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## Wing Fung Group Asia Limited

### 榮豐集團亞洲有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8526)

#### 截至二零二二年十二月三十一日止年度 年度業績公佈

榮豐集團亞洲有限公司(「本公司」)，連同其附屬公司統稱為「本集團」董事(「董事」)會(「董事會」)謹此公佈本集團截至二零二二年十二月三十一日止年度之年度業績。本公佈列載本公司二零二二年年度報告(「年度報告」)全文，並符合聯交所GEM證券上市規則(「GEM上市規則」)中有關年度業績初步公告附載的資料的相關規定。列載GEM上市規則規定資料的年度報告印刷本將於適當時候寄發予本公司股東。

承董事會命

榮豐集團亞洲有限公司

主席、行政總裁兼執行董事

鍾志強

香港，二零二三年三月二十七日

於本公佈日期，執行董事為鍾志強先生及黎淑芬女士；及獨立非執行董事為蔡曉輝先生、利科先生及黎偉明先生。

本公佈乃遵照GEM上市規則之規定而提供有關本公司的資料，董事願就本公佈共同地及個別地承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信本公佈所載資料在各重大方面均為準確及完整，且無誤導或欺詐成分；及並無遺漏任何其他事項致使當中所載任何陳述或本公佈產生誤導。

本公佈將自其刊發日期起計最少一連七日於香港聯合交易所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk)「最新上市公司公告」一頁登載。本公佈亦將於本公司網站 [www.wingfunggroup.com](http://www.wingfunggroup.com) 刊登。

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

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

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

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*This report, for which the directors (the “Directors”) of Wing Fung Group Asia Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively, the “Group”). 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 herein or 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聯交所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 上市公司一般為中小型公司，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」)之規定而提供有關榮豐集團亞洲有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料，本公司董事(「董事」)願就本報告共同地及個別地承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為準確及完整，且無誤導或欺詐成分，及並無遺漏任何其他事項致使當中所載任何陳述或本報告產生誤導。*

# CONTENTS

## 目錄

Corporate Information 公司資料	3
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	7
Corporate Governance Report 企業管治報告	16
Environmental, Social and Governance Report 環境、社會及管治報告	38
Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	58
Report of Directors 董事會報告	64
Independent Auditor's Report 獨立核數師報告	77
Consolidated Statement of Comprehensive Income 綜合全面收益表	85
Consolidated Statement of Financial Position 綜合財務狀況表	86
Consolidated Statement of Changes in Equity 綜合權益變動表	88
Consolidated Statement of Cash Flows 綜合現金流量表	89
Notes to the Consolidated Financial Statements 綜合財務報表附註	90
Financial Summary 財務概要	168

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chung Chi Keung (*Chairman*)  
Ms. Lai Suk Fan

#### Independent Non-executive Directors

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

### COMPANY SECRETARY

Mr. Law Pak Hin Edward

### COMPLIANCE OFFICER

Mr. Chung Chi Keung

### AUTHORISED REPRESENTATIVES

Mr. Chung Chi Keung  
Mr. Law Pak Hin Edward

### AUDIT COMMITTEE

Mr. Choy Hiu Fai Eric (*Chairman*)  
Mr. Lei For  
Mr. Lai Wai Ming

### REMUNERATION COMMITTEE

Mr. Lai Wai Ming (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Choy Hiu Fai Eric

### NOMINATION COMMITTEE

Mr. Lei For (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Lai Wai Ming

### AUDITOR

Mazars CPA Limited

### 董事會

#### 執行董事

鍾志強先生 (*主席*)  
黎淑芬女士

#### 獨立非執行董事

蔡曉輝先生  
利科先生  
黎偉明先生

### 公司秘書

羅柏妍先生

### 合規主任

鍾志強先生

### 授權代表

鍾志強先生  
羅柏妍先生

### 審核委員會

蔡曉輝先生 (*主席*)  
利科先生  
黎偉明先生

### 薪酬委員會

黎偉明先生 (*主席*)  
鍾志強先生  
蔡曉輝先生

### 提名委員會

利科先生 (*主席*)  
鍾志強先生  
黎偉明先生

### 核數師

中審眾環(香港)會計師事務所有限公司

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

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

Unit D, 21/F., Tower B  
Billion Centre  
1 Wang Kwong Road  
Kowloon Bay, Kowloon  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Construction Bank Corporation Macau Branch  
Industrial and Commercial Bank of China (Macau) Limited  
Nanyang Commercial Bank, Limited

#### WEBSITE ADDRESS

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

#### STOCK CODE

8526

#### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### 香港總辦事處及主要營業地點

香港  
九龍九龍灣  
宏光道1號  
億京中心  
B座21樓D室

#### 開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行股份有限公司澳門分行  
中國工商銀行(澳門)股份有限公司  
南洋商業銀行有限公司

#### 網站

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

#### 股份代號

8526



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I hereby present the audited financial statements of the Group for the year ended 31 December 2022 (the "Relevant Period").

### REVIEW AND RESULTS

The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning ("MVAC") system for various types of private and public building projects including infrastructural, commercial and residential building projects in Hong Kong and Macau.

With the relaxation of anti-pandemic measures and the re-opening of borders between Hong Kong, Macau and Mainland China in early 2023, we have witnessed a gradual resumption in economic and social activities in Hong Kong and Macau. The Group sailed through a turbulent 2022 marked by sporadic outbreak of COVID-19 cases and stringent social distancing measures in the beginning of 2022, followed by challenges such as surging interest rates, inflation and soaring raw materials and energy costs. Competition within the industry sector has remained fierce. Despite the challenges, the Group has remained resilient and has been exploring cooperation with new customers and optimising resource utilisation and efficiencies in order to maximise return to our shareholders.

The total revenue of the Group increased by approximately HK\$9.2 million or 5.3% from approximately HK\$174.8 million for the year ended 31 December 2021 to approximately HK\$184.0 million for the Relevant Period. Gross profit of the Group was approximately HK\$0.5 million for the Relevant Period while gross loss of the Group was approximately HK\$7.2 million for the year ended 31 December 2021.

致各位股東：

本人謹此代表本公司董事會（「董事會」）呈報截至二零二二年十二月三十一日止年度（「相關期間」）本集團的經審核財務報表。

### 回顧及業績

本集團主要以分包商的身份在香港及澳門提供各類私人及公共樓宇項目（包括基建、商業及住宅樓宇項目）的機械通風及空調系統（「機械通風及空調系統」）供應、安裝及裝修服務。

隨著防疫措施放寬及香港、澳門與中國內地於二零二三年初重新開放邊境，香港及澳門經濟社會活動逐步恢復。本集團順利度過動盪的二零二二年，二零二年初零星爆發 COVID-19 病例，並採取嚴格的社交距離措施，隨後又面臨利率飆升、通貨膨脹以及原材料及能源成本飆升等挑戰。行業內的競爭依然激烈。儘管面臨挑戰，但本集團仍能保持韌性，探索與新客戶合作以及優化資源利用率及效率，以便為股東提供最大回報。

本集團的總收益由截至二零二一年十二月三十一日止年度的約 174.8 百萬港元增加約 9.2 百萬港元或 5.3% 至相關期間的約 184.0 百萬港元。本集團於相關期間的毛利約為 0.5 百萬港元，而本集團於截至二零二一年十二月三十一日止年度的毛損約為 7.2 百萬港元。

## CHAIRMAN'S STATEMENT

## 主席報告

**OUTLOOK**

Looking ahead, while the pandemic situation has subsided and the governments in Hong Kong and Macau have lifted the COVID-19 pandemic prevention and control measures, economic uncertainties, inflation and interest rate hike set to weigh on business sentiment and put pressure on the local economy and the construction industry in the near term. The financial results of the Group for the year ending 2023 may potentially be affected as a result of the aforementioned uncertainties. Nonetheless, the Group will stay vigilant and continue to drive sustainable growth by constantly reviewing its business and tendering strategies and enhancing its operational efficiency, with a view to creating long-term value to shareholders and investors of the Company.

**A NOTE OF APPRECIATION**

On behalf of the Board, I wish to take this opportunity to express my deep gratitude to our Shareholders, clients, business partners, suppliers and subcontractors for their continuous support. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

**Wing Fung Group Asia Limited**  
**Chung Chi Keung**  
*Chairman and Executive Director*

Hong Kong, 27 March 2023

**展望**

展望未來，雖然疫情已經消退以及香港及澳門政府已解除 COVID-19 疫情防控措施，但經濟不確定性、通貨膨脹及加息打壓商業情緒，並在短期內給本地經濟及建築業帶來壓力。本集團截至二零二三年的財務業績可能因上述不明朗因素而受到影響。然而，本集團將保持警惕及不斷檢討業務及投標策略，提升營運效率，以繼續推動可持續增長，務求為本公司股東及投資者締造長遠價值。

**致謝**

本人謹代表董事會借此機會對股東、客戶、業務夥伴、承包商及供應商的持續支持表示深切謝意。本人亦謹此對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

**榮豐集團亞洲有限公司**  
**主席兼執行董事**  
**鍾志強**

香港，二零二三年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Business Review and Outlook

The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of MVAC system for various types of private and public building projects including infrastructural, commercial and residential building projects in Hong Kong and Macau.

With the relaxation of anti-pandemic measures and the re-opening of borders between Hong Kong, Macau and Mainland China in early 2023, we have witnessed a gradual resumption in economic and social activities in Hong Kong and Macau. The Group sailed through a turbulent 2022 marked by sporadic outbreak of COVID-19 cases and stringent social distancing measures in the beginning of 2022, followed by challenges such as surging interest rates, inflation and soaring raw materials and energy costs. Competition within the industry sector has remained fierce. Despite the challenges, the Group has remained resilient and has been exploring cooperation with new customers and optimising resource utilisation and efficiencies in order to maximise return to our shareholders.

During the Relevant Period, the Group recorded a loss of approximately HK\$11.2 million as compared to a loss of approximately HK\$21.8 million in the corresponding period in 2021. The reduction in loss is mainly attributable to (i) improved profit margin due to increase in revenue derived from the projects in Macau which generate higher gross profit margin generally; and (ii) the recognition of one-off COVID-19 relief and subsidies of approximately HK\$5.6 million from the Hong Kong and Macau governments during the Relevant Period. The revenue generated from our operations in Hong Kong and Macau accounted for approximately 78.6% (2021: approximately 93.3%) and 21.4% (2021: approximately 6.7%) of our total revenue during the Relevant Period respectively.

Despite easing of the COVID-19 pandemic, it is expected that delay in completions of projects and in the tendering process, fierce competition in tenders from competitors with aggressive pricing strategies, stringent budget from customers as well as rising material costs, subcontracting charges and labour costs will continue to impact the operations and financial performance of the Group in 2023.

### 管理層討論及分析

#### 業務回顧及展望

本集團主要以分包商的身份在香港及澳門提供各類私人及公共樓宇項目(包括基建、商業及住宅樓宇項目)的機械通風及空調系統供應、安裝及裝修服務。

隨著防疫措施放寬及香港、澳門與中國內地於二零二三年初重新開放邊境，香港及澳門經濟社會活動逐步恢復。本集團順利度過動盪的二零二二年，二零二二年初斷續爆發 COVID-19 病例，並採取嚴格的社交距離措施，隨後又面臨利率飆升、通貨膨脹以及原材料及能源成本飆升等其他挑戰。行業內的競爭依然激烈。儘管面臨挑戰，但本集團仍能保持韌性，探索與新客戶合作以及優化資源利用率及效率，以便為股東提供最大回報。

於相關期間，本集團錄得虧損約11.2百萬港元，而二零二一年同期錄得虧損約21.8百萬港元。於相關期間的虧損減少主要是由於：(i) 因一般產生較高毛利率的澳門項目所得收益增加而致使利潤率提高；及(ii) 確認來自香港及澳門政府的一次性 COVID-19 疫情救濟及補貼約5.6百萬港元。於相關期間，我們在香港及澳門的業務所得收益分別約佔我們總收益的78.6% (二零二一年：約93.3%) 及21.4% (二零二一年：約6.7%)。

雖然 COVID-19 疫情有所緩解，但預計項目完工及招標程序的延誤、與採用進取定價策略的競爭對手的激烈投標競爭、客戶預算收緊以及不斷上漲的材料成本、分包費用及勞工成本將於二零二三年繼續影響本集團的營運及財務業績。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Looking ahead, while the pandemic situation has subsided and the governments in Hong Kong and Macau have lifted the COVID-19 pandemic prevention and control measures, economic uncertainties, inflation and interest rate hike set to weigh on business sentiment and put pressure on the local economy and the construction industry in the near term. The financial results of the Group for the year ending 31 December 2023 may potentially be affected as a result of the aforementioned uncertainties. The Group will continue to stay vigilant and drive sustainable growth by constantly reviewing its business and tendering strategies and enhancing its operational efficiency and financial performance. At the same time, the Group will proactively pursue new opportunities to create new revenue streams and enhance shareholder value.

**Financial Review****Revenue**

Our revenue increased by approximately HK\$9.2 million, from approximately HK\$174.8 million for the year ended 31 December 2021 to approximately HK\$184.0 million for the Relevant Period, representing an increase of approximately 5.3%. In particular, while the Group recorded (i) an increase in revenue of approximately HK\$4.1 million from new projects (in particular two new projects located at Taipa in Macau which collectively contributed to an increase in revenue of approximately HK\$3.6 million); and (ii) an increase in revenue of approximately HK\$114.7 million due to the increase in the amount of work under our existing projects as compared with the year ended 31 December 2021 (in particular, the projects located at Kai Tak and Taipa in Macau), the aforesaid increments were offset by (i) a decrease in revenue of approximately HK\$8.4 million resulting from the completion of certain projects during the Relevant Period; and (ii) a decrease in revenue of approximately HK\$101.2 million due to the decrease in the amount of work under our existing projects as compared with the year ended 31 December 2021 (in particular, a project located at Tai Wai and a project located at Chek Lap Kok together accounted for a decrease in revenue of approximately HK\$77.8 million).

展望未來，雖然疫情已經消退以及香港及澳門政府已解除 COVID-19 疫情防控措施，但經濟不確定性、通貨膨脹及加息打壓商業情緒，並在短期內給本地經濟及建築業帶來壓力。本集團截至二零二三年十二月三十一日止年度的財務業績可能因上述不確定性而受到影響。本集團將繼續保持警惕及不斷檢討其業務及投標策略，以及提升營運效率及財務業績，以推動可持續增長。與此同時，本集團將積極尋求新機遇以創造新的收入來源並提升股東價值。

**財務回顧****收益**

收益由截至二零二一年十二月三十一日止年度約 174.8 百萬港元增加約 9.2 百萬港元至相關期間約 184.0 百萬港元，增加約 5.3%。具體而言，本集團已錄得 (i) 來自新項目的收益增加約 4.1 百萬港元，尤其是位於澳門氹仔的兩個新項目合共帶來收益增幅約 3.6 百萬港元；及 (ii) 我們在現有項目下的工程金額較截至二零二一年十二月三十一日止年度增加，尤其是位於啟德及澳門氹仔的項目，令收益增加約 114.7 百萬港元，惟上述增長因下列各項而抵銷：(i) 於相關期間若干項目完成導致收益減少約 8.4 百萬港元；及 (ii) 我們在現有項目下的工程金額較截至二零二一年十二月三十一日止年度減少，尤其是位於大圍的項目及位於赤鱸角的項目合共佔收益減少約 77.8 百萬港元，令收益下跌約 101.2 百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Cost of Sales**

Our cost of sales remained relatively stable at approximately HK\$183.5 million for the Relevant Period (2021: approximately HK\$182.0 million).

**Gross Profit/Loss and Gross Profit/Loss Margin**

Gross profit of the Group was approximately HK\$0.5 million for the Relevant Period while gross loss of the Group was approximately HK\$7.2 million for the year ended 31 December 2021. The change was mainly driven by the increase in revenue for the Relevant Period as discussed above.

The overall gross profit margin was approximately 0.3% for the Relevant Period while gross loss margin of the Group was approximately 4.1% for the year ended 31 December 2021. Such turnaround was primarily attributable to (i) the increase in revenue as mentioned above, and (ii) the increase in revenue derived from projects in Macau which generally enjoy a relatively higher gross profit margin as compared to projects in Hong Kong for the Relevant Period.

**Administrative Expenses**

Our administrative expenses increased by approximately HK\$1.1 million, or approximately 6.5%, from approximately HK\$16.8 million for the year ended 31 December 2021 to approximately HK\$17.9 million for the Relevant Period, mainly attributable to the increase in the employee benefit expenses.

**銷售成本**

我們的銷售成本於相關期間維持相對穩定，約為183.5百萬港元（二零二一年：約182.0百萬港元）。

**毛利／毛損及毛利／毛損率**

本集團於相關期間的毛利約為0.5百萬港元，而本集團截至二零二一年十二月三十一日止年度的毛損約為7.2百萬港元。有關變動主要由於上文所論述之相關期間收益增加。

相關期間的整體毛利率約為0.3%，而本集團截至二零二一年十二月三十一日止年度的毛損率約為4.1%。扭虧為盈主要歸因於(i)上文所述的收益增加，及(ii)相關期間於澳門的項目（通常較香港的項目擁有相對較高的毛利率）產生的收益有所增加。

**行政開支**

行政開支由截至二零二一年十二月三十一日止年度約16.8百萬港元增加約1.1百萬港元或約6.5%至相關期間約17.9百萬港元，主要由僱員福利開支增加。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Expenses in Relation to the Transfer of Listing**

During the year ended 31 December 2021, our Group recognised non-recurring professional service fees of approximately HK\$0.4 million in connection with the proposal for the transfer of listing from GEM to the Main Board of the Stock Exchange, which was discontinued in May 2021. No such expenses were recognised for the Relevant Period.

**Income Tax Credit**

Our income tax credit decreased by approximately HK\$0.5 million from approximately HK\$3.1 million for the year ended 31 December 2021 to approximately HK\$2.6 million for the Relevant Period. Such change was primarily attributable to the decrease in the loss before tax for the Relevant Period as compared with the corresponding period in 2021.

**Loss for the Year**

As a result of the foregoing, our loss decreased by approximately HK\$10.6 million from approximately HK\$21.8 million for the year ended 31 December 2021 to approximately HK\$11.2 million for the Relevant Period.

**Liquidity and Financial Resources**

As at 31 December 2022, the Group had total assets of approximately HK\$186.2 million (2021: approximately HK\$188.1 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$84.6 million (2021: approximately HK\$75.0 million) and approximately HK\$101.6 million (2021: approximately HK\$113.1 million), respectively.

The total interest-bearing borrowings (including bank borrowings and bank overdrafts) of the Group increased from approximately HK\$26.8 million as at 31 December 2021 to approximately HK\$38.4 million as at 31 December 2022. Current ratio decreased from 2.5 times as at 31 December 2021 to approximately 2.1 times as at 31 December 2022.

**轉板上市開支**

於截至二零二一年十二月三十一日止年度，本集團就建議由聯交所GEM轉向主板上市確認非經常性專業服務費用約0.4百萬港元，該轉板上市事宜已於二零二一年五月終止。於相關期間內並無確認有關開支。

**所得稅抵免**

我們的所得稅抵免由截至二零二一年十二月三十一日止年度的約3.1百萬港元減少約0.5百萬港元至相關期間的約2.6百萬港元。該變動主要是由於相關期間的除稅前虧損較二零二一年同期有所減少。

**年內虧損**

由於上述因素，我們的虧損由截至二零二一年十二月三十一日止年度的約21.8百萬港元減少約10.6百萬港元至相關期間的約11.2百萬港元。

**流動資金及財務資源**

於二零二二年十二月三十一日，本集團的總資產約為186.2百萬港元（二零二一年：約188.1百萬港元），分別以負債總額及股東權益（包括股本及儲備）約84.6百萬港元（二零二一年：約75.0百萬港元）及約101.6百萬港元（二零二一年：約113.1百萬港元）撥資。

本集團的計息借貸總額（包括銀行借貸及銀行透支）由二零二一年十二月三十一日的約26.8百萬港元增加至二零二二年十二月三十一日的約38.4百萬港元。流動比率由二零二一年十二月三十一日的2.5倍下降至二零二二年十二月三十一日的約2.1倍。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

The Group's borrowing and bank balances are mainly denominated in Hong Kong dollars and there was no significant exposure to foreign exchange rate fluctuations during the year.

The Group's gearing ratio, which is calculated by dividing the total interest-bearing borrowings and lease liabilities by total equity at the year-end date, increased from approximately 24.5% as at 31 December 2021 to approximately 37.9% as at 31 December 2022, primarily due to (i) the increase in the total interest-bearing borrowings; and (ii) the decrease in total equity resulting from the decrease in retained earnings attributable to recording a net loss for the Relevant Period.

**Principal Risks and Uncertainties**

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The management of the Company considers that the following are the principal risks and uncertainties faced by the Group:

- (i) the outbreak of any pandemic such as COVID-19 pandemic could adversely affect the Group's business operations and financial performance by potentially causing suspension of works, delay in delivery of construction materials, increase in material and logistics costs and other interruption to the operation of the Group;
- (ii) the business of the Group relies on successful tenders and any failure of the Group to secure tender contracts would affect sustainability of our revenue streams and adversely affect the operations and financial results of the Group;
- (iii) erroneous or inaccurate estimation of project duration and the costs involved for the determination of tender price may adversely affect the profitability and financial performance of the Group;
- (iv) cost overrun, any delay or defects of the works of the suppliers and subcontractors of the Group would adversely affect its operations and financial results;
- (v) reliance on major customers for a significant portion of the Group's revenue expose the Group to credit and liquidity risks of such major customers which has impact on the Group's cash flow and financial conditions; and

本集團的借貸及銀行結餘主要以港元計值，年內並無外匯匯率波動之重大風險。

本集團的資本負債比率(按年結日的計息借貸總額及租賃負債除以權益總額計算)由二零二一年十二月三十一日的約24.5%增加至二零二二年十二月三十一日的約37.9%，乃主要由於(i)計息借貸總額增加；及(ii)權益總額減少，原因為相關期間因錄得虧損淨額令保留盈利減少。

**主要風險及不確定因素**

本集團的財務狀況、經營業績和業務前景可能會受到與本集團業務直接或間接相關的若干風險和不確定因素的影響。本公司管理層認為下列各項為本集團面對的主要風險及不確定因素：

- (i) 任何如同COVID-19一般的大流行病爆發，均將對本集團的業務營運及財務表現造成不利影響，乃因導致工程停工、建築材料交延期、原材料及物流成本上漲以及本集團營運的其他中斷所致；
- (ii) 本集團的業務倚賴競標成功，而本集團未能取得競標合約會影響我們收入的可持續性以及對本集團的營運及財務業績造成不利影響；
- (iii) 釐定競標價格時對項目時長及成本的錯誤或不準確的估計或會對本集團的盈利能力及財務表現產生不利影響；
- (iv) 本集團供應商及分包商的工程有任何延誤或缺陷將對其經營及財務業績造成不利影響；
- (v) 本集團大部分收入依賴主要客戶，使本集團面臨該等主要客戶的信貸及流動性風險，從而影響本集團的現金流量和財務狀況；及

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(vi) reliance on key management for the Group's operation may subject the Group to material adverse effect on business operation and profitability in case of departure of members of the key management team without timely and appropriate replacement.

Please also refer to note 3 to the consolidated financial statements in this annual report for details of the financial risks faced by the Group and the relevant risk management measures.

### Relationship with customers, suppliers, subcontractors and employees

#### Customers

The Group's customers mainly include main contractors and subcontractors of various types of building projects including infrastructural, commercial and residential building projects in Hong Kong and Macau. The Group has maintained business relationship with the top customers for a period ranging from approximately 1 year to over 10 years. The Directors believe the Group has established good relationship with its customers and receives invitations from the repeat customers to submit tenders from time to time.

#### Suppliers and Subcontractors

During the Relevant Period, the suppliers and subcontractors of the Group included (i) suppliers of air conditioning equipment and materials; (ii) suppliers of processing services on the Group's equipment and materials; (iii) machinery rental service providers; and (iv) subcontractors engaged by the Group to perform the site works. The Group engaged the suppliers and subcontractors on a regular basis.

The Group maintains an internal list of approved suppliers and subcontractors. The Group selects suppliers based on a number of factors such as their prices, quality of the goods and services supplied, past performances and timeliness of delivery. While engaging subcontractors, the Group selects the subcontractors for a project by taking into account their availability of resources and manpower, experience, track record, service quality, safety performance, timeliness of delivery, reputation and fee quotations.

The Group did not encounter any material difficulty in sourcing equipment and materials and services from our suppliers or assigning subcontractors during the Relevant Period.

(vi) 本集團的營運依賴主要管理人員，而倘主要管理團隊成員離職而未能及時物色適當替代人選，可能對本集團的業務營運及盈利能力造成重大不利影響。

有關本集團面臨的財務風險及相關風險管理措施，亦請參閱本年報綜合財務報表附註3。

### 與客戶、供應商、分包商及僱員的關係

#### 客戶

本集團的客戶主要包括香港及澳門各種樓宇項目（包括基建、商業及住宅樓宇項目）的總承建商及分包商。本集團與主要客戶保持介乎約1年至10年以上的業務關係。董事認為，本集團已與客戶建立良好關係，並不時獲回頭客邀請提交標書。

#### 供應商及分包商

於相關期間，本集團的供應商及分包商包括：(i) 空調設備及材料供應商；(ii) 本集團設備及材料的加工服務供應商；(iii) 機械租賃服務供應商；及(iv) 獲本集團委聘進行地盤工程的分包商。本集團定期委聘供應商及分包商。

本集團備存一份認可供應商及分包商的內部名單。本集團根據多項因素甄選供應商，例如價格、所提供貨物及服務質素、過往表現及準時交付能力。委聘分包商時，本集團會考慮彼等可供使用的資源及人力、經驗、往績、服務質素、安全表現、準時交付能力、聲譽及報價，為項目甄選分包商。

於相關期間，本集團向供應商採購設備及材料及服務或指派分包商時並無遇到任何重大困難。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Employees**

The Group respects its employees and endeavours to provide better working conditions for its employees. We offer competitive remuneration and a fair, flexible and transparent recruitment process to attract and retain talents and promotes equal opportunities among employees. Further details can also be found in section headed “Environmental, Social and Governance Report” of this annual report.

**Capital Structure**

The shares of the Company (the “Shares”) were successfully listed on GEM of the Stock Exchange on 27 February 2018 (the “Listing”). Immediately upon Listing, the total issued share capital of the Company was HK\$5,740,000 divided into 574,000,000 Shares of par value of HK\$0.01 each.

On 19 November 2021, 75,000,000 shares of par value HK\$0.01 each of the Company were issued at a price of HK\$0.144 by way of placing under general mandate (the “Placing”). For further information in relation to the Placing, please refer to the announcements of the Company dated 22 October 2021, 12 November 2021 and 19 November 2021.

On 3 December 2021, the Board proposed that every four (4) issued and unissued existing shares of the Company of par value HK\$0.01 each in the share capital of the Company would be consolidated into one (1) consolidated share of par value HK\$0.04 each in the share capital of the Company (the “Share Consolidation”).

For details of the Share Consolidation, please refer to the Company's announcements dated 3 December 2021 and 19 January 2022 and the Company's circular dated 30 December 2021.

As at 31 December 2022, the Company's issued share capital was HK\$6,490,000 (31 December 2021: HK\$6,490,000) divided into 162,250,000 (31 December 2021: 649,000,000) ordinary Shares of par value of HK\$0.04 (31 December 2021: HK\$0.01) each.

**僱員**

本集團尊重員工，致力為員工提供更佳的工作條件。我們提供具競爭力的薪酬以及公平、靈活及透明的招聘流程，以吸引及挽留人才並促進員工之間的平等機會。更多詳情亦可見本年報「環境、社會及管治報告」一節。

**資本結構**

本公司股份（「股份」）於二零一八年二月二十七日成功在聯交所GEM上市（「上市」）。緊隨上市後，本公司之已發行股本總額為5,740,000港元，分為574,000,000股每股面值0.01港元之股份。

於二零二一年十一月十九日，本公司以根據一般授權配售方式按每股0.144港元發行75,000,000股每股面值0.01港元的股份（「配售事項」）。有關配售事項的進一步資料，請參閱本公司日期為二零二一年十月二十二日、二零二一年十一月十二日及二零二一年十一月十九日的公佈。

於二零二一年十二月三日，董事會建議將每四(4)股本公司股本中每股面值0.01港元之已發行及未發行現有股份，合併為一(1)股本公司股本中每股面值0.04港元之合併股份（「股份合併」）。

有關股份合併的詳情，請參閱本公司日期為二零二一年十二月三日及二零二二年一月十九日的公佈以及本公司日期為二零二一年十二月三十日的通函。

於二零二二年十二月三十一日，本公司的已發行股本為6,490,000港元（二零二一年十二月三十一日：6,490,000港元）分為162,250,000股（二零二一年十二月三十一日：649,000,000股）每股面值0.04港元（二零二一年十二月三十一日：0.01港元）的普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Commitments

As at 31 December 2022 and 2021, the Group did not have any capital commitments contracted but not provided for.

#### Future Plans for Material Investments and Capital Assets

Save as disclosed in this annual report, the Group did not have any plans for material investments or capital assets as at 31 December 2022.

#### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

#### Litigation

In March 2022, a claim was brought against Botop Engineering (Macau) Limited (“Botop”), a company incorporated in Macau with limited liability and a wholly owned subsidiary of the Company, by Art Smart Construction Engineering Limited (the “Plaintiff”), which is a subcontractor of Botop, for allegedly due and outstanding subcontracting fee in respect of certain variation works and retention payable for a project in Macau in the amount of MOP1,884,000, together with relevant costs and interest so arisen (the “Claim”). As of the date of this report, the date of the court hearing for the Claim has not been fixed. In relation to the said project, the Company has recognised the retention payable of MOP403,000 as at 31 December 2022 and 2021 and recognised subcontracting fees of MOP1,481,000 as cost of sales in profit or loss for the year ended 31 December 2022. Taking into account the nature of the Claim and the amount involved thereunder, the Board considers that the Claim does not have material impact on the Group’s normal business and operations.

#### Contingent Liabilities

Save as disclosed in note 26 of the notes to the consolidated financial statements, as at 31 December 2022 and 31 December 2021, the Group did not have other material contingent liabilities.

#### 資本承擔

於二零二二年及二零二一年十二月三十一日，本集團並無任何已訂約但未計提撥備的資本承擔。

#### 重大投資及資本資產的未來計劃

除本年報所披露者外，於二零二二年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

#### 附屬公司、聯營公司及合營企業之重大收購及出售

於相關期間，本集團並無任何附屬公司及聯屬公司之重大收購或出售。

#### 訴訟

二零二二年三月，寶創工程（澳門）一人有限公司（「寶創」）的分包商駿藝建築工程有限公司（「原告」）就其聲稱的部分變更工程之應付未付分包費及澳門項目之應付保固金1,884,000澳門元，連同由此產生的相關成本及利息向寶創（一間於澳門註冊成立之有限公司及本公司全資附屬公司）提出申索（「申索」）。截至本報告日期，該申索的法院聆訊日期尚未確定。就上述項目而言，本公司已於二零二二年及二零二一年十二月三十一日確認應付保固金403,000澳門元，並將分包費1,481,000澳門元確認為截至二零二二年十二月三十一日止年度損益的銷售成本。考慮到申索的性質及其所涉金額，董事會認為申索對本集團的正常業務及營運並無重大影響。

#### 或然負債

除綜合財務報表附註的附註26所披露者外，於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Foreign Exchange Exposure**

The Group's revenue generating operations are mainly transacted in Hong Kong dollars and Macau Pataca. The Directors consider the impact of foreign exchange exposure to the Group is minimal and the Group did not engage in any derivatives agreements nor commit to any financial instrument to hedge its foreign exchange exposure during the Relevant Period.

**Pledge of Assets**

Save for the pledged bank deposits as disclosed in note 18 of the notes to the consolidated financial statements, as at 31 December 2022 and 2021, the Group did not have other pledge of assets.

**Employees and Remuneration Policies**

As at 31 December 2022, the Group employed a total of 230 (31 December 2021: 339) employees, of whom 170 (31 December 2021: 275) were labour workers nominated by subcontractors. The decrease in the number of employees was mainly attributable to the decrease of labour workers nominated by subcontractors resulting from the substantial completion of certain sizable projects as at 31 December 2022. The relevant cost of employing the labour workers nominated by subcontractors was classified as subcontracting charges and the staff costs, including Directors' emoluments, of the Group were approximately HK\$27.2 million for the Relevant Period (2021: approximately HK\$26.8 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of training courses.

**Events after the Reporting Period**

No significant events have taken place subsequent to 31 December 2022 and up to the date of this report.

**外匯風險**

本集團產生收益的營運主要以港元及澳門幣交易。董事認為外匯風險對本集團的影響極微，於相關期間，本集團並無訂立任何衍生工具協議，亦無承擔任何財務工具，以對沖其外匯風險。

**資產抵押**

除綜合財務報表附註的附註18所披露已抵押銀行存款外，於二零二二年及二零二一年十二月三十一日，本集團概無其他資產抵押。

**僱員及薪酬政策**

於二零二二年十二月三十一日，本集團合共僱用230名（二零二一年十二月三十一日：339名）僱員，其中170名（二零二一年十二月三十一日：275名）為由分包商提名的工人。僱員人數減少乃主要由於若干大型項目於二零二二年十二月三十一日基本竣工令分包商提名的工人減少。僱用由分包商提名的工人的相關成本已被分類為分包費用，而相關期間，本集團的員工成本（包括董事酬金）約為27.2百萬港元（二零二一年：約26.8百萬港元）。

本集團根據個人表現及於所任職位的發展潛力晉升僱員。為吸引及挽留高質素員工，本集團向僱員提供具競爭力的薪酬組合（參考市場常規及個別僱員的表現、資格及經驗）。除了基本薪金，本集團或會按本集團的表現以及個人表現發放花紅。其他員工福利包括提供退休福利、醫療福利及贊助培訓課程。

**報告期後事項**

於二零二二年十二月三十一日後及直至本報告日期，概無發生任何重大事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to enhance the accountability system and transparency of the Group, protect the interests of the Company's stakeholders and create value for shareholders of the Company. The discussion and analysis of the group's performance has been set out in "Management Discussion and Analysis" on pages 7 to 15 of this the annual report.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. Throughout the Relevant Period, the Company has adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner, except for Code Provision C.2.1 of the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chung Chi Keung ("Mr. Chung") is currently the chairman of the Board and the chief executive officer of the Company, responsible for formulating the overall business strategies and overseeing the business and operation of the Group. Considering that Mr. Chung has been responsible for the overall management and operation of the Group since its inception, the Board believes that it is in the best interest of the Group to have Mr. Chung taking up both roles for effective management and business development.

