



# 鄺文記集團有限公司

## Kwong Man Kee Group Limited

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8023



ANNUAL  
年報 REPORT  
▶ 2024

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Kwong Chi Man (*chairman*)  
Mr. Yip Kong Lok

### Independent Non-Executive Directors

Ms. Yu Wan Wah Amparo  
Mr. Law Pui Cheung  
Mr. Wat Danny Hiu Yan  
Ms. To Yee Man (*appointed on 5 February 2024*)

## AUDIT COMMITTEE

Mr. Law Pui Cheung (*chairman*)  
Ms. Yu Wan Wah Amparo  
Mr. Wat Danny Hiu Yan

## REMUNERATION COMMITTEE

Mr. Wat Danny Hiu Yan (*chairman*)  
Mr. Kwong Chi Man  
Ms. Yu Wan Wah Amparo

## NOMINATION COMMITTEE

Mr. Kwong Chi Man (*chairman*)  
Ms. Yu Wan Wah Amparo  
Mr. Wat Danny Hiu Yan

## LEGAL COMPLIANCE COMMITTEE

Ms. Yu Wan Wah Amparo (*chairlady*)  
Mr. Law Pui Cheung  
Mr. Wat Danny Hiu Yan

## COMPANY SECRETARY

Mr. Choi Wai Hung (*CPA*)

## AUTHORISED REPRESENTATIVES

Mr. Kwong Chi Man  
Mr. Choi Wai Hung

## COMPLIANCE OFFICER

Mr. Kwong Chi Man

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, The Bedford  
91-93 Bedford Road  
Kowloon  
Hong Kong

## 董事會

執行董事  
鄭志文先生 (*主席*)  
葉港樂先生

## 獨立非執行董事

余韻華女士  
羅沛昌先生  
屈曉昕先生  
杜依雯女士 (*於二零二四年二月五日獲委任*)

## 審核委員會

羅沛昌先生 (*主席*)  
余韻華女士  
屈曉昕先生

## 薪酬委員會

屈曉昕先生 (*主席*)  
鄭志文先生  
余韻華女士

## 提名委員會

鄭志文先生 (*主席*)  
余韻華女士  
屈曉昕先生

## 法律合規委員會

余韻華女士 (*主席*)  
羅沛昌先生  
屈曉昕先生

## 公司秘書

蔡偉雄先生 (*註冊會計師*)

## 授權代表

鄭志文先生  
蔡偉雄先生

## 合規主任

鄭志文先生

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## 香港總部及主要營業地點

香港  
九龍  
必發道91-93號  
The Bedford 21樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. 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

### LEGAL ADVISER AS TO HONG KONG LAW

H. Y. Leung & Co., LLP, Solicitors  
Units 2202-06  
22/F, Office Tower of Convention Plaza  
No.1 Harbour Road  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered PIE Auditor*  
22/F, Prince's Building  
Central  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

OCBC Wing Hang Bank Limited

### COMPANY'S WEBSITE

<http://www.kmk.com.hk>

### STOCK CODE

8023

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. 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

### 香港法律方面之法律顧問

梁浩然律師事務所有限法律責任合夥  
香港  
港灣道1號  
會展廣場辦公大樓22樓  
2202至06室

### 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

### 主要往來銀行

中國銀行(香港)有限公司

星展銀行(香港)有限公司

華僑永亨銀行有限公司

### 公司網址

<http://www.kmk.com.hk>

### 股份代號

8023



Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of the Company, I am pleased to present the annual report of the Company for the year ended 31 March 2024.

### Review

As a well-established contractor in the car park flooring industry in Hong Kong and Macau, we provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) sales of flooring and water proofing materials. Our target segment ranges from mid to high end projects in the relevant markets.

During the year ended 31 March 2024, the revenues from Hong Kong, Macau and other Asian regions markets were approximately HK\$145.6 million (2023: approximately HK\$168.2 million), HK\$1.6 million (2023: approximately HK\$2.4 million) and HK\$384,000 (2023: Nil), respectively.

The Directors noted that due to slowing global economic conditions and the overall uncertain outlook in the property sector in Hong Kong and Macau, the demand in the commercial and private residential markets had remained relatively weak. Factors such as global inflation and increase in interest rates had resulted in higher borrowing costs generally and may have adversely impacted the willingness of property developers to purchase land for construction projects, resulting in possible postponements and decline of construction and renovation projects undertaken for the relevant period. Continuous effort has been made to diversify the source of revenue of the Group by exploring and extending its business into other developing and growing economies in the Asian regions.

