSTOMERS AND SUPPLIERS AND SUBCONTRACTORS

During the year ended 31 March 2021, the percentage of the Group's aggregate revenue attributable to the Group's largest customer was approximately 39.0%, while the percentage of the Group's total revenue attributable to the five largest customers in aggregate was approximately 97.7%.

During the year ended 31 March 2021, the percentage of purchases attributable to the Group's largest subcontractor was approximately 4.4% of the total direct costs paid for the period, while the percentage of purchases attributable to the Group's five largest subcontractors and suppliers accounted for approximately 13.1% of the total direct costs paid.

None of the Directors, or any of their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

主要客戶以及供應商及分包商

截至二零二一年三月三十一日止年度，本集團最大客戶應佔總收益百分比約39.0%，而本集團五大客戶總計應佔總收益百分比約97.7%。

截至二零二一年三月三十一日止年度，向本集團最大分包商採購額佔期內已付直接總成本的百分比約為4.4%，而向本集團五大分包商及供應商採購額佔已付直接總成本的百分比約為13.1%。

董事或彼等的任何緊密聯繫人或股東(據董事所深知擁有本公司5%以上的已發行股本)概無於本集團五大客戶或供應商中擁有任何實益擁益。

DIRECTORS

The composition of the Board during the year ended 31 March 2021 and up to date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen *(Chief executive officer)*
Mr. Harilela Mahesh (appointed with effect on 25 September 2020)

Non-executive Director

Mr. U Keng Tin (appointed with effect on 25 September 2020)

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

In accordance with the amended and restated articles of association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation and every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting.

PERMITTED INDEMNITY PROVISION

Pursuant to the amended and restated memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

The Company has arranged liability insurance for Directors' liabilities in respect of legal actions against Directors arising out of corporate activities.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

董事

截至二零二一年三月三十一日止年度及直至本報告日期，本公司董事會成員組成如下：

執行董事

謝振源先生*(主席)*
謝振乾先生*(行政總裁)*
Harilela Mahesh先生(於二零二零年九月二十五日獲委任)

非執行董事

余擎天先生 (於二零二零年九月二十五日獲委任)

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

根據本公司經修訂及重列的組織章程細則，於每屆股東週年大會上，當時在任的三分之一董事須輪席退任，而所有董事須最少每三年輪席退任一次。該等退任董事如符合資格，可於股東週年大會上膺選連任。所有由董事會委任以填補臨時空缺的董事，其任期僅至獲委任後首個股東大會為止，並可於該大會上膺選連任，而所有獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會舉行為止，並將符合資格膺選連任。

於股東週年大會前三年並無輪值退任的任何董事須於該股東週年大會上輪值退任。

獲准彌償條文

根據經修訂及重列的本公司組織章程大綱及細則、適用法律及法規，各董事獲准以本公司資產及溢利作為彌償保證，以確保其不會因彼等或彼等任何一位於執行彼等於有關職位的職責時招致或遭受的一切訴訟、成本、收費、損失、損害及開支而受損。

本公司已就因企業活動而引起針對其董事的法律訴訟產生的法律責任，為董事安排保險。

董事服務合約

董事與本公司或其任何附屬公司概無訂立不作出賠償(法定賠償除外)則不能於一年內由本集團終止的服務合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 18 of this report.

董事及高級管理層履歷

有關董事及本集團高級管理層的履歷載於本報告第15至18頁。

EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

董事及五名最高薪酬人士的薪酬

有關董事及本集團五名最高薪酬人士酬金的詳情載於綜合財務報表附註11。

EMOLUMENT POLICY

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary bonus and other merit-based payments), taking into account other factors such as their experience, level of responsibility, individual performance, the profitability of our Group and general market conditions.

The Remuneration Committee will meet at least once each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the remuneration policy of the Group. It has been decided that Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

薪酬政策

本公司薪酬政策主要有固定部分(以基本薪金形式)及可變部分(包括酌情花紅及其他勞績獎賞)組成，並計及其他因素(例如經驗、責任水平、個人表現、本集團的盈利能力及一般市況)。

薪酬委員會將每年至少舉行一次會議，以討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會獲委任負責釐定個別執行董事及高級管理層的薪酬待遇。

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 March 2021 are set out in note 12 to the consolidated financial statements.

退休福利計劃

本集團於二零二一年三月三十一日的退休福利計劃細節載於財務報表附註12。

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as to the related party transactions disclosed in note 30 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 March 2021.

董事於重大合約的權益

除綜合財務報表附註30披露的關聯方交易外，董事概無在於截至二零二一年三月三十一日止年度以本公司、其控股公司或其任何附屬公司為其中一方且屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Directors' Report – Related Party Transactions and Connected Transactions" above and in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries during the year ended 31 March 2021.

控股股東於合約的權益

除上文「董事會報告–關連方交易及關連交易」一節及招股章程中「與控股股東的關係」一節所披露者外，本公司及其任何附屬公司概無與本公司控股股東(定義見GEM上市規則)或其附屬公司訂立任何重大合約，或就本公司控股股東(定義見GEM上市規則)或其附屬公司於截至二零二一年三月三十一日止年度向本公司或其任何附屬公司提供服務訂立任何重大合約。

MANAGEMENT CONTRACTS

Save for the service agreements (for executive Directors) and letters of appointment (for the non-executive Director and independent non-executive Directors) with the Company entered into by each of the Directors, no contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2021.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or the controlling shareholders of the Company (the "**Controlling Shareholders**") or their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during year ended 31 March 2021.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" below and the Scheme disclosures in note 28 to the consolidated financial statements, at no time during the year ended 31 March 2021 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

管理合約

除本公司與各董事訂立的服務協議(執行董事)及委任函(非執行董事及獨立非執行董事)外，於截至二零二一年三月三十一日止年度，概無訂立或存在任何有關本公司全體及任何主要部分業務的管理及行政合約。

競爭及利益衝突

於截至二零二一年三月三十一日止年度內，董事或本公司控股股東(「**控股股東**」)或彼等各自的緊密聯繫人(定義見GEM上市規則)概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

董事購買股份或債權證的權利

除下文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所披露者及綜合財務報表附註28所載的該計劃披露事項外，於截至二零二一年三月三十一日止年內任何時間，概無任何董事或彼等各自的配偶或未滿18歲的子女獲授權可藉收購本公司股份而獲益、或行使任何該等權利，而本公司或本公司附屬公司或控股公司或本公司控股公司的附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7和8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例條文視為或當作擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.68條須知會本公司及聯交所的權益及淡倉將如下：

Long position in ordinary shares of the Company

於本公司普通股的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares 股份總數	Percentage of shareholding 股權百分比
Mr. Tse Chun Yuen *(Note)* 謝振源先生*(附註)*	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	350,000,000	50.14%
Mr. Tse Chun Kuen *(Note)* 謝振乾先生*(附註)*	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	350,000,000	50.14%

Note: Land Noble Holdings Limited ("**Land Noble**") is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into the an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.

附註： 高地控股有限公司(「**高地**」)分別由謝振源先生及謝振乾先生實益擁有50% 及50%。於二零一七年五月九日，謝振源先生及謝振乾先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，謝振源先生及謝振乾先生被視為於高地持有之股份中擁有權益。

Long position in the ordinary shares of associated corporation – Land Noble

於相聯法團普通股的好倉 – 高地

Name 姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest 權益百分比
Mr. Tse Chun Yuen 謝振源先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%
Mr. Tse Chun Kuen 謝振乾先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年三月三十一日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文視為或當作擁有的權益或淡倉)或根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.68條須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 March 2021, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

於二零二一年三月三十一日，以下人士／實體(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

	Capacity/Nature of interest **身份／權益性質**	**Number of share(s) held** **所持股份數目**	**Percentage of interest in our Company** **佔本公司權益百分比**
Land Noble 高地	Beneficial owner 實益擁有人	350,000,000	50.14%
Ms. Or So Lan *(Note 1)* 柯素蘭女士*(附註1)*	Interest of spouse 配偶權益	350,000,000	50.14%
Ms. Yapp Ngi Yang *(Note 2)* 葉儀影女士*(附註2)*	Interest of spouse 配偶權益	350,000,000	50.14%

Notes:

1. Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.

2. Ms. Yapp Ngi Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.

附註：

1. 柯素蘭女士為謝振源先生的配偶。因此，就證券及期貨條例而言，柯女士被視為於謝振源先生擁有權益的股份中擁有權益。

2. 葉儀影女士為謝振乾先生的配偶。因此，就證券及期貨條例而言，葉女士被視為於謝振乾先生擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 March 2021, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

除上文所披露者外，於二零二一年三月三十一日，主要股東或高持股量股東或其他人士(於上文「董事會報告－董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員除外)概無於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露，或登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接於附帶權利於所有情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至二零二一年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and the controlling shareholders of the Company (the "**Controlling Shareholder**"), Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Land Noble (each a "**Covenantor**" and collectively the "**Covenantors**") have entered into the deed of non-competition (the "**Deed of Non-competition**") with the Company (for itself and for the benefit of each other member of the Group) on 14 September 2017. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee of its subsidiaries) that, during the period that the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if any of he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall (and he/it shall procure his/its associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the GEM Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

不競爭承諾

為免本集團與本公司控股股東(「**控股股東**」)之間未來出現任何可能競爭，謝振源先生、謝振乾先生及高地(各自為「**契諾人**」，合稱「**契諾人**」)已於二零一七年九月十四日與本公司(為其本身及本集團其他各成員公司的利益)訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據，契諾人各自不可撤回地及無條件地向本公司(就其本身及作為其附屬公司的受託人)承諾，在不競爭契據仍然生效期間，彼將不會且將促使其聯繫人(本集團任何成員公司除外)不會(無論直接或間接)開發、收購、投資、參與、進行、從事或涉及與本集團任何成員公司現有業務活動競爭或可能構成競爭的業務，或於其中擁有權益或以任何其他方式參與其中。

各契諾人進一步承諾，倘本身或其緊密聯繫人(本集團任何成員公司除外)獲得或獲悉任何與本集團業務構成競爭的商機，其會自行及促使其聯繫人以書面方式知會本集團，而本集團將擁有獲取此類商機的優先購買權。本集團將在收到書面通知後六個月內(或GEM上市規則不時規定本集團完成任何審批程序所需的更長時間)通知契諾人本集團是否會行使優先購買權。

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

本集團僅在獲得全體獨立非執行董事(彼等於該等商機當中並無擁有任何權益)之批准後方可行使優先購買權。有關契諾人及其他有利益衝突的董事(如有)不得參與存在利益衝突或潛在利益衝突之所有本公司董事會會議(包括但不限於本公司獨立非執行董事為考慮是否行使優先購買權的有關會議)及在會上投票,且不得計入法定人數。

Each of the Covenantors also gave certain non-competition undertakings under the Deed of Non-competition as set out in the paragraph headed "RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS – DEED OF NON-COMPETITION" in the Prospectus.