### 企業管治常規

本集團董事及管理層肯定健全企業管治對本集團的長遠成功及持續發展極為重要。因此，董事會一直致力維持優良企業標準及程序，以改善本集團的問責制度及提高透明度，保障本公司股東利益及為本公司股東創造價值。本集團表現的討論及分析載於本年報第7至15頁「管理層討論及分析」。

本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則「(企業管治守則)」所訂明的原則及守則條文。於整個相關期間本公司已採納及遵從企業管治守則條文(如適用)，確保本集團的業務活動及決策過程受恰當和審慎方式規管(企業管治守則條文第C.2.1條除外)。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。鍾志強先生(「鍾先生」)現為董事會主席兼本公司行政總裁，負責制定本集團的整體業務策略及監控業務及營運。鑒於鍾先生自本集團成立以來一直負責其整體管理及營運，董事會相信，鍾先生同時承擔兩個角色就有效管理及業務發展而言符合本集團的最佳利益。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## CULTURE

The Board believes that a healthy corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, vision, mission and values. The followings are the key features of the Company's culture:

### Integrity

The Group is committed to achieving high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group.

### Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

## 文化

董事會相信，健全的企業文化乃本集團長遠業務、經濟成就及可持續增長的基石。強大的文化讓本公司實現長期可持續發展，履行作為企業公民的責任。本公司致力於以其宗旨、願景、使命及價值觀為本，創建正面及鼓勵進步的文化。以下為本公司文化的主要特點：

### 誠信

本集團致力於在我們所有活動及業務中實現高標準的商業道德及企業管治。董事、管理層及員工均須以合法、道德及負責任的方式行事，規定的標準及規範明確載列於所有新員工的培訓材料，並嵌入多項種政策中，如本集團的員工手冊（當中包括本集團的行為準則）、反貪污政策及本集團的舉報政策。

### 承擔

本集團認為，致力於員工發展、工作場所安全與健康、多元化與可持續發展的承擔文化使人們產生承擔感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而可吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司的業務發展及管理策略為實現長期、穩定及可持續增長，同時從環境、社會及管治方面進行適當考慮。

董事會制定及促進企業文化，期望並要求所有僱員予以加強。我們所有新員工均須參加入職培訓，以便更好地瞭解我們的企業文化、架構及政策，學習相關法律及法規，並提高其質量意識。此外，本公司亦將不時邀請外部專家為我們的管理人員提供培訓，以提高其相關知識及管理技能。

董事會認為，企業文化與本集團的宗旨、價值觀及戰略一致。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## BOARD OF DIRECTORS

## Overall Management

The Board is responsible for the overall management of the business of the Group, formulating the Group's overall strategic direction and corporate governance and maintaining appropriate levels of review, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group.

The Board is provided with the updates from management to give a balanced and understandable assessment of the performance, recent development and prospects of the Group on a regular basis. The Board is the ultimate decision-making body for all matters material to the Group and discharges its responsibilities on corporate governance either by itself or the Board Committees set out in Code Provision A.2.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

## 董事會

## 總體管理

董事會負責全面管理本集團業務、制定本集團整體策略方向及企業管治及對其與管理層的關係維持適當水平的審核、質疑及指引。管理層獲董事會轉授權限及責任執行本集團日常管理及行政事宜。

董事會定期獲管理層提供更新資料，以對本集團的表現、最新發展及前景作出公正及易於理解的評估。董事會是對本集團重大的所有事項的最終決策機構，並自行或透過董事委員會履行企業管治守則的守則條文第A.2.1條所載其有關企業管治的責任，其中包括以下各項：

1. 制定及審閱有關本集團企業管治的政策及常規，並作出推薦建議；
2. 審閱及監督董事及高級管理層的培訓及持續職業發展；
3. 審閱及監督本集團有關法律及監管規定合規的政策及常規；
4. 制定、審閱及監督董事及僱員的適用行為準則及合規手冊；及
5. 審閱本公司是否遵守企業管治守則及本公司企業管治報告所載披露。



CORPORATE GOVERNANCE REPORT  
企業管治報告**Composition of the Board**

As at 31 December 2022, the Board comprises five Directors, including two executive Directors and three independent non-executive Directors (the “INED”) as set out below:

*Executive Directors*

Mr. Chung Chi Keung (*Chairman and Chief Executive Officer*)  
Ms. Lai Suk Fan

*Independent Non-executive Directors*

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

Biographical details of the Directors are set out in “Biographical Details of Directors and Senior Management” on pages 58 to 63 of this annual report.

In compliance with Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three INEDs representing not less than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each INED an annual confirmation of his independence, and the Board, through the nomination committee of the Company (the “Nomination Committee”), has assessed and considered the INEDs to be independent during the Relevant Period in accordance with Rule 5.09 of the GEM Listing Rules.

The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our INEDs. Furthermore, all Board Committees including the audit committee of the Company (the “Audit Committee”) has free and direct access to the Company’s external auditor or independent professional adviser(s) when they consider necessary.

To the best knowledge of the Board, there are no other relationship (including financial business, family, and other material/relevant relationships) among the members of the Board as of the date of this report.

**董事會組成**

於二零二二年十二月三十一日，董事會包括五名董事，其中有兩名執行董事以及三名獨立非執行董事（「獨立非執行董事」）：

*執行董事*

鍾志強先生（*主席兼行政總裁*）  
黎淑芬女士

*獨立非執行董事*

蔡曉輝先生  
利科先生  
黎偉明先生

董事履歷詳情載於本年度報告第 58 至 63 頁「董事及高級管理層履歷」。

根據 GEM 上市規則第 5.05A、5.05(1) 及 (2) 條，本公司已委任三名獨立非執行董事，佔不少於董事會三分之一，且其中至少一名具備適當專業資質、或會計或相關財務管理專長。本公司已接獲各獨立非執行董事對各自獨立性的年度確認書，而根據 GEM 上市規則第 5.09 條，董事會透過本公司提名委員會（「提名委員會」），已評估及認為獨立非執行董事於相關期間當屬獨立。

董事會認為，由於獨立非執行董事的背景及經驗多元化，故現有安排下的權力與職權制衡、問責性及獨立決策將不受影響。此外，所有董事委員會（包括本公司審核委員會（「審核委員會」）可自由而直接地與本公司的外部核數師及獨立專業顧問聯繫。

就董事會所深知，截至本報告日期，董事會成員之間並無其他關係（包括財務事項、家屬及其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Board Independence**

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views are available.

The current composition of the Board, comprising more than one third of the Board being INEDs, and the members of the Audit Committee are all INEDs exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by INEDs. The remuneration of INEDs are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each INED is assessed upon his appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The INEDs have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby INEDs can express their views in an open manner, and in a confidential manner, should circumstances requires.

The Company has reviewed the implementation of the mechanisms in relation to the Board Independence and considered it to be effective during the Reporting Period.

**董事會獨立性**

本公司認識到，董事會的獨立性乃良好企業管治的關鍵。本公司已建立有效的機制，支持獨立的董事會，並提供獨立的意見。

目前董事會的組成包括董事會超過三分之一的獨立非執行董事，且審核委員會成員均為獨立非執行董事，超過上市規則的獨立性要求。提名委員會、薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬定期進行檢討，以保持競爭力，並與其職責及工作量相稱。各獨立非執行董事的獨立性於其獲委任時及每年進行評估。

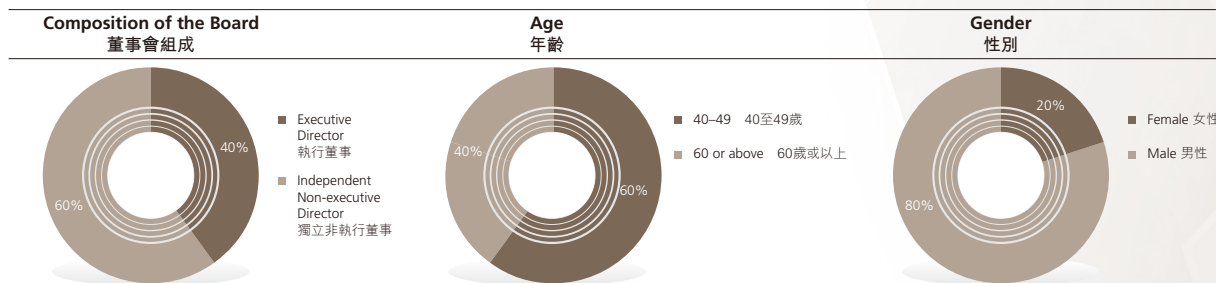
董事須申報彼等於董事會會議上審議的提案或交易中的直接或間接權益(如有)，並放棄投票(倘適用)。倘視為必要，包括獨立非執行董事在內的全體董事均可獲得外部獨立專業意見。獨立非執行董事一直展現強力承擔，並有能力投入足夠的時間履行彼等於董事會的職責。

本公司亦透過正式及非正式的方式建立渠道，據此獨立非執行董事能夠以公開的方式表達意見，並在需要時以保密方式表達。

本公司已檢討與董事會獨立性有關的機制執行情況，並認為其於報告期內屬有效。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Board Diversity**

The composition of the Board is well balanced with each Director having skills, experience and expertise complementing the business operations and development of the Group and from a variety of backgrounds. There is diversity of education, professional background, functional expertise, gender, age, culture and industrial experience.



(As at 31 December 2022)

The Board targets to maintain at least the current level of female representation.

A Board Diversity Policy of the Company was adopted in preparation for the Listing and amended in December 2018 by the Board. The said Policy sets out the approach to achieve diversity at Board level and the factors (including but not limited to skills, regional and industry experience, professional experience, background, education, race, gender, age, culture and other qualities, etc.) to be considered in determining the composition of the Board so as to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board's effectiveness.

During the Relevant Period, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented during 2022 and is effective.

**董事會多元化**

各董事具備與本集團業務營運及發展相輔相成的技能、經驗及專長且來自不同背景，故董事會組成已達致良好平衡。各董事的教育、專業背景、專業知識、性別、年齡、文化及行業經驗呈現多元化。

(於二零二二年十二月三十一日)

董事會的目標為至少保持目前的女性代表水平。

本公司的董事會多元化政策已經董事會為籌備上市而採納並於二零一八年十二月修訂。上述政策載列為達致董事會層面的成員多元化而採取的方針及釐定董事會組合的考慮因素(包括但不限於技能、宗教及行業經歷、專業經驗、背景、教育、種族、性別、年齡、文化及其他資質)，從而確保董事會成員在技能、經驗及觀點與角度多樣化方面保持適當的平衡，以支持其業務策略的執行及令董事會有效運作。

於相關期間，董事會審閱董事會多元化政策的實施及有效性，並信納董事會多元化政策於二零二二年已妥為實施，且屬有效。



CORPORATE GOVERNANCE REPORT  
企業管治報告**Workforce diversity**

The gender ratio of male to female in the workforce (including senior management) for the Relevant Period is 213:17. Building service industry has generally been short of female talents due to social and culture traditions. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

**Board Process and Meetings**

The Board meets regularly to determine overall strategies, receive management updates, approve business plans as well as financial results and to consider other significant matters to the Group. Management also provides updates to the Board with respect to the business activities and development of the Group on a regular basis.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Company and contribute to the Group's development through their constructive and informed comments. All of the members of the Board have also disclosed and updated their number and nature of offices held and time involved in handling the matters of the Company on a regular basis.

During the Relevant Period, the Board had held four meetings to approve, among other things, matters relating to the quarterly, interim and annual financial results, the scope of services and related fees to the external auditors and to review the business strategies and consider the reports from each Board Committee. The Board also considered and approved various matters, among other things, including the engagement of consultant to internal control function. The Directors' attendance records of the Board meetings held during the Relevant Period are set out below. An annual general meeting ("AGM") and a private meeting between the Chairman and the INEDs as required by Code C.2.7 of the CG Code had been held during the Relevant Period.

**僱員多元化**

於相關期間，僱員（包括高級管理層）的男女性別比率為213：17。由於社會文化傳統的影響，建築服務業普遍缺乏女性人才。本集團的總體性別多元化平衡，並將繼續保持僱員性別多元化。有關性別比率的進一步詳情以及為改善性別多元化而採取的措施及相關數據，請參閱環境、社會及管治報告中的披露。

**董事會流程及會議**

董事會定期舉行會議，以釐定整體策略，接收管理層更新，批准業務規劃以及財務業績，並考慮本集團其他重大事項。管理層亦定期向董事會提供有關本集團業務活動及發展的最新進展。

各董事確保其能夠投入足夠的時間及精力處理本公司事務，並透過提出具建設性及明智的意見，為本集團的發展作出貢獻。董事會所有成員亦定期披露及更新其所擔任職位的數目及性質，以及處理本公司事務所投入的時間。

於相關期間，董事會舉行四次會議以批准（其中包括）季度、中期及年度財務業績、外部核數師的服務範圍及相關費用及審閱業務策略並考慮各董事委員會提呈的報告。董事會亦考慮及批准多項事宜，其中包括委聘內部監控職能顧問。董事於相關期間出席董事會會議的記錄載於下文。股東週年大會（「股東週年大會」）及根據企業管治守則第C.2.7規定之主席與獨立非執行董事間的非公開會議已於相關期間舉行。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## Members of the Board

## 董事會成員

**Attendance of Board and Committee Meeting, Annual General Meeting and Training during the Relevant Period**

於相關期間出席董事會及委員會會議、股東週年大會及培訓情況

Name of Directors 董事姓名	No. of Board meetings attended/eligible to attend 已出席/合資格出席董事會會議次數	No. of Audit Committee meetings attended/eligible to attend 已出席/合資格出席審核委員會會議次數	No. of Remuneration Committee meetings attended/eligible to attend 已出席/合資格出席薪酬委員會會議次數	No. of Nomination Committee meetings attended/eligible to attend 已出席/合資格出席提名委員會會議次數	Annual General Meeting (1 June 2022) 股東週年大會 (二零二二年六月一日)	Training 培訓
<b>Executive Directors</b> 執行董事						
Mr. Chung Chi Keung 鍾志強先生	4/4	N/A 不適用	1/1	1/1	✓	✓
Ms. Lai Suk Fun 黎淑芬女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	✓	✓
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Choy Hiu Fai Eric 蔡曉輝先生	4/4	4/4	1/1	N/A 不適用	✓	✓
Mr. Lei For 利科先生	4/4	4/4	N/A 不適用	1/1	✓ 附註2	✓ 附註2
Mr. Lai Wai Ming 黎偉明先生	4/4	4/4	1/1	1/1	✓ 附註2	✓ 附註2

## Notes:

- (1) This includes attending briefings, seminars, conferences, forum relevant to the directors' duties and responsibilities, the Group's business, development, strategies, etc. arranged by the Company or external organisations or reading regulatory/corporate governance updates.
- (2) Attended the AGM via tele-conference.

## 附註:

- (1) 包括參加由本公司或外部組織安排的與董事職責及責任、本集團業務、發展、策略相關的簡會、研討會、協會、論壇，或閱讀監管/企業管治更新資料。
- (2) 以電話會議方式出席股東週年大會。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Terms of Appointment and Re-election of Directors**

Each of the executive Directors have entered into a service agreement, and each of the INEDs signed a letter of appointment with, the Company. Both the said service agreements and letters of appointment are for a term of three years from 27 February 2018, being the date on which the Shares are listed on GEM, subject to further renewal and re-election in accordance with amended and restated Articles of Association of the Company, as amended from time to time, (the "Articles") and termination in accordance with their respective terms. The service agreement of each executive Director and the letter of appointment of each INED have been renewed for another term of 3 years commencing from 27 February 2021 on the same terms and conditions.

Pursuant to Article 16.18 of the Articles, one-third of the Directors shall retire from office by rotation at each AGM of the Company and every Director shall be subject to retirement by rotation at least every three years. However, a retiring Director shall be eligible for re-election. Any Director who is appointed by the Board to fill a casual vacancy and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall be eligible for re-election at that meeting pursuant to Article 16.2 of the Articles.

As such, Mr. Chung and Ms. Lai Suk Fun ("Ms. Lai") will retire from office as Directors and, being eligible, will offer themselves for re-election at the forthcoming AGM of the Company which is scheduled to be held on Wednesday, 14 June 2023 in accordance with the Articles and relevant code provision under the CG Code.

**Code of Conduct for Securities Transactions by Directors**

The Group has adopted a code of conduct regarding securities transactions by the Directors on the terms no less exacting than the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all the Directors and all Directors confirmed that they had complied with the required standard of securities dealings regarding transactions during the Relevant Period. The Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Relevant Period.

**董事委任及重選連任條款**

執行董事各自已與本公司訂立服務協議，而獨立非執行董事各自已與本公司簽訂委任書。上述服務協議及委任書的初步年期均為自二零一八年二月二十七日（即股份於GEM上市日期）起計三年，惟可重續及根據本公司不時修訂的經修訂及經重列組織章程細則（「細則」）可膺選連任及根據各自的條款終止。各執行董事之服務協議及各獨立非執行董事之委任函均根據相同條款及條件重續，由二零二一年二月二十七日起計，為期三年。

根據細則第16.18條，三分之一董事須於本公司每屆股東週年大會上輪值退任，且每名董事須至少每三年輪值退任一次。然而，退任董事合資格膺選連任。任何獲董事會委任填補臨時空缺的董事及任何獲董事會委任加入現有董事會的董事僅可任職至本公司下屆股東大會止，並合資格根據細則第16.2條於該大會膺選連任。

因此，根據細則及企業管治守則之相關守則條文，鍾先生及黎淑芬女士（「黎女士」）將於本公司計劃訂於二零二三年六月十四日（星期三）舉行的應屆股東週年大會上退任董事職務，並合資格且願意膺選連任。

**董事進行證券交易的行為守則**

本集團已採納有關董事進行證券交易的行為守則，其條款的嚴格程度不遜於GEM上市規則第5.48至5.67條所載的規定買賣準則。本公司亦已向全體董事作出具體查詢及所有董事確認彼等於相關期間已遵守有關證券交易的規定交易準則。本公司獲悉，於相關期間內，概無任何違反有關董事進行證券交易的規定買賣準則。



CORPORATE GOVERNANCE REPORT  
企業管治報告

### Directors' Training and Professional Development

The Group acknowledges the importance of continuing professional development for the Directors to extend and refresh their knowledge and skills. Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and developments of the Company.

The Directors are fully aware of the requirement under the Code Provision C.1.4 of the CG Code regarding professional development. During the Relevant Period, the Company had provided and circulated regulatory updates and training materials to the Directors from time to time to ensure that all Directors keep abreast of the latest development in the regulatory areas relating to the Group. All Directors and provided their training records during the Relevant Period to the Company. Details of the training records are set out on page 23 of this annual report.

### Board Committees

The Board established three Board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee by resolutions of Directors passed on 31 January 2018, for overseeing particular aspects of the Group's affairs. All Board committees were established with written terms of reference in compliance with the relevant code provisions of the CG Code, which are available at the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)).

### 董事培訓及專業發展

本集團深諳持續專業發展對董事拓展及補充知識及技能的重要性。各董事均恪守作為本公司董事的責任，並時刻緊貼本公司的操守、業務活動及發展。

董事全面知悉企業管治守則的守則條文第C.1.4條有關專業發展的規定。於相關期間，本公司已提供並不時向董事傳閱監管最新資料及培訓材料以確保全體董事及時瞭解與本集團有關的監管範疇的最新進展。全體董事已向本公司提供其於相關期間培訓記錄。培訓記錄的詳情載於本年報第23頁。

### 董事委員會

董事會透過於二零一八年一月三十一日通過的董事決議案設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監管本集團特定事宜。所有董事委員會均根據企業管治守則之有關守則條文設立，並有書面職權範圍（可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))查閱）。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Audit Committee**

The Audit Committee was established on 31 January 2018. The Audit Committee currently consists of three members, namely Mr. Choy Hiu Fai Eric (“Mr. Choy”), Mr. Lei For (“Mr. Lei”) and Mr. Lai Wai Ming (“Mr. Lai”), all of whom are our INEDs. Mr. Choy is the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment or re-appointment and removal of external auditor; review financial statements/information of the Company and judgments in respect of financial reporting; oversee the effectiveness of the procedures of the internal control procedures and risk management of the Group; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Four Audit Committee meetings were held during the Relevant Period. Details of the attendance records of each Audit Committee's member are set out on page 23 of this annual report. During the said meetings, the Audit Committee had reviewed and made recommendations on various matters including the annual, interim and quarterly financial results and the respective financial reporting of the Group, status on the internal control, financial control and risk management, the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, discussed with the management and the external auditor on the accounting principles and practices adopted by the Group, the auditor's independence status of, audit and non-audit services provided by the auditor and re-appointment of the external auditor. The Committee also reviewed and made recommendation to the Board regarding the engagement of consultant to the internal control function and change of auditor during the Relevant Period. More information about the internal control and risk management can be found on pages 30 to 32 of this annual report.

The Audit Committee had reviewed the audited consolidated financial statements of the Group for the Relevant Period and was of the opinion that the said audited consolidated financial statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

During the Relevant Period, the Audit Committee members also met the external auditor in the absence of the executive Directors and management to discuss the audit related matters.

**審核委員會**

審核委員會於二零一八年一月三十一日設立。審核委員會現由三名成員組成，即獨立非執行董事蔡曉輝先生（「蔡先生」）、利科先生（「利先生」）及黎偉明先生（「黎先生」）。蔡先生為審核委員會主席，持有GEM上市規則第5.05(2)條及第5.28條規定的適當專業資格。

審核委員會的主要職責為（其中包括）就外部核數師的委任、重新委任及罷免向董事會提供建議；審閱本公司的財務報表／資料及有關財務匯報的判斷；監察本集團內部監控程序及風險管理的程序成效；以及審閱本公司企業管治守則的遵守情況及於企業管治報告的披露資料。

於相關期間已舉行四次審核委員會會議。各審核委員會成員的出席記錄詳情載於本年報第23頁。於上述會議期間，審核委員會已就各項事宜進行檢討及提出建議，包括年度、中期及季度財務業績及本集團相關財務報告、內部監控、財務控制及風險管理情況、資源充足性、員工資歷及經驗、培訓項目及會計預算、內部核數及財務報告職能、與管理層及外部核數師就本集團採納的會計原則及常規進行討論、核數師的獨立性、核數師提供的審核及非審核服務及重新委聘外部核數師。委員會亦審視委聘內部監控職能顧問及於相關期間更換核數師，並就此向董事會提出建議。更多內部監控及風險管理的更多資料，請參閱本年報第30至32頁。

審核委員會已審閱本集團於相關期間的經審核綜合財務報表，並認為上述經審核綜合財務報表已根據適用會計準則及GEM上市規則編製。

於相關期間，審核委員會成員亦在執行董事及管理層缺席的情況下，與外部核數師會面，討論審核相關事宜。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Remuneration Committee**

The remuneration committee of the Company (the “Remuneration Committee”) was established on 31 January 2018. The Remuneration Committee consists of three members and is chaired by an INED and comprises a majority of INEDs in accordance with the requirements under Rule 5.34 of the GEM Listing Rules. This includes Mr. Lai who is the chairman of the Remuneration Committee and Mr. Choy, both of whom are our INEDs, and our executive Director, Mr. Chung.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group assessing the performance of executive Directors, approving the terms of executive Directors’ service contracts and to ensure that none of the Directors or any their associates determine their own remuneration.

One Remuneration Committee meeting was held during the Relevant Period to review the remuneration structure of the Directors. Details of the attendance records of each Remuneration Committee members are set out on page 23 of this annual report.

**Directors’ Remuneration Policy**

A directors’ remuneration policy has been adopted. It aims to set out the Company’s policy in respect of remuneration paid to Executive Directors and Non-executive Directors.

The directors’ remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company’s performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

**薪酬委員會**

本公司於二零一八年一月三十一日設立薪酬委員會（「薪酬委員會」）。薪酬委員會由三名成員組成，根據GEM上市規則第5.34條，由一名獨立非執行董事擔任主席及絕大部分成員為獨立非執行董事，包括獨立非執行董事黎先生（薪酬委員會主席）、蔡先生以及執行董事鍾先生。

薪酬委員會的主要職責為就本集團全體董事、高級管理層及普通員工的整體薪酬政策及架構向董事會提供建議，評估執行董事的表現、批准執行董事服務合約的條款及確保董事或其任何聯繫人不得參與釐定自己的薪酬。

於相關期間，薪酬委員會舉行了一次會議以審閱董事薪酬架構。薪酬委員會各成員的出席記錄載於本年報第23頁。

**董事薪酬政策**

董事薪酬政策已獲採納。該政策旨在闡述本公司向執行董事及非執行董事支付薪酬的政策。

董事的薪酬政策載列薪酬架構，令本公司能夠吸引、激勵及保留可管理並領導本公司實現其戰略目標並對本公司的表現與可持續增長作出貢獻的合資格董事，為董事提供平衡且具競爭力的薪酬。因此，薪酬政策旨在具競爭力但不過度。為此，薪酬待遇參考一系列因素釐定，包括有關董事的個人表現、資格及經驗以及當前行業慣例。該政策將進行審查，如有必要，將不時更新以確保其持續有效。



CORPORATE GOVERNANCE REPORT  
企業管治報告**Directors and Senior Management's Remuneration**

Particulars of the Directors' remuneration for the Relevant Period are set out in note 10 to the consolidated financial statements.

Pursuant to code provision E.1.5. of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" of this annual report for the Relevant Period by band is set out below.

**Remuneration Band (in HK\$)****薪酬範圍(港元)**

Nil to 1,000,000	零至1,000,000
1,000,001 to 1,500,000	1,000,001至1,500,000

**Nomination Committee**

The Nomination Committee was established on 31 January 2018. The Nomination Committee consists of three members and is chaired by an INED and comprises a majority of INEDs in accordance with the requirements under Rule 5.36A of the GEM Listing Rule. This includes Mr. Lei who is the chairman of the Nomination Committee and Mr. Lai, both of whom are our INEDs, and our executive Director, Mr. Chung.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually by reference to the factors as set out in the Diversity Policy, identify individuals suitably qualified to become Board members; assess independence of independent non-executive Directors and make recommendations to the Board on matters relating to the appointment and re-appointment of Directors with reference to the Nomination Policy.

**董事及高級管理層之薪酬**

有關相關期間之董事薪酬詳情載於綜合財務報表附註10。

根據企業管治守則守則條文第E.1.5.條，高級管理層成員(不包括董事)於相關期間之薪酬(詳情載於本年報「董事及高級管理層履歷詳情」一節)範圍列載如下：

Remuneration Band (in HK\$)	Number of Individual 人數	
	For the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
Nil to 1,000,000	1	1
1,000,001 to 1,500,000	1	1

**提名委員會**

本公司於二零一八年一月三十一日設立提名委員會。提名委員會由三名成員組成，根據GEM上市規則第5.36A條，由一名獨立非執行董事擔任主席。提名委員會絕大部分成員為獨立非執行董事，包括獨立非執行董事利先生(提名委員會主席)及黎先生以及執行董事鍾先生。

提名委員會的主要職責為每年參考多元化政策所載因素檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性以及就董事委任或重新委任的相關事宜向董事會提供建議(參考提名政策)。

CORPORATE GOVERNANCE REPORT  
企業管治報告

To enhance the nomination process for a director candidate, a Nomination Policy was adopted as a guidance on the selection process and board succession planning. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from the Board members, management, and professional search firms and may review of resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence as required by the GEM Listing Rules.

During the Relevant Period, one Nomination Committee meeting was held to review the structure, size and composition of the Board by reference to the criteria as mentioned above, assess the independence of the INEDs and make recommendation on the re-election of the Directors at the annual general meeting of the Company held on 1 June 2022.

Summary of the Board Diversity Policy and its implementation can be found on page 21 of this annual report. Details of the attendance records of each Nomination Committee member are set out on page 23 of this annual report.

為完善董事候選人的提名程序，本公司採納提名政策作為選拔程序及董事會繼任計劃的指引。提名委員會採用多項方法物色董事候選人，包括來自董事會成員、管理層及專業獵頭公司的建議，並審閱簡歷及工作經驗、進行個人面談及驗證專業及個人推薦或進行背景調查等。於評估董事候選人(包括股東提名的在任董事及候選人)時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多樣性等可以增加及補足現任董事技能、經驗及背景的範圍，並考慮要求董事候選人向董事會推薦潛在新董事，或現任董事繼任時至少具備的資格如下：

- 擁有最高水平的個人及專業操守及誠信；
- 在被提名人的領域中擁有實際成就及能力，以及作出良好業務判斷的能力；擁有與現行董事會相輔相成的技能；
- 協助及支持管理的能力，並為本公司成功作出重大貢獻；
- 瞭解董事會成員所須的誠信責任以及履行該等責任所需的時間及精力；及
- 具備GEM上市規則規定的獨立性。

於相關期間，提名委員會舉行一次會議，以參考上述標準審閱董事會架構、規模及組成、評估獨立非執行董事之獨立性及於本公司於二零二二年六月一日舉行的股東週年大會上就董事重選提供建議。

董事會多元化政策及其實施載於本年報第21頁。提名委員會各成員的出席記錄載於本年報第23頁。

CORPORATE GOVERNANCE REPORT  
企業管治報告**COMPANY SECRETARY**

Mr. Law Pak Hin Edward (“Mr. Law”) was appointed as Company Secretary of the Company on 14 February 2017. Please refer to the section “Biographical details of Directors and Senior Management” for his biographical information.

During the Relevant Period, Mr. Law undertook more than 15 hours of professional training as required by the Rule 5.15 of the GEM Listing Rules to update his skills and knowledge.

**DIRECTORS’ AND EXTERNAL AUDITOR’S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparation of the financial statements which give a true and fair of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies should be selected and applied consistently.

The statement of external auditor about its reporting responsibilities on the consolidated financial statements is set out in the independent auditor’s report on pages 77 to 84 of this annual report.

**INTERNAL CONTROL AND RISK MANAGEMENT**

The Group and the Board recognise the importance of good internal control procedures including the procedures for handling and dissemination of inside information and its effectiveness in safeguarding the Shareholders’ interests. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. The Board also acknowledges its responsibility for the risk management and internal control systems and discharges its responsibilities to oversee management in design, implementation and monitoring of the risk management and internal control system and its effectiveness. As delegated by the Board, the Audit Committee will review of the Company’s financial controls, risk management and internal control system and its effectiveness and report to the Board on a regular basis and at least annually.

**公司秘書**

羅柏峴先生（「羅先生」）於二零一七年二月十四日獲委任為本公司之公司秘書。有關羅先生之履歷資料，請參閱「董事及高級管理層之履歷詳情」一節。

於相關期間，羅先生已根據GEM上市規則第5.15條的規定，接受了超過15個小時的專業培訓，以更新其技能及知識。

**董事及外部核數師就財務報表須承擔之責任**

董事確認其須就編製公平及真實反映本集團狀況之財務報表承擔責任。於編製真實公平之財務資料時，選擇及採用一致之會計政策尤為重要。

有關外部核數師就其對綜合財務報表承擔之申報責任之聲明載於本年報第77至84頁之獨立核數師報告。

**內部監控及風險管理**

本集團及董事會明白良好內部監控程序（包括處理及發佈內幕消息的程序）及其對保障股東權益的效用的重要。本集團嚴禁未經授權使用機密或內幕消息或利用該等消息為任何人士謀取利益。董事會亦承認其對風險管理及內部控制系統的責任，並履行其監督風險管理及內部控制系統在設計、實施及監控以及其有效性方面的職責。經董事會授權審核委員會將定期及最少每年一次審閱本公司財務監控措施、風險管理及內部監控系統及其有效性，並向董事會報告。



CORPORATE GOVERNANCE REPORT  
企業管治報告

The Group also established a set of risk management policies and measures. The Group's risk management process starts with identifying the major risks associated with its business, industry and market in the ordinary course of business. The Board and senior management are responsible for identifying the analysing the risk associated with their respective function, preparing and measuring risk mitigation plans and reporting the status of risk management. More information about the principal risks and uncertainties faced by the Group can be found on pages 11 to 12 of this annual report.

The Group has maintained internal control guidance covering the Group's operation processes relating to subcontract, purchase and expenditure and human resources, etc. and overseen their operations by the senior management. In view of the size and business nature of the Group, the Company does not establish a standalone internal audit function but has engaged an external independent consultant to review and assess our internal control systems (including financial, operational and management systems, compliance and governance matters) during the Relevant Period. No material internal control deficiency was identified by the external consultant and the Group's management had worked with the external consultant to enhance the Group's internal control system.

During the Relevant Period, the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control system of the Group. The external internal control consultant also reported to the Audit Committee on their factual findings and recommendation for improvements on our internal control systems over the abovementioned processes and procedures.

The Group has implemented the necessary internal control measures based on the recommendation of the external internal control consultant. The external internal control consultant confirmed such modified and new internal control procedures are satisfactorily implemented upon the conduct of follow-up review. The Audit Committee was satisfied and considers that the Group's risk management and internal control procedures are sufficient to meet the Company's needs in its current business environment and in terms of practicability.

Hence, the Group considers its risk management and internal control systems effective and adequate.