In light of the above, the Directors expect our business environment in Hong Kong and Macau would continue to be challenging in the coming years. The Group will continue to closely monitor the market conditions and take appropriate measures where necessary and appropriate.

尊敬的股東：

本人謹代表本公司董事會（「**董事會**」），欣然提呈本公司截至二零二四年三月三十一日止年度的年報。

### 回顧

作為一間於香港及澳門停車場地坪鋪設行業內根基穩固的承建商，我們提供：(i) 地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；(ii) 配套服務，包括專業紋理塗裝及防水工程；及(iii) 銷售地坪鋪設及防水材料。我們的目標業務分部為相關市場之中高端項目。

截至二零二四年三月三十一日止年度，來自香港、澳門及其他亞洲地區市場的收益分別約為145,600,000港元（二零二三年：約168,200,000港元）、1,600,000港元（二零二三年：約2,400,000港元）及384,000港元（二零二三年：零港元）。

董事留意到，由於全球經濟狀況放緩以及香港及澳門房地產行業整體前景不明朗，商業及私人住宅市場的需求仍然相對疲軟。全球通脹及利率上升等因素導致借貸成本普遍上升，並可能對物業發展商購買土地進行建設項目的意願產生不利影響，可能導致相關期間內進行的建設及翻新項目推遲或減少。本集團一直努力拓展其業務至亞洲地區其他發展及成長中的國家，以實現收入來源多元化。

鑑於上文所述，董事預計，未來我們於港澳兩地的營商環境將繼續充滿挑戰。本集團將繼續密切注視市況，並於必要及適當時採取適當措施。

# CHAIRMAN'S STATEMENT

## 主席報告

### Looking Forward

In order to continue to generate promising returns and to further diversify risks for the shareholders of the Company under the changing economic conditions, the Directors are continuing to take active approach to seek alternative business opportunities and to explore new sources of income around the world. Meanwhile, the Group shall continue to dedicate its effort to further its existing business and to maintain its competitiveness in the carpark flooring and waterproofing sectors.

### Appreciation

On behalf of the Group, I would like to express my gratitude and sincere appreciation to all customers, suppliers, subcontractors, business partners and professional parties for their support during these challenging times. I also take this opportunity to thank our management and employees for their contribution and commitment throughout the year.

**Kwong Man Kee Group Limited**

**Kwong Chi Man**

*Chairman and Executive Director*

Hong Kong, 26 June 2024

### 前景

為了在不斷轉變的經濟狀況下繼續為本公司股東帶來可觀回報及進一步分散風險，董事將繼續主動在全球各地尋找另類商機，務求拓寬新收入來源。與此同時，本集團將繼續致力發展其現有業務，並維持停車場地坪鋪設及防水領域的競爭力。

### 致謝

本人謹代表本集團，向全體客戶、供應商、分包商、業務夥伴及專業人士表示感謝及由衷致謝，感激大家在充滿挑戰的日子裡給予我們支持。本人亦藉此機會，感謝我們的管理層和員工全年的貢獻和付出。

鄭文記集團有限公司

主席兼執行董事

鄭志文

香港，二零二四年六月二十六日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTORS

**Mr. KWONG Chi Man (鄺志文)**, aged 68, is the chairman of the Group. Mr. Kwong is mainly responsible for the leadership and management of the Board and strategic planning of the Group. Mr. Kwong was appointed as an executive Director on 30 May 2016. He is a Director of all subsidiaries of the Group.

Mr. Kwong has accumulated over 40 years of experience in the construction industry. Mr. Kwong entered into the construction industry as a sole proprietor with the business registration of Kwong Man Kee Engineering in 1982. Mr. Kwong started the car park flooring business in 2003 and in 2005 undertook projects from major property developers, architects, main contractors and government bodies. In 2008, Mr. Kwong became a shareholder and Director of Kwong Man Kee Engineering Limited (“KMK”) and subsequently became the sole shareholder of KMK in 2013. Mr. Kwong has accumulated over 20 years of experience in the car park flooring industry.

**Mr. Yip Kong Lok (葉港樂)**, aged 48, is an executive Director and chief executive officer of the Group and is principally responsible for the business development, overall management and business operations of the Group. Mr. Yip first joined the Group in November 2003 on a part time basis to promote the Group’s business. In August 2015, Mr. Yip took up the position of manager of KMK on a full time basis. Mr. Yip has accumulated over 20 years of experience in the car park flooring industry. Mr. Yip is a Director of all subsidiaries of the Group except Victor Ease Limited.