各契諾人亦根據不競爭契據作出若干不競爭承諾,詳情載於招股章程「與控股股東的關係 – 不競爭契據」一段。

During the year ended 31 March 2021, the Company had not received any information in writing from any of the Controlling Shareholders in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholders or their associates (other than any member of the Group), and the Company has received an annual written confirmation from each Controlling Shareholder of the Company in respect of him/it and his/its associates in compliance with the Deed of Non-competition.

於截至二零二一年三月三十一日止年度,本公司並無自任何控股股東以書面形式收取任何有關與本集團現有及未來業務競爭或可能競爭的任何新業務機遇的任何資料,而該等資料乃控股股東或其聯繫人(本集團任何成員公司除外)已獲提供或已知悉,以及本公司已收到本公司各控股股東有關其及其聯繫人遵守不競爭契據的年度確認書。

The independent non-executive Directors have also reviewed and were satisfied that each of the Controlling Shareholders had complied with the Deed of Non-competition.

獨立非執行董事亦已審閱並信納各控股股東已遵守不競爭契據。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 32 of this report.

企業管治

有關本公司企業管治常規的詳情載於本報告第19至32頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

足夠公眾持股量

於本報告日期,根據本公司可公開取得的資料及據董事所深知,董事確認本公司已維持GEM上市規則規定的公眾持股量。

EQUITY LINKED AGREEMENTS

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2021.

股票掛鈎協議

除本報告所披露者外,於截至二零二一年三月三十一日止年度,本公司並無訂立股票掛鈎協議。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of his or her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性所發出的年度確認書,本公司認為所有獨立非執行董事均為獨立人士。

INDEPENDENT AUDITOR

On 22 December 2020, HLB Hodgson Impey Cheng Limited ("**HLB**") resigned as the auditor of the Group and Zhonghui Anda CPA Limited ("**Zhonghui**") was appointed by the Directors to fill the casual vacancy following the resignation of HLB with effect from 22 December 2020.

The consolidated financial statements for the year ended 31 March 2021 have been audited by Zhonghui who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Zhonghui as the auditor of the Company.

On Behalf of the Board

Mr. Tse Chun Yuen
Chairman and executive Director

Hong Kong, 28 June 2021

獨立核數師

國衛會計師事務所有限公司(「**國衛**」)於二零二零年十二月二十二日辭任本公司之核數師，而中匯安達會計師事務所有限公司(「**中匯**」)則獲董事會委任為本公司之核數師以填補國衛於二零二零年十二月二十二日辭任後之臨時空缺。

截至二零二一年三月三十一日止年度的綜合財務報表已由中匯審核，而中匯會退任並符合資格及願意獲續聘。有關續聘中匯之決議案將於應屆股東週年大會提呈。

代表董事會

主席及執行董事
謝振源先生

香港，二零二一年六月二十八日

Independent Auditor's Report
獨立核數師報告

TO THE SHAREHOLDERS OF
NOBLE ENGINEERING GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Noble Engineering Group Holdings Limited and its subsidiaries (collectively referred to as the "**Group**") set out on pages 58 to 107, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致怡康泰工程集團控股有限公司
股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核怡康泰工程集團控股有限公司及其附屬公司(統稱為「**貴集團**」)載於第58至107頁之綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表、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，包括重大會計政策概要。

我們認為，此綜合財務報表乃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　貴集團於二零二一年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。我們就該等準則承擔的責任在本報告核數師就審核綜合財務報表承擔的責任部分中進一步詳述。根據香港會計師公會的職業會計師道德守則(「**守則**」)，我們獨立於　貴集團，並已按照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，對當前期間的綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

Recognition of construction service revenue

Refer to notes 4 and 6 to the consolidated financial statements.

The Group's revenue and profit recognised are based on estimates of the total outcome of the contracting service contracts and the progress towards completion of contracting service works. These estimates are significant to our audit because the construction revenue of approximately HK$326,662,000 for the year then ended is material to the consolidated financial statements. In addition, the Group's estimates involve application of judgement and can be affected by a variety of uncertainties that depend on the outcome of future events resulting in revisions throughout the contract period.

Our audit procedures included, among others:

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;
- Understanding from management about how the budgets were prepared and the respective progress towards completion of contracting service works were determined;
- Reviewing the reasonableness of key judgements inherent in the budgets;
- Obtaining the certificates issued by customers or progress reports prepared by the internal project team to evaluate the reasonableness of progress towards completion of contracting service works;
- Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and
- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

We consider that the Group's recognition of construction service revenue is supported by the available evidence.

Contract assets and trade and other receivables

Refer to notes 19 and 20 to the consolidated financial statements.

The Group tested the amount of contract assets and trade and other receivables for impairment. This impairment test is significant to our audit because the balance of contract assets and trade and other receivables of approximately HK$49,203,000 and HK$32,877,000 respectively as at 31 March 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

建築服務收益的確認

茲提述綜合財務報表附註4及6。

貴集團的收益及溢利乃根據承包服務合約總結果及承包服務工作完成進度的估計確認。該等估計對我們的審核意義重大，因為截至該日止年度的建築收益約為326,662,000港元，對綜合財務報表而言屬重大。此外， 貴集團的估計涉及行使判斷，並可能受到各種不確定因素的影響，而該等不確定因素取決於未來事件的結果，從而導致整個合約期間的修訂。

我們的審核程序包括(其中包括)：

- 審閱管理層籌備的相關已簽署合約以及預算的合約金額及預算成本；
- 自管理層處了解預算如何籌備及釐定各承包服務工作完成進度；
- 審閱預算內固有關鍵判斷的合理性；
- 獲取客戶所發出的證明或內部項目組編製的進度報告以評估承包服務工作完成進度的合理性；
- 通過將實際結果與管理層對類似合約的估計進行比較以評估預算的合理性；及
- 評估綜合財務報表中披露內容的適當性及充分性。

我們認為， 貴集團建築服務收益的確認已獲現有憑證支持。

合約資產以及貿易及其他應收款項

茲提述綜合財務報表附註19及20。

貴集團測試合約資產以及貿易及其他應收款項金額減值。該減值測試對我們的審核意義重大，因為於二零二一年三月三十一日的合約資產以及貿易及其他應收款項結餘分別約為49,203,000港元及32,877,000港元，對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及行使判斷，並基於估計。

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for contract assets and trade and other receivables is supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

我們的審核程序包括(其中包括):

- 評估 貴集團與客戶的關係及交易歷史;
- 評價 貴集團的減值評估;
- 評估債務賬齡;
- 評估客戶的信用可靠程度;
- 核對客戶的期後償付;及
- 評估於綜合財務報表內所披露的 貴集團面臨的信貸風險。

我們認為, 貴集團就合約資產以及貿易及其他應收款項所進行之減值測試已獲現有憑證支持。

其他資料

董事須對其他資料負責。其他資料包括 貴公司年報內所載的所有資料,惟不包括綜合財務報表及吾等就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不就此發表任何形式的鑒證結論。

於我們審核綜合財務報表時,我們的責任乃在閱讀其他資料,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有重大不符,或者存在重大錯誤陳述。基於我們已執行的工作,倘我們認為其他資料有重大錯誤陳述,則我們需要報告該事實。在此方面,我們並沒有任何報告。

董事就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/

This description forms part of our auditor's report.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或滙總可能影響使用者依賴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。

有關我們就審核綜合財務報表的責任的進一步說明載於香港會計師公會網站：http：//www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/

該說明構成本核數師報告的一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Wan Ho Yuen
Audit Engagement Director
Practising Certificate Number P04309

Hong Kong, 28 June 2021

中匯安達會計師事務所有限公司
執業會計師

溫浩源
審計項目董事
執業證書編號P04309

香港，二零二一年六月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue	**收益**	6	**326,662**	223,132
Direct costs	直接費用		**(322,975)**	(221,654)
Gross profit	**毛利**		**3,687**	1,478
Other income and gain	其他收入及收益	7	**373**	499
Administrative and other operating expenses	行政及其他經營開支		**(11,832)**	(11,578)
Finance costs	融資成本	8	**(26)**	(8)
Loss on disposal of subsidiaries	出售附屬公司虧損		**(314)**	–
Loss before tax	**除税前虧損**		**(8,112)**	(9,609)
Income tax (expense)/credit	所得税(開支)／抵免	9	**(403)**	1,237
Loss and other comprehensive expense for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損及其他全面開支**	10	**(8,515)**	(8,372)
				(Restated) (經重列)
Loss per share	**每股虧損**	14		
– Basic and diluted (HK$)	– 基本及攤薄(港元)		**(0.07)**	(0.07)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	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**			
Plant and equipment	廠房及設備	15	**3,603**	5,519
Right-of-use asset	使用權資產	16	**271**	130
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	18	**70**	–
Deferred tax assets	遞延稅項資產	24	**486**	889
			4,430	6,538
Current assets	**流動資產**			
Contract assets	合約資產	19	**49,203**	77,612
Trade and other receivables	貿易及其他應收款項	20	**32,877**	22,475
Current income tax recoverable	可收回即期所得稅		**–**	2,095
Bank and cash balances	銀行及現金結餘	21	**42,770**	31,636
			124,850	133,818
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	22	**14,114**	21,528
Lease liability	租賃負債	23	**133**	132
			14,247	21,660
Net current assets	**流動資產淨值**		**110,603**	112,158
Total assets less current liabilities	**總資產減流動負債**		**115,033**	118,696
Non-current liabilities	**非流動負債**			
Lease liability	租賃負債	23	**138**	–
NET ASSETS	**資產淨值**		**114,895**	118,696
Capital and reserves	**資本及儲備**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25	**6,980**	6,000
Reserves	儲備	27	**107,915**	112,696
TOTAL EQUITY	**權益總額**		**114,895**	118,696

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2021 and are signed on its behalf by:

綜合財務報表於二零二一年六月二十八日獲董事會批准及授權刊發，並經以下董事代表董事會簽署：

Approved by:
批准：

Tse Chun Yuen
Director
謝振源
董事

Tse Chun Kuen
Director
謝振乾
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2021 截至二零二一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 股本 HK$'000 千港元	**Share premium# 股份溢價#** HK$'000 千港元	**Other reserve# 其他儲備#** HK$'000 千港元	**Retained earnings# 保留盈利#** HK$'000 千港元	**Total 總計** HK$'000 千港元
At 1 April 2019	**於二零一九年四月一日**	6,000	53,987	10,000	57,081	127,068
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(8,372)	(8,372)
At 31 March 2020	**於二零二零年三月三十一日**	6,000	53,987	10,000	48,709	118,696
At 1 April 2020	**於二零二零年四月一日**	**6,000**	**53,987**	**10,000**	**48,709**	**118,696**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(8,515)	(8,515)
Issue of shares on placement (Note 25(a))	配售時發行股份(附註25(a))	980	3,734	–	–	4,714
At 31 March 2021	**於二零二一年三月三十一日**	**6,980**	**57,721**	**10,000**	**40,194**	**114,895**