本集團亦已制訂一套風險管理政策及措施。本集團的風險管理程序開始於業務的一般過程中識別與其業務、行業及市場有關的重大風險。董事會及高級管理層負責識別及分析與其各自職能有關的風險、編製及衡量緩解風險計劃並匯報風險管理狀況。有關本集團面臨的主要風險及不確定因素的更多資料，請參閱本年報第11至12頁。

本集團設有內部監控指引，涵蓋本集團與分包、採購及支出，以及人力資源等有關的運作程序，並由高級管理層監督其運作。鑒於本集團的規模及業務性質，本公司並未設立獨立內部審計職能，而是聘請外部獨立顧問，於相關期間內審核及評估我們的內部監控系統（包括財務、運營及管理系統、合規及管治事項）。外部顧問並無在內部監控系統中發現重大不足之處，本集團的管理層與外部顧問攜手合作，提升本集團內部監控系統。

於相關期間，審核委員會對本集團風險管理及內部監控制度的有效性進行審閱。外聘內部監控顧問亦向審核委員會呈報，說明評審所發現的實況，以及就上述內部監控制度的流程與程序提出改進建議。

本集團已根據外部內控顧問的建議，實施必要的內部監控措施。外部內控顧問確認，於進行跟進檢討後，該等經修訂及新訂內部監控程序已予充分落實。審核委員會信納並認為本集團風險管理及內部監控程序足以滿足本集團現時營商環境及實際需要。

因此，本集團認為其風險管理及內部監控系統屬充足有效。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Anti-Corruption**

The Group is committed to preventing, detecting, and reporting to any levels of bribery and corruption. The Anti-Corruption Policy was adopted in August 2022 to provide principles for all directors, officers, and employees to operate conduct business with integrity and to reduce the risk of corruption and bribery. The Group conducts periodic and systematic fraud risk assessments to mitigate fraud risks identified internally and externally. Proper trainings and briefings related to bribery, corruption, conflicts of interest, money laundering and financing of terrorism, non-compliance with the Prevention of Bribery Ordinance will also be provided to all employees.

**Whistleblowing**

A Whistleblowing Policy was adopted in August 2022 to provide guidance on the procedure of reporting allegations of any fraud and misconduct, malpractice or irregularity by employees and stakeholders. All filed whistleblowing reports and the identity of the whistleblowers are treated in a strictly confidential manner in accordance with the procedures set out in the policy. The matter raised may be investigated internally and referred to the Board, or be referred to external lawyers or auditors.

Once the investigation is completed, a report including the impact of the matter reported and an action plan will be prepared by the Audit Committee. Disciplinary and other appropriate actions will be determined by the responsible line management while recommendations will be made by the Audit Committee for the Board's final decision on the actions required.

No incident of fraud or misconduct that has material effect on the Group's financial statements or overall operations was reported during the Relevant Period. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

**反貪污**

本集團致力於防止、發現及報告任何層面的賄賂及腐敗。反貪污政策於二零二二年八月獲採納，為全體董事、高級職員及僱員提供誠信經營的原則，減少腐敗及賄賂的風險。本集團定期進行系統的欺詐風險評估，以減少內部及外部的欺詐風險。本集團亦將向全體僱員提供與賄賂、貪腐、利益衝突、洗錢及資助恐怖主義、不遵守《防止賄賂條例》有關的適當培訓及簡報。

**舉報**

本集團二零二二年八月採納一項舉報政策，為僱員及持份者舉報任何欺詐及不當行為、瀆職或違規行為的指控提供程序指導。所有提交的舉報報告及舉報人身份均將按政策規定的程序以嚴格保密的方式處理。所提出的事項可能進行內部調查並提交予董事會，或提交予外部律師或核數師。

一旦調查結束，審核委員會將編製報告，當中包括報告事項的影響及行動計劃。紀律及其他適當的行動將由負責的直線管理層釐定，而審核委員會將提出建議，由董事會對所需行動作出最終決定。

於相關期間，並無報告對本集團的財務報表或整體運營造成重大影響的欺詐或不當行為事件。舉報政策由審核委員會每年檢討，以確保其有效性。

CORPORATE GOVERNANCE REPORT  
企業管治報告**DIVIDEND POLICY**

The Company considers stable and sustainable returns to the Shareholders to be its goal and endeavours to maintain a dividend policy to achieve such goal.

The Company has adopted a Dividend Policy as a guidance on the payment of the dividend. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant. The Board will review from time to time the above factors in determining any dividend proposal, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

**EXTERNAL AUDITOR**

Mazars CPA Limited ("Mazars") is the external auditor of the Company which was appointed by the Board on 29 October 2021 following the resignation of PricewaterhouseCoopers ("PwC") on the same date.

The Audit Committee is responsible for making recommendation to the Board on the resignation, appointment or re-appointment and removal of the external auditor, which is subject to the approval by the Board and/or at the general meetings of the Company by its shareholders. The Audit Committee would consider various factors including the independence, experience and qualification of auditor, their fee, terms of engagement and staffing plan for recommendation to the Board for the appointment or re-appointment of the auditor of the Company.

For the Relevant Period, the fee paid or payable in respect of the statutory audit services and non-audit services of the Group are as follows:

**股息政策**

本公司視為本公司股東帶來穩定及可持續的回報為目標，並致力維持股息政策以達成此目標。

本公司已採納股息政策，作為派付股息的指引。於釐定是否建議派付股息及釐定股息金額時，董事會將考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景及派付股息的法定及監管限制以及董事會認為相關的其他因素。董事會於釐定任何股息建議時將不時審閱上述因素，概不保證任何特定期間將宣派或派付任何特定金額的股息。

**外部核數師**

中審眾環(香港)會計師事務所有限公司(「中審眾環」)為本公司外部核數師，在羅兵咸永道會計師事務所(「羅兵咸永道」)於二零二一年十月二十九日辭任後，其於同日獲董事會委任。

審核委員會負責就外部核數師的辭任、委任、重新委任及罷免向董事會提供建議，惟須經董事會及／或股東於本公司股東大會上批准。審核委員會考慮多項因素(包括核數師的獨立性、經驗及資歷、其費用、聘用條款及員工計劃)，就委任或續聘本公司核數師向董事會提出推薦建議。

於相關期間，本集團法定審核服務及非審核服務的已付或應付費用如下：

		Fee paid or payable for services rendered 所提供服務的已付或應付費用	
		FY2022 二零二二財政年度	FY2021 二零二一財政年度
Statutory audit services	法定審核服務	680	680
Non-audit services for tax advisory	稅務諮詢的非審核服務	22	22



CORPORATE GOVERNANCE REPORT  
企業管治報告SHAREHOLDERS' RIGHTS AND INVESTOR  
RELATIONS

## General Meeting

As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the GEM Listing Rules and the poll voting results will be published on the Stock Exchange's website ([www.hkexnews.com](http://www.hkexnews.com)) and the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)). During the Relevant Period, an AGM of the Company was held on 1 June 2022 (the "2022 AGM") to seek the Shareholders' approval on, among other things, the granting the general mandates to issue and repurchase the Company's shares and re-election of the Directors. The Board member's attendance record is set out in page 23 to this annual report.

The forthcoming AGM is scheduled to be held on Wednesday, 14 June 2023 and notice of the meeting will be sent to the Shareholders in accordance with the relevant requirements under the Articles.

Procedures and Right for Shareholders to Convene  
Extraordinary General Meeting

The following procedures for shareholders to convene an extraordinary general meeting (the "EGM") are subject to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules:

1. If any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company, such Shareholder(s) may submit a written requisition to the Board or the secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition.

## 股東權利及投資者關係

## 股東大會

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜（包括重選個別董事）提呈獨立決議案。根據聯交所上市規則，於股東大會上提呈之所有決議案均以投票方式表決，投票表決結果將刊載於GEM網站([www.hkexnews.com](http://www.hkexnews.com))及本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))。於相關期間，本公司之股東週年大會於二零二二年六月一日舉行了股東週年大會（「二零二二年股東週年大會」），以取得股東批准（其中包括）授出一般性授權發行及購回本公司股份及重選董事。董事會成員的出席記錄載於本年報第23頁。

應屆股東週年大會計劃將於二零二三年六月十四日（星期三）舉行，會議通告將根據細則項下的相關規定寄發予股東。

## 股東召開股東特別大會之程序及權利

以下股東召開股東特別大會（「股東特別大會」）之程序遵守細則及適用法律及法規，尤其是GEM上市規則：

1. 任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東可透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後三(3)個月內舉行。



CORPORATE GOVERNANCE REPORT  
企業管治報告

2. The Board should within 21 days from the date of the deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days. If the Board fails to do so, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also make reference to Article 12 of the Articles.

Shareholders who have enquiries regarding the above procedures may write to the company secretary of the Company at Unit D, 21/F., Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Unit D, 21/F., Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the company secretary of the Company. Detailed procedures for Shareholders to propose a person for election as a Director of the Company can be found on the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)).

#### Procedure for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or move resolutions at Shareholders' meeting under the Articles or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures and Rights for Shareholders to Convene Extraordinary General Meeting" set out above.

2. 董事會應於提交要求當日起計21日內正式召開將於其後21日內舉行之股東特別大會。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

股東亦可參照細則第12條。

有意查詢上述程序之股東可致函本公司之公司秘書，地址為香港九龍九龍灣宏光道1號億京中心B座21樓D室。

#### 股東提名人選參選本公司董事之程序

倘合資格出席並於為委任或選舉董事而召開之股東大會上投票之股東擬於會上提議推選個人人士為董事，彼或須遞交書面通知至本公司香港主要營業地點（地址為香港九龍九龍灣宏光道1號億京中心B座21樓D室），以提請本公司之公司秘書注意。有關股東提名人選參選本公司董事之詳細程序可於本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))查閱。

#### 於股東大會提呈草案之程序

細則或開曼群島法律項下並無條文允許股東於股東大會上提呈草案或擬將動議之決議案。然而，有意提呈草案或擬將動議之決議案的股東可根據上文所載「股東召開股東特別大會之程序及權利」召開股東特別大會。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Investors Relations and Communication with Shareholders**

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings and corporate communications such as announcements, quarterly, interim and annual reports and circulars. Latest information of the Group is also available on the Company's website.

The Company has adopted its Shareholders' communications policy. Enquiries and proposals from Shareholders, investors and all stakeholders are welcomed. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong at Unit D, 21/F., Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. Such written enquires or proposal with full name, contact details and identification must deposit and send to said address.

Any enquires in relation to the Company's shareholdings, share transfer or registration may contact the Company's share registrar. Their contact details are set out in the section headed "Corporate Information" of this annual report.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) attending meetings with analysts, which led by our executive Directors with existing and potential investors.

The Company held its 2022 AGM on 1 June 2022, which was attended by shareholders, including their proxies or representatives, and shares voted represent 51.38% of the total issued shares of the Company. All resolutions proposed at the 2022 AGM were passed.

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2022 and is effective.

**投資者關係及與股東之溝通**

董事會確認透過多個渠道(包括股東大會及公司通訊(如公告、季度、中期及年度報告及通函)維持與股東持續溝通的重要性。本集團最新資訊亦可於本公司網站查閱。

本公司已採納其股東溝通政策。歡迎股東、投資者及所有持份者查詢及提議。向董事會或本公司作出之查詢可郵寄至本公司香港主要營業地點(地址為香港九龍九龍灣宏光道1號億京中心B座21樓D室)。有關附有全名、聯繫方式及身份證明之書面查詢或提議須郵寄至所述地址。

任何有關本公司股權、股份轉讓或註冊之查詢，可聯繫本公司股份過戶登記處。其聯繫方式載於本年報「公司資料」一節。

本公司已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。有關渠道包括：(i) 刊發季度、中期及年度報告及／或寄發通函、通知及其他公告；(ii) 股東週年大會或股東特別大會為股東提供論壇，以提出意見及與董事會交換意見；(iii) 在本公司的網站及聯交所網站上提供本集團的最新及主要資料；(iv) 本公司網站為本公司與其持份者提供溝通渠道；(v) 本公司香港股份登記處就所有股份登記事項為股東服務；及(vi) 與現有及有意投資者出席由執行董事領導的分析員會議。

本公司於二零二二年六月一日舉行二零二二年股東週年大會，股東(包括其代理人或代表)出席大會，投票的股份佔本公司已發行股本總額的51.38%。二零二二年股東大會上提出的所有決議均獲通過。

考慮到多種溝通渠道及股東在本年度舉行的股東大會上的參與，董事會信納股東溝通政策於二零二二年已妥為執行，且屬有效。

CORPORATE GOVERNANCE REPORT  
企業管治報告

## CONSTITUTIONAL DOCUMENTS

The Company first adopted its memorandum and articles of association on 29 September 2016. Save for the adoption of the amended and restated memorandum and articles of association of the Company for the purpose of the Listing on 31 January 2018, during the Relevant Period, there had been no significant changes in the constitutional documents of the Company. The latest version of the memorandum and articles of association of the Company is available at the Company's website and the website of the Stock Exchange.

## 章程文件

本公司於二零一六年九月二十九日首次採納組織章程大綱及細則。除於二零一八年一月三十一日就上市而採納本公司經修訂及重列組織章程大綱及細則外，於相關期間，本公司章程文件概無發生重大變動。本公司組織章程大綱及細則之最新版本可於本公司網站及聯交所網站查閱。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The objective of this Environmental, Social and Governance (“ESG”) Report is to highlight the Group’s ESG performance for the purpose of assisting all stakeholders in understanding the Group’s ESG concepts and practices in achieving sustainable development for the future.

Unless otherwise stated, the reporting boundary of this ESG Report covers the business operations of the Group in both Hong Kong and Macau during the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”) relating to the overall performance, risks, strategies, measures and commitments of four aspects: quality of the working environment, environmental protection, operating practices and community participation. There was no significant change in the reporting boundary and scope for this ESG Report compared with the previous years.

### REPORTING STANDARD

The Report complies with the disclosure requirements set out in the ESG Reporting Guide as described in Appendix 20 of the GEM Listing Rules. An assessment of the applicability and materiality of the relevant key performance indicators (“KPIs”) under the ESG Reporting Guide was conducted.

### REPORTING PRINCIPLES

The following principles are adopted in the Report:

- **Materiality:** Important and relevant information to stakeholders on different ESG aspects is covered in the Report. A materiality assessment was conducted to determine material ESG issues with results approved by the Board.
- **Quantitative:** The relevant standards, methodologies and assumptions used to prepare the quantitative information is disclosed, as appropriate. Quantitative information is provided with narrative and comparative figures, where possible.
- **Consistency:** Consistent methodologies are used to prepare and present ESG data in the Report, unless otherwise specified, to allow for meaningful comparisons.
- **Balance:** The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.

### 有關本報告

本環境、社會及管治（「環境、社會及管治」）報告的目的重點陳述本集團環境、社會及管治的績效，以協助所有持份者理解本集團實現未來可持續發展的環境、社會及管治的概念及常規。

除另有說明者外，本環境、社會及管治報告的報告邊界涵蓋本集團於二零二二年一月一日至二零二二年十二月三十一日期間（「報告期間」）在香港及澳門的業務運營，涉及四個方面的總體績效、風險、戰略、措施及承諾：工作環境質量、環保、運營實踐及社區參與。與過往年度相比，本環境、社會及管治報告的報告邊界及範圍並無重大變動。

### 報告標準

本報告遵守GEM上市規則附錄20所述環境、社會及管治報告指引所載的披露規定。已對環境、社會及管治報告指引中有關關鍵績效指標（「關鍵績效指標」）的適用性及重要性進行評估。

### 報告原則

報告採用以下主要原則：

- **重要性：**本報告涵蓋於各環境、社會及管治方面對持份者而言屬重要且相關的資料。我們已進行重要性評估以釐定重要環境、社會及管治事宜，且評估結果獲董事會批准。
- **量化：**用於編製量化資料的相關標準、方法及假設已酌情披露。在可能情況下，通過敘述及比較數字提供量化資料。
- **一致性：**除另有指明外，本報告使用一致的方法編製及呈列環境、社會及管治數據，以便進行有意義的比較。
- **平衡：**資料的呈列並無不恰當使用影響讀者決策或判斷的選擇、遺漏或其他形式的操縱。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

## GOVERNANCE STRUCTURE

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. It is the responsibility of our management to effectively coordinate the application of the Group's environment, employment and service quality assurance policies.

The Board leads and provides direction to management by instituting ESG policies and initiatives, supervising their implementation and monitoring ESG performance. The Board reviews ESG affairs regularly, including environmental protection, employment and labour practices, operating practices, and community investment, and implements appropriate measures to enhance the ESG performance of the Group. The Board continues to explore ways to further strengthen the ESG governance of the Group.

## STAKEHOLDERS' FEEDBACK

As the Group strives for excellence, stakeholders' feedback is appreciated, especially on topics listed as the highest importance in the materiality assessment and its ESG approach and performance. Please give your suggestions or share your views with us at <http://wingfunggroup.com/contact>.

## STAKEHOLDER ENGAGEMENT

The Group actively engages with stakeholders to identify ESG issues that need to be addressed. Stakeholder engagement is the process by which an organisation involves parties who may be affected by the decision it makes or can influence the implementation of its decisions. The Management had performed the following:

- generated a full and complete list of stakeholders by consulting various departments within the Group;
- relied on the on-going communication channels and day-to-day interactions and dedicated meetings (whenever deemed necessary) to engage these stakeholders; and
- reduced the list of stakeholders into a workable size, and complete the Stakeholder Influence – Dependency Matrix to work out a list of key stakeholders.

## 管治架構

董事會全權負責本集團的環境、社會及管治策略及匯報工作。董事會負責評估及釐定本集團在環境、社會及管治方面的風險，並確保設有合適有效的環境、社會及管治風險管理及內部監控系統。管理層負責有效協調本集團環境、僱傭及服務質量保證政策的應用。

董事會透過制定環境、社會及管治政策及措施、監督其執行及監管環境、社會及管治表現，帶領及指導管理層。董事會定期審核環境、社會及管治事宜，包括環境保護、僱傭及勞工慣例、營運慣例及社區投資，並實施適當措施加強本集團的環境、社會及管治表現。董事會持續開拓加強本集團環境、社會及管治管理的方法。

## 持份者反饋

隨著本集團追求卓越，持份者的反饋受到讚賞，尤其是在重要性評估及其環境、社會及管治方法及績效中被列為最重要的主題。謹請通過<http://wingfunggroup.com/contact>向我們提供建議並分享觀點。

## 持份者參與

本集團積極與持份者合作，以確定需要處理的環境、社會及管治事宜。持份者參與是組織讓可能受其決策影響或可能影響其決策實施的各方參與的過程。管理層已執行以下操作：

- 經諮詢本集團內各部門後列出一份完整的持份者名單；
- 依賴持續溝通渠道及日常互動以及專責會議（在認為必要時）讓該等持份者參與；及
- 將持份者名單縮減至可行規模，並完成《權益人影響 – 依賴程度矩陣》制定一份主要持份者名單。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication channels 溝通渠道
Government/regulatory organizations 政府／監管機構	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Fulfilment of tax obligations</li> <li>• 遵守法律及法規</li> <li>• 履行納稅義務</li> </ul>	<ul style="list-style-type: none"> <li>• Announcement and other regulatory reports</li> <li>• 通告及其他監管報告</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>• Return on investments</li> <li>• Corporate governance</li> <li>• Sustainable development</li> <li>• Compliance with laws and regulations</li> <li>• 投資回報</li> <li>• 企業管治</li> <li>• 可持續發展</li> <li>• 遵守法律及法規</li> </ul>	<ul style="list-style-type: none"> <li>• Information disclosed on the HKEX website and corporate website</li> <li>• Annual general meeting and other shareholders' meetings</li> <li>• 在港交所網站及公司網站上披露的資料</li> <li>• 股東週年大會及其他股東大會</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>• Employees' compensation and benefits</li> <li>• Career development</li> <li>• Occupational safety and health</li> <li>• 僱員薪酬及福利</li> <li>• 職業發展</li> <li>• 職業安全及健康</li> </ul>	<ul style="list-style-type: none"> <li>• Employee performance evaluation</li> <li>• On-the-job training</li> <li>• Internal e-mail</li> <li>• Regular meetings</li> <li>• 僱員表現評估</li> <li>• 在職培訓</li> <li>• 內部電郵</li> <li>• 定期會議</li> </ul>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Fulfilment of promises</li> <li>• Creditworthiness</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier selection assessment</li> <li>• Suppliers' performance assessment</li> <li>• Supplier meetings</li> <li>• Site visits</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• High-quality products and services</li> <li>• Protection of customer rights and personal data</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate website</li> <li>• Emails and phone communications</li> </ul>
Community/Public 社區／公眾	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Involvement in communities</li> <li>• Environmental protection awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Industry events</li> <li>• Corporate social responsibility activities</li> </ul>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**MATERIALITY ASSESSMENT**

During the Reporting Period, the Group has evaluated a number of environmental, social and operating items, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure that the Group's business objectives and development direction satisfy with the stakeholders' expectations and requirements. The Group's and stakeholders' matters of concern are listed out in the following materiality matrix:

**Step 1: Identify potential ESG issues**

Taking into account the requirements of "ESG Reporting Guide" and the latest sustainability trends in the industry to identify relevant material issues. Twenty-one ESG issues were identified where they mattered most to the Group's businesses and stakeholders:

**Step 2: Materiality assessment**

To determine the materiality of the ESG issues, the view of the Group's senior management as well as our key stakeholders was sought. The relevance/importance of each of the ESG issues was assessed and scored according to their views on a scale of 0 to 10 (0 is irrelevant and 10 is crucial).

**Step 3: Priority**

Based on the materiality assessment result, the Group prioritized the issues in two dimensions, namely, "Importance to stakeholders" and "Importance to our operation" and prepared the materiality matrix as below. The ESG issues that fall within the top right-hand quadrant are of the greatest importance.

**重要性評估**

於報告期間，本集團已評估多項環境、社會及營運項目，並透過多種渠道評估其對持份者及本集團的重要性。是項評估有助確保本集團業務目標及發展方向符合持份者的期望及要求。本集團及持份者關注的事項載於以下重要性矩陣中：

**第一步：確定潛在的環境、社會及管治議題**

考慮到「環境、社會及管治報告指南」的要求以及行業中最新的可持續發展趨勢，以識別相關的重大議題。本集團根據有關議題對業務及利益相關者的重要性釐定了21個環境、社會及管治議題：

**第二步：重要性評估**

本集團徵求了高級管理層以及主要利益相關者的意見，以釐定環境、社會及管治議題的重要性。根據彼等的觀點，在每項環境、社會及管治議題上按其相關性／重要性評估並評級，級別由0到10之間（0是不相關，而10是至關重要）。

**第三步：排列優先次序**

本集團根據重要性評估結果，從「對持份者的重要性」和「對業務的重要性」兩個維度對議題進行排序，以所得的結果編製重要性矩陣。位於右上象限的環境、社會及管治問題屬高度重要。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

<b>Aspects</b>	<b>Major concerns</b>
Product Responsibility	<ul style="list-style-type: none"> <li>15. Product/service quality and safety</li> <li>16. Customer privacy and data security</li> <li>17. Marketing and promotion</li> <li>18. Intellectual property rights</li> </ul>
Anti-corruption	<ul style="list-style-type: none"> <li>19. Business ethics &amp; anti-corruption</li> <li>20. Internal grievance mechanism</li> </ul>
Community	<ul style="list-style-type: none"> <li>21. Participation in philanthropy</li> </ul>

**ENVIRONMENTAL**

The Group does not have any factory operations nor engage in any operations that have a substantial effect on the environment, aside from consumption of resources by the office administrative operations. Nevertheless, the Group pays due consideration and effort towards compliance with applicable laws and regulations in Hong Kong and Macau, and actively cooperate with the main contractor in meeting the environmental protection requirements. The majority of the work of the Group is conducted through its sub-contractors, whereby as part of the project delivery, apart from confirming construction quality, the project team will also monitor the environmental performance of its subcontractors. One of the measures includes regularly check to ensure that environmental protection requirements imposed upon various parties, including the main contractor, the construction site, and the Group, are met.

**Emissions**

As a subcontractor for the provision of supply, installation and fitting-out services of MVAC systems for buildings in Hong Kong and Macau, the installation activity does not cause any material emissions or pollution generated from the Company's operations at construction sites.

<b>方面</b>	<b>主要關注</b>
產品責任	<ul style="list-style-type: none"> <li>15. 產品／服務質量及安全</li> <li>16. 客戶隱私及數據安全</li> <li>17. 營銷及推廣</li> <li>18. 知識產權</li> </ul>
反貪污	<ul style="list-style-type: none"> <li>19. 商業道德及反貪污</li> <li>20. 內部申訴機制</li> </ul>
社區	<ul style="list-style-type: none"> <li>21. 參與慈善事業</li> </ul>

**環境**

除了辦公室行政作業的資源消耗外，本集團並無任何廠房營運，亦無從事任何對環境造成重大影響的業務。儘管如此，本集團作出周詳考慮並致力遵守香港及澳門的適用法律及法規，同時積極與總承建商合作遵守環境保護規定。本集團大部分工程經由其分包商進行，而作為項目交付一部分，除了確認建築工程品質外，項目團隊亦會監督其分包商的環保表現。其中一項措施包括定期檢查以確保各方（包括總承建商、地盤及本集團）被施加的環保規定得以遵守。

**排放**

作為在香港及澳門提供樓宇機械通風及空調系統的供應、安裝及裝修服務的分包商，安裝活動並無導致本公司於建築地盤的業務產生任何重大排放或污染。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

In order to minimise the production of air pollutants by motor vehicles, the Group promotes the use of public transport and car-pooling.

為減低汽車所產生的空氣污染物，本集團鼓勵使用公共交通及共乘。

<b>Air emissions</b> 氣體排放量	<b>Unit</b> 單位	<b>2022</b> 二零二二年	<b>2021</b> 二零二一年
Nitrogen oxides 氮氧化物	g 公克	<b>1,640</b>	1,455
Sulphur oxides 硫氧化物	g 公克	<b>24</b>	21
Respiratory suspended particles 可吸入懸浮粒子	g 公克	<b>121</b>	107
<b>Greenhouse gas emissions</b> 溫室氣體排放	<b>Unit</b> 單位	<b>2022</b> 二零二二年	<b>2021</b> 二零二一年
Scope 1 – petrol consumption 第1類 – 汽油消耗量	Tonne 公噸	<b>4.0</b>	3.5
Scope 2 – electricity consumption 第2類 – 用電量	Tonne 公噸	<b>10.5</b>	10.3
<b>Total emissions</b> 總排放量	Tonne 公噸	<b>14.5</b>	13.8
<b>Emission intensity</b> 排放密度	Tonne per million dollars of revenue 公噸／百萬元收益	<b>0.08</b>	0.08

**Hazardous and non-hazardous waste****有害及無害廢棄物**

The major source of waste comes from construction works, whereby the Group abides by the regulations imposed by the main contractor and the respective site. The staff and work team follow on-site regulations on waste disposal, and would always inquire with the project management team when any difficulties are encountered.

廢棄物的主要來源來自建築工程，而本集團已遵守總承建商及相關地盤實施的規定。員工及施工團隊遵循現場廢棄物處置規定，並時常在遇到困難時向項目管理團隊查詢。

Although the operation does not involve handling hazardous waste directly, we also establish policies and guidelines for both our staff and our sub-contractors, for example, hazardous waste is stored separately in special containers before being collected by a licenced chemical waste collector.

儘管營運並無涉及直接處理有害廢棄物，我們亦為員工及分包商制定政策及指引，如有害廢棄物在持牌化學廢棄物收集商前來收集前，須獨立存放於特別容器內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Waste production was mainly attributed to the discarded packaging materials and domestic wastes of office. The operation of the Group does not involve any production of hazardous waste. All materials and wastes disposed at the worksites are collected by the authorised collectors by the local government. During the Reporting Period, the Group did not notice any non-compliance issues about waste disposal.

**Compliance with laws and regulations**

The project team would also ensure the compliance with the applicable provisions of the Waste Disposal Ordinance (Chapter 359 of the Laws of Hong Kong) and its subsidiary regulations, particularly the Waste Disposal (Charges for Disposal of Construction Waste) and the Waste Disposal (Chemical Waste) (General) Regulations. During the Reporting Period, the Group strictly abides by laws and regulations mentioned above.

**Use of resources**

Driven by the belief in maintaining sustainability, the Group strives to ensure efficient use of resources, including energy, materials and auxiliary materials. It is the Group's policy that material ordered is 'just right' for the intended project, and the Group endeavours to employ excess material to reduce wastage.

廢棄物的產生主要來自辦公室已廢棄的包裝物料及家居廢棄物。本集團運營不涉及任何危險廢棄物的產生。所有棄置在工地的材料及廢棄物均由當地政府授權的收集者收集。於報告期間，本集團並不知悉任何有關處置廢棄物的不合規事宜。

**遵守法律及法規**

項目團隊亦會確保遵守《廢物處置條例》(香港法例第359章)適用條文及其附屬規例，尤其是《廢物處置(建築廢物處置收費)規例》及《廢物處置(化學廢物)(一般)規例》。於報告期間，本集團嚴格遵守上述法律及法規。

**資源使用**

本集團堅決維持可持續發展，致力確保有效使用資源，包括能源、物料及附屬物料。本集團制定政策確保訂購的物料剛好用作擬定項目，本集團亦致力運用多餘物料以減少浪費。

Resources utilisation 資源使用	Unit 單位	Consumption 消耗量		Intensity (per million dollars of revenue) 密度(每百萬元收益)	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Electricity 電力	kWh 千瓦時	27,002	26,533	147	152
Unleaded petrol 無鉛汽油	L 升	1,464	1,299	8	7



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

The Group has implemented the following schemes to reduce consumption of energy and natural resources:

- encourage duplex printing and reuse single-side printed paper;
- idle electrical appliances are switched off;
- regular maintenance and repair for electrical appliances to lower energy waste;
- reduce the use of disposable and non-recyclable products and
- regular maintenance and inspection of company vehicles.

#### **Packaging materials**

As the operation of the Group does not produce any tangible products that require packaging during the Reporting Period, hence no packaging materials were used in this regard.

#### **Water**

During the Reporting Period, our offices in both Hong Kong and Macau lacked individual water supply systems (e.g., tap and toilet facilities), resulting in the unavailability of information regarding water consumption.

Due to the geographical location of the Group's premises, the Group did not encounter any problem in sourcing water that was fit for purpose.

#### **Environmental and natural resources**

There are several environmental concerns that are of particular relevance, affecting the materials and services used by the Group, such as, air conditioning, refrigeration and heat pump technologies which are increasingly switching to more environmentally friendly refrigerant gases with lower ozone depletion potential and lower global warming potential. The Group is determined to stay abreast of development in resources and technologies benefitting the environment with the higher requirements being imposed on MVAC equipment and installation process. In delivering the works, the project team would ensure that all services are conducted in an environmentally responsible manner and ensure strict adherence to the applicable laws in Hong Kong and Macau, such as the Noise Control Ordinance (Chapter 40 of the Laws of Hong Kong).

本集團已實施以下政策以減低能源及自然資源的消耗：

- 鼓勵雙面列印及重用已單面列印的紙張；
- 關掉不使用的電器；
- 定期保養及維修電器以減低能源浪費；
- 減少使用即棄及不可回收的產品；及
- 定期保養及檢查公司車輛。

#### **包裝材料**

於報告期間，由於本集團的業務並不產生任何需要包裝的有形產品，因此並無就此使用任何包裝物料。

#### **水**

於報告期間，我們於香港及澳門的辦事處均缺乏單獨的供水系統（例如水龍頭及廁所設施），導致無法獲得有關用水的信息。

由於本集團經營場所的地理位置，本集團在求取適用水源上並無任何問題。

#### **環境及天然資源**

多項環境問題尤其息息相關，其影響本集團所用物料及服務，例如空調、冷藏及熱泵技術正漸轉為更加環保的製冷氣體，以降低臭氧破壞潛勢及全球暖化潛勢。本集團堅決緊貼有利環境的資源及技術發展，並對機械通風及空調設備及安裝程序施加的更高要求。於交付工程時，項目團隊會確保所有服務按環保負責的方式進行，並確保嚴格遵守香港及澳門的適用法律，例如《噪音管制條例》（香港法例第40章）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Several other specific regulations directly related to the operations, including the requirement of using lead-free solders for copper pipes at freshwater Inside Services, are specified in the standard as stipulated in the Waterworks Regulations. Another regulation example that the Group complies with is the VOC regulation imposed by the Environmental Protection Department. VOCs (volatile organic compounds) are found in a wide variety of everyday products such as solvent-based paints/coatings, adhesives, sealants, printing inks, many consumer products, organic solvents and petroleum products.

**Climate Change**

Action on climate change is embedded in the Group's business strategy and reflected in its governance and management processes. The table below outlines where to find the core elements of how the Group responds to the climate change disclosure requirements in this Report.