Mr. Yip graduated from The University of British Columbia in May 1997 with a bachelor’s degree in civil engineering with distinction and subsequently obtained a master’s degree in engineering from the same university in May 1998.

### 執行董事

鄺志文先生，68歲，為本集團主席，主要負責董事會的領導及管理以及本集團的策略規劃。鄺先生於二零一六年五月三十日獲委任為執行董事。彼為本集團全部附屬公司的董事。

鄺先生於建築業累積逾40年經驗。鄺先生於一九八二年以獨資經營者身份投身建築業，並以鄺文記工程公司作商業登記。鄺先生於二零零三年開展停車場地坪鋪設業務，並於二零零五年承辦大型地產發展商、建築師、總承建商及政府機構的項目。於二零零八年，鄺先生成為鄺文記工程有限公司（「鄺文記」）的股東及董事，其後於二零一三年成為鄺文記唯一股東。鄺先生於停車場地坪鋪設行業累積逾20年經驗。

葉港樂先生，48歲，為本集團執行董事兼行政總裁，主要負責本集團的業務發展、整體管理及業務營運。葉先生於二零零三年十一月以兼職形式首次加入本集團，以推廣本集團業務。於二零一五年八月，葉先生出任鄺文記的全職經理。葉先生於停車場地坪鋪設行業累積逾20年經驗。葉先生為本集團全部附屬公司（凱怡有限公司除外）的董事。

葉先生於一九九七年五月畢業於英屬哥倫比亞大學，獲頒土木工程學士學位（成績優異），其後於一九九八年五月取得同一所大學的工程碩士學位。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Yu Wan Wah Amparo (余韻華)**, aged 49, was appointed as an independent non-executive Director on 24 September 2016. Ms. Yu has accumulated experience in the civil and geotechnical engineering field when she was employed from 1998 to 2005 by Greg Wong & Associates Limited, a civil and structural engineering company in Hong Kong. In 2012, Ms. Yu commenced her legal career and she was admitted as a solicitor of the High Court of Hong Kong in April 2014.

Ms. Yu obtained a bachelor's degree in civil engineering from the University of British Columbia in May 1997 and a master's degree in engineering (civil) from Cornell University (USA) in May 1998. In November 2007, Ms. Yu further completed a master's degree in engineering (industrial engineering and logistics management) from the University of Hong Kong. In December 2010, Ms. Yu obtained her Juris Doctor degree and subsequently the Postgraduate Certificate in Laws (PCLL) in July 2011, both from the Chinese University of Hong Kong.

**Mr. Law Pui Cheung (羅沛昌)**, aged 68, was appointed as an independent non-executive Director on 24 September 2016. Mr. Law has accumulated over 35 years of experience in the accountancy profession. Mr. Law began his career with Ernst and Whinney, the predecessor firm of Ernst & Young, an international accounting firm in Hong Kong. Mr. Law joined Li, Tang, Chen & Co., a practising certified public accountant firm in Hong Kong in 1989 and retired as a partner in June 2016. Mr. Law had been a practising director of Yong Zheng CPA Limited and has recently retired as the founder and chief executive officer of Marvin Law & Co., a certified public accountant firm in December 2023.

### 獨立非執行董事

余韻華女士，49歲，於二零一六年九月二十四日獲委任為獨立非執行董事。余女士於一九九八年至二零零五年受僱於香港一間土木及結構工程公司黃澤恩顧問工程師事務所，在土木及土力工程界累積經驗。於二零一二年，余女士開展其法律事業，並於二零一四年四月取得香港高等法院律師資格。

余女士於一九九七年五月獲得英屬哥倫比亞大學土木工程學士學位，並於一九九八年五月取得美國康奈爾大學(Cornell University)土木工程碩士學位。於二零零七年十一月，余女士進一步完成香港大學工業(工業工程及物流管理)碩士學位。於二零一零年十二月，余女士取得法律博士學位，並於二零一一年七月取得法學專業證書，兩者均由香港中文大學頒發。

羅沛昌先生，68歲，於二零一六年九月二十四日獲委任為獨立非執行董事。羅先生在會計專業已累積超過35年經驗。羅先生的香港會計生涯始於國際會計師行恩斯特•惠尼(安永會計師事務所的前身)。羅先生於一九八九年加入李湯陳會計師事務所，直至二零一六年六月以合夥人身份退休。羅先生曾為永正會計師事務所有限公司之執業董事，彼最近於二零二三年十二月退休，且不再擔任昌曦會計師事務所之創辦人兼行政總裁。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