These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

該等儲備賬戶構成綜合財務狀況表內的綜合儲備。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2021　截至二零二一年三月三十一日止年度

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**		
Loss before tax	除税前虧損	**(8,112)**	(9,609)
Adjustments for:	調整：		
Finance costs	融資成本	**26**	8
Interest income	利息收入	**(77)**	(356)
Depreciation of plant and equipment	廠房及設備折舊	**2,352**	2,208
Depreciation of right-of-use asset	使用權資產折舊	**130**	130
Provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備	**–**	83
Reversal of loss allowance on financial assets and contract assets	撥回金融資產及合約資產虧損撥備	**(181)**	(110)
Loss on disposal of subsidiaries	出售附屬公司虧損	**314**	–
Operating loss before working capital changes	營運資金變動前的經營虧損	**(5,548)**	(7,646)
Decrease/(Increase) in contract assets	合約資產減少／(增加)	**28,565**	(18,689)
Increase in trade and other receivables	貿易及其他應收款項增加	**(10,377)**	(676)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)／增加	**(7,779)**	6,824
Cash generated from/(used in) operations	經營所產生／(動用)的現金	**4,861**	(20,187)
Income taxes repaid/(paid)	已付還／(已繳)所得税	**2,095**	(1,188)
Lease interests paid	已付租賃利息	**(3)**	(8)
Net cash generated from/(used in) operating activities	經營活動所產生／(動用)的現金淨額	**6,953**	(21,383)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**		
Interest received	已收利息	**77**	303
Purchases of plant and equipment	購置廠房及設備	**(436)**	(1,005)
Disposal of subsidiaries	出售附屬公司	**(19)**	–
Net cash used in investing activities	投資活動所動用現金淨額	**(378)**	(702)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**		
Repayment of lease liability	償還租賃負債	**(132)**	(128)
Proceeds from issue of shares	發行股份所得款項	**4,900**	–
Share issue expenses paid	已付股份發行開支	**(186)**	–
Increase in pledged bank deposit	已抵押銀行存款增加	**(33)**	(81)
Interest paid	已付利息	**(23)**	–
Net cash generated from/(used in) financing activities	融資活動所產生／(動用)的現金淨額	**4,526**	(209)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**	**11,101**	(22,294)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初現金及現金等價物**	**26,467**	48,761
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	**37,568**	26,467
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**		
Bank and cash balances	銀行及現金結餘	**37,568**	26,467

1. GENERAL INFORMATION

Noble Engineering Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 29 September 2017. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 9, 25/F., CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 March 2021, Land Noble Holdings Limited, a company incorporated in the British Virgin Islands ("**BVI**"), is the immediate and ultimate parent; Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are the ultimate controlling parties of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

1. 一般資料

怡康泰工程集團控股有限公司(「**本公司**」)於二零一七年四月十二日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司,其股份自二零一七年九月二十九日起在香港聯合交易所有限公司(「**聯交所**」)GEM上市。其註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands,其主要營業地點為香港九龍長沙灣長沙灣道889號華創中心25樓9室。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註17。

本公司董事認為,於二零二一年三月三十一日,於英屬處女群島(「**英屬處女群島**」)註冊成立的公司高地控股有限公司為直接及最終母公司;謝振源先生及謝振乾先生為本公司的最終控制方。

綜合財務報表以港元(「**港元**」,與本公司功能貨幣相同)列報。

2. 採納新訂及經修訂香港財務報告準則

於本年度,本集團已採用所有由香港會計師公會(「**香港會計師公會**」)頒佈、與其營運有關且於二零二零年四月一日開始之會計年度生效之新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。採用該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團的綜合財務報表產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment which are carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of subsidiaries that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiaries; and (ii) the Company's share of the net assets of those subsidiaries plus any remaining goodwill relating to those subsidiaries and any related foreign currency translation reserve.

3. 重大會計政策

該等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及聯交所GEM證券上市規則及香港公司條例之適用披露規定編製。

該等綜合財務報表乃根據歷史成本慣例編製，並經按其公平值計量之投資重估修訂。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中行使其判斷。對該等綜合財務報表而言屬重大之假設及估計範疇乃披露於綜合財務報表附註4。

編製該等綜合財務報表時應用之主要會計政策載列如下。

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之可變回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團之現有權利令本集團現時有能力指示相關活動(即重大影響該實體回報之活動)時，本集團即擁有對該實體之權力。

在評估控制權時，本集團會考慮其潛在表決權以及其他人士持有的潛在表決權，以釐定其是否擁有控制權。只有在持有人能實際行使潛在表決權的情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

出售附屬公司(導致失去控制權)的收益或虧損指(i)銷售代價的公平值加上於該附屬公司保留的任何投資的公平值與(ii)本公司分佔該等附屬公司的淨資產加上與該等附屬公司有關的任何剩餘商譽及任何相關外幣換算儲備之間的差額。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Consolidation *(Continued)*

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重大會計政策*(續)*

(a) 綜合*(續)*

集團內公司間的交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策會於必要時作出調整，以確保符合本集團所採納的政策。

(b) 外幣換算

(i) 功能貨幣及呈列貨幣

本集團各實體的綜合財務報表內所包括的項目均利用該實體經營的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈列，港元為本公司功能貨幣及呈列貨幣。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。該換算政策產生的收益及虧損於損益內確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兑部分於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment	20%
Motor vehicles	25%
Machinery and equipment	25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(d) Leases

The Group as lessee

Lease is recognised as right-of-use asset and corresponding lease liability when the leased asset is available for use by the Group. Right-of-use asset is stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use asset is calculated at rate to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Premise	50%

3. 重大會計政策(續)

(c) 廠房及設備

廠房及設備乃以成本減累積折舊及減值虧損後入賬。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值內或確認為獨立資產(按適用者)。所有其他維修及保養在產生期間內於損益內確認。

廠房及設備的折舊按足以撇銷其成本減其剩餘價值的比率，以直線法計算其於估計可使用年期之折舊。主要年度比率載列如下：

辦公設備	20%
汽車	25%
機器及設備	25%

剩餘價值、可使用年期及折舊方法在各報告期末進行檢討，及在適當時候調整。

出售廠房及設備的收益或虧損為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

(d) 租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的比率計算折舊。主要年度比率載列如下：

物業	50%

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Leases *(Continued)*

***The Group as lessee** (Continued)*

Right-of-use asset is measured at cost comprising the amount of the initial measurement of the lease liability, lease payments prepaid, initial direct costs and the restoration costs. Lease liability include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

(e) Recognition and derecognition of financial instruments

Financial assets and financial liability are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liability is derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 重大會計政策*(續)*

(d) 租賃*(續)*

***本集團作為承租人**(續)*

使用權資產乃按成本(包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括使用租賃內所隱含之利率(倘有關利率可予確定，否則以本集團的增量借款利率)折現之租賃付款的現值淨額。每項租賃付款在負債與融資成本之間分配。融資成本於租期內在損益內扣除，以制定每個期間租賃負債結餘之固定利率。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為支出。短期租賃為初始租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

(e) 確認及終止確認金融工具

金融資產及金融負債乃於本集團成為有關工具合約條文的訂約方時於綜合財務狀況表內確認。

金融資產於以下情況下終止確認：收取資產現金流量之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，惟不保留資產之控制權。於終止確認一項金融資產時，該資產之賬面值與已收代價總和之間的差額於損益內確認。

金融負債於相關合約所訂明責任獲解除、註銷或屆滿時終止確認。終止確認的金融負債的賬面值與已付代價之間的差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investment at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investment at fair value through other comprehensive income.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Equity investment at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instrument that are not held for trading as at fair value through other comprehensive income.

3. 重大會計政策(續)

(f) 金融資產

倘資產買賣乃根據條款規定須按照所涉及的市場設立之時間框架內交付資產的合約進行，以及初始按公平值加直接產生之交易成本確認，惟按公平值計入損益之投資除外，金融資產按交易日基準確認及終止確認。收購按公平值計入損益之投資直接應佔的交易成本即時於損益內確認。

本集團金融資產分為下列種類：

- 按攤銷成本列賬的金融資產；及
- 按公平值計入其他全面收益之股本投資。

(i) 按攤銷成本列賬的金融資產

根據該類別分類的金融資產(包括貿易及其他應收款項)須同時符合下列兩項條件：

- 資產乃按目的為持有資產以收取合約現金的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

(ii) 按公平值計入其他全面收益之股本投資

於初步確認時，本集團可不可撤回地選擇(按每個工具基準而定)指定並非持作買賣的權益工具投資按公平值計入其他全面收益入賬。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Financial assets *(Continued)*

***(ii) Equity investment at fair value through other comprehensive income** (Continued)*

Equity investment at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on this investment is recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

(g) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("**lifetime expected credit losses**") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 重大會計政策*(續)*

(f) 金融資產*(續)*

(ii) 按公平值計入其他全面收益之股本投資(續)

按公平值計入其他全面收益之股本投資隨後按公平值計量，公平值變動所產生的收益和虧損於其他全面收益確認並於股本投資重估儲備中累計。於終止確認一項投資時，先前股本投資重估儲備中累計的收益或虧損不會重新分類至損益。

該投資之股息於損益中確認，惟股息明確呈列為屬收回部分投資成本者除外。

(g) 預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產及合約資產之預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團就貿易應收款項及合約資產按相當於該金融工具之使用年期內所有可能發生違約事件所導致之預期信貸虧損之金額(「**使用年期預期信貸虧損**」)(或倘金融工具之信貸風險自初始確認以來大幅增加)，計量金融工具之虧損撥備。

倘於報告期末，金融工具(貿易應收款項及合約資產除外)之信貸風險自初始確認以來並無大幅增加，本集團使用年期預期信貸虧損的比例金額(相當於該金融工具於報告期間後12個月內可能發生的違約事件所導致之預期信貸虧損)計量該金融工具之虧損撥備。

調整報告期末預期信貸虧損金額至所需金額之撥備或撥回之金額乃於損益確認為減值收益或減值虧損。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(h) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at banks and on hand, demand deposits with banks, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(i) Financial liability and equity instrument

Financial liability and equity instrument are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liability and equity instrument are set out below.

(j) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Equity instrument

Equity instrument issued by the Company is recorded at the proceeds received, net of direct issue costs.

(l) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

3. 重大會計政策*(續)*

(h) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行之活期存款，及可隨時轉換為已知數額現金且並無重大價值變動風險之短期高度流通投資。須按要求償還及為本集團現金管理組成部分之銀行透支亦計入現金及現金等價物。

(i) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明本集團扣除所有負債後於資產剩餘權益之任何合約。下文載列就特定金融負債及權益工具採納之會計政策。

(j) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後則採用實際利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

(k) 權益工具

本公司發行之權益工具乃按已收所得款項(扣除直接發行成本)入賬。

(l) 客戶合約收入

收益乃根據與客戶訂立的合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年之合約而言，有關代價即按重大融資組成部分之影響作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Revenue from contracts with customers *(Continued)*

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

(m) Other revenue

Interest income is recognised using the effective interest method.