<b>Core element</b>	<b>Our response</b>
Governance	Integrate ESG topics (including climate-related issues) in corporate decision making
Strategy	Understanding climate risks and identify risk and opportunities in low-carbon transition
Risk Management	Preparing for the transition to a low-carbon economy Preparing and setup measures to physical climate risks
Targets	Maintaining the GHG emission intensity at below 0.1 tonne per million of revenue for the next five years

另有多項特殊規定與營運直接相關，包括規定淡水銅管使用無鉛焊料。內部水管須符合《水務設施規例》所規定的標準。其他本集團遵守的規定例如是環境保護署實施的揮發性有機化合物規例。很多日常用品都含有VOC（揮發性有機化合物），例如溶劑漆料／塗料、黏合劑、密封劑、印墨、多種消費品、有機溶劑及石油產品等。

**氣候變化**

應對氣候變化的行動已納入本集團的業務戰略，並體現於其管治及管理的過程流程。下表概述有關本集團應對氣候變化披露要求的核心要素於本報告內的所載位置。

<b>核心要素</b>	<b>我們的反應</b>
管治	將環境、社會及管治議題（包括氣候相關議題）納入公司決策
策略	了解氣候風險並識別低碳轉型中的風險及機遇
風險管理	為過渡到低碳經濟作準備 準備及設置應對實體氣候風險的措施
目標	於未來五年保持每百萬收入的溫室氣體排放密度低於0.1噸

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

## SOCIAL

## Employment

The Group promotes equal opportunity and opposes any form of discrimination in the hiring process. Personal attributes like race, religion, nationality, age or gender are not considered in the hiring process. Besides discrimination, any act of sexual harassment is also strictly prohibited. As at 31 December 2022, the Group had 5 directors and 225 employees, including 170 labour workers nominated by sub-contractors. The table below shows the details of our workforce distribution:

		No. of staff 員工人數
<i>Gender</i>	<i>性別</i>	
Male	男性	213
Female	女性	17
<i>Age Group</i>	<i>年齡組別</i>	
19–40	19歲至40歲	104
41–60	41歲至60歲	99
61 or above	61歲或以上	27
<i>Geographical region</i>	<i>地理地區</i>	
Macau	澳門	19
Hong Kong	香港	211
<i>Employment type</i>	<i>僱傭類型</i>	
Full-time	全職	228
Part-time	兼職	2

The Group welcomes any age range of people to join the Group as long as they are keen to learn and participate. Although the Group treated all application irrespective of gender, due to the laborious nature of the majority of their operation at the construction sites, the majority of the potential and successful application tends to be male.

## 社會

## 僱傭

本集團推廣平等機會，且反對招聘過程中任何形式的歧視。種族、宗教信仰、國籍、年齡或性別等個人因素並不會列入招聘程序的考慮之列。除了歧視外，我們亦嚴格禁止任何性騷擾行為。於二零二二年十二月三十一日，本集團有5名董事及225名僱員，包括分包商提名的170名勞工。下表列示員工分佈詳情：

只要應徵者樂意學習及參與，本集團歡迎不同年齡層的人士加入本集團。儘管本集團不論性別平等對待任何應徵申請，但由於地盤的大部分營運屬勞動性工作，故大多數潛在及成功應徵者傾向為男性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

The Group strives to maintain employee turnover rate at an acceptable level so as to facilitate the accumulation of professional skills and experience. During the year 2022, the permanent staff turnover rate is about 11 %, which is categorised by gender, age group and geographical location as follows:

本集團致力將員工離職率維持在可接受的水平，以促進專業技能及經驗的積累。於二零二二年，長期員工流動率約為11%，按性別、年齡組別及地理地區分類如下：

Gender 性別		Age group 年齡組別			Geographical location 地理地區	
Male 男性	Female 女性	19–40 19歲至40歲	41–60 41歲至60歲	61 or above 61歲或以上	Hong Kong 香港	Macau 澳門
11%	11%	15%	9%	–	16%	–

**Compensation and dismissal**

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with the employment market. Laws and regulations on minimum wage and statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including policy on prevention of dismissal purely on employees' gender, marital status, pregnancy, disability, age or family status.

**補償及解僱**

本集團提供具競爭力的薪酬以吸引及挽留能幹的員工。我們定期審閱薪酬待遇以確保與勞動市場一致。最低工資及法定社會福利的法律及法規須予遵守。解僱必須遵守勞工法律及法規，並遵守內部政策及程序，包括防止僅由於僱員性別、婚姻狀況、懷孕、殘障、年齡或家庭狀況而將其解僱的政策。

**Recruitment and promotion**

The Group attracts talent through fair, flexible and transparent recruitment strategy. The recruitment process includes the application for recruitment, description of the position, collection of job applications, interview, selection, approval, and job offers. Promotion is based on performance and suitability.

**招聘及晉升**

本集團透過公平、具彈性及透明度的招聘策略吸引人才。招聘過程包括應徵、職位描述、收集職位申請、面試、甄選、批准及聘用。晉升乃根據表現及適任程度而定。

**Working hours, rest periods, benefits and welfare**

Employees' working hours, rest periods, benefits and welfare, including social security benefits, mandatory provident fund, and labour pension, are required to be in compliance with employment or labour laws and regulations. Selected benefit programs, including medical coverage, are also provided.

**工時、休息時間、利益及福利**

僱員的工時、休息時間、利益及福利，包括社會保障福利、強積金及勞工退休金，均需遵守僱傭或勞工法律及法規。我們亦提供精選福利計劃，包括醫療保障。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Equal opportunities, diversity and anti-discrimination**

The Group is an equal opportunity employer. The Group endeavours to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity and non-discrimination regardless of gender, race, age, or other measures of diversity.

**Compliance with laws and regulations**

During the Reporting Period, the Group strictly abides by laws and regulations related to employment, including but not limited to the following:

- |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hong Kong | <ul style="list-style-type: none"> <li>• Employment Ordinance</li> <li>• Employees' Compensation Ordinance</li> <li>• Minimum wage Ordinance</li> <li>• Mandatory Provident Fund Schemes Ordinance</li> <li>• Sex Discrimination Ordinance</li> <li>• Family Status Discrimination Ordinance</li> <li>• Race Discrimination Ordinance</li> <li>• Disability Discrimination Ordinance</li> <li>• Provisions on the Prohibition of Using Child Labour</li> </ul> |
| Macau     | <ul style="list-style-type: none"> <li>• Labour Relations Law</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                       |

**Health and safety**

The Group is committed to strict compliance with all relevant health and safety legislation. Although the works carried out by the Group and its sub-contractors do not involve heavy machinery or manual handling of hazardous materials, the staff teams are exposed to relatively higher health and safety risks. The project management team is committed to conducting on-going risk assessments to identify and manage these risks, with the objectives of achieving the goal of zero accidents.

**平等機會、多元化及反歧視**

本集團是平等機會僱主。本集團致力為僱員提供公平的工作環境，及遵守平等及零歧視的原則。招聘、薪酬、升遷及福利須根據客觀評估、平等機會及零歧視處理，不論性別、種族、年齡或其他多元化計量因素。

**遵守法律及法規**

於報告期內，本集團嚴格遵守與僱傭相關的法律及法規，包括但不限於以下各項：

- |    |                                                                                                                                                                                                                                      |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 香港 | <ul style="list-style-type: none"> <li>• 《僱傭條例》</li> <li>• 《僱員補償條例》</li> <li>• 《最低工資條例》</li> <li>• 《強制性公積金計劃條例》</li> <li>• 《性別歧視條例》</li> <li>• 《家庭崗位歧視條例》</li> <li>• 《種族歧視條例》</li> <li>• 《殘疾歧視條例》</li> <li>• 《禁止使用童工規定條例》</li> </ul> |
| 澳門 | <ul style="list-style-type: none"> <li>• 《勞動關係法》</li> </ul>                                                                                                                                                                          |

**健康及安全**

本集團致力嚴格遵守所有相關健康及安全法例。雖然本集團及其分包商執行的工程不涉及重型機械或人手處理有害物料，惟員工團隊承受相對較大的健康及安全風險。項目管理團隊致力進行持續風險評估以識別及管理該等風險，目標是達到零意外。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

In most cases, the main contractor or the Management of the construction site would already have developed and deployed to the staff teams sets of site safety plans and instructions and requires compliance by all subcontractors. Management of the Group works to ensure that the subcontractors strictly observe these safety plans and directives. Safety instructions for different operations are well-communicated to the employees. In accordance with the safety requirements of the Labour Department and the main contractor, we provide the site staff with qualified safety equipment, including safety helmets, goggles and other necessary safety precautions to ensure the occupational safety of the staff. Personal protective equipment specific to the type of work being performed is made available and distributed. The site foremen are responsible for ensuring proper use and maintenance of the equipment. The Group extends the considerations and assessments to the subcontractors, and the project team maintains close communication to provide the staff and subcontractors with the latest safety information.

The Group places safety at the highest priority. Investigation is carried out after every incident, and recommendations or corrective actions are taken if necessary. Management will continue to maintain constant communication with field operations. Going forward, the Group will reinforce the effort to strive towards the ultimate objective of zero accident and zero injury rate during operations.

於多數情況，總承建商或建築地盤的管理層應已制定及向員工團隊派發地盤安全規劃及指引，所有分包商必須遵守。本集團管理層致力確保分包商嚴格遵守該等安全規劃及指引。不同運作的安全指引會向僱員清楚傳達。根據勞工處及總承建商的安全規定，我們向地盤員工提供合資格安全設備，包括安全帽、護目鏡及其他所需安全預防措施，確保員工的職業安全。我們亦提供及派發針對指定類別工作的個人保護裝備。地盤工頭負責確保裝備獲妥善利用及保養。本集團的顧慮及評估延展至分包商，而項目團隊維持緊密聯繫以提供最新安全資訊予員工及分包商。

本集團將安全放在第一位，在每次事件發生後進行調查，並在必要時採取建議或採取糾正行動，管理層將繼續與現場操作保持持續溝通。展望未來，本集團將加緊努力，以實現營運零事故及零傷亡的最終目標。

Occupational health and safety statistics	職業健康及安全數據	2022	2021	2020
		二零二二年	二零二一年	二零二零年
Number of lost days due to work injury	因工傷而導致的損失日數	214	359	301
Number of work-related fatal accidents	工作相關的致命事故數目	—	—	—
Number of work injuries accidents	工傷事故數目	5	3	7
Accident rate per 1,000 workers (Hong Kong)	每1,000名工人的意外率(香港)	13	11	14
Accident rate per 1,000 workers (Macau)	每1,000名工人的意外率(澳門)	29	—	54

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Compliance with laws and regulations**

The Group was not subject to any material administrative penalties or fines for any breach of laws or regulations relating to the provision of a safe working environment or the protection of employees against occupational hazards during the reporting period.

Hong Kong	<ul style="list-style-type: none"> <li>• Employment Ordinance</li> <li>• Occupational Safety and Health Ordinance</li> </ul>
Macau	<ul style="list-style-type: none"> <li>• Occupational Safety and Health Law for Construction Industry</li> </ul>

**Development and training**

The Group is devoted to creating a learning culture among the teams, so as to enable the staff in developing their career and enabling them to reach their goals. The Group therefore, from time to time, organise the teams to attend external training, such as the BIM induction course. Training is also provided to Management with the aim to maintain and enhance the technical knowledge and professional skills possessed. Training for labours and staff in construction sites mainly includes safety precautions in the construction industry and case studies of accidents that happened before.

The Group attach great importance to the quality of our construction management and safety concerns, as at 31 December 2022, the Group had a total of 8 employees and 170 labours have received training. The details are as follows:

**遵守法律及法規**

於報告期間，本集團並無因違反有關提供安全工作環境或保障僱員免受職業危害的任何法律或法規而遭受任何重大行政處罰或罰款。

香港	<ul style="list-style-type: none"> <li>• 《僱傭條例》</li> <li>• 《職業安全及健康》</li> </ul>
澳門	<ul style="list-style-type: none"> <li>• 《建築業職業安全健康法》</li> </ul>

**發展及培訓**

本集團致力在團隊中營造學習文化，讓員工發展事業及達到目標。因此，本集團不時組織團隊參與外部培訓，例如建築資訊模型介紹課程。我們亦為管理層提供培訓，旨在維持及提高既有技術知識及專業技能。勞工及地盤員工培訓主要包括建造業安全預防措施及過注意外的個案研究。

本集團非常重視我們施工管理的質量及安全問題，截至二零二二年十二月三十一日，本集團共有8名僱員，170名工人接受了培訓。詳情如下：

		Percentage of Employees Receiving Training 受訓僱員百分比	Average Training Hours 平均培訓時數
Gender	性別		
Male	男性	79%	2.4
Female	女性	59%	5.7
Job position	工作職位		
Senior management	高級管理人員	100%	12.0
Management	管理層	17%	40.0
General staff and labour	一般員工及工人	78%	2.0



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Labour standards**

The Group strictly prohibits the use of forced and child labour. The Group complies with relevant regulations and laws to safeguard the rights of our employees, and will not tolerate labour exploitation. During the recruitment process, we verify the age of applicants and the practice is extended to the workers hired by our sub-contractors. The Group prevents hiring child labour by conducting an identification check of every new employee. To ensure voluntary employment, the Group specifies relevant requirements in the Staff Manual on workers' extra working hours and related pay arrangements to protect the rights of both the Group and its employees, as well as avoid forced labour. The Group's Human Resources Department will review the recruitment practices regularly to ensure that the measures against child and forced labor in place are effective.

Without exception, during the Reporting Period, the Group complied the relevant laws and regulations regarding child labour and forced labour, including but not limited to the following.

- |           |                                                                                                                                                                           |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hong Kong | <ul style="list-style-type: none"> <li>• Employment Ordinance</li> <li>• Minimum wage Ordinance</li> <li>• Provisions on the Prohibition of Using Child Labour</li> </ul> |
| Macau     | <ul style="list-style-type: none"> <li>• Labour Relations Law</li> </ul>                                                                                                  |

**Supply chain management**

The materials used by the Group are mainly materials and parts for the MVAC systems. To fulfil the Group's responsibility to the society, guidelines regarding environmental protections have been set and constantly reviewed by Management. All works and materials used by sub-contractors have to comply with the policy. To ensure the delivery of materials, the geographical region of the supplier is also concerned.

**Supplier and Subcontractor Control and Monitoring**

The performance of suppliers and subcontractors on our approved list are reviewed on an ongoing basis through site inspection and risk assessment. Sub-contractors are assessed continuously based on performances, time of completion and services provided during the retention period of the project. Suppliers are assessed continuously based on delivery time, quality of materials and after-sales services. The Group prioritises environmentally friendly products and services when selecting suppliers. Suppliers and subcontractors with unsatisfactory performance might be removed from the approved list. During the Reporting Period, no major complaints on the quality of materials used and the performance of works have been received.

**勞工標準**

本集團嚴格禁止聘用強制勞工及童工。本集團遵守相關法規及法律以保障僱員權利，且絕不容忍剝削勞工。於招聘過程中，我們會查核求職者的年齡，分包商所聘用的工人亦採取有關做法。本集團透過對每名新入職僱員進行身份查核以防止聘用童工。為確保自願性僱傭關係，本集團在《員工手冊》中明確列明了員工加班時間及相關薪酬安排的要求，以保護本集團及其僱員的權利，並避免強迫勞工。本集團人力資源部門將定期審查招聘行為，以確保所採取的反對童工及強迫勞工的措施行之有效。

在並無例外情況下，於報告期間，本集團遵守有關童工及強制勞工的相關法律及法規，包括但不限於以下各項。

- |    |                                                                                                      |
|----|------------------------------------------------------------------------------------------------------|
| 香港 | <ul style="list-style-type: none"> <li>• 《僱傭條例》</li> <li>• 《最低工資條例》</li> <li>• 《禁止使用童工規定》</li> </ul> |
| 澳門 | <ul style="list-style-type: none"> <li>• 《勞動關係法》</li> </ul>                                          |

**供應鏈管理**

本集團使用的物料主要為機械通風及空調系統的材料及零部件。為履行本集團對社會的責任，管理層已制定及定期檢討有關環境保護的指引。分包商的所有工作及所用物料均須符合該政策。為確保物料交付，供應商的地區亦予考慮。

**供應商及分包商的控制及監管**

通過現場檢查及風險評估，對我們的認可名單上的供應商及分包商的績效進行持續審查。分包商乃根據表現、完成時間及於項目保固期間提供的服務持續評估。供應商乃根據交付時間、物料品質及售後服務持續評估。本集團在選擇供應商時，優先考慮環保產品及服務。績效不合格的供應商及分包商可能從認可名單中刪除。於報告期間，概無接獲有關所用物料品質或工程表現的重大投訴。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Supplier and Subcontractor Profile**

As at 31 December 2022, we have a total of 227 suppliers and 92 subcontractors. They are mainly from Hong Kong and Macau.

**供應商及分包商簡介**

於二零二二年十二月三十一日，我們擁有合共227名供應商及92名分包商。彼等主要來自香港及澳門。

		No. of suppliers 供應商數目	No. of subcontractors 分包商數目
Hong Kong	香港	76	43
Macau	澳門	151	49
Total	合共	227	92

**Product responsibility****產品責任****Quality Management****質量管理**

The Group is responsible to the main contractor for the works the Group had completed, and has not encountered any issues of a product recall or quality issue. The Group implements a series of quality control measures to ensure the quality of work:

本集團就其完成的工程向總承建商負責，且並無遇到任何產品召回或品質事宜。本集團實施一系列品質監控措施以確保工作品質：

- Trainings are provided to our project management teams and our subcontracted workers to ensure their understanding of, and compliance with, our quality standards;
  - Onsite inspections and rectification are carried out at each construction site. Immediate rectification measures would be taken if any quality control issues are identified. Upon rectification, we re-inspect the quality control issues to ensure that such issues have been resolved; and
  - We require sub-contractors to fully abide by our quality control measures when performing work for our construction projects.
- 向我們的項目管理團隊及分包工人提供培訓，以確保彼等明白及遵循我們的品質標準；
  - 於各建築地盤進行現場檢查及整改。倘識別任何品質監控問題，將立即採取整改措施。整改後，我們將重新檢查質量監控問題以確保該等問題已得到解決；及
  - 我們要求分包商在為我們的建築項目施工時，完全遵守我們的品質監控措施。

The Group did not receive any significant complaints relating to our services provided and recalls any products due to safety and health reasons during the Reporting Period.

於報告期間，本集團並無因為安全及健康理由接獲任何有關所提供服務及工程的重大投訴以及召回任何產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Data privacy**

In accordance with the regulations set out in the Group's Code of Conduct, the Group takes all necessary steps to ensure the data of its employees, customers, subcontractors, and suppliers is stored securely and kept confidential. All tender documents, service contracts, applicable licenses, and employees' personal data are carefully secured and archived.

The Group is strictly committed to complying with the Personal Data (Privacy) Ordinance, and adheres to the relevant regulations in the collection, disclosure, usage, retention and storage of data, to ensure the integrity and safety of data. The information of customers is only collected based on necessity. We regularly review our data management and provide relevant training to our employees.

**Intellectual properties, marketing and labelling**

The Company's operations, primarily entailing the installation and fitting of our MVAC systems, are not heavily reliant upon marketing or advertising. To the Directors' knowledge, there are no important ramifications with respect to intellectual property, advertising and labelling. We shall continually observe the business climate, so as to identify any noteworthy risks in this regard.

**Anti-corruption**

Any forms of bribery, forgery and misappropriation of materials, including extortion, fraud and money laundering, are strictly prohibited. The Anti-corruption Policy is instituted to ensure all personnel strictly adhere to the Group's "zero tolerance" policy pertaining to acts of corruption, bribery, and extortion which may take place in the course of their daily duties. The Anti-Fraud Policy sets forth the expectations of each employee to remain vigilant and alert to any potential fraudulent activity in the performance of their duties. Additionally, the Staff Manual provides guidelines on appropriate behaviour in respect of gifts, conflicts of interests and other matters, in order to heighten the awareness of all personnel concerning the risk of fraud. Organizational training has been scheduled, focusing on fostering integrity and providing instruction on recognizing and handling fraudulent acts, for both directors and personnel.

**資料私隱**

根據本集團行為守則所載法規，本集團採取一切必要步驟以確保其僱員、客戶、分包商及供應商的資料得以安全存儲並保密。所有投標文件、服務合約、適用牌照及僱員個人資料均經過仔細保管及存檔。

本集團嚴格遵守個人資料(私隱)條例，並於收集、披露、使用、保留及儲存資料時遵守相關規則，以確保資料完整及安全。我們僅於必要時方會收集客戶資料。我們對資料管理進行定期檢查，並為僱員提供相關培訓。

**知識產權、營銷及標識**

本公司的業務(主要為機械通風及空調系統的安裝及裝修)並不嚴重依賴營銷或廣告。據董事所知，於知識產權、廣告及標籤方面並無重大影響。我們將繼續觀察商業環境，以確定於此方面任何值得注意的風險。

**反貪污**

本集團嚴禁任何形式的賄賂、偽造及挪用物料(包括敲詐、欺詐及洗錢)。制定反腐政策乃為確保全體人員嚴格遵守本集團對日常職責中可能發生的腐敗、賄賂及勒索行為的「零容忍」政策。反欺詐政策規定每名僱員於履行職責時對任何潛在的欺詐活動保持警惕性及警覺性的期望。此外，《員工手冊》就禮品、利益衝突及其他事宜方面的適當行為提供了準則，以提高全體人員對欺詐風險的認識。已安排組織培訓，重點是培養誠信，並為董事及員工提供識別及處理欺詐行為的指導。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**Whistleblowing Policy and Procedure**

We encourage transparency and honesty, and provide channels for reporting the misconduct or malpractices. The Whistleblowing Policy safeguards those who report such activities from potential repercussions. Employees are strongly encouraged to promptly report any suspicious activity to their direct supervisor, senior management, or the Audit Committee whilst preserving anonymity. The Company shall take due care in responding to all reports of suspected cases of fraud and conduct thorough investigations with the utmost confidentiality. If required, corrective actions and disciplinary action (including dismissal in certain instances) shall be imposed expeditiously. All suspicious transactions detected from the investigations shall be timely reported to the relevant authority by the responsible party.

**Compliance with laws and regulations**

For the Reporting Period, the Group and its personnel adhered to the relevant laws and regulations pertaining to unlawful and corrupt practices as prescribed by the Penal Code of Macau and the Prevention of Bribery Ordinance of Hong Kong, and had not concluded any legal proceedings involving corruption activities.

**Community investment**

The Group strongly believes in the concept of community co-building to help create a coherent and harmonious community. The Group intends to lead by example of demonstrating the importance of community investment and encourage our staff to participate in community initiatives through charity events, volunteering events and donations.

During the Reporting Period, the Group has donated HKD5,000 to support the Lighthouse Club in providing financial assistance to those who are facing financial hardship due to accidents and sickness in the construction industry.

**舉報政策及程序**

我們鼓勵透明度及誠實，並提供舉報不當行為或玩忽職守的渠道。舉報政策保護舉報該等活動的人免受潛在影響。強烈鼓勵僱員及時向其直接主管、高級管理人員或審核委員會呈報任何可疑活動，同時保持匿名。本公司應謹慎回應所有涉嫌欺詐案件的報告，並於高度保密的情況下進行徹底調查。倘需要，應迅速採取糾正行動及紀律處分（包括於若干情況下解僱）。責任方應及時向有關當局報告調查中發現的所有可疑交易。

**遵守法律及法規**

於報告期間，本集團及其人員遵守澳門《刑法典》及香港《防止賄賂條例》規定的有關違法及腐敗行為的相關法律及法規，並未結束任何涉及腐敗活動的法律訴訟。

**社區投資**

本集團堅信社區共建概念能締造有序和諧的社區。本集團將以身作則展現社區投資的重要之處，並透過慈善活動、義務活動及捐獻，鼓勵員工參與社區計劃。

於報告期間，本集團捐款5,000港元，以支持明建會向建造業因意外事故及疾病而面臨財務困難的人士提供財務資助。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### DIRECTORS

##### Executive Directors

**Mr. CHUNG Chi Keung (鍾志強)**, aged 66, is our executive Director, the chairman of our Board and the chief executive officer of our Company. He is also the co-founder of our Group in 1996. He was appointed as director of the Company on 29 September 2016. Mr. Chung is primarily responsible for formulating the overall business strategies and overseeing the business and operation of our Group. Mr. Chung is also a director of all members of our Group.

Mr. Chung has over 47 years of experience in the supply, installation and fitting-out of MVAC system. In March 1974, Mr. Chung joined Young's Engineering Co., Ltd as an apprentice and received training at the Major Air-conditioning Service Department. Upon the completion of his apprenticeship, he continued to work in the same department until July 1980. In 1987, Mr. Chung co-founded Wing Fung Engineering Limited. In July 1996 and March 2007, Mr. Chung established Wing Fung Engineering (H.K.) Limited ("Wing Fung HK") and Botop, respectively and has been managing the business and operation of the two companies in Hong Kong and Macau. From 2003 to 2006, Mr. Chung was a member of the senior management of Dickson Group Holdings Limited (currently known as Richly Field China Development Limited), a company listed on the main board of the Stock Exchange (stock code: 313), and was responsible for managing the operation of certain construction projects in Hong Kong.

As at the date of this report, Mr. Chung owns all the issued share capital of Wing Fung Capital Limited, the controlling Shareholders, which owns 83,062,500 shares of the Company, representing approximately 51.19% of all issued shares of the Company. Accordingly, Mr. Chung is deemed to be interested in all the Shares owned by Wing Fung Capital Limited under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO").

#### 董事

##### 執行董事

**鍾志強先生**，66歲，為本公司執行董事、董事會主席兼行政總裁。於一九九六年，彼亦為本集團聯合創辦人。彼於二零一六年九月二十九日獲委任為本公司董事。鍾先生主要負責制定整體業務策略及監督本集團的業務及營運。鍾先生亦為本集團所有成員公司的董事。

鍾先生於機械通風及空調系統的供應、安裝及裝修方面擁有逾47年經驗。於一九七四年三月，鍾先生加入景福工程有限公司擔任學徒並於主要空調部門接受培訓。完成學徒訓練後，彼繼續於同一部門工作至一九八零年七月。於一九八七年，鍾先生聯合創辦Wing Fung Engineering Limited。於一九九六年七月及二零零七年三月，鍾先生分別成立榮豐工程(香港)有限公司(「榮豐香港」)及寶創並於香港及澳門管理兩家公司的業務及營運。自二零零三年至二零零六年，鍾先生為德信集團控股有限公司(現稱為裕田中國發展有限公司，一間於聯交所主板上市的公司(股份代號：313))的高級管理層成員，負責香港若干建設項目的營運管理。

於本報告日期，鍾先生擁有Wing Fung Capital Limited的全部已發行股本，後者為擁有本公司的83,062,500股股份(相當於本公司全部已發行股份約51.19%)的控股股東。因此，根據香港法例第571章證券及期貨條例(「證券及期貨條例」)，鍾先生被視為於Wing Fung Capital Limited所擁有的全部股份中持有權益。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Ms. LAI Suk Fan (黎淑芬)**, aged 60, was appointed as our executive Director on 24 March 2017. She is primarily responsible for overseeing the administration and human resources functions of our Group.

Ms. Lai studied at Lee Wai Lee Technical Institute of the Vocational Training Council on a part-time basis and was awarded a certificate for accounting technicians in August 1998. In 1998, Ms. Lai obtained a certificate in Accounting—Third Level issued by the London Chamber of Commerce and Industry Examinations Board. Ms. Lai also joined a distance-learning programme and received a Higher Certificate in Business Management from the Hong Kong Management Association in June 2009.

Ms. Lai has over 41 years of experience in administration, accounting and human resources. Ms. Lai has worked as a junior clerk at Teamlight Enterprises (HK) Ltd. from June 1980 to March 1982, then she joined Shirtmaster Limited as a purchasing clerk from May 1982 to February 1987. During June 1987 to July 1999, Ms. Lai has been working in Wing Fung Engineering Limited and Wing Fung HK and her last position was an administration officer when she left the companies in July 1999. From February 2001 to June 2011, Ms. Lai worked at Artsuc M&E Limited as the administration manager. In July 2011, Ms. Lai rejoined our Group as the administration manager of Wing Fung HK.

黎淑芬女士，60歲，於二零一七年三月二十四日獲委任為我們的執行董事。彼主要負責監督本集團行政及人力資源職能。

黎女士在職業訓練局李惠利工業學院修讀兼讀制課程，並於一九九八年八月獲頒財務會計員證書。於一九九八年，黎女士獲倫敦工商會考試局頒發第三級會計證書。黎女士亦報讀遙距課程，並於二零零九年六月取得香港管理專業協會頒發的商業管理高級函授證書。

黎女士於行政、會計及人力資源方面擁有逾41年經驗。於一九八零年六月至一九八二年三月，黎女士於Teamlight Enterprises (HK) Ltd. 任職初級文員，其後彼於一九八二年五月至一九八七年二月加入領威製衣有限公司擔任採購文員。於一九八七年六月至一九九九年七月，黎女士於Wing Fung Engineering Limited及榮豐香港任職，彼於一九九九年七月離任時為行政主任。於二零零一年二月至二零一一年六月，黎女士於藝成機電有限公司任職行政經理。於二零一一年七月，黎女士重返本集團擔任榮豐香港的行政經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情**Independent Non-executive Directors**

**Mr. CHOY Hiu Fai Eric (蔡曉輝)**, aged 45, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Choy has more than 19 years of experience in accounting. Mr. Choy obtained a Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in November 2000. Upon graduation, he joined Arthur Andersen & Co, an accounting firm, in September 2000. Mr. Choy then continued his career with PricewaterhouseCoopers as a senior associate in the assurance and business advisory services department in July 2002. In 2004, Mr. Choy joined Procon CPA Limited as a managing director and he is now the head of the company's operation in Hong Kong and Shenzhen.

Mr. Choy has been a member of the Hong Kong Institute of Certified Public Accountants since February 2005. He was also admitted as a member of the American Institute of Certified Public Accountants in the United States in June 2002. Mr. Choy has been a Certified Tax Adviser of the Taxation Institute of Hong Kong since 30 September 2010.

Mr. Choy has been an independent non-executive Director of CCIAM Future Energy Limited (formerly known as The Hong Kong Building and Loan Agency Limited), a company currently listed on the Main Board of the Stock Exchange (Stock Code: 145) since July 2016.

**獨立非執行董事**

**蔡曉輝先生**，45歲，於二零一八年一月三十一日獲委任為我們的獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

蔡先生於會計領域擁有逾19年經驗。蔡先生於二零零零年十一月獲得香港大學工商管理學士(會計及金融學)學位。畢業後，彼於二零零零年九月加入一間會計師事務所安達信會計師事務所。蔡先生其後於二零零二年七月繼續執業，於羅兵咸永道會計師事務所核證及業務諮詢服務部門擔任高級會計師。於二零零四年，蔡先生加入博爾會計師有限公司擔任董事總經理，現為香港及深圳的公司營運主管。

蔡先生自二零零五年二月起為香港會計師公會會員。彼亦於二零零二年六月被接納為美國註冊會計師協會會員。自二零一零年九月三十日起，蔡先生為香港稅務學會的註冊稅務師。

自二零一六年七月起，蔡先生為信能低碳有限公司(前稱為香港建屋貸款有限公司)的獨立非執行董事，該公司現為聯交所主板上市公司(股份代號：145)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Mr. LEI For (利科)**, aged 45, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Lei has more than 20 years of experience in investment banking, corporate finance and investment and management matters. Mr. Lei obtained his Bachelor of Social Science from the Chinese University of Hong Kong in November 2001. He started his career with L.P. Lammas Asia Limited from September 2001 to October 2002. After that, he worked in MasterLink Securities (Hong Kong) Corporation Limited as an executive from December 2002 to February 2005. In February 2005, Mr. Lei joined Haitong International Capital Limited (previously known as Taifook Capital Limited and Tai Fook Capital Limited) as an executive, and he left as a manager in May 2007. From June 2007 to October 2010, he was appointed as the senior manager and then the vice president of the corporate finance department in ABCI Securities Company Limited. Mr. Lei then carried on his career with Cinda (BVI) Limited as the corporate finance director of Cinda International Capital Limited from October 2010 to April 2011. In April 2011 to December 2016, he joined CIMB Securities Limited as a director in investment banking. From 2017 to 2019, he joined Apastron Capital Limited with his last position as managing director. Mr. Lei is currently the director of Hongsong Limited.

利科先生，45歲，於二零一八年一月三十一日獲委任為我們的獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

利先生於投資銀行、企業融資及投資及管理事宜方面擁有超過20年經驗。利先生於二零零一年十一月獲香港中文大學頒授社會科學學士。於二零零一年九月至二零零二年十月，彼於豐裕興業有限公司開展事業。其後，於二零零二年十二月至二零零五年二月，彼於元富證券(香港)有限公司擔任行政人員。於二零零五年二月，利先生加盟海通國際資本有限公司(前稱大福融資有限公司)出任行政人員，於二零零七年五月離任時職至經理。於二零零七年六月至二零一零年十月，彼先後獲委任為農銀國際證券有限公司企業融資部高級經理及副總裁。其後，利先生在Cinda (BVI) Limited繼續其事業，於二零一零年十月至二零一一年四月任信達國際融資有限公司企業融資董事。於二零一一年四月至二零一六年十二月，彼加入聯昌證券有限公司擔任投資銀行的董事。自二零一七年至二零一九年，彼加入Apastron Capital Limited，最後職位為董事總經理。利先生目前為康頌有限公司的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Mr. LAI Wai Ming (黎偉明)**, aged 47, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Lai graduated from the Hong Kong Polytechnic University in November 1997 and was awarded a Bachelor of Science degree in Building Technology and Management. Then he obtained a Master of Science in Real Estate from the University of Hong Kong in December 1999. In February 2002, Mr. Lai further obtained a diploma in building surveying from the College of Estate Management in the United Kingdom, which is a long-distance programme. Mr. Lai was also certified as a registered professional engineer by the Engineer Registration Board in April 2006, and he was admitted as a member of the Hong Kong Institution of Engineers and the Chartered Institute of Building in December 2004 and May 2005, respectively.

Mr. Lai has over 24 years of experience in building service and engineering. Mr. Lai joined Gammon Construction Limited in July 1998 and he was the assistant project manager when he left the company in November 2007. He then worked at Hongkong Land Limited, a property investment, management and development group listed in London, Bermuda and Singapore, from November 2007 to July 2011 as an assistant project manager. In July 2011, Mr. Lai joined a property developer as a project manager in Hong Kong and he was a senior project manager when he left the company in August 2017. In February 2018, Mr. Lai has joined a construction company in Hong Kong as a project director.

黎偉明先生，47歲，於二零一八年一月三十一日獲委任為我們的獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

黎先生於一九九七年十一月在香港理工大學畢業，獲頒建築科技及管理學理學士學位。彼其後於一九九九年十二月獲香港大學頒授房地產理學碩士。於二零零二年二月，黎先生再於英國College of Estate Management取得建築測量學文憑，該文憑為遙距課程。黎先生亦於二零零六年四月獲工程師註冊管理局認可成為註冊專業工程師，彼分別於二零零四年十二月及二零零五年五月獲認可為香港工程師學會及英國特許建造學會會員。

黎先生於屋宇裝備及工程擁有逾24年經驗。黎先生於一九九八年七月加入金門建築有限公司，彼於二零零七年十一月離職時擔任助理項目經理。彼其後於二零零七年十一月至二零一一年七月在Hongkong Land Limited（一間於倫敦、百慕達及新加坡上市的物業投資、管理及發展集團）任職助理項目經理。於二零一一年七月，黎先生加入香港一家地產發展商出任項目經理，彼於二零一七年八月離開該公司時正任職高級項目經理。於二零一八年二月，黎先生加入香港一間建築公司擔任項目總監。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

## SENIOR MANAGEMENT

The following are the senior management team of the Group:

**Mr. LAW Pak Hin Edward (羅柏妍)**, aged 36, joined our Group and was appointed as the chief financial officer of our Group on 12 September 2016, and as our Company Secretary on 14 February 2017. Mr. Law is primarily responsible for overseeing the finance and accounting functions of our Group.

In July 2010, Mr. Law obtained a Bachelor of Commerce from the Australian National University in Australia. He was admitted as an associate of the CPA Australia in August 2010 and was further admitted as a full member in July 2013. Mr. Law has more than 12 years of experience in finance and accounting. Before joining our Group, Mr. Law has joined BDO Limited as an associate in December 2010 and he was an assistant manager when he left BDO Limited in December 2014. Then he carried on his career with Ernst & Young in December 2014 and he was a senior accountant in the assurance department when he left the firm in August 2016.

**Mr. CHAN Kai Ho (陳啟豪)**, aged 38, was appointed as a project manager at Wing Fung HK in January 2018 and primarily responsible for overseeing and managing project execution and operation.

Mr. Chan obtained a Master's degree in Construction Law and Dispute Resolution at The Hong Kong Polytechnic University in 2018 and a Bachelor's degree in Building Services Engineering at The Hong Kong Polytechnic University in 2009. Mr. Chan has more than 13 years of experience in engineering including the experience in relation to MVAC services. Mr. Chan began his engineering career as an assistant engineer with a Hong Kong based company specialised in construction and engineering related services from July 2009 to July 2010. He then worked at Paul Y. (E&M) Contractors Limited from 2010 to 2017 with his last position being a project building services engineer.

## 高級管理層

以下為本集團的高級管理層：

**羅柏妍先生**，36歲，於二零一六年九月十二日加入本集團及獲委任為本集團財務總監，並於二零一七年二月十四日獲委任為公司秘書。羅先生主要負責監督本集團的財務及會計職能。

於二零一零年七月，羅先生在澳洲的澳洲國立大學取得商業學士學位。彼於二零一零年八月獲澳洲會計師公會認可為會員，並於二零一三年七月獲認可為正式會員。羅先生於財務及會計方面擁有超過12年經驗。加入本集團前，羅先生於二零一零年十二月加入香港立信德豪會計師事務所有限公司擔任審計員，彼於二零一四年十二月離職時為助理經理。其後，彼於二零一四年十二月於安永會計師事務所繼續其事業，彼於二零一六年八月離職時為核證部門高級會計師。

**陳啟豪先生**，38歲，於二零一八年一月獲委任為榮豐工程香港的項目經理，主要負責監督及管理項目的執行及營運。

陳先生於二零一八年獲香港理工大學頒授建築法及爭議解決學碩士學位，並於二零零九年獲香港理工大學頒授屋宇設備工程學學士學位。陳先生在工程方面擁有逾13年經驗，包括有關機械通風空調系統服務的經驗。陳先生於二零零九年七月至二零一零年七月在一間立足香港從事建築及工程相關服務的公司擔任助理工程師，開始其工程職業生涯。彼其後於二零一零年至二零一七年在保華機電工程有限公司任職，離職前擔任項目屋宇服務工程師。

# Report of Directors

## 董事會報告

The Directors hereby presented their report and audited consolidated financial statements for the Relevant Period.

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2016 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (the “Companies Law”) of the Cayman Islands.

The companies now comprising the Group underwent a reorganisation (the “Reorganisation”) to rationalise the structure of the Group in preparation for the Listing. 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 were listed on the GEM of the Stock Exchange on 27 February 2018 (the “Listing”).

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of MVAC systems for buildings in Hong Kong and Macau. The projects of the Group can generally be categorised into private sector projects and public sector projects. A list of the subsidiaries of the Company and details of their principal activities are set out in note 29 to the consolidated financial statements. There were no significant changes to the Group’s principal activities during the year.

For discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), including a fair review of business, its key relationship with employees, customers, suppliers and subcontractors, an indication of likely future developments in the Group’s business and an analysis of the Group’s performance during the year using financial key performance indicators, can be found in sections headed “Management Discussion and Analysis” set out on pages 7 to 15 of this annual report and the discussion of its environmental policies and performance, can be found in section headed “Environmental, Social and Governance Report” of this annual report.

董事謹此提呈彼等於相關期間的報告及經審核綜合財務報表。

### 企業重組

本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）（「公司法」）於二零一六年九月二十九日在開曼群島註冊成立為一家獲豁免有限公司。

為籌備上市，現組成本集團之公司已進行重組（「重組」），以精簡本集團之架構。根據重組，本公司成為本集團現時各附屬公司之控股公司。重組之進一步詳情載於本招股章程「歷史、歷史及重組」一節。本公司股份已於二零一八年二月二十七日在聯交所GEM上市（「上市」）。

### 主要活動及業務回顧

本公司的主要活動為投資控股。本集團主要從事以分包商的身份在香港及澳門提供樓宇機械通風及空調系統的供應、安裝及裝修服務。本集團的項目大致可分為私營界別項目及公營界別項目。本公司附屬公司列表及其主要業務詳情載於綜合財務報表附註29。於本年度，本集團的主要活動並無重大變動。

根據香港法例第622章《香港公司條例》（「公司條例」）附表5規定對該等活動之討論及分析，包括公平審閱業務、其與僱員、客戶、供應商及分包商之關係、本集團業務未來可能發展的指標以及利用關鍵績效指標對本集團年內表現進行的分析，均可於本年報第7至15頁所載「管理層討論及分析」一節，而其環境政策及表現之討論，均載於本年報「環境、社會及管治報告」一節。

Report of Directors  
董事會報告

The Group has established a set of risk management policies and measures. The Group's risk management process starts with identifying the major risks associated with its business, industry and market in the ordinary course of business. The Board and senior management are responsible for identifying and analysing the risk associated with their respective function, preparing and measuring risk mitigation plans and reporting the status of risk management. Details of principal risks and uncertainties faced by the Group are set out on pages 11 to 12 of this annual report.

For the Relevant Period, the Group had continued to engage an independent internal control consultant to review the effectiveness of the Group's internal control system and directly report to the Audit Committee. For details, please refer to the paragraph headed "Internal Control and Risk Management" under the section headed "Corporate Governance Report" in this annual report.

## COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

For the Relevant Period, the Group's operations were mainly carried out in Hong Kong and Macau. The Group shall accordingly comply with relevant laws and regulations in Hong Kong and Macau and the respective places of incorporation of the Company and its subsidiaries. During the year and up to the date of this report, the Board was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

## SEGMENT INFORMATION

An analysis of the Group's performance for the Relevant Period by operating segment is set out in note 5 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Relevant Period are set out in the consolidated statement of comprehensive income on page 85 of this annual report.

The Board did not recommend the payment of final dividend of the Company for the Relevant Period to the Shareholders.

本集團已設立一套風險管理政策及措施。本集團風險管理程序的第一步為識別日常業務過程中與其業務、產業及市場有關的主要風險。董事會及高級管理層負責識別及分析與彼等各職能有關的風險、編製及調整風險減低計劃以及呈報風險管理狀態。本集團所面臨主要風險及不確定因素的詳情載於本年報第11至12頁。

於相關期間，本集團已持續委聘一名獨立內部監控顧問，以檢討本集團內部監控系統的有效性，並直接向審核委員會報告。詳情請參閱本年報「企業管治報告」一節「內部監控及風險管理」一段。

## 遵守適用法律及法規

於相關期間，本集團主要於香港及澳門經營業務。故此，本集團須遵守香港及澳門以及本公司及其附屬公司各自的註冊成立地點的相關法律及法規。年內及直至本報告日期，董事會並不知悉任何違反相關法律及法規，對本集團業務及經營產生重大影響的情況。

## 分部資料

本集團於相關期間按經營分部劃分的表現分析載於綜合財務報表附註5。

## 業績及分派

本集團於相關期間的業績載於本年報第85頁的綜合損益及其他全面收益表。

董事會建議不向股東派發本公司相關期間的末期股息。



Report of Directors  
董事會報告

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years, as extracted from the consolidated financial statements, is set out on page 168 of this annual report.

## PLANT AND EQUIPMENT

Details of the movements during the Relevant Period in the plant and equipment of the Group are set out in note 14 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of movements during the Relevant Period in the share capital of the Company are set out in note 22 to the consolidated financial statements.

On 3 December 2021, the Board proposed that every four (4) issued and unissued existing shares of the Company of par value HK\$0.01 each in the share capital of the Company would be consolidated into one (1) consolidated share of par value HK\$0.04 each in the share capital of the Company (the "Share Consolidation"). The Share Consolidation became effective on 21 January 2022. Immediately after the Share Consolidation becoming effective on 21 January 2022, the authorised share capital of the Company has become HK\$1,000,000,000 divided into 25,000,000,000 consolidated shares of par value HK\$0.04 each, of which 162,250,000 consolidated shares would be in issue which are fully paid or credited as fully paid. For details of the Share Consolidation, please refer to the Company's announcements dated 3 December 2021 and 19 January 2022 and the Company's circular dated 30 December 2021.

## RESERVES

As at 31 December 2022, the Company's reserve available for distribution to the shareholders, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK\$27,096,000.

## EQUITY LINKED AGREEMENT

No equity-linked agreement was entered into by the Group or existed during the Relevant Period.

## 財務概要

本集團於最近五個年度的業績以及資產及負債的概要(摘錄自綜合財務報表),載於本年報第168頁。

## 廠房及設備

本集團物業、廠房及設備於相關期間的變動詳情,載於本年報綜合財務報表附註14。

## 股本

本公司股本於相關期間變動詳情載於綜合財務報表附註22。

於二零二一年十二月三日,董事會建議將本公司股本中每四(4)股每股面值0.01港元的本公司已發行及未發行現有股份合併為一(1)股本公司股本中每股面值0.04港元的合併股份(「股份合併」)。股份合併於二零二二年一月二十一日生效。緊隨股份合併於二零二二年一月二十一日生效後,本公司的法定股本為1,000,000,000港元,分為25,000,000,000股每股面值0.04港元的合併股份,其中162,250,000股合併股份將以繳足或入賬列作繳足方式發行。有關股份合併詳情,請參閱本公司日期為二零二一年十二月三日及二零二二年一月十九日的公佈以及本公司日期為二零二一年十二月三十日的通函。

## 儲備

於二零二二年十二月三十一日,本公司可供分派予股東的儲備(根據開曼群島公司法予以計算)約為27,096,000港元。

## 股權相關協議

於相關期間,本集團並未訂立股權相關協議,或存在股權相關協議。



Report of Directors  
董事會報告

## DISCLOSURE OF INTERESTS

## (I) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, the underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the "SFO")), which were required to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which any such director or chief executive was taken or deemed to have under such provision of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to standard of dealings by Directors referred in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/ Nature of Interest	Number of the hares held/ interested in	Long/short position	Percentage of Shareholding
董事姓名	身份／權益性質	所持有／ 擁有權益的 股份數目	好／淡倉	持股百分比
Mr. Chung 鍾先生	Interest in controlled corporation (Note) 受控制法團權益(附註)	83,062,500	Long position 好倉	51.19%

## Note:

The 83,062,500 Shares are held by Wing Fung Capital Limited, which is an associated corporation of the Company and wholly-owned by Mr. Chung. Therefore, Mr. Chung is deemed to be interested in all the Shares held by Wing Fung Capital Limited for the purposes of the SFO. Mr. Chung is our executive Director, Chairman and Chief Executive Officer and the controlling shareholder of the Company.

## 權益披露

## (I) 董事及最高行政人員於股份、相關股份或債權證的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部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有關規定彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條所指依據董事的交易標準須知會本公司及聯交所的權益及淡倉如下：

## 附註：

該83,062,500股股份由Wing Fung Capital Limited持有，該公司為本公司聯營公司，由鍾先生全資擁有。因此，就證券及期貨條例而言，鍾先生被視為於Wing Fung Capital Limited所持有的所有股份中擁有權益。鍾先生為執行董事、主席兼行政總裁及為本公司控股股東。

Report of Directors  
董事會報告

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required 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 were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**(II) Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures**

So far as the Directors are aware, as at 31 December 2022, the following persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have taken an interest or short position in the Shares or underlying Shares which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高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第XV部）的股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定彼等被當作或被視為擁有的權益或淡倉）；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

**(II) 主要股東及其他人士於股份、相關股份或債權證中的權益及淡倉**

據董事所知，於二零二二年十二月三十一日，以下人士／實體（董事及本公司最高行政人員除外）於股份或相關股份中，擁有或被視為當作擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內，或根據證券及期貨條例第XV部第2及第3分部的條文及GEM上市規則須予披露的權益或淡倉。

Name of Shareholder	Capacity/ Nature of Interest	Number of the Shares held/ interested in	Long/short position	Percentage of Shareholding
股東名稱	身份／權益性質	所持有／ 擁有權益的 股份數目	好／淡倉	持股百分比
Wing Fung Capital Limited	Beneficial owner	83,062,500	Long position	51.19%
Wing Fung Capital Limited	實益擁有人		好倉	

Report of Directors  
董事會報告

Save as disclosed above, as at 31 December 2022, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures" above, had notified the Company of an interest or short position in the Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries or any of its associated corporation a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of the Shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the Shares in, or debentures of, the Company, or had exercised any such rights.

## MAJOR CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

During the Relevant Period, so far as the Company is aware, the aggregate revenue attributable to our five largest customers and the largest customer accounted for approximately 98.3% (2021: 99.1%) and 53.4% (2021: 57.9%), respectively, of the Group's total revenue for the Relevant Period. Our Directors consider our Group's business model is sustainable as we have been actively tendering for projects and securing awards of contracts placed by various main contractors. Purchases from the Group's five largest suppliers accounted for approximately 58.7% (2021: 63.5%) of the Group's total costs of materials for the Relevant Period and the purchase from the largest supplier included therein amounted to approximately 21.4% (2021: 27.1%). Sub-contracting fees from the Group's five largest subcontractors accounted for approximately 69.8% (2021: 67.7%) of the Group's total subcontractor costs for the Relevant Period and the sub-contracting fee from the largest sub-contractor included therein amounted to approximately 25.4% (2021: 32.0%).

除上文所披露者外，於二零二二年十二月三十一日，除上述「董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉」所載董事及本公司最高行政人員的權益外，概無人士已向本公司知會須記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊的任何權益或淡倉，或未根據證券及期貨條例第XV部第2及第3分部的條文須予披露的任何權益或淡倉。

## 購買股份或債券之安排

於本年度任何時間，本公司或其任何附屬公司或其任何相聯法團並無作為任何一方訂立任何安排致使董事可藉認購本公司或任何其他法人團體之股份或債務證券（包括債券）而從中獲益，且概無董事或彼等的配偶或未滿18歲子女擁有任何認購本公司股份或債權證的權利，或已行使任何有關權利。

## 主要客戶、供應商及分包商

於相關期間，據本公司所知，來自五大客戶及最大客戶的收益總額分別佔本集團於相關期間的總收益約98.3%（二零二一年：99.1%）及53.4%（二零二一年：57.9%）。董事認為，本集團的業務模式仍屬可持續，因我們一直積極競投項目及取得各總承建商授出的合約。來自本集團五大供應商的採購額佔相關期間本集團總材料成本約58.7%（二零二一年：63.5%），而計入採購額的來自最大供應商的採購額約為21.4%（二零二一年：27.1%）。來自本集團五大分包商的分包費佔相關期間本集團總分包商成本約69.8%（二零二一年：67.7%），而計入分包費的支付予最大分包商的分包費約為25.4%（二零二一年：32.0%）。

Report of Directors  
董事會報告

None of the Directors nor any of his/her close associates (as defined under the GEM Listing Rules) or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any interest in the Group's five largest customers, suppliers and subcontractors during the Relevant Period.

**TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES**

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

**DIRECTORS**

The Directors during the Relevant Period and up to the date of this report were:

**Executive Directors**

Mr. Chung Chi Keung (*Chairman and Chief Executive Officer*)  
Ms. Lai Suk Fan

**Independent Non-executive Directors**

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

Further information regarding Directors' emoluments is set out in note 10 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 the GEM Listing Rules has been received from each of the INEDs.

於相關期間，概無本公司董事或其任何緊密聯繫人（定義見GEM上市規則）或股東（據董事所深知，持有本公司已發行股份5%以上）於本集團五大客戶、供應商及分包商擁有任何權益。

**上市證券持有人的稅務減免**

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

**董事**

於相關期間及直至本報告日期的董事如下：

**執行董事**

鍾志強先生 (*主席及行政總裁*)  
黎淑芬女士

**獨立非執行董事**

蔡曉輝先生  
利科先生  
黎偉明先生

與董事酬金有關之進一步資料載於綜合財務報表附註10。

根據GEM上市規則第5.09條規定之年度獨立確認函已從各獨立非執行董事取得。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHANGES IN INFORMATION OF DIRECTORS

Updated biographical details of the Directors are set out on pages 58 to 62 of this annual report.

## DIRECTORS' SERVICES CONTRACTS

Each of the executive Directors has entered into a service agreement with Company for a term of three years from 27 February 2018, being the date on which the Shares are listed on GEM, subject to further renewal, and will continue thereafter unless and until terminated by the Company or Director or the Director has not been re-elected as a director of the Company or has been removed by shareholders of the Company at any of its general meeting or is disqualified from acting as a director of the Company in accordance with the articles of association of the Company. Each INED was appointed under a letter of appointment for a term of three years, subject to further renewal and unless terminated by the Company or the INED in accordance with the terms as set out in the letter of appointment. All Directors are also subject to retirement by rotation at least once every three years pursuant to the requirements of the Articles and the applicable Listing Rules. The service agreement of each executive Director and the letter of appointment of each INED have been renewed for another term of 3 years commencing from 27 February 2021 on the same terms and conditions.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has or is proposed to have any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than the statutory compensation.

## 董事的履歷詳情及董事資料的變動

董事的最新履歷詳情簡介均載於本年報第58至62頁。

## 董事的服務合約

各執行董事已與本公司訂立服務協議，執行董事各自已與本公司訂立服務協議，自二零一八年二月二十七日（即股份於GEM上市日期）起計，為期三年，可予重續及其後將續任，除非及直至本公司或董事終止協議為止，或董事未獲重選為本公司董事或已被本公司股東於其任何股東大會罷免或根據本公司組織章程細則不符合資格擔任本公司董事。各獨立非執行董事根據委任函獲委任，為期三年，可予重續及除非本公司或獨立非執行董事根據委任函所載條款予以終止為止。全體董事亦須根據章程細則及適用上市規則之規定，最少每三年輪席退任一次。各執行董事之服務協議及各獨立非執行董事之委任函均根據相同條款及條件重續，由二零二一年二月二十七日起計，為期三年。

除上文所披露者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立或擬訂立不可由本集團於一年內終止而免付賠償（法定賠償除外）的任何服務合約。

Report of Directors  
董事會報告**DIRECTORS' RETIREMENT AND RE-ELECTION**

Pursuant to Article 16.18 of the Articles, at every annual general meeting, one third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to Article 16.2 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Further, according to Article 16.3 of the Articles, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law of the Cayman Islands, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 16.18 of the Articles, our executive Directors, Mr. Chung Chi Keung and Ms. Lai Suk Fan, shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the Prospectus and elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at any time during the Relevant Period.

**董事退任及膺選連任**

根據細則第16.18條，於每屆股東週年大會上當時三分之一在任董事（或如人數並非三或三之倍數，則最接近但不少於三分之一之人數）須輪值退任，惟每名董事須最少每三年輪席退任一次。於計算須輪席告退的董事時，任何根據細則第16.2條或細則第16.3條委任之董事不應計算在內。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。本公司在任何董事退任的股東週年大會上，可選舉相同人數的人士出任董事以填補空缺。

根據細則第16.2條，董事會有權不時及隨時委任任何人士為董事，以填補董事會空缺或新加入成員。任何獲委任之董事任期僅直至本公司下屆股東大會舉行時屆滿，屆時可於該會上膺選連任。此外，根據細則第16.3條，本公司可不時在股東大會上通過增加或者減少董事人數的普通決議，但是無論如何增減，董事人數不應少於兩人。受制於該等細則以及開曼群島公司法的規定，本公司可以，為填補董事會的臨時職位空缺或為任命新任董事，通過普通決議選舉任何人為董事。任何以該等方式任命的董事僅能任職至本公司下一屆股東大會召開之前，並合資格可以在該會議上被重新選舉為董事。

根據細則第16.18條，執行董事鍾志強先生及黎淑芬女士將於應屆股東週年大會上輪值退任，並合資格且願意於應屆股東週年大會上膺選連任。

**董事於交易、安排、合約的重大權益**

除招股章程及本年報其他部分所披露者外，於相關期間任何時間，概無本公司或其任何附屬公司為訂約方而董事或與董事關連的實體直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約。

## CONTROLLING SHAREHOLDERS' INTERESTS

During the Relevant Period, save as disclosed in this annual report, there were no contracts of significance between the Company or any of its subsidiaries and any controlling Shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

## EMOLUMENTS OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of Directors and the five highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements in this annual report.

## EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group. The remunerations of the Directors are determined by reference to the Group's operating results, comparable market statistics, the responsibilities and duties assumed by each Director as well as their individual performance.

## RETIREMENT BENEFITS PLANS

The Group operates a defined contribution scheme in Hong Kong which comply with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the schemes are held separately from the Group under independently administrated funds. Contribution to the MPF scheme follow the MPF Schemes Ordinance.

The Group operates a defined contribution scheme in Macau which complies with the requirements under the Social Security Fund ("FSS"). All assets under the schemes are held separately from the Group under independently administrated funds. Contribution to the FSS scheme follows Law no. 4/2010 (Social Security System).

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions under the retirement benefits scheme utilised to reduce future contributions.

Details of retirement benefits plans of the Group as at 31 December 2022 are set out in note 9 to the consolidated financial statements of this annual report.

## 控股股東權益

於相關期間，除本年報披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立重大合約，或控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務的任何重大合約。

## 董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士酬金的詳情載於本年報的綜合財務報表附註9及10。

## 薪酬政策

本公司已設立薪酬委員會對本集團的薪酬政策及架構進行審閱，以對與本集團全體董事及高級管理層相關的整體薪酬政策及架構向董事會作出推薦建議。董事的薪酬乃參照本集團的營運業績、可資比較市場統計數據、各董事承擔的職責以及彼等的個人表現所釐定。

## 退休福利計劃

本集團在香港運作符合強制性公積金（「強積金」）計劃條例規定的界定供款計劃。所有計劃資產均獨立於本集團之外而由獨立管理的基金持有。強積金計劃供款遵守強積金計劃條例。

本集團在澳門運作符合社會保障基金（「社保基金」）規定的界定供款計劃。所有計劃資產均獨立於本集團之外而由獨立管理的基金持有。社保基金供款遵守第4/2010號法律《社會保障制度》。

截至二零二二年及二零二一年十二月三十一日止年度，本集團退休福利計劃下並無沒收供款用於抵減未來供款。

於二零二二年十二月三十一日，本集團退休福利計劃詳情載於本年報綜合財務報表附註9。



Report of Directors  
董事會報告

## COMPETING INTERESTS

The Directors are not aware of any business or interest of Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during the Relevant Period.

## NON-COMPETITION UNDERTAKING

The Company confirms that the non-competition undertaking given by, amongst other, Mr. Chung and Wing Fung Capital Limited, details of which were set out in the Prospectus, has been fully complied and enforced since the Listing and up to the date of this report. The Board also confirms that there are no other matters in relation to the aforesaid undertaking which should be brought to the attention of the Shareholders and the potential investors.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

## PERMITTED INDEMNITY PROVISIONS

Every Director shall be entitled under the Company's Articles to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted. Such provision was in force since the adoption of the Articles upon the date of the Listing and remains in force as at the date of this report.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors.

## 競爭性權益

於相關期間，董事概不知悉董事及本公司控股股東及任何彼等各自的緊密聯繫人（定義見GEM上市規則）之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何利益衝突。

## 不競爭承諾

本公司確認，（其中包括鍾先生及Wing Fung Capital Limited之間所作出的不競爭承諾（其詳情載於招股章程）於上市日期起及直至本報告日期已完全遵守及執行。董事會亦確認，概無其他與上述承諾相關的事項須提請股東及潛在投資者垂注。

## 購買、出售或贖回上市證券

於相關期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 獲准許彌償條文

根據本公司的細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。有關條文自細則採納起至上市日期生效，並於本報告日期維持有效。

本公司已就董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。



## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the Relevant Period are set out in note 28 to the consolidated financial statements in this annual report. None of the related party transactions constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction as defined under the GEM Listing Rules during the Relevant Period.

## SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, at least 25% of the Company's issued capital was held by public as at the date of this report.

## AUDITOR

On 29 October 2021, PwC resigned as the Auditor. On the same date, the Board appointed Mazars to fill the casual vacancy resulting from the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Further details can be found on the Company's announcement published on 29 October 2021.

Save for the above, there were no other changes in the Company's auditor in the past three years.

The consolidated financial statements for the Relevant Period have been audited by Mazars. Mazars shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Mazars as the Auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming AGM.

## CORPORATE GOVERNANCE

During the Relevant Period and up to the date of this annual report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules expect for the code C.2.1. For further details regarding the compliance of the CG Code can be found in the section headed "Corporate Governance Report" on pages 16 to 37 of this annual report.

## 關聯方交易

本集團於相關期間的關聯方交易詳情載於本年報綜合財務報表附註28。於相關期間，關聯方交易均不構成GEM上市規則所界定須予披露的非豁免關聯交易或非豁免持續關聯交易。

## 足夠公眾持股量

據董事所深知及根據本公司公開所得資料，於本報告日期，至少25%的本公司已發行股本由公眾人士持有。

## 核數師

於二零二一年十月二十九日，羅兵咸永道辭任核數師一職。於同日，董事會委任中審眾環，以填補羅兵咸永道辭任而出現的臨時空缺，並會一直出任直至本公司下屆股東週年大會結束為止。更多詳情載於本公司於二零二一年十月二十九日刊發的公佈。

除上文所披露者外，本公司核數師於過去三年並無其他變動。

相關期間的綜合財務報表已由中審眾環進行審核。中審眾環將於應屆股東週年大會上退任，並合資格且願意應選連任。一項決議案將於應屆股東週年大會上提呈以重新委任中審眾環為本公司核數師及授權董事釐定其薪酬。

## 企業管治

於相關期間及截至本年報日期，本公司已遵守GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）的適用守則條文，惟守則C.2.1除外。有關遵守企業管治守則的進一步詳情，請參閱本年報第16至37頁「企業管治報告」一節。

Report of Directors  
董事會報告

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## MANAGEMENT CONTRACTS

No contracts concerning management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Relevant Period.

## CHARITABLE DONATIONS

During the Relevant Period, our Group made charitable donations of HK\$5,000. (2021: Nil)

## EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place subsequent to 31 December 2022 and up to the date of this report.

## CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 8 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which period no transfer of the shares of the Company will be registered. Shareholders of the Company are reminded to ensure all properly executed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong not later than 4:30 pm on Wednesday, 7 June 2023.

Hong Kong, 27 March 2023

On behalf of the Board  
**Wing Fung Group Asia Limited**  
**CHUNG Chi Keung**  
*Chairman*

## 優先購買權

根據細則或開曼群島法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

## 管理合約

於相關期間，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

## 慈善捐贈

於相關期間，本集團作出慈善捐贈5,000港元（二零二一年：無）。

## 報告期後事項

於二零二二年十二月三十一日後及直至本報告日期，概無發生任何重大事項。

## 暫停辦理股份過戶登記手續

為釐定出席股東週年大會及於大會上投票的資格，本公司將於二零二三年六月八日（星期四）至二零二三年六月十四日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。本公司股東務須確保，所有填妥的股份過戶表格連同相關股票，最遲須於二零二三年六月七日（星期三）下午4時30分前交回本公司的香港過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

代表  
榮豐集團亞洲有限公司  
主席  
鍾志強

香港，二零二三年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**mazars**  
中 审 众 环

To the members of  
**Wing Fung Group Asia Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Wing Fung Group Asia Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 85 to 167, which comprise the consolidated statement of financial position at 31 December 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

**MAZARS CPA LIMITED**  
中 审 眾 環 ( 香 港 ) 會 計 師 事 務 所 有 限 公 司  
42nd Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓  
Tel 電話 : (852) 2909 5555  
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Email 電郵 : info@mazars.hk  
Website 網址 : www.mazars.hk

致  
榮豐集團亞洲有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(「吾等」)已審核榮豐集團亞洲有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第85至第167頁之綜合財務報表，其包括二零二二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、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，其中包括主要會計政策概要。

吾等認為，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二二年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及其現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下的責任在吾等的報告中之核數師就審核綜合財務報表須承擔的責任一節中詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行吾等其他道德責任。吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見建立基礎。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements 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.

## 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中之最重要事項。吾等於審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就此等事項單獨發表意見。

## Key audit matters

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

*Revenue recognition on construction contracts*

## 建築合約收益確認

Refer to Notes 2.18, 4 and 5 to the consolidated financial statements

見綜合財務報表附註2.18、4及5。

For the year ended 31 December 2022, the Group's revenue as recognised from construction contracts amounted to approximately HK\$184.0 million.

截至二零二二年十二月三十一日止年度，貴集團自建建築合約確認的收益為約184.0百萬港元。

Revenue on construction contracts is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by external surveyors or evaluated by internal project managers) as a proportion of the total contract value of the relevant construction contracts. In addition, contract value may also be subject to changes due to variations of works, claims or disputes with customers.

建築合約的收益乃透過計量貴集團於相關合約所載履約責任的完成進度隨時間確認。貴集團使用輸出法估計隨時間完成履約責任的進度，當中參照至今完成的建築工程價值（獲外部測量師認證或內部項目經理評估）佔相關建築合約的總合約價值比例。此外，合約價值亦可能因工程修訂、申索或與客戶的糾紛而變動。

We identified the revenue recognition on construction contracts as a key audit matter due to the significance of the amounts involved and the significant degree of management's judgement on the estimation of the total outcome of construction contracts as well as the progress towards completion of construction work.

由於所涉及金額的重要性以及建築合約總收入的估計以及建築工程完成進度的判斷程度較高，我們將建築合約的收益確認確定為關鍵審核事項。

Our key procedures, among others, included:

吾等的主要程序（其中包括）包括：

- (a) obtaining an understanding of the Group's control processes and key controls over revenue recognition on construction contracts;  
了解貴集團的監控程序及建築合約收益確認的關鍵監控；
- (b) enquiring the Group's internal project managers and check to the internal project manager's evaluation reports on the status of projects under construction as selected on a sample basis to evaluate the reasonableness of the progress towards completion of the selected projects and to identify if there are any variations of works, claims or disputes with customers which may vary the revenue recognition on the contracts;  
向貴集團內部項目經理查詢及於內部項目經理的評估報告查核抽樣挑選在建項目的狀況，以評估選定項目的完成進度是否合理及辨識是否有任何工程修訂、申索或與客戶的糾紛，以致合約收益確認可能變動；
- (c) agreeing the total contract value to the respective signed contracts, variation orders or correspondence with customers, on a sample basis;  
抽樣核對總合約價值與相關簽署合約、工程修訂令或與客戶的通訊；



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告**Key audit matters**  
關鍵審核事項**How our audit addressed the key audit matter**  
吾等之審核如何處理關鍵審核事項

- (d) verifying whether the value of work has been reasonably recognised as contract revenue by checking to the completion status specified in external surveyor's reports and/or internal project managers' evaluation reports, on a sample basis, to the value of construction works as recognised by the Group; and  
核實工程價值是否已合理確認為合約收益，方法為抽樣檢查外部測量師報告及／或內部項目經理評估報告所述完成狀況與貴集團確認的建築工程價值；及
- (e) evaluating the competence, capabilities and objectivity of the external surveyors who issued surveyor's reports for our selected samples of construction contracts.  
評估為選定建築合約樣本發出測量師報告的外部測量師的適任能力、實力及客觀程度。

*Impairment assessment of trade receivables and contract assets*  
貿易應收款項及合約資產減值評估

Refer to Notes 2.10, 3.1, 4, 16 and 17 to the consolidated financial statements  
見綜合財務報表附註2.10、3.1、4、16及17。

At 31 December 2022, the Group's gross trade receivables and contract assets amounted to approximately HK\$35.1 million and HK\$123.3 million respectively and the provisions for impairment loss allowance on these trade receivables and contract assets amounted to approximately HK\$2.2 million and HK\$1.1 million respectively.