(n) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

The Group operates defined contribution plans and pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. 重大會計政策*(續)*

(l) 客戶合約收入*(續)*

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約之法律，履約責任可隨時間或某一個時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供之利益時；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團之履約並無創建對本集團具有替代用途之資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任屬於一段時間內完成，收益經參考完全達成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

(m) 其他收益

利息收入依據實際利率法確認。

(n) 僱員福利

(i) 僱員休假權利

僱員可享有之年假於賦予僱員時確認。為截至各報告期末僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員應享有之病假及產假於僱員休假時方予確認。

(ii) 退休福利

對於定額供款計劃，本集團以強制性、合約性或自願性方式向私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款於可能有現金退款或日後可獲付款減少時，確認為資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

(iv) Bonus plan

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

(o) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

3. 重大會計政策(續)

(n) 僱員福利(續)

(iii) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團在能證明以下承諾時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用而沒有撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後超過12個月到期支付的福利應貼現至現值。

(iv) 花紅計劃

本集團因僱員所提供的服務而須承擔現有法定或推定責任並可就有關責任作出可靠估算時確認花紅為負債和支出。

(o) 稅項

所得稅指現時稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課收入或可扣稅收支項目，亦不計入毋須課稅或不可扣稅項目，故有別於損益所確認之溢利。本集團即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

就財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基的差額確認遞延稅項。遞延稅項負債通常會就所有應課稅暫時差額確認，遞延稅項資產僅於可能會有應課稅溢利而動用暫時性差額、未動用稅項虧損或未動用稅項抵免可予以抵銷時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認(業務合併除外)而產生的暫時差額且不影響應課稅溢利及會計溢利時，則該等資產及負債的暫時差額不會予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(p) 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 the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually 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 productions 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. 重大會計政策(續)

(o) 稅項(續)

遞延稅項負債會就與投資附屬公司及聯營公司以及於合營企業的權益引致的應課稅暫時差額進行確認，惟倘本集團能夠控制暫時差額之撥回及有關暫時差額很可能不會於可見未來撥回則除外。

遞延稅項資產的賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分資產時作出扣減。

遞延稅項乃以預期於償還負債或變現資產即期應用的稅率並基於報告期末前已頒佈或實質上已頒佈的稅率計算。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收益中或直接於權益中確認的相關聯的項目則除外，在此情況下，遞延稅項亦會於其他全面收益中或直接於權益中確認。

遞延稅項資產及負債之計量，反映本集團於報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

倘有法定可行使權利可以即期稅項資產抵銷即期稅項負債，且彼等為關乎同一稅務機構徵收的所得稅，且本集團擬按淨額基準結算即期稅項資產及負債，則遞延稅項資產與負債會予以抵銷。

(p) 分部報告

經營分部及綜合財務報表內呈報各分部項目的金額，乃取自定期提供予本集團最高行政管理人員用作向本集團各項業務分配資源並評估其表現的財務資料。

個別重大的經營分部不會就財務報告目的而合計，除非有關分部具有類似經濟特性，且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(q) 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 Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 重大會計政策*(續)*

(q) 關聯方

關聯方為與本集團有關連之人士或實體。

(a) 一名人士或其近親倘符合以下條件，則與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司或本公司母公司的主要管理層成員。

(b) 一間實體倘符合下列任何條件，則與本集團有關聯(報告實體)：

(i) 該實體及本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)；

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之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) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；倘本集團本身為該計劃，資助的僱主亦與本集團相關；

(vi) 該實體由(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的其中一名成員；或

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本公司或本公司之母公司提供主要管理人員服務。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(r) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except deferred tax assets, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重大會計政策*(續)*

(r) 資產減值

於各報告期末，本集團檢討其有形及無形資產(遞延稅項資產、投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險評估的稅前貼現率，貼現至其現值。

倘估計資產或現金產生單位的可收回金額低於其賬面值，則該資產或現金產生單位的賬面值將減至其可收回金額。減值虧損將即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

倘減值虧損其後撥回，則資產或現金產生單位的賬面值增至經修訂估計的可收回金額，惟增加的賬面值不得超過有關資產或現金產生單位於過往年度並無確認減值虧損時原應釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回將即時於損益中確認。除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增幅。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(t) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. 重大會計政策*(續)*

(s) 撥備及或然負債

當本集團須就過往事件承擔現時法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的負債確認撥備。倘貨幣時間價值屬重大，有關撥備須按預期解決有關責任的開支按現值呈列。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出之可能性極微則另作別論。須視乎一宗或多宗日後事件是否發生方可確認之可能責任亦會被披露為或然負債，惟經濟利益流出之機會極微者除外。

(t) 報告期後事項

報告期後事項提供有關本集團於報告期末的狀況或顯示持續經營假設並不適當的額外資料，該等事項經調整並已反映於財務報表中。並非屬調整事項之報告期後事項如屬重大，則於財務報表附註中披露。

4. KEY ESTIMATES

Key sources of estimation uncertainty

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

(a) Progress towards completion of contracting service works

The Group recognises its contract revenue over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of contracting service works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period and actual cost or revenue may be higher or lower than estimated at the end of the reporting period, which could affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

(b) Estimated impairment of trade receivables and contract assets

The directors of the Company estimate the amount of loss allowance for trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. The assessment of the credit risk of trade receivables and contract assets involves high degree of estimation and uncertainty as the directors of the Company estimates the loss rates for debtors by using forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly. For details of impairment assessment, please refer to notes 19 and 20.

4. 關鍵估計

估計不確定因素之主要來源

於報告期末存在重大風險，導致資產與負債的賬面金額於下一財政年度內需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源於下文論述。

(a) 完成承包服務工程進度

本集團參考於報告期末完全達成履約責任的進度隨時間確認其合約收益，該進度乃根據對個別合約服務工程迄今為止所完成的工作相對於合約總價值的調查得出。由於建築合約所進行活動的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間及實際成本或收益可能高於或低於報告期末所估計的，可能影響未來年度確認的收益及溢利，作為對迄今已記錄金額的調整。本集團隨著合約進度進行檢討及修訂就各建築合約編製的合約收益、合約成本及更改工程通知單估計。管理層定期檢討合約進度及合約收益的相應成本。

(b) 貿易應收款項及合約資產的估計減值

本公司董事根據貿易應收款項及合約資產的信貸風險估計貿易應收款項及合約資產的虧損撥備金額。虧損撥備金額按資產賬面值與估計未來現金流量現值的差額並考慮預期未來信貸虧損計量。評估貿易應收款項及合約資產的信貸風險涉及高度的估計及不確定因素，原因為本公司董事透過使用前瞻資料估計應收賬款的損失率。當實際未來現金流量少於預期或超出預期，則會相應產生重大減值虧損或重大減值虧損撥回。有關減值評估詳情，請參閱附註19及20。

4. KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2021 was approximately HK$577,000 (2020: HK$1,199,000). The amount of unrecognised tax losses as at 31 March 2021 was approximately HK$17,045,000 (2020: nil). Further details are contained in note 24.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Credit risk

Credit risk arises mainly from trade and other receivables, bank balances and contract assets. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The credit risk of bank balances are limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and other receivables and contract assets. In order to minimise the credit risk, the Group has applied the simplified approach under HKFRS 9 to measure the loss allowance at lifetime expected credit loss ("**ECL**") for trade and other receivables and contract assets. The Group has applied the general approach under HKFRS 9 to measure the loss allowance at 12 month ECL for other financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

4. 關鍵估計*(續)*

估計不確定因素之主要來源*(續)*

(c) 遞延稅項資產

遞延稅項資產乃就未動用稅項虧損而確認，惟以可能有應課稅溢利可用以抵銷虧損為限。在釐定可予確認的遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利的時間及水平連同未來稅項計劃策略作出重大判斷。於二零二一年三月三十一日之與已確認稅項虧損有關之遞延稅項資產之賬面值約為577,000港元(二零二零年：1,199,000港元)。於二零二一年三月三十一日之未確認稅項虧損金額約為17,045,000港元(二零二零年：無)。進一步詳情載於附註24。

5. 金融風險管理

本集團之業務承受各種金融風險：信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務表現的潛在不利影響。

(a) 信貸風險

信貸風險主要來自貿易及其他應收款項、銀行結餘及合約資產。倘對手方未能在報告日期履行與各類已確認金融資產及合約資產有關之責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

銀行結餘的信貸風險有限，原因是對手方均為由國際信貸評級機構授予優良信貸評級的銀行。

本集團的信貸風險主要與其貿易及其他應收款項以及合約資產有關。為盡量減低信貸風險，本集團已應用香港財務報告準則第9號項下簡化法按全期預期信貸虧損(「**預期信貸虧損**」)計量貿易及其他應收款項及合約資產的虧損撥備。本集團應用香港財務報告準則第9號一般方法計量其他金融資產12個月預期信貸虧損的虧損撥備。

本集團於初始確認資產時考慮出現違約的可能性並於整個報告期內持續考慮信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將於報告日期資產出現違約的風險與於初始確認日期的違約風險作比較。其考慮可取得的合理可靠前瞻資料。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Credit risk *(Continued)*

The Group uses four categories for those receivables and contract assets which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

The following table shows the Group's credit risk grading framework:

5. 金融風險管理*(續)*

(a) 信貸風險*(續)*

本集團就該等應收款項及合約資產使用四個類別，反映有關信貸風險及如何釐定各類別的虧損撥備。有關內部信貸風險評級與外部信貸評級相符。

下表顯示本集團的信貸風險評級框架：

Category 類別	Definition 定義	Loss provision 虧損撥備 Trade receivables and contract assets 貿易應收款項及合約資產	Loss provision 虧損撥備 Other financial assets 其他金融資產
Performing 履行中	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 違約風險低或自初始確認以來信貸風險並無顯著增加且並無信貸減值的金融資產(稱為第1階段)	Lifetime expected credit loss 全期預期信貸虧損	12 month expected credit loss 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 自初始確認以來信貸風險顯著增加惟並無信貸減值的金融資產(稱為第2階段)	Lifetime expected credit loss – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	Lifetime expected credit loss – not credit-impaired 全期預期信貸虧損 – 並無信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 發生一項或以上對金融資產估計未來現金流量有不利影響的事件時，金融資產評估為出現信貸減值(稱為第3階段)	Lifetime expected credit loss – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime expected credit loss – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人正面對嚴重財政困難且本集團並無實際把握收回款項	Amount is written-off 撇銷款項	Amount is written-off 撇銷款項

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Credit risk *(Continued)*

The Group applies individual assessment and/or collectively using a provision matrix with appropriate groupings to measure the ECL prescribed by HKFRS 9 as stated in below:

The ECL rates applied in the individual assessment are estimated based on historical observed default rates over the expected life of the debtors and internal credit rating by reference to a study of other corporates' default and recovery data from international credit rating agencies, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue costs or efforts. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

The ECL rates applied in the provision matrix are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Relevant information with regard to the exposure of credit risk and ECL for contract assets and trade and other receivables as at 31 March 2021 are set out in notes 19 and 20.

The Group made no write-off on trade and other receivables and contract assets during the year ended 31 March 2021 (2020: nil).

Concentration of credit risk

The Group has concentration of credit risk in trade and other receivables and contract assets as there were 2 customers (2020: 3 customers) which individually contributed over 10% of the Group's trade and other receivables and contract assets. The aggregate amounts of trade and other receivables and contract assets from these customers amounted to approximately 72.2% (2020: 79.8%) of the Group's total trade and other receivables and contract assets as at 31 March 2021. There is no recent history of default and these companies are listed in Hong Kong and also are part of a leading well-known conglomerate in Hong Kong. The Group has categorised these customers as "Performing" and determined its loss allowance based on lifetime expected credit losses. For the detail on the loss allowance please refer to notes 19 and 20.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

5. 金融風險管理*(續)*

(a) 信貸風險*(續)*

本集團進行個別評估及／或按合適分類使用撥備矩陣進行集體評估以按下文所述香港財務報告準則第9號的規定計量預期信貸虧損：

個別評估所應用預期信貸虧損率乃基於債務人預期年期內過往觀察所得違約率及參考國際信貸評級機構對其他企業違約及收回數據的研究作出的內部信貸評級作出估計，並就毋需付出過多成本或努力即可取得的前瞻資料(例如香港的目前及預測經濟增長率，反映債務人經營所在行業的整體經濟狀況)作出調整。本集團管理層使用有關前瞻資料評估報告日期狀況的當前及預測方向。

撥備矩陣所應用預期信貸虧損率乃基於債務人預期年期內過往觀察所得違約率作出估計，並就毋需付出過多成本或努力即可取得的前瞻資料作出調整。管理層定期檢討有關分類以確保有關特定債務人的相關資料屬最新資料。

有關於二零二一年三月三十一日合約資產以及貿易及其他應收款項所承受信貸風險及預期信貸虧損的相關資料載於附註19及20。

截至二零二一年三月三十一日止年度，本集團並無撇銷貿易及其他應收款項及合約資產(二零二零年：無)。

集中信貸風險

本集團於貿易及其他應收款項以及合約資產方面有集中信貸風險，因2名客戶(二零二零年：3名客戶)個別佔本集團貿易及其他應收款項以及合約資產超過10%。來自該等客戶的貿易及其他應收款項及合約資產總額佔本集團於二零二一年三月三十一日的貿易及其他應收款項以及合約資產總額的約72.2%(二零二零年：79.8%)。近期並無拖欠記錄，且該等公司為香港上市公司及香港頂尖知名集團。本集團已將該等客戶分類為「履行中」，並根據全期預期信貸虧損釐定其虧損撥備。有關虧損撥備的詳情，請參閱附註19及20。

除上述者外，本集團並無其他重大集中信貸風險，因其風險分散於多名對手方及客戶。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Liquidity risk

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

The maturity analysis, based on undiscounted cash flows, of the Group's financial liability is as follows:

		Less than 1 year 少於一年 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2021 Trade and other payables	於二零二一年三月三十一日 貿易及其他應付款項	**14,114**	**14,114**

		Less than 1 year 少於一年 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2020 Trade and other payables	於二零二零年三月三十一日 貿易及其他應付款項	21,528	21,528

(c) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

5. 金融風險管理*(續)*

(b) 流動資金風險

本集團政策為定期監控目前及估計流動資金需求以確保其維持足夠現金儲備應付短期及更長期的流動資金需求。

本集團金融負債的到期日基於非貼現現金流量分析如下：

(c) 利率風險

由於本集團並無重大計息資產及負債，故本集團的經營現金流量幾乎不受市場利率波動影響。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5. 金融風險管理*(續)*

(d) Categories of financial instruments at 31 March 2021

(d) 於二零二一年三月三十一日的金融工具類別

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Financial assets:	**金融資產：**		
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	**70**	–
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Financial assets included in trade and other receivables	計入貿易及其他應收款項的金融資產	**24,855**	16,195
Bank and cash balances	銀行及現金結餘	**42,770**	31,636
Total	總計	**67,695**	47,831
Financial liability:	**金融負債：**		
Financial liability at amortised cost:	按攤銷成本列賬的金融負債：		
Trade and other payables	貿易及其他應付款項	**14,114**	21,528
Total	總計	**14,114**	21,528

(e) Fair value

The carrying amounts of the Group's financial assets and financial liability as reflected in the consolidated statement of financial position approximate their respective fair values.

(e) 公平值

於綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

6. REVENUE AND SEGMENT INFORMATION

6. 收益及分部資料

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Provision of wet trades works services	提供泥水工程服務	**326,662**	223,132
Revenue from contracts with customers	客戶合約收益	**326,662**	223,132

Disaggregation of revenue from contracts with customers: 分拆來自客戶合約的收益：

Segments	**分部**	**Wet trades works services business 泥水工程服務業務 HK$'000 千港元**	**2021 Total 二零二一年總計 HK$'000 千港元**
Geographical markets	*地域市場*		
Hong Kong	香港	**326,662**	**326,662**
Major products/services	*主要產品／服務*		
Provision of wet trades works services	提供泥水工程服務	**326,662**	**326,662**
Timing of revenue recognition	*收益確認時間*		
Over time	隨時間	**326,662**	**326,662**

Segments	分部	Wet trades works services business 泥水工程服務業務 HK$'000 千港元	2020 Total 二零二零年總計 HK$'000 千港元
Geographical markets	*地域市場*		
Hong Kong	香港	223,132	223,132
Major products/services	*主要產品／服務*		
Provision of wet trades works services	提供泥水工程服務	223,132	223,132
Timing of revenue recognition	*收益確認時間*		
Over time	隨時間	223,132	223,132

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Wet trades works services business

Recognition

The Group provides wet trades works (including tile laying, brick laying, plastering, floor screeding and marble works) under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the works at the customers' specified sites such that the Group's performance creates or enhances an asset that the customer controls as the Group performs.

Revenue is recognised progressively using output method which recognises revenue on the basis of direct measurements of the value to the customer of the promised goods or services transferred to date relative to the remaining goods or services promised under the contract with the customer. The progress towards complete satisfaction of the performance obligations in the contract is determined based on the value of performance completed to date as a percentage of total transaction price to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Variable consideration

The Group considers both the terms of the contracts entered into with its customers and its customary business practices to determine the transaction prices for each of its construction projects. The Group determines the transaction price as the amount of consideration to which it expects to be entitled in exchange for transferring promised goods or services to the customer. When estimating transaction prices for construction projects in progress, the Group recognises that the amounts of consideration would vary because of price discounts and rebates, which are usually finalised and agreed with the customers during the final certification stage of the projects. Although such variability relating to the consideration promised by the customers are not explicitly stated in the contracts, the Group considers that the customers have valid expectations arising from customary business practices that the price concessions would be given to the customers at the end of the construction projects. Hence the estimates of variable consideration are typically constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

6. 收益及分部資料*(續)*

泥水工程服務業務

確認

本集團根據與客戶訂立的合約提供泥水工程服務，包括瓷磚鋪設、砌磚、抹灰、地板批盪(floor screeding)和雲石工程。此類合約於服務開始前訂立。根據合約條款，本集團須根據合約於客戶指定地盤進行工程，致使本集團履約創造及提升客戶於本集團履約時控制的資產。

收益以輸出法逐步確認，該方法為按迄今所轉移承諾貨品或服務對客戶的價值相對根據客戶合約所承諾餘下貨品或服務的直接計量為基準確認收益。完全達成合約履約責任的進度基於迄今所完成履約價值佔總交易價的百分比而釐定，以描述向客戶轉移貨品或服務的控制權。本集團僅於可合理計量其完全達成履約責任的進度時，方會隨時間確認收益。然而，倘本集團無法可靠計量有關結果，惟預期可收回達成履約責任所產生成本，則確認的收益以已產生成本為限。本公司董事認為，輸出法可忠實揭示本集團根據香港財務報告準則第15號完全達成該等履約責任。

可變代價

本集團就釐定各工程項目交易價同時考慮與其客戶訂立的合約條款及其慣常業務常規。本集團將交易價釐定為其預期就向客戶轉移承諾貨品或服務有權換取的代價金額。估計在建工程項目的交易價時，本集團確認代價金額將因價格折扣及回扣而有變，代價金額通常於項目最終驗證階段與客戶落實及協定。儘管客戶所承諾代價相關的可變性並未於合約列明，本集團認為，客戶因慣常業務常規而有合理期望於工程項目結束時，客戶會獲價格優惠。因此，只要於與可變代價相關的不確定因素其後獲解決時，所確認的累計收益金額極可能不會有重大撥回，則可變代價的估計一般受限制。

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Revenue from major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

6. 收益及分部資料*(續)*

主要客戶的收益：

從主要客戶所得之收益，每客戶分別佔總收益10%或以上，詳例如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Customer A	客戶A	**123,826**	149,963
Customer B	客戶B	**127,238**	N/A不適用#
Customer C	客戶C	**33,578**	N/A不適用#
		284,642	149,963

The above customers represent a collection of companies within a group. All the revenue are generated from wet trades works services business.

上述客戶指按多間公司的合計收益計算。所有收益均產生自泥水工程服務業務。

The corresponding revenue did not contribute over 10% of total revenue of the Group.

相應收益並無佔本集團總收益超過10%。

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's wet trades works services business as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

已確定本公司的董事會為主要營運決策者。董事會視本集團的泥水工程服務業務為一個單一經營分部，並就分配資源的決定及評估表現定期審閱本集團的整體經營業績。此外，本集團只於香港經營其業務。因此，本集團全部收益均源自於香港進行的業務，且本集團全部非流動資產均位於香港，故並無呈列分部資料。

7. OTHER INCOME AND GAIN

7. 其他收入及收益

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Bank interest income	銀行利息收入	**77**	356
Reversal of loss allowance on financial assets and contract assets	金融資產及合約資產撥回虧損撥備	**181**	110
Others	其他	**115**	33
		373	499

8. FINANCE COSTS 8. 融資成本

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Lease interests	租賃利息	**3**	8
Interest on bank overdrafts	銀行透支利息	**23**	–
Total borrowing costs	借貸成本總額	**26**	8

9. INCOME TAX 9. 所得稅

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Deferred tax (note 24)	遞延稅項(附註24)	**(403)**	1,237
Total tax (expense)/credit for the year	年內稅項(開支)／抵免總額	**(403)**	1,237

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2021 as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: nil).