於二零二二年十二月三十一日，貴集團的貿易應收款項及合約資產總額分別為約35.1百萬港元及123.3百萬港元及該等貿易應收款項及合約資產的減值虧損撥備分別為約2.2百萬港元及1.1百萬港元。

Our key procedures, among others, included:  
吾等的主要程序(其中包括)包括：

- (a) understanding the internal controls relating to credit control, debt collection and the ECL Assessment (including the assessment on the methodology of impairment and estimation of expected credit loss allowance);  
了解有關信貸監控、收債及預期信貸虧損評估的內部監控(包括評估減值及預期信貸虧損撥備估計的方法)；
- (b) evaluating the reasonableness of the historical credit loss rates as adopted by management in the ECL Assessment by checking, on a sample basis, the past settlement history and subsequent settlement information;  
評估管理層於預期信貸虧損評估採用的過往信貸虧損率是否合理，方法為抽樣檢查過往償付記錄及其後償付資料；

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Key audit matters****關鍵審核事項**

The Group applied the HKFRS 9 simplified approach to assess lifetime expected credit loss allowance for trade receivables and contract assets (the "ECL assessment"). For the ECL assessment, management grouped trade receivables and contract assets with similar credit risk characteristics and estimated the expected credit losses allowance to be recognised by considering the aging profile of overdue balances, the repayment and default histories of different customers, the historical credit loss rates, the post-year end subsequent settlements from respective customers, on-going business relationship with the relevant customers and forward-looking information relevant to customers' ability to repay the outstanding balances.

貴集團採用香港財務報告準則第9號簡明方法評估貿易應收款項及合約資產之預期信貸虧損評估（「預期信貸虧損評估」）。就預期信貸虧損評估而言，管理層將具有類似信貸風險特徵之貿易應收款項及合約資產分組，並透過考慮逾期結餘之賬齡概況、不同客戶之還款及壞賬記錄、過往信貸虧損率、各客戶之年末其後償付、與相關客戶之持續業務關係及與客戶償還未償還結餘能力相關之前瞻性資料，估計將予確認之預期信貸虧損撥備。

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of the amounts involved and the use of judgement and estimates by the management in assessing the ECL Assessment.

由於所涉及金額的重要性以及管理層於評估預期信貸虧損評估時使用之判斷及估計，我們將貿易應收款項及合約資產之減值評估確定為關鍵審核事項。

**How our audit addressed the key audit matter****吾等之審核如何處理關鍵審核事項**

(c) checking the aging profile of the trade receivables and contract assets at 31 December 2022 and the post year-end subsequent settlements from customers, on a sample basis, to underlying accounting records and supporting documents;

抽樣檢查於二零二二年十二月三十一日貿易應收款項及合約資產的賬齡情況及客戶於年結日後的其後償付與相關會計記錄及支持文件；

(d) understanding the Group's on-going business relationship with the relevant customers through discussion with management and corroborated the information as provided by management to the status of underlying projects, public information and correspondence with the relevant customers; and  
透過與管理層討論以了解貴集團與相關客戶的持續業務關係及核證管理層所提供資料與相關項目的狀況、公開資料及與相關客戶的通訊；及

(e) understanding and evaluating the management's process in identifying the relevant forward-looking information for the ECL Assessment.

了解及評估管理層對識別預期信貸虧損評估的相關前瞻性資料的程序。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2022 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司二零二二年年報中所包含的資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料且吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為該其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照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，負責編製可作出真實而公允呈列的合併財務報表；並就董事認為必需的內部監控，以確保綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 貴集團的持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團財務報告流程的責任。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS**

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

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

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

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

**核數師就審核綜合財務報表須承  
擔的責任**

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含吾等作為整體致閣下的意見的核數師報告。本報告僅向閣下整體作出，除此之外，別無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港核數準則所進行審核的一部分，吾等運用專業判斷並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程式，獲得充足及適當審核證據為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計合適的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所採用的會計政策是否恰當，以及貴公司董事所作會計估算及相關披露是否合理。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核證據，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核證據為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體及業務活動的財務資料獲得充足的審核證據，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

吾等與治理層就（其中包括）計劃審核範圍、時間安排、重大審核發現等事項進行溝通，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及為消除威脅而採取的行動或已採納防範措施（倘適用）。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 March 2023

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

**Fong Chin Lung**  
Practising Certificate number: P07321

從與治理層溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在吾等的報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司  
執業會計師  
香港，二零二三年三月二十七日

出具本獨立核數師報告的審計項目董事是：

**方展龍**  
執業證書編號：P07321

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>184,020</b>	174,824
Cost of sales	銷售成本	7	<b>(183,534)</b>	(182,044)
<b>Gross profit (loss)</b>	<b>毛利(損)</b>		<b>486</b>	(7,220)
Other income, net	其他收入淨額	6	<b>5,652</b>	1,087
(Provision) Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產的減值虧損(撥備)撥回	7	<b>(220)</b>	374
Administrative expenses	行政開支	7	<b>(17,903)</b>	(16,826)
Expenses in relation to the transfer of listing	轉板上市開支	7	–	(448)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(11,985)</b>	(23,033)
Finance costs	財務成本	8	<b>(1,830)</b>	(1,873)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(13,815)</b>	(24,906)
Income tax credit	所得稅抵免	11	<b>2,616</b>	3,083
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(11,199)</b>	(21,823)
Other comprehensive expenses for the year, net of tax	年內其他全面開支，扣除稅項			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
– Exchange differences on translation of a foreign operation	– 換算海外業務的匯兌差額		<b>(250)</b>	(44)
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>		<b>(11,449)</b>	(21,867)
<b>Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (HK cents per share)</b>	<b>就本公司普通權益持有人應佔虧損的每股基本及攤薄虧損(每股港仙)</b>	13	<b>(6.90)</b>	(14.98)

(adjusted)  
經調整

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

以上綜合全面收益表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	376	505
Right-of-use assets	使用權資產	15	136	863
Deferred income tax assets	遞延所得稅資產	23	5,737	3,071
			6,249	4,439
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	16	122,235	117,361
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	17	35,666	39,546
Current income tax assets	即期所得稅資產		805	853
Pledged and restricted bank deposits	已抵押及受限制銀行存款	18	9,242	15,258
Cash and cash equivalents	現金及現金等價物	18	12,047	10,653
			179,995	183,671
<b>Total assets</b>	<b>資產總額</b>		<b>186,244</b>	<b>188,110</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	-	132
			-	132



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保固金	19	40,863	41,227
Other payables and accrued expenses	其他應付款項及應計費用	20	5,261	6,112
Lease liabilities	租賃負債	15	141	749
Bank borrowings	銀行借款	21	38,353	26,815
			<b>84,618</b>	<b>74,903</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>84,618</b>	<b>75,035</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>101,626</b>	<b>113,075</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22(i)	6,490	6,490
Reserves	儲備		95,136	106,585
<b>Total equity</b>	<b>總權益</b>		<b>101,626</b>	<b>113,075</b>

The consolidated financial statements on pages 85 to 167 were approved and authorised for issue by the Board of Directors on 27 March 2023 and are signed on its behalf by:

第85至167頁的綜合財務報表已獲董事會於二零二三年三月二十七日批准及授權刊發並由以下人士代表簽署：

**Chung Chi Keung**  
Director

**Lai Suk Fan**  
Director

**鍾志強**  
董事

**黎淑芬**  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note 22(ii)(a)) (附註22(ii)(a))	Other reserve 其他儲備 HK\$'000 千港元 (Note 22(ii)(b)) (附註22(ii)(b))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	5,740	41,147	(523)	11,676	(12,941)	79,691	124,790
Loss for the year	年內虧損	-	-	-	-	-	(21,823)	(21,823)
Other comprehensive expenses - Item that may be reclassified to profit or loss	其他全面開支 - 可能重新分類至損益的項目	-	-	-	-	-	-	-
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	-	-	(44)	-	-	-	(44)
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>	-	-	(44)	-	-	(21,823)	(21,867)
Transaction with owners Contributions and distributions	與擁有人的交易 供款及分派	-	-	-	-	-	-	-
Issue of shares upon placing of shares (Note 22(i)(a))	於配售股份後發行股份 (附註22(i)(a))	750	10,050	-	-	-	-	10,800
Transaction costs incurred in connection with placing of shares	就配售股份產生的交易成本	-	(648)	-	-	-	-	(648)
		750	9,402	-	-	-	-	10,152
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	6,490	50,549	(567)	11,676	(12,941)	57,868	113,075
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	6,490	50,549	(567)	11,676	(12,941)	57,868	113,075
Loss for the year	年內虧損	-	-	-	-	-	(11,199)	(11,199)
Other comprehensive expenses - Item that may be reclassified to profit or loss	其他全面開支 - 可能重新分類至損益的項目	-	-	-	-	-	-	-
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	-	-	(250)	-	-	-	(250)
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>	-	-	(250)	-	-	(11,199)	(11,449)
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日的結餘	6,490	50,549	(817)	11,676	(12,941)	46,669	101,626

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

以上綜合權益變動表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash used in operations	經營所用現金	25(a)	(13,488)	(3,103)
Income taxes paid	已付所得稅		(1)	(6,094)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(13,489)</b>	<b>(9,197)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Placement of pledged and restricted bank deposits	存放已抵押及受限制銀行存款		(18)	(157)
Release of pledged and restricted bank deposits	解除已抵押及受限制銀行存款		5,971	5,100
Payments for plant and equipment	機器及設備付款		(157)	(18)
Interest received	已收利息		46	85
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>5,842</b>	<b>5,010</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Net proceeds from issue of shares upon placing of shares	於配售股份後發行股份所得款項淨額	22(i)(a)	-	10,152
Proceeds from bank borrowings	銀行借款所得款項		107,890	99,617
Repayments of bank borrowings	償還銀行借款		(99,381)	(108,091)
Repayments of lease liabilities	償還租賃負債	25(c)	(766)	(857)
Interest paid	已付利息		(1,783)	(1,779)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>		<b>5,960</b>	<b>(958)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(1,687)</b>	<b>(5,145)</b>
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物		4,127	9,257
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		52	15
<b>Cash and cash equivalents at the end of the reporting period (net of overdrafts)</b>	<b>報告期末現金及現金等價物(扣除透支)</b>	18	<b>2,492</b>	<b>4,127</b>

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

以上綜合現金流量表應連同隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

Wing Fung Group Asia Limited (the "Company") was incorporated in the Cayman Islands on 29 September 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business is Unit D, 21st Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the "Group") are principally engaged in the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning ("MVAC") system for buildings. The Company's immediate and ultimate holding company is Wing Fung Capital Limited, a private company incorporated in the British Virgin Islands (the "BVI").

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

The Company listed its shares on GEM of The Stock Exchange of Hong Kong Limited on 27 February 2018.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by Hong Kong Institute of Certified Public Accountants ("HKICPA") and disclosure requirements of the Hong Kong Companies Ordinance (the "CO") (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention.

### 1. 一般資料

榮豐集團亞洲有限公司(「本公司」)於二零一六年九月二十九日根據開曼群島一九六一年第3號法例第22章公司法(經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及主要營業地點為香港九龍九龍灣宏光道一號億京中心B座21樓D室。

本公司為投資控股公司及其附屬公司(統稱「本集團」)主要從事提供樓宇機械通風及空調(「機械通風及空調」)系統的供應、安裝及裝修工程服務。本公司的直接及最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的私人公司Wing Fung Capital Limited。

綜合財務資料以本公司功能貨幣港元(「港元」)呈列。

本公司股份於二零一八年二月二十七日在香港聯合交易所有限公司GEM上市。

### 2. 主要會計政策概要

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有指明外，此等政策貫徹應用於所有呈列年度。

#### 2.1 編製基準

本公司的綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例(「公司條例」)(香港法例第622章)的披露規定編製。綜合財務報表根據歷史成本常規編製。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (Continued)**

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

**(a) New/revised HKFRSs applied by the Group**

The Group has applied the following new/revised HKFRSs for the first time for their annual reporting period commencing on 1 January 2022:

Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	2018–2020 Cycle

The adoption of the amendments did not have any significant impact on the significant accounting policies of the Group and the presentation of these consolidated financial statements.

**2. 主要會計政策概要(續)****2.1 編製基準(續)**

根據香港財務報告準則編製綜合財務報表須使用若干重大會計估計，亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於綜合財務報表附註4披露。

**(a) 本集團採納的新訂／經修訂香港財務報告準則**

本集團於二零二二年一月一日開始的年度報告期間首次採納下列新訂／經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	二零二一年六月三十日後 COVID-19相關租金寬減
香港會計準則第16號(修訂本)	擬定用途前所得款項
香港會計準則第37號(修訂本)	履行合約成本
香港財務報告準則第3號(修訂本)	對概念框架的提述
香港財務報告準則年度改進	二零一八至二零二零週期

採納上述修訂本對本集團重大會計政策及呈列該等綜合財務報表並無任何重大影響。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.1 Basis of preparation (Continued)

**(b) New/revised HKFRSs that are not yet effective and have not been early adopted by the Group**

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>1</sup>
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

## 2. 主要會計政策概要(續)

## 2.1 編製基準(續)

**(b) 尚未生效及本集團未提早採納的新訂／經修訂香港財務報告準則**

於授權該等綜合財務報表日期，香港會計師公會已頒佈以下於本年度尚未生效且本集團未提早採納的新訂／經修訂香港財務報告準則：

香港會計準則第1號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與從單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號及香港財務報告準則第9號的初步應用—比較資料 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類流動或非流動 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (Continued)****(b) New/revised HKFRSs that are not yet effective and have not been early adopted by the Group (Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> The effective date to be determined

The Group will apply the above new/revised HKFRSs when they become effective. The Directors do not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the Group's consolidation financial statements.

**2.2 Subsidiaries and principles of consolidation**

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

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

**2. 主要會計政策概要(續)****2.1 編製基準(續)****(b) 尚未生效及本集團未提早採納的新訂／經修訂香港財務報告準則(續)**

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效
- <sup>3</sup> 生效日期待定

本集團將於上述新訂／經修訂香港財務報告準則生效後應用該等準則。董事預計未來期間採納該等新訂／經修訂香港財務報告準則將不會對本集團的綜合財務報表產生任何重大影響。

**2.2 附屬公司及綜合入賬原則**

附屬公司均為本集團對其有控制權的實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或有權取得可變回報，並藉其主導該實體的活動的權力而有能力影響該等回報時，本集團即為對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

所有集團內公司間交易、結餘及集團公司之間交易的未變現收益均予對銷。未變現虧損亦會對銷，除非該交易提供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已作出必要變動，以確保與本集團所採納的政策貫徹一致。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Foreign currency translation****(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other income, net.

**2. 主要會計政策概要(續)****2.3 外幣換算****(i) 功能及呈列貨幣**

載於本集團旗下各實體的財務報表的項目均按實體經營地區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(即本公司的功能及呈列貨幣)呈列。

**(ii) 交易及結餘**

外幣交易以交易當日的匯率換算為功能貨幣。結算該等交易及按期末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益內確認。

與借貸有關的匯兌收益及虧損於綜合全面收益表內的財務成本呈列。所有其他匯兌收益及虧損以淨額於綜合全面收益表內的其他收入淨額呈列。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Foreign currency translation (Continued)****(iii) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

**2.4 Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

**2. 主要會計政策概要(續)****2.3 外幣換算(續)****(iii) 集團公司**

功能貨幣異於呈列貨幣的境外業務(概無擁有處於嚴重通脹經濟體系的貨幣)的業績及財務狀況按下列方式換算為呈列貨幣:

- 所呈列的各財務狀況表的資產及負債按該財務狀況表日期的收市匯率換算;
- 各全面收益表的收支按平均匯率換算(除非此平均匯率不足以合理地概括反映交易日通行匯率的累計影響,在此情況下,收支則按交易日的匯率換算);及
- 一切因此而產生的匯兌差額均於其他全面收益內確認。

**2.4 獨立財務報表**

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的綜合收益總額,或該項投資於獨立財務報表的賬面價值超出合併財務狀況表所示被投資方的淨資產的賬面價值,則須於收取該股息時對於附屬公司的該等投資進行減值測試。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the controlling shareholder and executive director of the Group who make strategic decisions. Details refer to Note 5 to the consolidated financial statements.

**2.6 Plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or, as follows:

Motor vehicles	4 to 5 years
Furniture and office equipment	5 years
Machinery	5 years

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

**2. 主要會計政策概要(續)****2.5 分部呈報**

經營分部的呈報方式與向主要營運決策人提供的內部呈報所用的方式一致。主要營運決策人負責分配資源及評估經營分部的表現，其已獲認定為作出決策的本集團控股股東及執行董事。詳情請參閱綜合財務報表附註5。

**2.6 機器及設備**

機器及設備按歷史成本減累計折舊列賬。歷史成本包括收購項目的直接應佔開支。

其後成本僅在集團有可能獲得與該項目相關的未來經濟利益及能可靠計量該項目的成本時，計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養費用在其產生的報告期間於損益扣除。

折舊使用直線法計算，以在其估計可使用年內將其成本分配至其剩餘價值，又或按下列方式計算：

汽車	4至5年
傢俬及辦公室設備	5年
機械	5年

資產的剩餘價值及可使用年期於各報告期末檢視及作出調整(如適用)。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Plant and equipment (Continued)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

**2.7 Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2. 主要會計政策概要(續)****2.6 機器及設備(續)**

倘資產的賬面值高於其估計可收回金額，資產的賬面值即時撇減至其可收回金額(附註2.7)。

出售的收益及虧損乃將所得款項與賬面值進行比較後釐定。有關金額計入損益。

**2.7 非財務資產的減值**

具有無限可使用年期的資產毋須攤銷，並每年進行減值測試，或當發生事件或情況變化顯示其有可能減值時更頻繁地進行減值測試。當任何事件發生或情況變化顯示其賬面值可能無法收回時，則對其他資產進行減值測試。當該資產的賬面值超過其可收回金額時，會就超出金額確認減值虧損。資產的可收回金額為公平值減出售成本與其使用價值兩者的較高者。為評估減值時，資產按可單獨識別且大致上獨立於其他資產或資產組別的現金流量的最低現金流量水平(現金產生單位)進行分類。非財務資產出現減值時，會於每個報告期末檢討減值撥回的可能性。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Financial assets****(i) Classification**

The Group classifies its financial assets to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's financial assets at amortised cost comprise of trade receivables, other receivables and deposits, pledged and restricted bank deposits and cash and cash equivalents.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**2. 主要會計政策概要(續)****2.8 財務資產****(i) 分類**

本集團將其財務資產分類為按攤銷成本計量。

分類取決於實體管理財務資產的業務模式及現金流量的合約條款。

按攤銷成本列賬的財務資產為附帶固定或可釐定付款，且在活躍市場中並無報價的非衍生財務資產。倘款項預期於一年或以內收回，則列為流動資產。否則列為非流動資產。本集團按攤銷成本列賬的財務資產包括貿易應收款項、其他應收款項及按金、已抵押及受限制銀行存款及現金及現金等價物。

**(ii) 確認及終止確認**

常規購買及出售財務資產於交易日(即本集團承諾購買或出售資產的日期)確認。在收取來自財務資產的現金流量的權利已屆滿或已轉移，且本集團已實質上將擁有權的所有風險及回報轉移時，有關財務資產予以終止確認。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Financial assets (Continued)****(iii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest method.

The Group assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables and contract assets, the Group applied the simplified approach permitted under HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**2. 主要會計政策概要(續)****2.8 財務資產(續)****(iii) 計量**

於初步確認時，本集團按公平值(倘為並非按公平值計入損益的財務資產)加直接歸屬於收購該財務資產的交易成本計量財務資產。按公平值計入損益列賬的財務資產的交易成本於損益支銷。

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。對於其後按攤銷成本計量且不屬於對沖關係一部分的債務投資，其收益或虧損於該資產終止確認或減值時於損益確認。該等財務資產的利息收入按實際利率法計入其他收入。

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定自初步確認應收款項起確認預期全期虧損。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Financial assets (Continued)****(iv) Impairment (Continued)**

For other receivables and deposits, it is measured at either 12-month expected credit losses or lifetime expected loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

For cash and cash equivalents, pledged and restricted bank deposits, it is also subject to impairment requirements under HKFRS 9, yet the impairment loss is immaterial because the Group only transacts with reputable international financial institutions with high credit ratings assigned by international credit-rating agencies.

**(v) Write-off policy**

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

**2.9 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Group or group entities currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2. 主要會計政策概要(續)****2.8 財務資產(續)****(iv) 減值(續)**

就其他應收款項及按金而言，其按12個月預期信貸虧損或全期預期虧損計量，視乎信貸風險自初步確認起是否有顯著增加。倘應收款項的信貸風險自初步確認起出現顯著增加，則減值計量為全期預期信貸虧損。

就現金及現金等價物、已抵押及受限制銀行存款而言，其亦須遵守香港財務報告準則第9號的減值規定，惟減值虧損並不重大，因為本集團僅會與獲國際信貸評級機構評定為具有高信貸評級的知名國際金融機構進行交易。

**(v) 撇銷政策**

當有資料顯示交易對方發生重大財務困難而日後回收不可實現，例如交易對方已清盤或進入破產程序或就貿易應收款項而言，當款項逾期超過三年(以較早發生者為準)，本集團會將財務資產撇銷。於適當情況下考慮法律意見後，已撇銷的財務資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項會於損益中確認。

**2.9 抵銷財務工具**

當本集團或集團實體目前有可法定可執行權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債互相抵銷，並於財務狀況表呈報其淨額。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days to 45 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

**2.11 Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**2.12 Pledged bank deposits**

Pledged bank deposits represent the amounts of cash pledged as collateral to the banks for project bidding and issuing performance bonds.

Pledged bank deposits are separately presented from cash and cash equivalents.

**2. 主要會計政策概要(續)****2.10 貿易應收款項**

貿易應收款項為日常業務過程中就已出售貨品或已提供服務應收客戶的款項。該等款項一般於30日至45日內到期結付，因此一概分類為流動。

貿易應收款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有貿易應收款項，其目的為收取合約現金流量，因此其後使用實際利率法按攤銷成本計量該等款項。

**2.11 現金及現金等價物**

就綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金以及存放於金融機構、原來期限為三個月或以下可即時轉換為已知金額現金的通知存款（價值變化風險並不重大）及銀行透支。銀行透支於財務狀況表流動負債內的借貸列示。

**2.12 已抵押銀行存款**

已抵押銀行存款指質押予銀行作為項目招標及發出履約保證金的抵押品的現金金額。

已抵押銀行存款與現金及現金等價物分開呈列。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new share or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.14 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.15 Borrowings and borrowing costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

**2. 主要會計政策概要(續)****2.13 股本**

普通股歸類為權益。

與發行新股份或購股權直接有關的增量成本在權益列示作自所得款項的扣減(扣除稅項)。

**2.14 貿易及其他應收款項**

貿易應付款項為日常業務過程中向供應商購買商品或服務而應支付的款項。須於一年或以內(或如為較長時間,在正常業務營運週期中)支付的貿易及其他應付款項分類為流動負債;否則將呈列為非流動負債。

貿易及其他應付款項初步按公平值確認,其後以實際利率法按攤銷成本計量。

**2.15 借貸及借貸成本**

借貸最初按公平值扣除所產生的交易成本確認。其後借貸按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借貸期內採用實際利率法在損益中確認。

在很可能部分或全部提取貸款的情況下,設立貸款融資所支付的費用確認為貸款交易成本。在此情況下,該費用遞延至提取貸款為止。如無法證明很可能部分或全部提取該貸款,該費用計入資本作為流動資金服務的預付款項,並於有關融資期間攤銷。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Borrowings and borrowing costs (Continued)**

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**2.16 Current and deferred income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

**2. 主要會計政策概要(續)****2.15 借貸及借貸成本(續)**

除非本集團有權無條件將負債償還遞延至報告期結束後最少12個月，否則借貸將歸類為流動負債。

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本於需要完成及籌備該資產以作擬定用途或出售的一段時間內撥充資本。合資格資產必須經一段長時間處理以作其擬定用途或銷售。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

其他借款成本於產生期內支銷。

**2.16 即期及遞延所得稅**

期內所得稅開支或抵免乃根據各司法權區適用所得稅稅率按當期應課稅收入計算的應付稅項，有關稅項乃根據暫時差額及未動用稅項虧損產生的遞延所得稅資產及負債變動作出調整。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Current and deferred income tax (Continued)****(i) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**2. 主要會計政策概要(續)****2.16 即期及遞延所得稅(續)****(i) 即期所得稅**

即期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

**(ii) 遞延所得稅**

遞延所得稅使用負債法就資產和負債的稅基與其在綜合財務報表之賬面值的暫時性差額悉數撥備。然而，若遞延所得稅負債因初步確認商譽而產生，則不予確認；若遞延所得稅因在交易（不包括業務合併）中初步確認資產或負債而產生，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於可能出現未來應課稅款項可利用暫時性差額及虧損時，方會確認遞延所得稅資產。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Current and deferred income tax (Continued)****(ii) Deferred income tax (Continued)**

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2. 主要會計政策概要(續)****2.16 即期及遞延所得稅(續)****(ii) 遞延所得稅(續)**

倘本公司能控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定執行權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機構時，則遞延所得稅資產與負債抵銷。在實體有執行抵銷的法定權利且有意按淨額基準結算或同時變現資產及清償負債時，即期所得稅資產與稅項負債會抵銷。

即期及遞延所得稅於損益中確認，除非倘其與其他全面收益或直接於權益中所確認的項目有關。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provisions**

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**2. 主要會計政策概要(續)****2.17 撥備**

如本集團因過往事件須承擔現時法定或推定責任，承擔該責任可能須動用資源且有關金額能可靠地估計時，則予以確認法定賠償、服務保證及責任承擔的撥備。未來經營虧損不會確認撥備。

如出現多項類似責任，而承擔該等責任是否須動用資源乃在考慮該等責任的整體類別後釐定。

即使同類別責任中任何一項可能須動用資源的機會不大，仍會確認撥備。

撥備根據管理層對於報告期末履行現時責任所需支出的最佳估計以現值計量。用以釐定現值的貼現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間過去導致的撥備增加確認為利息開支。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition***Revenue from contracts with customers*

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

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

**2. 主要會計政策概要(續)****2.18 收益確認***客戶合約收益*

履約責任指個別貨品或服務(或一組貨品或服務)或一系列個別貨品或服務大致上相同。倘以下其中一項準則獲達成,則控制權會隨著時間轉移,而收益經參考完成履行相關履約責任的進度後隨時間確認:

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益;
- 本集團的履約為創造及增強一項於本集團履約時由客戶控制的資產;或
- 本集團的履約並無創造對本集團而言具替代用途的資產,且本集團對迄今完成的履約具有可執行付款權利。

否則,收益會在客戶獲得明確貨品或服務控制權時確認。

合約資產是指本集團已向客戶轉讓商品或服務而有權收取對價的權利,且該權利取決於時間流逝之外的其他因素。相反,應收款項是指本集團擁有無條件的向客戶收取對價的權利,即該權利僅取決於時間流逝的因素。

合約負債是指本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務。

與同一合約有關的合約資產和合約負債按淨額入賬並列報。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition (Continued)*****Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation***

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

***Transaction price: significant financing components***

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

**2. 主要會計政策概要(續)****2.18 收益確認(續)*****隨時間確認收益：按照履約責任的完成情況計量進度***

完全達成履約責任期間的進度乃根據輸出法計量，即根據直接計量迄今已轉讓予客戶的商品或服務的價值，相對於合約項下承諾提供的餘下商品或服務的價值確認收益，而此方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。

***交易價格：重大融資部分***

倘合約包括重大融資部分（即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益），本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益中確認為利息收入或利息開支。

本集團根據合約中隱含利率（即將貨品或服務之現金售價與預付或拖欠金額折扣之利率）、現行市場利率、本集團之借貸利率及本集團客戶之其他相關信譽資料（視適用者而定）於合約開始時釐定本集團與其客戶之獨立融資交易所反映比率相應之利率。

本集團已應用香港財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資部分之影響之代價。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition (Continued)*****Variable consideration***

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

**2.19 Employee benefits****(a) Pension schemes**

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

**(b) Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the service. All short term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised in respect for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

**2. 主要會計政策概要(續)****2.18 收益確認(續)*****可變代價***

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以預測有權金額。隨後，僅當可變代價的不確定因素獲解決，合約中已確認的累計收入金額於將來很大可能不會發生重大撥回時，估計的可變代價包含在交易價格中。

**2.19 僱員福利****(a) 退休金計劃**

向定額供款退休福利計劃及強積金計劃作出的付款於僱員提供服務而享有供款時確認為開支。

**(b) 短期僱員福利**

短期僱員福利按僱員提供服務時預期將支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則要求或准許將福利納入資產的成本。於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Employee benefits (Continued)****(c) Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination.

**(d) Bonus plans**

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholder. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**2.20 Leases**

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

**2. 主要會計政策概要(續)****2.19 僱員福利(續)****(c) 離職福利**

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

**(d) 花紅計劃**

本集團根據一項公式就花紅確認負債及開支，該公式會考慮本公司股東應佔溢利。當有合約責任或過往慣例引致推定責任時，本集團會確認撥備。

**2.20 租賃**

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃物業而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Leases (Continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**2. 主要會計政策概要(續)****2.20 租賃(續)**

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Leases (Continued)**

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

**2. 主要會計政策概要(續)****2.20 租賃(續)**

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Leases (Continued)**

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**2.21 Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's or operating companies' shareholders or directors, where appropriate.

**2.22 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**2. 主要會計政策概要(續)****2.20 租賃(續)**

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。

**2.21 股息分派**

向本公司股東分派的股息在股息獲本公司或營運公司的股東或董事(倘適用)批准的期間於本集團的綜合財務報表確認為負債。

**2.22 政府補助**

於能夠合理保證將收到政府補助，且本集團將符合所有附加條件時，有關補助按公平值確認。

與成本有關的政府補助於需要匹配其擬補償的相關成本期間遞延及於損益確認。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

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

**(a) Market risk***(i) Interest rate risk*

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances and restricted bank deposits as disclosed in Note 18 to the consolidated financial statements and bank borrowings as disclosed in Note 21 to the consolidated financial statements due to the fluctuation of the prevailing market interest rate. The Group is also exposed to fair value interest rate risk in relation to the Group's fixed-rate pledged bank deposits as disclosed in Note 18 to the consolidated financial statements. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Prime Rate quoted by the lending bank arising from the Group's HK\$ denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group currently does not have a policy on hedging interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

**3. 財務風險管理****3.1 財務風險因素**

本集團業務承受各種財務風險：利率風險、貨幣風險、信貸風險及流動資金風險。本集團整體的風險管理方式乃集中於不可預測的金融市場，並尋求降低對本集團財務表現的潛在負面影響。

**(a) 市場風險***(i) 利率風險*

本集團的現金流量利率風險主要指綜合財務報表附註18所披露的浮息銀行結餘及受限制銀行存款和綜合財務報表附註21披露的銀行借款因現行市場利率波動而引致的風險。本集團亦面臨有關本集團固定利率已抵押銀行存款的公平值利率風險（於綜合財務報表附註18披露）。本集團的現金流利率風險主要集中於源於本集團港元計值借貸的銀行結餘利率及借款銀行所報香港最優惠利率波動。本集團的目標為維持以可變利率獲得借貸。本集團現時並無利率風險對沖政策。然而，管理層監察利率風險並於必要時考慮對沖重大利率風險。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)*

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at each reporting period end was outstanding for the whole year. A 100 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points (2021: 100 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2022 would increase/decrease by HK\$384,000 (2021: HK\$268,000).

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances and restricted bank deposits as the directors of the Company consider that the exposure is minimal.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(a) 市場風險 (續)***(i) 利率風險 (續)*

## 敏感度分析

以下敏感度分析乃基於浮息銀行借款所面對的利率風險釐定。編製該分析時假設各報告期末未償還的負債為全年未償還。該分析方法使用上升或下降100個基點表示管理層對利率合理可能變動的評估。倘利率上升/下降100個基點(二零二一年: 100個基點)而所有其他變量維持不變,則本集團截至二零二二年十二月三十一日止年度的虧損將增加/減少384,000港元(二零二一年: 268,000港元)。

概無就本集團銀行結餘及受限制銀行存款的利率風險編製敏感度分析,因為本公司董事認為有關風險屬極微。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(a) Market risk (Continued)***(ii) Currency risk*

The Group's exposure to currency risk mainly arises from the fluctuation of HK\$ against the functional currency of a subsidiary of the Company that has adopted Macau Pataca ("MOP") as functional currency and has foreign currency denominated monetary assets denominated in HK\$. The management closely monitors foreign exchange exposure to mitigate the foreign currency risk. As MOP is pegged to HK\$, the Group's foreign currency risk exposure is not considered to be significant.

**(b) Credit risk**

Credit risk of the Group mainly arises from trade receivables, contract assets, other receivables and deposits, pledged and restricted bank deposits, cash and cash equivalents. The carrying amounts of these balances except cash on hand in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

*Cash and cash equivalents and pledged and restricted bank deposits*

The majority of the Group's bank balances are placed in financial institutions which are independently rated with high credit ratings. Management does not expect any losses from non-performance by these financial institutions as they have no default history in the past.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(a) 市場風險 (續)***(ii) 貨幣風險*

本集團的貨幣風險主要源於港元兌本集團附屬公司功能貨幣的波動，該附屬公司已採納澳門幣（「澳門幣」）為功能貨幣且持有以港元計值的外幣計值貨幣資產。管理層緊密監察外匯風險以減少外幣風險。由於澳門幣與港元掛鈎，本集團的外幣風險被視為並不重大。

**(b) 信貸風險**

本集團之信貸風險主要來自貿易應收款項、合約資產、其他應收款項及按金、已抵押及受限制銀行存款、現金及現金等價物。綜合財務狀況表內該等結餘（手頭現金除外）的賬面值代表本集團就其金融資產所承受的最高信貸風險。

*現金及現金等價物及已抵押及受限制銀行存款*

本集團大部分銀行結餘存放於獲獨立評級的高信貸評級的金融機構。由於該等金融機構過往並無違約記錄，故管理層預期我們不會因該等機構不履行責任而蒙受任何損失。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)***Other receivables and deposits*

Other receivables and deposits are also subject to the impairment requirements under HKFRS 9. It is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The Group also take into account forward-looking information in the impairment of the other receivables and deposits. At 31 December 2022 and 2021, the identified impairment loss for other receivables and deposits is assessed to be minimal.