由於本集團於年內並無於香港產生任何應課稅溢利，故並無就截至二零二一年三月三十一日止年度作出任何香港利得稅撥備(二零二零年：無)。

The reconciliation between the income tax (expense)/credit and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅(開支)／抵免與產品的除稅前溢利乘以香港利得稅稅率之間的對賬如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Loss before tax	除稅前虧損	**8,112**	9,609
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5%計算之稅項(二零二零年：16.5%)	**1,338**	1,585
Tax effect of incomes that are not taxable	毋須課稅收入的稅務影響	**1,357**	60
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	**(2)**	(17)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**(3,096)**	(391)
Income tax (expense)/credit	所得稅(開支)／抵免	**(403)**	1,237

10. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

10. 年內虧損

本集團之年內虧損乃經扣除／(計入)以下各項後呈列：

		Notes 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Depreciation of plant and equipment	廠房及設備折舊	15	**2,352**	2,208
Auditor's remuneration	核數師酬金		**700**	700
Subcontracting fee included in direct costs	計入直接費用的分包費		**275,304**	182,901
Wage subsidies from employment support scheme included in direct costs	計入直接費用的保就業計劃工資補貼		**(8,028)**	–
Provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備	19, 20	**–**	83
Staff costs including directors' emoluments	員工成本(包括董事酬金)			
Salaries, bonus and allowances	薪金、花紅及津貼		**16,883**	14,693
Retirement benefits scheme contributions	退休福利計劃供款		**593**	490
			17,476	15,183

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

11. 董事及僱員的薪酬

各董事的薪酬如下：

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度				
		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive directors:	執行董事：					
Mr. Tse Chun Yuen (Note (a))	謝振源先生(附註(a))	**–**	**600**	**–**	**–**	**600**
Mr. Tse Chun Kuen (Note (a))	謝振乾先生(附註(a))	**–**	**600**	**–**	**–**	**600**
Mr. Harilela Mahesh (Note (b))	Harilela Mahesh先生(附註(b))	**93**	**–**	**–**	**5**	**98**
		93	**1,200**	**–**	**5**	**1,298**
Independent non-executive directors:	獨立非執行董事：					
Mr. Tang Chi Wai	鄧智偉先生	**135**	**–**	**–**	**–**	**135**
Ms. Chung Lai Ling	鍾麗玲女士	**135**	**–**	**–**	**–**	**135**
Mr. Wong Yiu Kwong Kenji	黃耀光先生	**135**	**–**	**–**	**–**	**135**
		405	**–**	**–**	**–**	**405**
Non-executive director:	非執行董事：					
Mr. U Keng Tin (Note (b))	余擎天先生(附註(b))	**62**	**–**	**–**	**–**	**62**
		62	**–**	**–**	**–**	**62**
		560	**1,200**	**–**	**5**	**1,765**

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

11. 董事及僱員的薪酬*(續)*

		For the year ended 31 March 2020 截至二零二零年三月三十一日止年度				
		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive directors:	執行董事：					
Mr. Tse Chun Yuen (Note (a))	謝振源先生(附註(a))	–	840	–	–	840
Mr. Tse Chun Kuen (Note (a))	謝振乾先生(附註(a))	–	840	–	–	840
		–	1,680	–	–	1,680
Independent non-executive directors:	獨立非執行董事：					
Mr. Tang Chi Wai	鄧智偉先生	180	–	–	–	180
Ms. Chung Lai Ling	鍾麗玲女士	180	–	–	–	180
Mr. Wong Yiu Kwong Kenji	黃耀光先生	180	–	–	–	180
		540	–	–	–	540
Non-executive director:	非執行董事：					
Mr. Chan Wai Lung (Note (c))	陳偉龍先生(附註(c))	150	–	–	–	150
		150	–	–	–	150
		690	1,680	–	–	2,370

Notes:

(a) Mr. Tse Chun Kuen and Mr. Tse Chun Yuen were also directors of certain subsidiaries of the Company and/or employees of the Group for the years ended 31 March 2021 and 2020 and the Group paid emoluments to them in their capacity as the directors of these subsidiaries and/or employees of the Group.

(b) Appointed on 25 September 2020.

(c) Resigned on 31 January 2020.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

附註：

(a) 於截至二零二一年及二零二零年三月三十一日止年度，謝振乾先生及謝振源先生亦出任本公司若干附屬公司董事及／或本集團的僱員，而本集團以彼等於該等附屬公司的董事及／或本集團的僱員身份向彼等支付酬金。

(b) 於二零二零年九月二十五日獲委任。

(c) 於二零二零年一月三十一日辭任。

於年內，並無董事作出已放棄或同意放棄任何酬金的任何安排。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

The five highest paid individuals in the Group during the year included 2 (2020: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2020: 3) individuals are set out below:

11. 董事及僱員的薪酬*(續)*

年內，本集團的五名最高薪酬人士包括2名(二零二零年：2名)董事，其酬金反映於上文分析。餘下3名(二零二零年：3名)最高薪酬人士的酬金載列如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,616**	1,602
Discretionary bonus	酌情花紅	**80**	90
Retirement benefit scheme contributions	退休福利計劃供款	**54**	54
		1,750	1,746

The emoluments fell within the following band:

酬金屬於下列範圍：

		Number of employees 僱員人數 2021 二零二一年	 2020 二零二零年
Below HK$1,000,000	低於1,000,000港元	**3**	3

During the year, no emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於年內，本集團並無向任何董事或最高薪酬人士支付酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

12. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

12. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「**強積金計劃**」)。本集團向強積金計劃之供款乃按照僱員薪金及工資之5%計算，每名僱員每月供款上限為1,500港元。當已向強積金計劃作出供款後，即盡歸僱員所有。

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

13. 股息

截至二零二一年三月三十一日止年度，概無向本公司普通股股東支付或建議宣派股息，自報告期末起亦無建議宣派任何股息(二零二零年：無)。

14. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$8,515,000 (2020: HK$8,372,000) and the weighted average number of ordinary shares of approximately 126,712,000 (2020: 120,000,000 (restated)) in issue during the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 March 2021.

The calculation of the basic and diluted earnings per share is based on the following:

14. 每股虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年度虧損約8,515,000港元(二零二零年：8,372,000港元)及年內已發行普通股的加權平均股數約126,712,000股(二零二零年：120,000,000股(經重列))計算。

本公司於截至二零二一年三月三十一日止兩個年度並無任何發行在外攤薄潛在普通股，因此概無呈列每股攤薄盈利。

每股基本及攤薄盈利乃根據下列各項計算：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Loss	*虧損*		
Loss for the purpose of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利之虧損	**8,515**	8,372

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
Number of shares	*股份數目*		
Weighted average number of ordinary shares in issue during the year for the purposes of the basic and diluted loss per share	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	**126,712**	120,000

15. PLANT AND EQUIPMENT 15. 廠房及設備

		Office equipment 辦公設備 HK$'000 千港元	**Motor vehicles 汽車 HK$'000 千港元**	**Machinery and equipment 機器及設備 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
COST:	成本：				
At 1 April 2020	於二零二零年四月一日	**379**	**951**	**10,696**	**12,026**
Additions	添置	**17**	**419**	**–**	**436**
At 31 March 2021	於二零二一年三月三十一日	**396**	**1,370**	**10,696**	**12,462**
ACCUMULATED DEPRECIATION:	累計折舊：				
At 1 April 2020	於二零二零年四月一日	**182**	**951**	**5,374**	**6,507**
Charge for the year	年內支出	**78**	**62**	**2,212**	**2,352**
At 31 March 2021	於二零二一年三月三十一日	**260**	**1,013**	**7,586**	**8,859**
CARRYING AMOUNT:	賬面值：				
At 31 March 2021	於二零二一年三月三十一日	**136**	**357**	**3,110**	**3,603**

		Office equipment 辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST:	成本：				
At 1 April 2019	於二零一九年四月一日	364	1,319	8,706	10,389
Additions	添置	15	–	1,990	2,005
Disposals	出售	–	(368)	–	(368)
At 31 March 2020	於二零二零年三月三十一日	379	951	10,696	12,026
ACCUMULATED DEPRECIATION:	累計折舊：				
At 1 April 2019	於二零一九年四月一日	107	1,319	3,241	4,667
Charge for the year	年內支出	75	–	2,133	2,208
Disposals	出售	–	(368)	–	(368)
At 31 March 2020	於二零二零年三月三十一日	182	951	5,374	6,507
CARRYING AMOUNT:	賬面值：				
At 31 March 2020	於二零二零年三月三十一日	197	–	5,322	5,519

16. LEASE AND RIGHT-OF-USE ASSET

Disclosures of lease-related items

16. 租賃及使用權資產

租賃相關項目的披露

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At 31 March:	**於三月三十一日：**		
Right-of-use asset	使用權資產		
– Premise	– 物業	**271**	130
Lease commitments of short-term leases	短期租賃之租賃承擔	**–**	427
The maturity analysis, based on undiscounted cash flows, of the Group's lease liability is as follows:	本集團的租賃負債按未貼現現金流量之到期日分析如下：		
– Less than 1 year	– 少於1年	**142**	136
– Between 1 and 2 years	– 1至2年	**142**	–
		284	136

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Year ended 31 March:	**截至三月三十一日止年度：**		
Depreciation charge of right-of-use asset	使用權資產的折舊費用		
– Premise	– 物業	**130**	130
Lease interests	租賃利息	**3**	8
Expenses related to short-term leases	短期租賃費用	**649**	792
Total cash outflow for leases	租賃現金流出總額	**784**	928
Addition to right-of-use asset	添置使用權資產	**271**	–

The Group leases premise. Lease agreement is typically made for fixed period of two years. The lease agreement does not impose any covenants and the leased asset may not be used as security for borrowing purposes.

本集團租賃物業。租賃協議的固定期限通常為兩年。租賃協議並無施加任何契約，而租賃資產不得用作借款的擔保。

17. SUBSIDIARIES

Particulars of the subsidiaries as at 31 March 2021 are as follows:

17. 附屬公司

於二零二一年三月三十一日附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Noble Wisdom Holdings Limited	BVI	4 ordinary shares of US$1 each	100%	–	Investment holding
高智控股有限公司	英屬處女群島	4股每股面值1美元的普通股	100%	–	投資控股
Eric Tse Cement Works Company Limited	Hong Kong	HK$10,000,000	–	100%	Provision of wet trades works services in Hong Kong
振源泥水工程有限公司	香港	10,000,000港元	–	100%	於香港提供泥水工程服務

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載有主要影響本集團業績、資產或負債的附屬公司的詳情。

18. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入其他全面收益之股本投資

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Equity security, at fair value Unlisted equity security	按公平值列賬的股本證券 非上市股本證券	**70**	–
Analysed as: Non-current assets	分析為： 非流動資產	**70**	–

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investment at fair value through other comprehensive income can avoid the volatility of the fair value changes of this investment to the profit or loss.

上述投資擬中長期持有。將該投資指定為按公平值計入其他全面收益的股本投資可避免該投資的公平值變動對損益的波動。

The net assets of the unlisted equity security mainly represent bank and cash balance. The carrying amount of the unlisted equity security approximate its respective fair value.

非上市股本證券的淨資產主要為銀行及現金結餘。非上市股本證券的賬面值與其各自的公平值相若。

19. CONTRACT ASSETS 19. 合約資產

Disclosures of revenue-related items:	收益相關項目的披露：	**As at 31 March 2021 於二零二一年三月三十一日 HK$'000 千港元**	As at 31 March 2020 於二零二零年三月三十一日 HK$'000 千港元	As at 1 April 2019 於二零一九年四月一日 HK$'000 千港元
Contract assets – wet trades works services	合約資產 – 泥水工程服務	**50,743**	79,308	60,619
Provision for loss allowance	虧損撥備	**(1,540)**	(1,696)	(1,721)
Total contract assets	合約資產總額	**49,203**	77,612	58,898

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
– 2021	– 二零二一年	**–**	142,659
– 2022	– 二零二二年	**150,780**	81,306
– 2023	– 二零二三年	**91,090**	–
		241,870	223,965

Significant changes in contract assets during the year:	合約資產於年內的重大變動：	**2021 二零二一年 HK$'000 千港元**	2020 二零二零年 HK$'000 千港元
Increase due to operations in the year	由於年內營運而增加	**30,827**	42,620
Transfer of contract assets to receivables	轉撥合約資產至應收款項	**58,207**	22,726
Adjustment of contract assets for reduction of revenue due to contract modification during the year	年內因合約變更減少收益對合約資產的調整	**1,185**	1,205

19. CONTRACT ASSETS *(Continued)*

The Group's contract assets are analysed as follows:

19. 合約資產*(續)*

本集團的合約資產分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開票收入	**17,523**	50,273
Retention monies receivables	應收保固金	**31,680**	27,339
		49,203	77,612

The carrying amounts of the Group's contract asset are denominated in HK$.

本集團合約資產的賬面價值乃以港元計值。

Contract assets are initially recognised for revenue earned from contract works as the Group's rights to receive consideration from its customers are conditional upon the completion of surveys of works carried out. Upon completion of the surveys of work, payment certificates would then be issued, upon which the Group's right to consideration become unconditional and the amounts recognised as contract assets are reclassified to trade receivables. Typically, the time interval between the performance of works and the Group's right to consideration becoming unconditional range from 1 to 12 months for the construction contracts engaged by the Group (2020: from 1 to 12 months), except for retention monies receivables (see below).

由於本集團自客戶收取代價的權利須待工程勘測工作完成後方可作實，故合約資產初步按合約工程所獲取收益確認。於勘測工作完成後將發出付款單，其後本集團收取代價的權利將成為無條件，已確認為合約資產的金額將重新分類至貿易應收款項。就本集團委聘進行的建築合約而言，由執行工程至本集團收取代價的權利成為無條件之間的時間一般介乎1至12個月不等(二零二零年：1至12個月)，惟應收保固金除外(見下文)。

As at 31 March 2021, the balance of contract assets included retention monies receivables from customers amounting to approximately HK$31,680,000, net of provision for credit loss allowance (2020: HK$27,339,000). Retention monies receivables were to be settled in accordance with the terms of respective contract.

於二零二一年三月三十一日，合約資產結餘包括來自客戶的應收保固金約31,680,000港元(扣除信貸虧損撥備)(二零二零年：27,339,000港元)。應收保固金應根據各自合約條款進行結算。

The Group generally allows 5% to 10% of total contract price of its contracts as retention (2020: 5% to 10%), which are unsecured, interest-free and recoverable at the completion of the defect's liability period of individual contracts which range from 12 to 24 months from the date of the completion of the respective contract (2020: 12 to 24 months). The Group is responsible for rectifying defects or imperfections in relation to the contract works done which are discovered after completion.

本集團一般預留合約的總合約價的5%至10%(二零二零年：5%至10%)作為保固金。保固金為無抵押、免息及可於個別合約的保質期(自各合約完工日期起計為期介乎12至24個月(二零二零年：12至24個月))屆滿時收回。本集團負責糾正有關所進行合約工程於完工後發現的缺陷或瑕疵。

19. CONTRACT ASSETS *(Continued)*

The due date for settlement of the Group's retention monies receivables are based on the completion of defects liability period as at 31 March 2021 and 2020 as follows:

19. 合約資產*(續)*

以下為於二零二一年及二零二零年三月三十一日按保質期屆滿時結付本集團應收保固金的到期日：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Due within one year	一年內到期	**20,089**	27,339
Due more than one year	超過一年到期	**11,591**	–
		31,680	27,339

The entire balance of the Group's retention monies receivables as at 31 March 2021 and 2020 were not yet due. The Group does not hold any collateral over this balance.

於二零二一年及二零二零年三月三十一日本集團應收保固金全部結餘均尚未到期。本集團並無就有關結餘持有任何抵押品。

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all contract assets. To measure the ECL, contract assets have been grouped based on individual risk assessment and/or collectively using a provision matrix with appropriate groupings. The ECL below also incorporate forward-looking information.

本集團應用簡化法按香港財務報告準則第9號規定計提預期信貸虧損撥備。香港財務報告準則第9號准許就所有合約資產使用全期預期虧損撥備。為計量預期信貸虧損，合約資產根據個別風險評估及／或使用具合適分類的撥備矩陣分類。下列預期信貸虧損亦納入前瞻資料。

Provision for loss allowance in respect of retention monies receivables as at 31 March 2021 and 2020 includes an amount of approximately HK$1,536,000 in respect of a customer which was individually assessed to be credit-impaired during the years ended 31 March 2021 and 2020. Based on the Group's assessment of the poor financial condition of this customer, a 100% expected loss rate was applied to the retention monies receivables outstanding as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日就應收保固金的虧損撥備包括截至二零二一年及二零二零年三月三十一日止年度涉及一名被個別評估為出現信貸減值的客戶的金額約1,536,000港元。基於本集團評估該名客戶的財政狀況欠佳，於二零二一年及二零二零年三月三十一日的結欠應收保固金已應用100%預期損失率。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
ECL rate (average)	預期信貸虧損率(平均)	**3.03%**	2.14%
Gross carrying amount	賬面總值	**50,743**	79,308
ECL	預期信貸虧損	**1,540**	1,696

19. CONTRACT ASSETS *(Continued)*

The movement in the provision for loss allowance in respect of contract assets during the years ended 31 March 2021 and 2020 was as follows:

19. 合約資產*(續)*

截至二零二一年及二零二零年三月三十一日止年度的合約資產虧損撥備變動如下：

		Lifetime ECL 全期預期信貸虧損 HK$'000 千港元	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2019	於二零一九年四月一日	185	1,536	1,721
Increase in loss allowance for the year	年內虧損撥備增加	66	–	66
Reversal for the year	年內撥回	(91)	–	(91)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	**160**	**1,536**	**1,696**
Reversal for the year	年內撥回	**(156)**	**–**	**(156)**
At 31 March 2021	於二零二一年三月三十一日	**4**	**1,536**	**1,540**

20. TRADE AND OTHER RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 17 to 33 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

20. 貿易及其他應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎17日至33日。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Trade receivables	貿易應收款項	**23,163**	13,330
Provision made for the year	年內作出的撥備	**(143)**	(146)
Carrying amount	賬面值	**23,020**	13,184
Other receivables	其他應收款項	**9,857**	9,313
Provision for loss allowance	虧損撥備	**–**	(22)
Carrying amount	賬面值	**9,857**	9,291
		32,877	22,475

20. TRADE AND OTHER RECEIVABLES *(Continued)*

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

20. 貿易及其他應收款項*(續)*

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 to 30 days	0至30日	**17,559**	11,640
31 to 60 days	31至60日	**4,498**	1,544
61 to 90 days	61至90日	**769**	–
Over 90 days	超過90日	**194**	–
		23,020	13,184

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備之對賬：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At 1 April	於四月一日	**146**	151
Increase in loss allowance for the year	年內虧損撥備增加	**–**	3
Reversal for the year	年內撥回	**(3)**	(8)
At 31 March	於三月三十一日	**143**	146

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information.

本集團應用香港財務報告準則第9號之簡化法，就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻資料。

		Current 即期 HK$'000 千港元	31 to 60 days past due 逾期31日至60日 HK$'000 千港元	61 to 90 days past due 逾期61日至90日 HK$'000 千港元	Over 90 days past due 逾期超過90日 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2021	於二零二一年三月三十一日					
Weighted average expected loss rate	加權平均預期損失率	**0.00%**	**0.00%**	**0.00%**	**42.43%**	
Receivable amount	應收款項	**22,057**	**769**	**–**	**337**	**23,163**
Loss allowance	虧損撥備	**–**	**–**	**–**	**143**	**143**
At 31 March 2020	於二零二零年三月三十一日					
Weighted average expected loss rate	加權平均預期損失率	0.03%	0.00%	0.00%	100.00%	
Receivable amount	應收款項	11,643	1,544	–	143	13,330
Loss allowance	虧損撥備	3	–	–	143	146

20. TRADE AND OTHER RECEIVABLES 20. 貿易及其他應收款項*(續)*

(Continued)

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At 1 April	於四月一日	**22**	19
Increase in loss allowance for the year	年內虧損撥備增加	**–**	14
Reversal for the year	年內撥回	**(22)**	(11)
At 31 March	於三月三十一日	**–**	22

21. BANK AND CASH BALANCES 21. 銀行及現金結餘

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Cash at banks	銀行現金	**37,568**	11,188
Short-term bank deposits	短期銀行存款	**5,202**	20,448
		42,770	31,636
Less: Pledged bank deposit	減：已抵押銀行存款	**(5,202)**	(5,169)
Cash and cash equivalents	現金及現金等價物	**37,568**	26,467

The carrying amounts of the Group's cash and cash equivalents are denominated in HK$.

本集團現金及現金等價物之賬面值以港元列值。

The Group's pledged bank deposit represented deposit pledged to a bank to secure banking facilities granted to the Group. The deposit is in approximately HK$5,202,000 (2020: HK$5,169,000) and at fixed interest rate of 0.09% per quarter (2020: 1.4%) and therefore is subject to fair value interest rate risk. The maturity of this deposit is 92 days (2020: 92 days).