*Trade receivables and contract assets*

For trade receivables and contract assets, the Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets without financing components.

To measure the expected credit losses, trade receivables have been assessed based on credit risk characteristics of the customers with reference to a wide range of factors such as default rates of customers, aging profile of overdue balances, the repayment and default histories of different customers, on-going business relationship with the relevant customers and forward-looking information that affecting the customers' ability to repay the outstanding balances.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***其他應收款項及按金*

其他應收款項及按金亦受香港財務報告準則第9號的減值規定所規限。減值按12個月預期信貸虧損或全期預期信貸虧損計算，視乎自首次確認後信貸風險是否顯著增加而定。倘應收款項之信貸風險自初步確認後大幅增加，則按全期預期信貸虧損計量。本集團在計算其他應收款項及按金的減值時，亦會考慮到前瞻性資料。於二零二二年及二零二一年十二月三十一日，其他應收款項及按金的已識別減值虧損被評估為極低。

*貿易應收款項及合約資產*

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號簡明方法計量預期信貸虧損，對所有貿易應收款項及不含融資成分之合約資產採用全期預期信貸虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據客戶之信貸風險特徵進行評估，並參考多項因素，例如客戶之壞賬率、逾期結餘之賬齡情況、不同客戶之還款及壞賬記錄、與相關客戶之持續業務關係及影響客戶償還未償還結餘能力之前瞻性資料。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)***Trade receivables and contract assets (continued)*

The Group has separated two customers with doubtful credit rating from the other customers with low risk credit rating in the determination of the expected credit losses and fully provided for the trade receivables of HK\$2,000,000 (2021: a customer of HK\$1,773,000) for the year. For the other customers, the loss allowance at 31 December 2022 and 2021 were determined as follows for trade receivables:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Trade receivables at 31 December 2022</b>	<b>於二零二二年十二月 三十一日之貿易 應收款項</b>					
Not past due	未逾期	0.3%	27,152	(81)	27,071	No 無
Within 30 days overdue	逾期30天內	0.6%	1,897	(12)	1,885	No 無
30 days to one year overdue	逾期30天至一年	1.0%	309	(3)	306	No 無
Over one year overdue	逾期超過一年	2.9%	3,701	(107)	3,594	No 無
Balances excluding two customers fully provided for	就客戶作出全數撥備 以外的結餘		33,059	(203)	32,856	

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***貿易應收款項及合約資產  
(續)*

在釐定預期信貸虧損時，本集團已將兩名信貸評級為可疑的客戶與其他信貸評級為低風險的客戶分開，並於年內就貿易應收款項2,000,000港元(二零二一年：一名客戶1,773,000港元)作出全數撥備。就其他客戶而言，於二零二二年及二零二一年十二月三十一日，貿易應收款項的虧損撥備釐定如下：



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)***Trade receivables and contract assets (continued)*

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Trade receivables at 31 December 2021</b>	<b>於二零二一年十二月 三十一日之貿易 應收款項</b>					
Not past due	未逾期	0.3%	30,169	(90)	30,079	No 無
Within 30 days overdue	逾期30天內	0.6%	2,120	(13)	2,107	No 無
30 days to one year overdue	逾期30天至一年	2.9%	830	(24)	806	No 無
Over one year overdue	逾期超過一年	2.9%	3,721	(108)	3,613	No 無
Balances excluding a customer fully provided for	就客戶作出全數撥備 以外的結餘		36,840	(235)	36,605	

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit losses below also incorporate forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***貿易應收款項及合約資產  
(續)*

合約資產與正在進行的未開票工作有關，作為同類合約的貿易應收款項風險大致相同。因此，本集團得出結論認為，貿易應收款項的預期虧損率乃合約資產虧損率的合理近似值。以下預期信貸虧損亦納入前瞻性資料，如影響客戶結付應收款項的宏觀經濟因素。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)***Trade receivables and contract assets (continued)*

The Group has separated a customer with doubtful credit rating from the other customers with low risk credit rating in the determination of the expected credit losses and fully provided for the contract assets of HK\$686,000 (2021: HK\$689,000) for the year. For the other customers, the loss allowance at 31 December 2022 and 2021 were determined as follows for contract assets.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***貿易應收款項及合約資產  
(續)*

本集團釐定預期信貸虧損時將一名具呆賬信貸評級的客戶與其他具低風險信貸評級的客戶分開，並就年內合約資產686,000港元(二零二一年：689,000港元)作出全數撥備。就其他客戶而言，於二零二二年及二零二一年十二月三十一日，合約資產虧損撥備釐定如下：

		Gross carrying amount	Weighted average expected loss rates	Loss allowance	Net carrying amount
		總賬面值 HK\$'000 千港元	加權平均 預期虧損率	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
<b>Contract assets at 31 December 2022</b>	於二零二二年十二月三十一日的合約資產				
Balances excluding a customer fully provided for	就客戶作出全數撥備以外的結餘	122,602	0.3%	(367)	122,235
		Gross carrying amount	Weighted average expected loss rates	Loss allowance	Net carrying amount
		總賬面值 HK\$'000 千港元	加權平均 預期虧損率	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
<b>Contract assets at 31 December 2021</b>	於二零二一年十二月三十一日的合約資產				
Balances excluding a customer fully provided for	就客戶作出全數撥備以外的結餘	117,714	0.3%	(353)	117,361

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(c) Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the directors of the Company, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**3. 財務風險管理(續)****3.1 財務風險因素(續)****(c) 流動資金風險**

本公司董事負有流動資金風險管理之最終責任，並已就本集團之短期、中期及長期資金管理及流動資金管理要求建立適當之流動資金風險管理框架。本集團透過持續監察預測及實際現金流量及配對財務資產及負債的到期情況，通過維持充足之儲備及借貸融資來管理流動資金風險。

下表將本集團的財務負債按照由綜合財務狀況表結算日至合約到期日的剩餘期限分成相關的到期組別進行分析。下表披露的金額為合約未貼現現金流量。由於貼現影響並不重大，於12個月內到期的結餘等於其賬面結餘。

	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2022</b> 於二零二二年十二月三十一日			
Trade and retention payables 貿易應付款項及應付保固金	33,435	7,428	40,863
Other payables 其他應付款項	1,713	-	1,713
Bank borrowings 銀行借款	28,889	-	28,889
Lease liabilities 租賃負債	144	-	144
Bank overdrafts 銀行透支	9,555	-	9,555
	<b>73,736</b>	<b>7,428</b>	<b>81,164</b>

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)****(c) Liquidity risk (Continued)**

	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021 於二零二一年十二月三十一日</b>			
Trade and retention payables 貿易應付款項及應付保固金	30,895	10,332	41,227
Other payables 其他應付款項	1,754	–	1,754
Bank borrowings 銀行借款	20,718	–	20,718
Lease liabilities 租賃負債	766	144	910
Bank overdrafts 銀行透支	6,526	–	6,526
	<b>60,659</b>	<b>10,476</b>	<b>71,135</b>

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. At 31 December 2022, the aggregate undiscounted principal amounts of bank borrowings and overdrafts amounted to approximately HK\$38,444,000 (2021: HK\$27,244,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment. The directors believe that such bank borrowings and overdrafts will be repaid in one year (2021: two years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreements.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(c) 流動資金風險 (續)**

以上到期日分析中，設有按要償還條款的銀行借款「按要償還或少於1年」時間組別。於二零二二年十二月三十一日，銀行借貸及透支的未貼現本金總額為約38,444,000港元（二零二一年：27,244,000港元）。經考慮本集團的財務狀況，董事認為銀行不大可能會行使其酌情權要求即時還款。董事認為，根據銀行借款協議所載預定還款日期，有關銀行借貸及透支將於報告期末後一年（二零二一年：兩年）償還。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.1 Financial risk factors (Continued)***(c) Liquidity risk (Continued)*

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	<b>38,444</b>	23,287
1 to 2 years	1至2年	-	3,957
		<b>38,444</b>	27,244

**3.2 Capital risk management**

The Group manages capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)***(c) 流動資金風險 (續)***3.2 資本風險管理**

本集團管理其資本以確保本集團旗下實體將能按持續經營基準營運，同時透過優化債務及股權平衡盡量擴大股東回報。本集團的整體策略自先前年度以來維持不變。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.2 Capital risk management (Continued)**

Total capital of the Group is calculated as total equity plus total borrowings (including total interest-bearing borrowings and lease liabilities). The Group's gearing ratio, which is calculated by dividing the total borrowings by total equity at the year-end date. The gearing ratio of the Group was as follows:

		<b>At 31 December</b> 於十二月三十一日	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 <b>HK\$'000</b> 千港元
Total borrowings	總借款	<b>38,494</b>	27,696
Total equity	總權益	<b>101,626</b>	113,075
<b>Gearing ratio</b>		<b>37.9%</b>	24.5%

The gearing ratio increased from approximately 24.5% at 31 December 2021 to approximately 37.9% at 31 December 2022, primarily due to the increase in the total interest-bearing borrowings which was due to the drawdown of revolving loans and bank overdrafts during the year and the decrease in total equity resulting from the decrease in retained profits attributable to recording a net loss for the year ended 31 December 2022.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of the risk associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or repayment of existing debts.

**3. 財務風險管理 (續)****3.2 資本風險管理 (續)**

本集團的總資本乃按總權益加總借款(包括計息借款總額及租賃負債)計算。本集團的資本負債比率乃按年度結算日的總借款除以總權益計算。本集團的資產負債比率如下：

		<b>At 31 December</b> 於十二月三十一日	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 <b>HK\$'000</b> 千港元
Total borrowings	總借款	<b>38,494</b>	27,696
Total equity	總權益	<b>101,626</b>	113,075
<b>Gearing ratio</b>		<b>37.9%</b>	24.5%

資產負債比率由二零二一年十二月三十一日的約24.5%增加至二零二二年十二月三十一日的約37.9%，主要由於計息借貸總額增加，原因為於年內提取銀行借貸及銀行透支；及權益總額減少，原因為截至二零二二年十二月三十一日止年度因錄得淨虧損令保留溢利減少。

本公司董事定期檢討資本架構。該檢討的一部分為本公司董事省覽各個資本類別的相關成本及風險。根據本公司董事的推薦建議，本集團將透過支付股息、發行新股份以及發行新債務或償還現有債務平衡其整體資本架構。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)****3.3 Fair value estimation**

The carrying values of trade receivables, other receivables and deposits, trade and retention payables, accruals and other payables, bank borrowings and lease liabilities are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**4. CRITICAL ACCOUNTING ESTIMATES AND  
JUDGEMENTS**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(a) Construction contracts**

Management measures the progress towards completion of the Group's performance obligations based on output method, which is to recognise revenue on the basis of measuring the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date as a portion of the total contract value of the relevant construction contracts. The management's estimate of revenue and the progress of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

**3. 財務風險管理(續)****3.3 公平值估計**

貿易應收款項、其他應收款項及存款、貿易應付款項及應付保固金、應計費用及其他應付款項、銀行借款及租賃負債的賬面值為其公平值的合理概約數值。作為披露用途，財務負債的公平值乃按本集團就類似財務工具可得的當時市場利率將日後約定現金流量貼現而估計。

**4. 重要會計估計及判斷**

本集團對未來作出估計及假設，所得的會計估計如其定義，很少會與其實際結果相同。引致下個財政年度內的資產及負債的賬面值有重大調整主要風險的估計及假設論述如下：

**(a) 建築合約**

管理層以產量法計量本集團完成履約責任的進度，即透過參照迄今已完成建築工程價值佔相關建築合約總合約價值的部份隨時間計量達成各履約責任進度確認收益。管理層估計收益及建築工程進度需要重大判斷，並對已確認收益的金額及時間有著重大影響。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)****(a) Construction contracts (Continued)**

Management periodically measures the value of the construction works completed for each construction project based on results as certified by external surveyors or evaluated by internal project managers and estimates the value of works completed but yet to be certified at the end of each reporting period. Management estimates the value of uncertified works based on surveys carried out by internal project managers and certain projects maybe revisited with reference to certification subsequently performed by external surveyors. Management's estimation of the value of the works may also be subject to changes due to variations of works, claims or disputes with customers. The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances.

**(b) Impairment of trade receivables and contract assets**

The Group follows the guidance of HKFRS 9 to determine the expected credit loss for trade receivables and contract assets. Significant judgement is exercised on the assessment of the lifetime expected credit losses for the trade receivables and contract assets (i.e. ECL assessment). For the ECL assessment, the Group has grouped trade receivables and contract assets with similar credit risk characteristics and estimated the expected credit losses allowance by considering a wide range of factors such as aging profile of overdue balances, the repayment and default histories of different customers, the historical credit loss rates, the post-year end subsequent settlements from respective customers, ongoing business relationship with the relevant customers and forward-looking information that affecting the customers' ability to repay the outstanding balances. At every reporting date, the expected credit losses are reassessed and changes in the forward-looking information are considered. Details of the assumptions and inputs used are discussed in Note 3 to the consolidated financial statements.

**4. 重要會計估計及判斷(續)****(a) 建築合約(續)**

於各報告期末，管理層根據外部測量師核實或內部項目經理評估的結果不時就每項建築項目計量已完成建築工程的價值，並估計已完成惟未經核實的工程價值。管理層根據內部項目經理進行的測量估計未經核實工程的價值，及若干項目可參照外部測量師其後進行的核實重新審查。管理層對工程價值的估計或受工程變更、索償或與客戶的糾紛而引起的變動所影響。本集團定期審閱及在任何情況變動時修訂估計建築合約的進度。

**(b) 貿易應收款項及合約資產的減值**

本集團遵照香港財務報告準則第9號的指引釐定貿易應收款項及合約資產的預期信貸虧損。評估貿易應收款項及合約資產的全期預期信貸虧損時行使重大判斷(即預期信貸虧損評估)。就預期信貸虧損評估而言，本集團將具有類似信貸風險特徵之貿易應收款項及合約資產分組，並透過考慮逾期結餘之賬齡情況、不同客戶之還款及違約歷史、過往信貸虧損率、各客戶之年末其後償付、與相關客戶的持續業務關係及影響客戶償還未償還結餘能力的前瞻性資料等多項因素，估計預期信貸虧損撥備。於各報告日期，本集團重新評估預期信貸虧損及考慮前瞻性資料的變動。所使用的假設及輸入數據詳情於綜合財務報表附註3討論。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**5. REVENUE AND SEGMENT INFORMATION**

The Group's revenue are derived from the provision of supply, installation, and fitting-out services of MVAC system for buildings to external customers in Hong Kong and Macau during the year. For the purposes of resources allocation and performance assessment, the chief operating decision maker reviews the overall results and financial position of the Group as a whole prepared based on the accounting policies as set out in Note 2 to the consolidated financial statements. The Group has only one single operating segment and no further analysis of this single segment is presented.

**5. 收益及分部資料**

本集團的收益來自年內為香港及澳門外部客戶的樓宇提供機械通風及空調系統的供應、安裝及裝修服務。就資源分配及績效評估而言，主要營運決策人審閱本集團的整體業績及財務狀況（根據綜合財務報表附註2所載的會計政策編製）。本集團只有單一經營分部及並無呈列該單一分部的其他分析。

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from construction contracts	建築合約收益	184,020	174,824

The Group's revenue is recognised over time for the years ended 31 December 2022 and 2021.

於截至二零二二年及二零二一年十二月三十一日止年度，本集團隨時間確認收益。

**Unsatisfied construction contracts****未履行建築合約**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at 31 December 2022 and 2021 and the expected timing of recognising revenue are as follows:

於二零二二年及二零二一年十二月三十一日分配至餘下履約責任（未達成或部分未達成）的交易價及確認收益的預期時間如下：

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from construction contracts to be recognised	將予確認的建築合約收益		
Within one year	一年內	116,797	237,709
More than one year	超過一年	-	25,661

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**5. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)****Geographical information**

The following table provides an analysis of the Group's revenue from external customers based on geographical location of the customers:

		<b>Year ended 31 December</b> <b>截至十二月三十一日止年度</b>	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
Hong Kong	香港	<b>144,673</b>	163,068
Macau	澳門	<b>39,347</b>	11,756
		<b>184,020</b>	174,824

The following is an analysis of the carrying amounts of non-current assets, excluding deferred income tax assets, analysed by the geographical area in which the assets are located:

		<b>At 31 December</b> <b>於十二月三十一日</b>	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
Hong Kong	香港	<b>235</b>	746
Macau	澳門	<b>277</b>	622
		<b>512</b>	1,368

**5. 收益及分部資料(續)**

## 地理資料

下表載列根據客戶地理位置列示的本集團外部客戶收益分析：

下表為按資產所在的地理位置劃分的非流動資產(不包括遞延所得稅資產)的賬面值分析：

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

## Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶 A	98,290	101,281
Customer B	客戶 B	35,857	51,116
Customer C	客戶 C	35,802	N/A 不適用 <sup>1</sup>

<sup>1</sup> Revenue from the customer is less than 10% of the total revenue of the Group for the year ended 31 December 2021.

## 6. OTHER INCOME, NET

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	133	165
Government subsidies (Note)	政府補貼 (附註)	5,587	933
Net exchange loss	匯兌 (虧損) 收益淨額	(68)	(11)
		5,652	1,087

Note: The amounts represented the anti-epidemic fund received from the Hong Kong SAR government and the Macau SAR government amounted to HK\$5,587,000 (2021: the Hong Kong SAR government amounted to HK\$666,000 and the relief fund received from the Construction Industry Council amounted to HK\$267,000).

## 5. 收益及分部資料 (續)

## 主要客戶資料

來自為本集團貢獻總收益10%以上的客戶收益如下：

<sup>1</sup> 截至二零二一年十二月三十一日止年度客戶收益少於本集團總收益的10%。

## 6. 其他收入淨額

附註：金額指自香港特區政府及澳門特區政府獲得的防疫抗疫基金5,587,000港元(二零二一年：自香港特區政府獲得的防疫抗疫基金666,000港元及自建造業議會收到的救濟基金267,000港元)。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 7. EXPENSES BY NATURE

## 7. 按性質劃分的開支

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Costs of materials	材料成本	74,717	55,949
Subcontractor costs	分包商成本	88,830	102,999
Employee benefit expenses (Note 9)	僱員福利開支(附註9)		
– Directors' remuneration (Note 10)	– 董事薪酬(附註10)	7,812	6,822
– Direct labour	– 直接勞工	16,147	16,986
– Administrative staff	– 行政員工	3,224	3,008
Provision (Reversal) of impairment losses on trade receivables	貿易應收款項減值虧損撥備(撥回)	205	(425)
Provision of impairment losses on contract assets	合約資產減值虧損撥備	15	51
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	680	680
– Non-audit services	– 非核數服務	22	22
Depreciation of plant and equipment (Note 14)	廠房及設備折舊(附註14)	284	407
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	727	812
Operating lease rentals in respect of minimum lease payments of rented premises	租賃物業最低租賃付款的經營租賃租金	323	379
Expenses in relation to the transfer of listing	轉板上市開支	–	448
Legal and professional fees	法律及專業費用	2,681	2,321
Travelling expenses	差旅開支	484	452
Other expenses	其他開支	5,506	8,033
		201,657	198,944



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 8. FINANCE COSTS

## 8. 財務成本

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Finance costs</b>	<b>財務成本</b>		
- Interest on bank borrowings	- 銀行借款利息	1,340	1,351
- Interest on bank overdrafts	- 銀行透支利息	462	467
- Interest on lease liabilities (Note 15)	- 租賃負債利息(附註15)	28	55
		<b>1,830</b>	<b>1,873</b>

## 9. EMPLOYEE BENEFIT EXPENSES

## 9. 僱員福利開支

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	26,577	26,137
Pension cost – defined contribution scheme	退休金成本 – 界定供款計劃	606	679
		<b>27,183</b>	<b>26,816</b>

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**9. EMPLOYEE BENEFIT EXPENSES  
(CONTINUED)**

The Group participates in a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Scheme, the Group contributes at the lower of HK\$1,500 per month or 5% of relevant payroll costs each month to the MPF Scheme, which contribution is matched by the employee.

The Group operates a defined contribution retirement scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. 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 and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The total expenses recognised in profit or loss of HK\$606,000 for the year ended 31 December 2022 (2021: HK\$679,000) represents contributions paid and payable by the Group at rates as specified in the respective rules of the above mentioned schemes.

**9. 僱員福利開支(續)**

本集團參與根據強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)註冊的定額供款計劃。該計劃的資產與本集團的資產分開持有，由信託人以基金託管。就強積金計劃成員而言，本集團每月按1,500港元或相關薪酬成本之5%(以較低者為準)向強積金計劃供款，而僱員亦作出同等金額的供款。

本集團為澳門合資格僱員設置界定供款退休計劃。該計劃的資產由獨立信託人管理的基金與本集團分開持有。供款一經支付，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按該等僱員於悉數歸屬供款前離開計劃所沒收的供款而減少。

截至二零二二年十二月三十一日止年度於損益確認的開支總額606,000港元(二零二一年：679,000港元)指本集團按上述計劃相關規例所列明付款率已付及應付的供款。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**9. EMPLOYEE BENEFIT EXPENSES  
(CONTINUED)****Five highest paid individuals**

The five highest paid individuals of the Group included two directors for the year ended 31 December 2022 (2021: two directors), details of whose remunerations are set out in Note 10 to the consolidated financial statements. Details of the remuneration for the year of the remaining highest paid employees who are neither director nor chief executive officer of the Company are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,492	2,548
Contribution to retirement benefits scheme	退休福利計劃供款	54	54
		<b>2,546</b>	<b>2,602</b>

The number of the highest paid employees who are not the director or chief executive officer of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the year, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

**9. 僱員福利開支(續)****五名最高薪酬人士**

截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名董事（二零二一年：兩名董事），其薪酬的詳情載於綜合財務報表附註10。年內，其餘最高薪酬僱員（並非本公司董事或最高行政人員）的薪酬詳情如下：

並非本公司董事或最高行政人員且薪酬屬於以下組別的最高薪酬僱員的數目如下：

年內，本集團概無向本公司董事或五名最高薪酬人士（包括董事及僱員）支付酬金，作為加入或加入本集團後的獎勵或作為離職補償。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**10. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE CO (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G)****(a) Directors' emoluments (included as key management compensation)**

The remuneration of the directors is set out below:

*For the year ended 31 December 2022***10. 董事利益及權益 (根據香港《公司條例》(香港法例第622章)第383條及《公司(披露董事利益資料)規則》(香港法例第622G章)的要求披露)****(a) 董事酬金 (計入作為主要管理層報酬)**

董事薪酬載列如下：

*截至二零二二年十二月三十一日止年度*

	Executive directors 執行董事		Independent non-executive directors 獨立非執行董事			
	Mr. Chung Chi Keung ("Mr. Chung")* 鍾先生*	Ms. Lai Suk Fan 黎淑芬女士	Mr. Choy Hiu Fai, Eric 蔡曉輝先生	Mr. Lei For 利科先生	Mr. Lai Wai Ming 黎偉明先生	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	-	-	180	180	180	540
Other emoluments						
- Salaries and other benefits	4,976	1,235	-	-	-	6,211
- Discretionary bonus	440	585	-	-	-	1,025
- Contribution to retirement benefits scheme	-	36	-	-	-	36
<b>Total</b>	<b>5,416</b>	<b>1,856</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>7,812</b>



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**10. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE CO (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G) (CONTINUED)****(a) Directors' emoluments (included as key management compensation) (Continued)***For the year ended 31 December 2021*

	Executive directors 執行董事		Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Chung* 鍾先生*	Ms. Lai Suk Fan 黎淑芬女士	Mr. Choy Hiu Fai, Eric 蔡曉輝先生	Mr. Lei For 利科先生	Mr. Lai Wai Ming 黎偉明先生	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	-	-	180	180	180	540
Other emoluments 其他酬金						
- Salaries and other benefits - 薪金及其他福利	3,669	1,095	-	-	-	4,764
- Discretionary bonus - 酌情花紅	1,000	471	-	-	-	1,471
- Contribution to retirement benefits scheme - 退休福利計劃供款	13	34	-	-	-	47
<b>Total</b> <b>總計</b>	<b>4,682</b>	<b>1,600</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>6,822</b>

\* Mr. Chung is the Chief Executive Officer of the Group for the years ended 31 December 2022 and 2021.

Discretionary bonus was determined with reference to the Group's operating results and individual performance.

During the years ended 31 December 2022 and 2021, both executive directors of the Company reduced part of their remuneration for the respective years; while none of the independent non-executive directors of the Company waived or agreed to waive any remuneration for the years ended 31 December 2022 and 2021.

**10. 董事利益及權益 (根據香港《公司條例》(香港法例第622章)第383條及《公司(披露董事利益資料)規則》(香港法例第622G章)的要求披露)(續)****(a) 董事酬金 (計入作為主要管理層報酬)(續)***截至二零二一年十二月三十一日止年度*

\* 鍾先生於截至二零二二年及二零二一年十二月三十一日止年度為本集團的行政總裁。

酌情花紅乃參考本集團的經營業績及個人表現而釐定。

於截至二零二二年及二零二一年十二月三十一日止年度，本公司兩名執行董事均減少各自年度的部分薪酬；而本公司獨立非執行董事概無放棄或同意放棄截至二零二二年及二零二一年十二月三十一日止年度的任何薪酬。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**10. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE CO (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G) (CONTINUED)****(b) Directors' retirement benefits and termination benefits**

Save as disclosed in Note 10(a) to the consolidated financial statements, the directors did not receive any other retirement benefits or termination benefits during the year ended 31 December 2022 (2021: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2022, the Group did not pay consideration to any third parties for making available the directors' services (2021: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of the directors, bodies corporate controlled by and connected entities with such directors**

At 31 December 2022, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, bodies corporate controlled by and controlled entities with such directors (2021: Nil).

**(e) Director's material interests in transactions, arrangements or contracts**

Save as disclosed in Note 28 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: Nil).

**10. 董事利益及權益(根據香港《公司條例》(香港法例第622章)第383條及《公司(披露董事利益資料)規則》(香港法例第622G章)的要求披露)(續)****(b) 董事的退休福利及離職福利**

除綜合財務報表附註10(a)所披露者外，董事於截至二零二二年十二月三十一日止年度並無收取其他任何退休福利或離職福利(二零二一年：無)。

**(c) 就獲得董事服務而向第三方提供的代價**

截至二零二二年十二月三十一日止年度，本集團並無就獲得董事服務而向任何第三方支付代價(二零二一年：無)。

**(d) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料**

於二零二二年十二月三十一日，概無以董事、董事的受控制法團及受控制實體為受益人的貸款、準貸款及其他交易安排(二零二一年：無)。

**(e) 董事於交易、安排或合約中的重大權益**

除綜合財務報表附註28所披露者外，本公司董事概無於年末或截至二零二二年十二月三十一日止年度的任何時間存續的以本集團作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大權益(二零二一年：無)。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**11. INCOME TAX CREDIT**

The amount of income tax (credit) expense credited/charged to the consolidated statement of comprehensive income represents:

**11. 所得稅抵免**

於綜合全面收益表內計入／扣除的所得稅(抵免)開支金額：

		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	-	-
Macau complementary tax	澳門所得補充稅	<b>50</b>	-
Over provision in prior years	過往年度超額撥備	-	(379)
		<b>50</b>	(379)
Deferred income tax ( <i>Note 23</i> )	遞延所得稅(附註23)	<b>(2,666)</b>	(2,704)
Income tax credit	所得稅抵免	<b>(2,616)</b>	(3,083)

**(i) Hong Kong profits tax**

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2021: 16.5%).

**(i) 香港利得稅**

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)(「該法案」)，引入兩級利得稅率制度。該法案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅制度，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的溢利繼續按浮動稅率16.5%(二零二一年：16.5%)徵稅。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**11. INCOME TAX CREDIT (CONTINUED)****(ii) Macau Complementary Tax**

Pursuant to a tax incentive approved under Section 20 of Decree Law No. 11/2016, Macau Complementary Tax is levied at a fixed rate of 12% (2021: 12%) on the taxable income above MOP600,000 (approximately HK\$583,000) of the Group's operations in Macau.

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

**11. 所得稅抵免(續)****(ii) 澳門所得補充稅**

根據澳門法令第11/2016號第20節所批准之稅務優惠，澳門所得補充稅對超過600,000澳門幣(約583,000港元)的本集團澳門業務的應課稅收入按12%(二零二一年：12%)固定稅率徵收。

年內所得稅抵免可與綜合全面收益表所載除所得稅前虧損對賬如下：

		<b>Year ended 31 December</b> <b>截至十二月三十一日止年度</b>	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
Loss before income tax	除所得稅前虧損	<b>(13,815)</b>	(24,906)
Tax calculated at the applicable tax rates	按適用稅率計算的稅項	<b>(2,649)</b>	(3,779)
Expenses not deductible for tax purpose	不可扣稅開支	<b>986</b>	1,138
Income not subject to tax	毋須課稅收入	<b>(970)</b>	(154)
Over provision in prior years	過往年度超額撥備	-	(379)
Others	其他	<b>17</b>	91
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(2,616)</b>	(3,083)



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**12. DIVIDENDS**

No dividend was declared or paid by the Company during the year ended 31 December 2022 (2021: Nil).

**13. BASIC AND DILUTED LOSS PER SHARE**

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

**12. 股息**

本公司於截至二零二二年十二月三十一日止年度並無宣派或支付任何股息（二零二一年：無）。

**13. 每股基本及攤薄虧損**

每股基本虧損按本公司擁有人應佔虧損除以年內已發行普通股加權平均數計算得出。

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年	2021 二零二一年 (Adjusted) (經調整)
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (千港元)	(11,199)	(21,823)
Weighted average number of ordinary shares in issue (Note)	已發行普通股加權 平均數(附註)	162,250,000	145,708,904
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(6.90)	(14.98)

Diluted loss per share is equal to the basic loss per share since the Company has no dilutive potential shares during the year ended 31 December 2022 (2021: Nil).

每股攤薄虧損等於每股基本虧損，因為本公司於截至二零二二年十二月三十一日止年度沒有具潛在攤薄效應的股份（二零二一年：無）。

Note: This is derived from the weighted average number of ordinary shares of 582,835,616 in issue during the year ended 31 December 2021 after taking into account the effect of the share consolidation with effect on 21 January 2022 (Note 22(i)(b)).

附註：此乃根據截至二零二一年十二月三十一日止年度已發行普通股之加權平均數582,835,616股計算，並計及股份合併於二零二二年一月二十一日生效之影響(附註22(i)(b))。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 14. PLANT AND EQUIPMENT

## 14. 機器及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日 止年度</b>				
At 1 January 2021	於二零二一年 一月一日	503	392	–	895
Exchange differences	匯兌差異	(1)	–	–	(1)
Additions	添置	–	18	–	18
Depreciation	折舊	(273)	(134)	–	(407)
At 31 December 2021	於二零二一年 十二月三十一日	229	276	–	505
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Cost	成本	1,211	779	–	1,990
Accumulated depreciation	累計折舊	(982)	(503)	–	(1,485)
Net book amount	賬面淨值	229	276	–	505
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日 止年度</b>				
At January 2022	於二零二二年 一月一日	229	276	–	505
Exchange differences	匯兌差異	(1)	(1)	–	(2)
Additions	添置	–	28	129	157
Depreciation	折舊	(160)	(121)	(3)	(284)
At 31 December 2022	於二零二二年 十二月三十一日	68	182	126	376
<b>At 31 December 2022</b>	<b>於二零二二年十二月 三十一日</b>				
Cost	成本	1,209	805	129	2,143
Accumulated depreciation	累計折舊	(1,141)	(623)	(3)	(1,767)
Net book amount	賬面淨值	68	182	126	376

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**14. PLANT AND EQUIPMENT (CONTINUED)**

During the year ended 31 December 2022, depreciation of HK\$284,000 were charged to “administrative expenses” and “cost of sales” (2021: HK\$407,000 were charged in “administrative expenses”) in the consolidated statement of comprehensive income.

**15. LEASES**

(i) Amounts recognised in the consolidated statement of financial position relating to leases

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
At 1 January	於一月一日	863	1,265
Additions	添置	-	410
Depreciation	折舊	(727)	(812)
At 31 December	於十二月三十一日	136	863
Cost	成本	2,068	2,068
Accumulated depreciation	累計折舊	(1,932)	(1,205)
Net book amount	賬面淨值	136	863
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	141	749
Non-current	非流動	-	132
		141	881

During the year ended 31 December 2021, additions to the right-of-use assets were HK\$410,000.

截至二零二一年十二月三十一日止年度，添置的使用權資產為410,000港元。

**14. 機器及設備 (續)**

截至二零二二年十二月三十一日止年度，折舊284,000港元於綜合全面收益表的「行政開支」及「銷售成本」內扣除（二零二一年：407,000港元，於「行政開支」內扣除）。

**15. 租賃**

(i) 就租賃於綜合財務狀況表確認的金額

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**15. LEASES (CONTINUED)****(ii) Amounts recognised in the consolidated statement of comprehensive income relating to leases**

		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
		<i>Notes</i> <i>附註</i>	
Depreciation of right-of-use assets – office premises (included in administrative expenses)	使用權資產折舊 – 辦公室物業 (計入行政開支)	7	<b>727</b> 812
Interest expense (included in finance costs)	利息開支 (計入財務成本)	8	<b>28</b> 55
Expense related to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及行政開支)	7	<b>323</b> 379

During the year ended 31 December 2022, the total cash outflow for leases were HK\$1,089,000 (2021: HK\$1,236,000).