本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押。該存款約為5,202,000港元(二零二零年：5,169,000港元)，按固定利率每季度0.09%(二零二零年：1.4%)，因此面臨公平值利率風險。該等存款的到期日為92日(二零二零年：92日)。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Trade payables	貿易應付款項	**13,025**	19,143
Accruals and other payables	應計費用及其他應付款項	**1,089**	2,385
		14,114	21,528

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期的貿易應付款項的賬齡分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 to 30 days	0至30日	**12,965**	19,142
31 to 60 days	31至60日	**60**	1
		13,025	19,143

23. LEASE LIABILITY

23. 租賃負債

		Lease payments 租賃付款 2021 二零二一年 HK$'000 千港元	 2020 二零二零年 HK$'000 千港元	Present value of lease payments 租賃付款現值 2021 二零二一年 HK$'000 千港元	 2020 二零二零年 HK$'000 千港元
Within one year	一年內	**142**	136	**133**	132
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	**142**	–	**138**	–
		284	136		
Less: Future finance charges	減：未來融資支出	**(13)**	(4)		
Present value of lease liability	租賃負債現值	**271**	132	**271**	132
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清之款項（列為流動負債）			**(133)**	(132)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			**138**	–

At 31 March 2021, the average effective borrowing rate was 4.75% (2020: 4.38%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二一年三月三十一日，借款平均實際利率為4.75%（二零二零年：4.38%）。利率乃於合約日期釐定，故致使本集團面臨公平值利率風險。

24. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

24. 遞延稅項

以下為本集團確認之主要遞延稅項負債及資產。

		Tax losses 稅務虧損 HK$'000 千港元	Loss allowance on financial assets and contract assets 金融資產及合約資產虧損撥備 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2019	於二零一九年四月一日	–	312	(660)	(348)
Credited/(Charged) to profit or loss for the year (note 9)	年內自損益抵免／(扣除)(附註9)	1,199	(4)	42	1,237
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	1,199	308	(618)	889
(Charged)/Credited to profit or loss for the year (note 9)	年內自損益(扣除)／抵免(附註9)	(622)	(30)	249	(403)
At 31 March 2021	於二零二一年三月三十一日	577	278	(369)	486

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

就財務狀況表而言，遞延稅項結餘(於抵銷後)之分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Deferred tax liabilities	遞延稅項負債	**(369)**	(618)
Deferred tax assets	遞延稅項資產	**855**	1,507
		486	889

At the end of the reporting period the Group has unused tax losses of approximately HK$20,545,000 (2020: HK$7,273,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$3,500,000 (2020: HK$7,273,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK$17,045,000 (2020: nil) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅務虧損約20,545,000港元(二零二零年：7,273,000港元)，可用作抵銷未來溢利。已就該虧損中約3,500,000港元(二零二零年：7,273,000港元)確認遞延稅項資產。餘下約17,045,000港元(二零二零年：無)因無法預測未來溢利流量，故並未確認遞延稅項資產。該未動用稅務虧損可無限期結轉。

25. SHARE CAPITAL

25. 股本

		Number of Shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised	法定		
Ordinary shares of HK$0.01 (2020: HK$0.01) each	每股0.01港元（二零二零年：0.01港元）之普通股		
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日	1,500,000	15,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK$0.01 (2020: HK$0.01) each	每股0.01港元（二零二零年：0.01港元）之普通股		
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	600,000	6,000
Issue of shares on placement (Note (a))	配售時發行股份（附註(a)）	98,000	980
At 31 March 2021	於二零二一年三月三十一日	698,000	6,980

Note:

(a) On 12 November 2020, the Company and Wellington Financial Limited entered into a placing agreement in respect of the placement of 98,000,000 ordinary shares of HK$0.01 each to independent investors at a price of HK$0.05 per share. The placement was completed on 27 November 2020 and the premium on the issue of shares, amounting to approximately HK$3,920,000, net of share issue expenses of approximately HK$186,000, was credited to the Company's share premium account.

附註：

(a) 於二零二零年十一月十二日，本公司與威靈頓金融有限公司訂立配售協議，內容有關以每股0.05港元之價格向獨立投資者配售98,000,000每股面值0.01港元之普通股。配售於二零二零年十一月二十七日完成，發行股份之溢價約3,920,000港元（扣除股份發行開支約186,000港元）計入本公司之股份溢價賬。

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

26. 本公司之財務狀況表

		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**		
Investment in a subsidiary	於一間附屬公司的投資	**41,500**	41,890
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	**70**	–
		41,570	41,890
Current assets	**流動資產**		
Prepayment	預付款項	**213**	238
Amount due from a subsidiary	應收一間附屬公司款項	**38,488**	40,347
Bank and cash balances	銀行及現金結餘	**4,867**	17
		43,568	40,602
Current liabilities	**流動負債**		
Other payables	其他應付款項	**45**	–
Amount due to a subsidiary	應付一間附屬公司款項	**–**	390
		45	390
NET CURRENT ASSETS	**流動資產淨值**	**43,523**	40,212
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**85,093**	82,102
NET ASSETS	**淨資產**	**85,093**	82,102
Capital and reserves	**資本及儲備**		
Share capital	股本	**6,980**	6,000
Reserves	儲備	**78,113**	76,102
TOTAL EQUITY	**權益總額**	**85,093**	82,102

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) Company

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2019	於二零一九年四月一日	53,987	41,500	(17,016)	78,471
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(2,369)	(2,369)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	53,987	41,500	(19,385)	76,102
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(1,723)	(1,723)
Issue of share on placement (Note 25(a))	配售時發行股份(附註25(a))	3,734	–	–	3,734
At 31 March 2021	於二零二一年三月三十一日	57,721	41,500	(21,108)	78,113

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Other reserve

Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the corporate reorganisation.

27. 儲備

(a) 本集團

本集團之儲備金額及其變動已列載於綜合損益及其他全面收益表以及綜合權益變動表內。

(b) 本公司

(c) 儲備的性質和目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

(ii) 其他儲備

其他儲備指於企業重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。

28. SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed on 14 September 2017. The Scheme is to attract and retain the best personnel, to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants, advisors, substantial shareholder, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors of the Company (or as the case maybe, the independent non-executive directors of the Company) from time to time on the basis of the directors' opinion as to their contribution or potential to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at anytime by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

28. 購股權計劃

本公司根據一項於二零一七年九月十四日通過的決議案採納購股權計劃(「**該計劃**」)。該計劃旨在吸引及挽留最優秀的人員，根據該計劃向合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情及根據該計劃的條款向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，認購本公司股份。任何參與者獲授任何購股權之資格，將由本公司董事(視情況而定，或為本公司獨立非執行董事)不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

因行使根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的全部尚未行使購股權而可能發行的本公司股份總數，不得超過本公司不時已發行股份的30%。如根據該計劃或本公司任何其他購股權計劃授出購股權後會超過上限，則不得授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。上限10%可隨時經本公司股東在股東大會上批准後更新，惟因行使根據該計劃及本公司任何其他購股權計劃將予授出的全部購股權而可能發行的本公司股份總數，不得超過批准經更新上限當日本公司已發行股份的10%。

28. SHARE OPTION SCHEME *(Continued)*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the total number of shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including lapsed or exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

28. 購股權計劃*(續)*

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之股份總數，不得超出本公司已發行股份總數之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因行使已授予及將授予該名參與者之所有購股權(包括已失效或已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份，合共相當於已發行股份總數1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄投票。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出或將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共超出本公司已發行股份之0.1%，且總值超過5百萬港元，則須經本公司股東於本公司股東大會上以投票表決方式批准。

授出購股權之要約須於由要約日期起計21日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計21日)向本公司支付1港元名義代價。

28. SHARE OPTION SCHEME *(Continued)*

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 14 September 2017, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed since the adoption of the Scheme and there were no share option outstanding as at 31 March 2021 and 2020.

28. 購股權計劃*(續)*

認購價由本公司董事會全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於發售日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一七年九月十四日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來，概無已授出、已行使、已註銷或已失效的購股權，而於二零二一年及二零二零年三月三十一日概無尚未行使購股權。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

29. 綜合現金流量表附註

融資活動產生之負債變動

下表列示年內本集團融資活動產生之負債變動：

		Lease liability 租賃負債 HK$'000 千港元	Total liabilities from financing activities 融資活動產生之總負債 HK$'000 千港元
At 1 April 2019	於二零一九年四月一日	260	260
Change in cash flows	現金流量變動	(136)	(136)
Non-cash changes	非現金變動		
– Interest charges	– 支付利息	8	8
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	**132**	**132**
Change in cash flows	現金流量變動	**(135)**	**(135)**
Non-cash changes	非現金變動		
– Additions	– 添置	**271**	**271**
– Interest charges	– 支付利息	**3**	**3**
At 31 March 2021	於二零二一年三月三十一日	**271**	**271**

30. RELATED PARTY TRANSACTION

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transaction with its related parties during the year:

30. 關連方交易

除該等於綜合財務報表其他部分所披露之關連方交易及結餘外，本集團於年內與其關連方之交易如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Lease payments paid to directors and their spouses	向董事及其配偶已付之租賃付款	**114**	48

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Subsequent to the end of the reporting period, the authorised and issued shares of the Company were consolidated on the basis that every five (5) issued and unissued ordinary shares of HK$0.01 each in the share capital of the Company into one (1) consolidated shares of HK$0.05 each.

(b) The Company proposed to implement rights issue on the basis of one (1) rights share for every two (2) consolidated shares held on a record date at a subscription price of HK$0.215 per rights share (the "Rights Issue).

On 11 June 2021, the Company issued 69,800,000 ordinary shares upon completion of the Rights Issue. Accordingly, the number of shares of the Company increased from 139,600,000 shares to 209,400,000 shares. The gross proceeds from the Rights Issue were approximately HK$15.0 million. The net proceeds after deducting related expenses of approximately HK$1.2 million were approximately HK$13.8 million.

31. 報告期末後事項

(a) 於報告期末後，本公司法定及已發行股份按本公司股本中每五(5)股每股0.01港元之已發行及未發行普通股合併為一(1)股每股0.05港元之合併股份。

(b) 本公司擬以認購價每股供股股份0.215港元按於記錄日期每持有兩(2)股合併股份獲發一(1)股供股股份為基準進行供股(「供股」)。

於二零二一年六月十一日，本公司於供股完成後發行69,800,000股普通股。因此，本公司的股份數目由139,600,000股增加至209,400,000股。供股所得款項總額約為15.0百萬港元。經扣除相關開支約1.2百萬港元後所得款項淨額約為13.8百萬港元。

32. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 June 2021.

32. 批准刊發綜合財務報表

此等綜合財務報表獲本公司董事會於二零二一年六月二十八日批准並授權刊發。

Five-Year Financial Summary
五年財務概要

The following is a summary of the audited results and of the assets and liabilities of the Group for the five years ended 31 March 2021.

下列乃截至二零二一年三月三十一日止五年的本集團經審核業績以及資產及負債的概要。

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	**326,662**	223,132	364,165	408,944	285,430
Gross profit	毛利	**3,687**	1,478	29,837	42,399	29,818
(Loss)/Profit before income tax	除所得稅前(虧損)／溢利	**(8,112)**	(9,609)	14,455	18,667	16,021
(Loss)/Profit and total comprehensive (expense)/income for the year	年內(虧損)／溢利及全面(開支)／收益總額	**(8,515)**	(8,372)	11,930	13,241	12,556
(Loss)/Profit and total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利及全面(開支)／收益總額	**(8,515)**	(8,372)	11,930	13,241	12,556

		At 31 March 於三月三十一日				
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**129,280**	140,356	142,120	149,920	108,333
Total liabilities	總負債	**(14,385)**	(21,660)	(15,052)	(35,089)	(66,730)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	**114,895**	118,696	127,068	114,831	41,603

Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司