截至二零二二年十二月三十一日止年度，租賃的現金流出總額為1,089,000港元（二零二一年：1,236,000港元）。

**(iii) The Group's leasing activities and how these are accounted for**

The Group leases office premises. Rental contracts are typically made for fixed periods of 1 to 2 years with no extension option.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**(iii) 本集團的租賃活動及其入賬方式**

本集團租用辦公室物業。租約一般按1至2年的固定年期訂立，不設重續權。

租賃條款按個別基準協商且包含多項不同條款及條件。租賃協議並無施加任何契約，惟租賃資產的抵押權益由出租人持有。租賃資產不得用作借款的抵押品。

**15. 租賃(續)****(ii) 就租賃於綜合全面收益表確認的金額**



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 16. CONTRACT ASSETS

## 16. 合約資產

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction contracts	建築合約	123,288	118,403
Less: Provision for impairment loss allowance	減：減值虧損撥備	(1,053)	(1,042)
		<b>122,235</b>	<b>117,361</b>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. Included in contract assets are retention receivables. Retention receivables arise from the Group's construction project and are held by customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are generally settled within a period ranging from one to two years upon the completion of construction work. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of payment certificates issued by the customers when such right of collections becomes unconditional other than the passage of time.

At the end of the reporting period, the contract assets that are expected to be recovered after more than 12 months are HK\$18,973,000 (2021:HK\$22,070,000), which represented the retention receivables. The remaining contract assets are expected to be recovered within 12 months.

合約資產主要與本集團就已竣工及未付款之工程收取代價之權利有關，因為該權利取決於本集團的日後表現。合約資產包括應收保固金。應收保固金乃產生自本集團之建築項目及由客戶持有，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。一般於建築工程竣工後介乎一年至兩年內結付。當該權利成為無條件時，合約資產轉移至貿易應收款項。本集團通常在客戶發出付款證書當日在該收款權利成為無條件（隨著時間過去除外）時將合約資產重新分類為貿易應收款項。

於報告期末，預計在超過12個月後收回的合約資產為18,973,000港元（二零二一年：22,070,000港元），指應收保固金。剩餘合約資產預期將於12個月內收回。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**16. CONTRACT ASSETS (CONTINUED)**

The movements of contract assets (before loss allowance and excluding those arising from increases and decrease both occurred within the same year) from contracts with customers within HKFRS 15 during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	<b>118,403</b>	101,558
Transferred to trade receivables	轉撥至貿易應收款項	<b>(27,007)</b>	(11,803)
Recognition of revenue	收益確認	<b>31,892</b>	28,648
At 31 December	於十二月三十一日	<b>123,288</b>	118,403

Movements in the loss allowance on contract assets are as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	<b>1,042</b>	992
Impairment loss recognised	已確認減值虧損	<b>15</b>	51
Exchange differences	匯兌差異	<b>(4)</b>	(1)
At 31 December	於十二月三十一日	<b>1,053</b>	1,042

Details of the impairment assessment for the years ended 31 December 2022 and 2021 are set out in Note 3.1(b) to the consolidated financial statements.

**16. 合約資產 (續)**

於本年度香港財務報告準則第15號界定之客戶合約的合約資產之變動(扣除虧損撥備前, 不包括同一年度內產生之增加及減少所引致之變動)如下:

合約資產虧損撥備的變動如下:

截至二零二二年及二零二一年十二月三十一日止年度的減值評估詳情載於綜合財務報表附註3.1(b)。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**16. CONTRACT ASSETS (CONTINUED)**

The retention receivables (net of loss allowance) to be settled, based on the expiry of retention period, at the end of the reporting period are:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內到期	16,700	12,830
After one year	一年後到期	18,973	22,070
		<b>35,673</b>	<b>34,900</b>

**16. 合約資產(續)**

於報告期末，根據保留期屆滿待結清的應收保固金(扣除虧損撥備)為：

**17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables (Note i)	貿易應收款項(附註i)	35,059	38,613
Less: Provision for impairment loss allowance	減：減值虧損撥備	(2,203)	(2,008)
		<b>32,856</b>	<b>36,605</b>
Other receivables and deposits (Note ii)	其他應收款項及按金(附註ii)	1,323	1,291
Prepayments	預付款項	1,487	1,650
		<b>35,666</b>	<b>39,546</b>

**17. 貿易及其他應收款項、按金及預付款項**

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**17. TRADE AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS  
(CONTINUED)****(i) Trade receivables**

Trade receivables arise from the provision of supply, installation and fitting-out services of MVAC system for buildings. The Group grants a credit period ranged from 30 to 45 days to its customers. The following is an aging analysis of trade receivables based on valuation dates of payment certificates or reports net of provision for impairment loss allowance at the end of the reporting period:

		<b>At 31 December</b> 於十二月三十一日	
		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30日	<b>11,453</b>	12,826
31 to 60 days	31至60日	<b>17,069</b>	19,360
61 to 90 days	61至90日	<b>740</b>	-
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	-	806
1 to 2 years	一至兩年	<b>3,594</b>	3,613
		<b>32,856</b>	36,605

The fair value of trade receivables approximate their carrying values.

**17. 貿易及其他應收款項、按金及  
預付款項(續)****(i) 貿易應收款項**

貿易應收款項源於提供樓宇機械通風及空調系統的供應、安裝及裝修服務。本集團向其客戶授出的信貸期介乎30日至45日。下文為於報告期末根據付款證明或報告估值日期的貿易應收款項賬齡分析(扣除減值虧損撥備)：

貿易應收款項的公平值與其賬面值相若。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**17. TRADE AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS  
(CONTINUED)****(i) Trade receivables (Continued)**

The carrying amounts of trade receivables are denominated in the following currencies:

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	23,026	30,226
MOP	澳門幣	9,830	6,379
		<b>32,856</b>	<b>36,605</b>

Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits granted to customers are reviewed periodically. Management of the Group closely monitors the credit quality of trade receivables and considers the majority of the Group's trade receivables that are past due but not impaired have good credit quality with reference to respective settlement history.

**17. 貿易及其他應收款項、按金及  
預付款項(續)****(i) 貿易應收款項(續)**

貿易應收款項的賬面值以下列貨幣計值：

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	23,026	30,226
MOP	澳門幣	9,830	6,379
		<b>32,856</b>	<b>36,605</b>

接納任何新客戶前，本集團會評估潛在客戶的信貸質素及按客戶界定信貸限額，並定期檢討授予客戶的信貸限額。本集團管理層密切監察貿易應收款項的信貸質素，並根據相關償付記錄，認為本集團大部分已逾期但未減值的貿易應收款項屬信貸質素良好。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**17. TRADE AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS  
(CONTINUED)****(i) Trade receivables (Continued)**

Movements of the provision for impairment loss allowance on trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	2,008	2,435
Impairment loss (Reversal) recognised	已確認減值虧損(撥回)	205	(425)
Exchange differences	匯兌差異	(10)	(2)
At 31 December	於十二月三十一日	2,203	2,008

Details of impairment assessment for the years ended 31 December 2022 and 2021 are set out in Note 3.1(b) to the consolidated financial statements.

**(ii) Other receivables and deposits**

The fair value of other receivables and deposits approximate to their carrying values.

Details of impairment assessment for the other receivables and deposits for the years ended 31 December 2022 and 2021 are set out in Note 3.1(b) to the consolidated financial statements.

**17. 貿易及其他應收款項、按金及  
預付款項(續)****(i) 貿易應收款項(續)**

貿易應收款項減值虧損撥備的變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	2,008	2,435
Impairment loss (Reversal) recognised	205	(425)
Exchange differences	(10)	(2)
At 31 December	2,203	2,008

截至二零二二年及二零二一年十二月三十一日止年度的減值評估詳情載於綜合財務報表附註3.1(b)。

**(ii) 其他應收款項及按金**

其他應收款項及按金的公平值與其賬面值相若。

截至二零二二年及二零二一年十二月三十一日止年度，其他應收款項及按金的減值評估詳情載於綜合財務報表附註3.1(b)。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**18. PLEDGED AND RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS**      **18. 已抵押及受限制銀行存款以及現金及現金等價物**

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	<b>7,000</b>	12,028
Restricted bank deposits	受限制銀行存款	<b>2,242</b>	3,230
		<b>9,242</b>	15,258
Cash and cash equivalents	現金及現金等價物	<b>12,047</b>	10,653
Bank overdrafts (Note 21)	銀行透支(附註21)	<b>(9,555)</b>	(6,526)
Balances per consolidated statement of cash flows	綜合現金流量表呈列的結餘	<b>2,492</b>	4,127

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group (including overdraft and trade facilities) with maturity within one year from the end of the reporting period and is therefore classified as a current asset. The pledged bank deposits carried interest at a fixed rate at 1.55% per annum at 31 December 2022 (2021: 0.6% to 1.55% per annum).

The restricted bank deposits represent cash held at banks as security for due performance under several service contracts of MVAC system for buildings with prevailing market interest rate ranging from 0.125% to 3.18% per annum at 31 December 2022 (2021: 0.01% to 0.25% per annum) (Note 26).

已抵押銀行存款指已抵押予銀行以擔保本集團獲授銀行信貸(包括透支及貿易設施)的存款,於報告期末起計一年內到期,因此被分類為流動資產。於二零二二年十二月三十一日,已抵押銀行存款按1.55%的固定年利率計息(二零二一年:年利率0.6%至1.55%)。

受限制銀行存款指存放於銀行的現金,作為樓宇機械通風及空調系統的若干服務合約的履約保證金擔保,於二零二二年十二月三十一日的現行市場年利率介乎0.125%至3.18%(二零二一年:年利率0.01%至0.25%)(附註26)。





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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**19. TRADE AND RETENTION PAYABLES  
(CONTINUED)**

The following is an aging analysis of trade payables based on the invoice dates or the dates of application of interim payment, as appropriate.

**19. 貿易應付款項及應付保固金  
(續)**

以下列載根據發票日期或申請中期付款日期(倘適用)的貿易應付款項賬齡分析：

		<b>At 31 December</b> 於十二月三十一日	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元
0 to 30 days	0 至 30 日	<b>12,654</b>	15,587
31 to 60 days	31 至 60 日	<b>5,470</b>	5,155
61 to 90 days	61 至 90 日	<b>3,513</b>	1,264
91 to 180 days	91 至 180 日	<b>3,077</b>	17
181 days to 1 year	181 日至一年	–	642
Over 1 year	超過一年	<b>1,334</b>	2,705
		<b>26,048</b>	25,370

Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts, normally one year from the completion date of the respective project.

應付分包商的保固金為免息及須於個別合約保修期完結時(一般為相關項目完成日期起計一年)支付。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**19. TRADE AND RETENTION PAYABLES  
(CONTINUED)**

The retention payables are expected to be settled, based on the expiry date of the defect liability period, at the end of the reporting period as follows:

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Due within one year	一年內到期	7,387	5,525
Due after one year	一年後到期	7,428	10,332
		<b>14,815</b>	<b>15,857</b>

The carrying amounts of trade and retention payables approximate their fair values and are denominated in the following currencies:

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	32,903	34,267
MOP	澳門幣	7,960	6,960
		<b>40,863</b>	<b>41,227</b>

**19. 貿易應付款項及應付保固金  
(續)**

根據保修期屆滿日期，應付保固金預期於報告期末的結付情況如下：

貿易應付款項及應付保固金的賬面值與其公平值相若，並以下列貨幣計值：

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 20. OTHER PAYABLES AND ACCRUED EXPENSES

## 20. 其他應付款項及應計費用

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accrued staff costs	應計員工成本	3,548	4,358
Other accrued charges	其他應計費用	1,364	1,340
Other payables	其他應付款項	349	414
		<b>5,261</b>	<b>6,112</b>

The carrying amounts of other payables and accrued expenses, net of accrued salaries, approximate their fair values due to their short maturities. Other payables and accrued expenses are denominated in the following currencies:

其他應付款項及應計費用(扣除應計薪金)的公平值與其賬面值相若,因為其期限較短。其他應付款項及應計費用以下列貨幣計值:

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	4,345	5,175
MOP	澳門幣	916	937
		<b>5,261</b>	<b>6,112</b>

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 21. BANK BORROWINGS

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Secured:	有抵押：		
– Bank borrowings	– 銀行借款	28,798	20,289
– Bank overdrafts	– 銀行透支	9,555	6,526
		<b>38,353</b>	26,815

The fair value of the bank borrowings approximates their carrying amount as the impact of discounting is not significant.

The bank borrowings and overdrafts due for repayment are as follows:

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	38,353	26,815

The bank borrowings at 31 December 2022 carried interest at Hong Kong Prime Rate plus interest rate ranging from 0.25% to 0.5% (2021: 0.25% to 0.5%). The effective interest rate on the bank borrowings (which is also equal to contracted interest rate) is ranging from 5.25% to 6.125% per annum (2021: 5.25% to 5.5% per annum). The bank overdrafts at 31 December 2022 carried interest at Hong Kong Prime Rate and the effective interest rate is ranging from 5% to 5.625% per annum (2021: 5% per annum). The Group's bank borrowings are denominated in HK\$.

## 21. 銀行借款

貼現微不足道，故銀行借款的公平值與其賬面價值相近。

銀行借款及透支到期償還的情況如下：

於二零二二年十二月三十一日，銀行借款按香港最優惠利率加0.25%至0.5%的利率計息（二零二一年：0.25%至0.5%）。銀行借款的實際利率（亦等於合約利率）介乎每年5.25%至6.125%（二零二一年：每年5.25%至5.5%）。於二零二二年十二月三十一日，銀行透支按香港最優惠利率計息，實際年利率介乎5%至5.625%（二零二一年：年利率5%）。本集團的銀行借款以港元為單位。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**21. BANK BORROWINGS (CONTINUED)**

At 31 December 2022, the bank borrowings were secured by a corporate guarantee of HK\$57,971,000 as issued by the Company (2021: HK\$57,971,000), by personal guarantee of a director, Mr. Chung of HK\$30,000,000 (2021: HK\$30,000,000) and a former shareholder of HK\$10,000,000 (2021: HK\$10,000,000).

Analysis of the amounts due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follows:

**21. 銀行借款(續)**

於二零二二年十二月三十一日，銀行借款由本公司出具的公司擔保57,971,000港元(二零二一年：57,971,000港元)、董事鍾先生的個人擔保30,000,000港元(二零二一年：30,000,000港元)及前任股東的個人擔保10,000,000港元(二零二一年：10,000,000港元)作抵押。

根據貸款協議中所載的預定付款日期(忽略任何按要求償還條款的影響)到期金額的分析如下：

		<b>At 31 December</b> 於十二月三十一日	
		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	<b>38,353</b>	22,942
1 to 2 years	1至2年	-	3,873
		<b>38,353</b>	26,815

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22. SHARE CAPITAL AND RESERVES

## (i) Share capital

The movements in the Company's authorised and issued ordinary share capital are as follows:

		Nominal value per share 每股面值	Number of shares 股份數目	Total 總計 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2021 and 31 December 2021	於二零二一年一月一日及 二零二一年十二月 三十一日	HK\$0.01 0.01 港元	100,000,000,000	1,000,000
Effect of share consolidation ( <i>Note b</i> )	股份合併的影響 ( <i>附註 b</i> )	HK\$0.03 0.03 港元	(75,000,000,000)	-
At 31 December 2022	於二零二二年十二月 三十一日	HK\$0.04 0.04 港元	25,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2021	於二零二一年一月一日	HK\$0.01 0.01 港元	574,000,000	5,740
Issue of shares ( <i>Note a</i> )	發行股份 ( <i>附註 a</i> )	HK\$0.01 0.01 港元	75,000,000	750
At 31 December 2021	於二零二一年 十二月三十一日	HK\$0.01 0.01 港元	649,000,000	6,490
Effect of share consolidation ( <i>Note b</i> )	股份合併的影響 ( <i>附註 b</i> )	HK\$0.03 0.03 港元	(486,750,000)	-
At 31 December 2022	於二零二二年十二月 三十一日	HK\$0.04 0.04 港元	162,250,000	6,490

## Notes:

- (a) On 19 November 2021, the Company issued 75,000,000 ordinary shares by way of placing (the "Placing"), at a placing price of HK\$0.144 per share. The net proceeds from the Placing after deducting of related expenses were HK\$10,152,000 and were used as additional general working capital. These shares rank pari passu with all existing shares in all respects.
- (b) On 21 January 2022, every four (4) issued and unissued existing shares of the Company of par value of HK\$0.01 each were consolidated into one (1) consolidated share of par value of HK\$0.04 each.

## (i) 股本

本公司的法定及已發行普通股股本的變動如下：

## 附註：

- (a) 於二零二一年十一月十九日，本公司以配售方式發行75,000,000股普通股（「配售」），配售價為每股0.144港元。於扣除相關開支後的配售所得款項淨額為10,152,000港元，並用作額外一般營運資金。該等股份於各方面與現有股份享有同等地位。
- (b) 於二零二二年一月二十一日，本公司每四(4)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.04港元的合併股份。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**22. SHARE CAPITAL AND RESERVES  
(CONTINUED)****(ii) Reserves****(a) Capital reserve**

Capital reserve represents the waived dividends declared and approved by the Company to the shareholders in 2017, which are deemed as capital contribution from shareholders and credited to the capital reserve of the Company.

**(b) Other reserve**

Other reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation as completed in December 2016 and the nominal value of the share capital of the Company issued in exchange thereof.

**23. DEFERRED INCOME TAX ASSETS**

The following is the analysis of the deferred income tax assets for financial reporting purposes:

		<b>At 31 December</b> 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	5,737	3,071

**22. 股本及儲備 (續)****(ii) 儲備****(a) 資本儲備**

資本儲備指本公司於二零一七年向股東宣派及批准的豁免股息，有關款項被視為股東的資本出資並計入本公司資本儲備。

**(b) 其他儲備**

本集團其他儲備指根據於二零一六年十二月完成的重組所收購附屬公司的股本與本公司就交換而言所發行股本面值的差異。

**23. 遞延所得稅資產**

以下為用作財務申報用途的遞延所得稅資產分析：

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**23. DEFERRED INCOME TAX ASSETS  
(CONTINUED)**

The following is an analysis of deferred income tax assets (liabilities) recognised and their movements during the year:

**23. 遞延所得稅資產(續)**

以下為於年內確認的遞延所得稅資產(負債)及其變動的分析：

		<b>Expected credit loss provision</b>	<b>Tax losses</b>	<b>Total</b>
		預期信貸 虧損撥備	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	367	-	367
(Charged) credited to consolidated statement of comprehensive income	(扣除自)計入綜合全面收益表	(74)	2,778	2,704
At 31 December 2021	於二零二一年十二月三十一日	<b>293</b>	<b>2,778</b>	<b>3,071</b>
Credited to consolidated statement of comprehensive income	計入綜合全面收益表	<b>34</b>	<b>2,632</b>	<b>2,666</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>327</b>	<b>5,410</b>	<b>5,737</b>

Despite the Group has suffered losses in the current period, a deferred tax asset arising from the unused tax losses of HK\$21,032,000 (2021: HK\$18,748,000) has been recognised during the year in excess of the profits arising from the reversal of existing taxable temporary differences. The unused tax losses have no expiry date (2021: HK\$6,992,000 may be carried forward for three years from the year of incurring the loss). The Group has concluded that the deferred tax asset will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Group is expected to generate taxable income from 2023 onwards.

儘管本集團於本期間錄得虧損，但因未用稅項虧損21,032,000港元(二零二一年：18,748,000港元)而產生的遞延稅項資產，已於年內確認超出自撥回現有應課稅暫時差額之溢利。未用稅項虧損並無屆滿日期(二零二一年：6,992,000港元可自產生虧損的年度起結轉三年)。本集團得出結論，遞延資產將根據批准的業務計劃及預算，使用估計的未來應課稅收益予以收回。預計本集團將自二零二三年起產生應課稅收益。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 24. FINANCIAL INSTRUMENTS BY CATEGORY

## 24. 按類別劃分的財務工具

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量的財務資產		
– Trade receivables (Note 17)	– 貿易應收款項(附註17)	32,856	36,605
– Other receivables and deposits (Note 17)	– 其他應收款項及按金(附註17)	1,323	1,291
– Pledged and restricted bank deposits (Note 18)	– 已抵押及受限制銀行存款(附註18)	9,242	15,258
– Cash and cash equivalents (Note 18)	– 現金及現金等價物(附註18)	12,047	10,653
		<b>55,468</b>	<b>63,807</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的財務負債		
– Trade and retention payables (Note 19)	– 貿易應付款項及應付保固金(附註19)	40,863	41,227
– Other payables (Note 20)	– 其他應付款項(附註20)	1,713	1,754
– Bank borrowings (Note 21)	– 銀行借款(附註21)	38,353	26,815
– Lease liabilities (Note 15)	– 租賃負債(附註15)	141	881
		<b>81,070</b>	<b>70,677</b>

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**25. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS**      **25. 綜合現金流量表附註****(a) Cash flows used in operations****(a) 經營所用現金流量**

		<b>Year ended 31 December</b> <b>截至十二月三十一日止年度</b>	
		<b>2022</b> <b>二零二二年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b>
<b>Cash flows used in operations</b>	<b>經營所用現金流量</b>		
Loss before tax	除稅前虧損	<b>(13,815)</b>	(24,906)
Adjustments for:	經以下各項調整：		
Provision (Reversal) of impairment losses on trade receivables	貿易應收款項減值虧損撥備(撥回)	<b>205</b>	(425)
Impairment losses on contract assets	合約資產減值虧損	<b>15</b>	51
Depreciation of plant and equipment	機器及設備折舊	<b>284</b>	407
Depreciation of right-of-use assets	使用權資產折舊	<b>727</b>	812
Interest expense	利息開支	<b>1,830</b>	1,873
Interest income	利息收入	<b>(133)</b>	(165)
<b>Operating loss before working capital changes</b>	<b>營運資金變動前的經營虧損</b>	<b>(10,887)</b>	(22,353)
Increase in contract assets	合約資產增加	<b>(5,133)</b>	(16,886)
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少	<b>3,728</b>	35,543
(Decrease) Increase in trade and retention payables	貿易應付款項及應付保固金(減少)增加	<b>(331)</b>	277
(Decrease) Increase in other payables and accrued expenses	其他應付款項及應計費用(減少)增加	<b>(865)</b>	316
Cash used in operations	經營所用現金	<b>(13,488)</b>	(3,103)

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

25. NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (CONTINUED)

## (b) Non-cash investing and financing activities

Additions to right-of-use assets (Note 15)	添置使用權資產 (附註15)
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## (c) Net debt reconciliation

Cash and cash equivalents	現金及現金等價物	12,047	10,653
Bank borrowings – variable interest rate	銀行借款 – 浮動利率	(28,798)	(20,289)
Lease liabilities – fixed interest rate	租賃負債 – 固定利率	(141)	(881)
Net debt	負債淨額	(16,892)	(10,517)

25. 綜合現金流量表附註  
(續)

## (b) 非現金投資及融資活動

Year ended 31 December  
截至十二月三十一日止年度

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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-

410

## (c) 債務淨額對賬

At 31 December  
於十二月三十一日

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

12,047

10,653

(28,798)

(20,289)

(141)

(881)

(16,892)

(10,517)

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

25. NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (CONTINUED)

## (c) Net debt reconciliation (Continued)

25. 綜合現金流量表附註  
(續)

## (c) 債務淨額對賬(續)

		Liabilities from financing activities 融資活動所得負債			
		Cash and cash equivalents 現金及 現金等價物 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash at 1 January 2021	於二零二一年 一月一日之現金淨額	18,718	(28,763)	(1,273)	(11,318)
Non-cash interest expenses	非現金利息開支	-	-	(55)	(55)
Addition from new leases	來自新租賃的添置	-	-	(410)	(410)
Cash flows	現金流量	(8,080)	8,474	857	1,251
Foreign exchange adjustments	外匯調整	15	-	-	15
Net debt at 31 December 2021	於二零二一年十二月 三十一日之負債淨額	10,653	(20,289)	(881)	(10,517)
Non-cash interest expenses	非現金利息開支	-	-	(28)	(28)
Cash flows	現金流量	1,344	(8,509)	766	(6,399)
Foreign exchange adjustments	外匯調整	50	-	2	52
Net debt at 31 December 2022	於二零二二年十二月 三十一日之負債淨額	12,047	(28,798)	(141)	(16,892)



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 26. CONTINGENCIES

## 26. 或然負債

		At 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Performance bonds (Note a)	履約保證金 (附註 a)	2,737	12,254
Corporate guarantee (Note b)	企業擔保 (附註 b)	13,491	12,371

## Notes:

- (a) Certain customers require the Group to procure performance bonds to be provided by a bank in favour of them as security for due performance and observance of the obligations under the contracts. In procuring such performance bonds, the Group is usually required to place a required amount of deposit with such bank. If the Group fails to provide satisfactory services to the customers, the customers are entitled to seek compensation from the bank for the amount of financial losses incurred not exceeding the amount of the performance bonds. The Group will then become liable to compensate the bank accordingly. During the years ended 31 December 2022 and 2021, no call was made on any performance bonds of the Group. Typically, the estimated consideration is not constrained for revenue recognition.
- (b) At 31 December 2022, the Group provided corporate guarantee amounted to approximately HK\$13,491,000 (2021: HK\$12,371,000) to one customer as an indemnity for three construction contracts (2021: two). During the years ended 31 December 2022 and 2021, no corporate guarantee was being enforced. Typically, the estimated consideration is not constrained for revenue recognition.

## 附註：

- (a) 若干客戶要求本集團安排銀行提供以彼等為受益人之履約保證，作為到期履行及遵守合約項下責任之擔保。在安排有關履約保證時，本集團通常需要向有關銀行存放一筆規定金額之存款。倘本集團未能向客戶提供合意的服務，則客戶有權就所產生財務損失金額向銀行尋求賠償，但不超過履約保證金額。然後，本集團將須對銀行作出相應賠償。於截至二零二二年及二零二一年十二月三十一日止年度，概無追討本集團的任何履約保證金。一般而言，估計代價不受收益確認限制。
- (b) 於二零二二年十二月三十一日，本集團向一名客戶提供企業擔保約13,491,000港元（二零二一年：12,371,000港元），作為三份建築合約（二零二一年：兩份）的彌償。截至二零二二年及二零二一年十二月三十一日止年度，並無強制執行任何公司擔保。一般而言，估計代價不受收益確認限制。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

**27. LITIGATION**

In March 2022, a claim was submitted by a subcontractor of the Group in Macau claiming the allegedly due and unpaid balance of subcontracting fees against a subsidiary of the Group in Macau for a sum of approximately MOP1,884,000 (equivalent to approximately HK\$1,830,000). At 31 December 2022 and 2021, approximately MOP403,000 (equivalent to approximately HK\$392,000) has already been recognised as "Retention payables". Consulted the legal advice from an independent legal counsel, the management of the Group are of the opinion that the maximum liability of the Group will likely be the total amount of claim. Accordingly, the Group further recognised the remaining subcontracting fees as cost of sales of approximately MOP1,481,000 (equivalent to approximately HK\$1,438,000) in profit or loss for the year ended 31 December 2022.

Subsequent to 31 December 2022 and up to the date of approving these consolidated financial statements, the litigation is still in process and the court hearing date is still pending.

**28. RELATED PARTY DISCLOSURES****Compensation of key management personnel**

Key management personnel are deemed to be the members of the board of directors and senior management of the Company who have the responsibility for the planning and controlling the activities of the Group. The remuneration of directors and the senior management during the year is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,082	6,636
Discretionary bonus	酌情花紅	1,025	1,471
Contribution to retirement benefits scheme	退休福利計劃供款	72	83
		<b>9,179</b>	<b>8,190</b>

**27. 訴訟**

於二零二二年三月，本集團於澳門的分包商向本集團的一間澳門附屬公司提出索償，索取據稱到期未付的分包費餘額約1,884,000澳門幣（相等於約1,830,000港元）。於二零二二年及二零二一年十二月三十一日，約403,000澳門幣（相等於約392,000港元）已確認為「應付保固金」。經諮詢獨立法律顧問的法律意見，本集團管理層認為本集團的最大責任很可能為索償總額。因此，本集團於截至二零二二年十二月三十一日止年度進一步將剩餘分包費確認為銷售成本約1,481,000澳門幣（相等於約1,438,000港元）。

於二零二二年十二月三十一日之後及截至該等綜合財務報表獲批之日，訴訟仍在進行中，庭審日期仍未定。

**28. 關聯方披露****主要管理人員報酬**

主要管理人員被視為本公司董事會及高級管理層成員，彼等負責規劃及控制本集團的活動。董事及高級管理層於年內的薪酬如下：

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The Company has direct and indirect equity interests in the following subsidiaries:

## 29. 本公司附屬公司的詳情

本公司於以下附屬公司擁有直接及間接股權：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal place of business 主要營業地點	Issued and fully paid share capital/quota capital 已發行及繳足股本/限額股本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要活動
				2022	2021	
				二零二二年	二零二一年	
Botop Engineering (Macau) Limited*	Macau, 5 March 2007	Macau	MOP25,000	100%	100%	Provision of supply, installation and fitting-out services of MVAC system for buildings in Macau
寶創工程(澳門)一人有限公司*	澳門, 二零零七年三月五日	澳門	25,000澳門元	100%	100%	於澳門為樓宇提供機械通風及空調系統的供應、安裝及裝修服務
Wing Fung Engineering (H.K.) Limited#	Hong Kong, 25 July 1996	Hong Kong	HK\$700	100%	100%	Provision of supply, installation and fitting-out services of MVAC system for buildings in Hong Kong
榮豐工程(香港)有限公司#	香港, 一九九六年七月二十五日	香港	700港元	100%	100%	於香港為樓宇提供機械通風及空調系統的供應、安裝及裝修服務
Wing Fung Investment Management Limited#	The BVI, 22 September 2016	Hong Kong	US\$1	100%	100%	Investment holding
Wing Fung Investment Management Limited#	英屬維爾京群島, 二零一六年九月二十二日	香港	1美元	100%	100%	投資控股
Wing Fung Enterprises Asia Limited#	Hong Kong, 19 December 2022	Hong Kong	HK\$1	100%	-	- Trading of construction materials
榮豐實業亞洲有限公司	香港, 二零二二年十二月十九日	香港	1港元	100%	-	- 買賣建築材料

\* Subsidiary indirectly held by the Company and is the subsidiary of Wing Fung Investment Management Limited

\* 本公司間接持有的附屬公司，並為Wing Fung Investment Management Limited的附屬公司

# Subsidiaries directly held by the Company

# 本公司直接持有的附屬公司

All of the above subsidiaries are limited liability companies. None of the subsidiaries had issued any debt securities during the year or at the end of the year.

所有上述附屬公司均為有限公司。於本年度或於年結日，該等附屬公司概無發行任何債券證券。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the CO (Cap. 622), the statement of financial position of the Company and the movements in its reserves is set out below:

## 30. 本公司財務狀況表

根據公司條例(第622章)的披露規定，本公司的財務狀況表及其儲備變動載列如下：

	Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>			
Investments in subsidiaries		37,966	37,966
Right-of-use assets		-	521
Amount due from subsidiaries	(a)	6,124	6,614
		<b>44,090</b>	<b>45,101</b>
<b>Current assets</b>			
Other receivables, deposits and prepayments		1,459	1,512
Cash and cash equivalents		285	888
		<b>1,744</b>	<b>2,400</b>
<b>Total assets</b>		<b>45,834</b>	<b>47,501</b>
<b>Non-current liabilities</b>			
Amount due to a subsidiary	(b)	10,506	5,918
		<b>10,506</b>	<b>5,918</b>
<b>Current liabilities</b>			
Other payables and accrued expenses		1,742	1,914
Lease liabilities		-	536
		<b>1,742</b>	<b>2,450</b>
<b>Total liabilities</b>		<b>12,248</b>	<b>8,368</b>
<b>Net assets</b>		<b>33,586</b>	<b>39,133</b>
<b>Equity</b>			
Share capital		6,490	6,490
Reserves	22(i) (c)	27,096	32,643
<b>Total equity</b>		<b>33,586</b>	<b>39,133</b>

This statement of financial position was approved and authorised for issue by the Board of Directors on 27 March 2023 and are signed on its behalf by:

本財務狀況表已獲董事會於二零二三年三月二十七日批准及授權刊發並由以下人士代表簽署：

Chung Chi Keung  
Director

Lai Suk Fan  
Director

鍾志強  
董事

黎淑芬  
董事



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

30. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (CONTINUED)

## 30. 本公司財務狀況表(續)

Notes:

- (a) The amount is unsecured, non-interest bearing and is expected to be recovered after twelve months from the end of the reporting period.
- (b) The amount is unsecured, non-interest bearing and is expected to be repaid after twelve months from the end of the reporting period.
- (c) The movements in the Company's reserves are as follow:

附註

- (a) 該款項為無抵押，不計息並預期將於報告期末起計十二個月後收回。
- (b) 該款項為無抵押，不計息並預期將於報告期末起計十二個月後償還。
- (c) 本公司儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	41,147	11,676	(22,787)	30,036
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	(6,795)	(6,795)
Issue of shares upon placing of shares	配售股份時發行股份	10,050	-	-	10,050
Transaction costs incurred in connection with placing of shares	就配售股份產生的交易成本	(648)	-	-	(648)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	50,549	11,676	(29,582)	32,643
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	(5,547)	(5,547)
At 31 December 2022	於二零二二年十二月三十一日	50,549	11,676	(35,129)	27,096

# FINANCIAL SUMMARY

## 財務概要

For the five years ended 31 December 2018, 2019, 2020, 2021 and 2022 截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止五個年度

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Consolidated results	綜合業績	千港元	千港元	千港元	千港元	千港元
Revenue	收益	184,020	174,824	221,225	190,486	200,635
Gross profit (loss)	毛利(毛損)	486	(7,220)	41,664	45,244	38,334
(Loss) Profit before income tax	除所得稅前(虧損)溢利	(13,815)	(24,906)	25,712	26,171	13,039
(Loss) Profit for the year	年內(虧損)溢利	(11,199)	(21,823)	22,571	21,311	10,140

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Consolidated assets and liabilities	綜合資產及負債	千港元	千港元	千港元	千港元	千港元
Total assets	總資產	186,244	188,110	216,618	140,739	130,598
Total liabilities	總負債	(84,618)	(75,035)	(91,828)	(38,615)	(49,944)
Net assets	資產淨值	101,626	113,075	124,790	102,124	80,654