Mr. Law is a fellow or member of the following professional organisations: 羅先生為下列專業機構的資深會員或會員：

Organisation 機構	Capacity 職務	Since (Year) 開始(年份)
The Chartered Association of Certified Accountants 英國特許公認會計師公會	Fellow 資深會員	1990 一九九零年
Hong Kong Institute of Certified Public Accountants 香港會計師公會	Fellow 資深會員	1985 一九八五年
Macau Society of Certified Practising Accountants 澳門會計師公會	Member 會員	1995 一九九五年
Hong Kong Securities and Investment Institute 香港證券及投資學會	Fellow 資深會員	2015 二零一五年
The Hong Kong Institute of Directors 香港董事學會	Fellow 資深會員	2011 二零一一年
The Institute of Chartered Accountants in England and Wales 英格蘭及威爾斯特許會計師公會	Fellow 資深會員	2015 二零一五年

**Mr. Wat Danny Hiu Yan (屈曉昕)**, aged 48, was appointed as an independent non-executive Director on 24 September 2016. Mr. Wat has accumulated more than 10 years of experience in the civil and geotechnical engineering field when he was employed from August 1998 to November 2009 by Mott MacDonald Hong Kong Limited, a global management, engineering and development consultancy firm. Mr. Wat is a director of Kin Wah Hong Paper Limited, a company with the principle business of paper agency and distributorship in Hong Kong.

Mr. Wat has been a member of the Hong Kong Institution of Engineers (Civil Discipline) since March 2003.

Mr. Wat graduated from the University of British Columbia in May 1997 with a bachelor's degree in civil engineering and subsequently obtained a master's degree of Engineering (Civil) from Cornell University (USA) in May 1998.

屈曉昕先生，48歲，於二零一六年九月二十四日獲委任為獨立非執行董事。屈先生於一九九八年八月至二零零九年十一月受僱於一間環球管理、工程與發展諮詢公司莫特麥克唐納香港有限公司，在土木及土力工程界已累積超過10年經驗。屈先生為一間在香港主要從事紙業代理及分銷的公司建華紙行有限公司的董事。

屈先生自二零零三年三月起為香港工程師學會(土木界別)會員。

屈先生於一九九七年五月畢業於英屬哥倫比亞大學，獲頒土木工程學士學位，其後於一九九八年五月取得美國康奈爾大學(Cornell University)土木工程碩士學位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Ms. To Yee Man (杜依雯)**, aged 40, was appointed as an independent non-executive Director on 5 February 2024. Ms. To has accumulated more than 17 years of experience in corporate governance, mergers and acquisitions, auditing and financial management. Ms. To began her working career at Ernst and Young, an international accounting firm. Ms. To previously served as the financial controller and company secretary of two Main Board listed companies, including China VAST Industrial Urban Development Company Limited (stock code: 6166) and Central China New Life Limited (stock code: 9983). She is currently the chief financial officer of a non-listed company primarily responsible for the financial and accounting matters and the company secretary of China Wan Tong Yuan Holdings Limited (stock code: 6966).

Ms. To graduated from The Hong Kong University of Science and Technology and obtained a bachelor's degree of Business Administration in Operations Management and Accounting in 2006. Ms. To is currently a member of The Hong Kong Institute of Certified Public Accountants.

#### SENIOR MANAGEMENT

**Mr. Choi Wai Hung (蔡偉雄)**, aged 60, joined the Group as the financial controller and company secretary in December 2017. He is responsible for overall financial management and company secretarial matters of the Group. He also supports the management on strategic and financial planning and funding matters in relation to the business development of the Group.

Mr. Choi has over 30 years of experience in financial management, financial control, auditing, treasury, taxation as well as various projects regarding mergers and acquisitions and initial public offerings. During the course of his professional career, he had the opportunity to hold various senior accounting and finance positions in company listed on the Main Board of the Stock Exchange, international corporation and other well-established companies in various industries.

Mr. Choi obtained his diploma in accounting at Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990 and obtained his master's degree in management majored in accounting at Dongbei University of Finance and Economics, People's Republic of China in 2010. He has been a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants since 1999 and 2003, respectively.

杜依雯女士，40歲，於二零二四年二月五日獲委任為獨立非執行董事。杜女士於企業管治、併購、審計及財務管理方面已累積超過逾17年經驗。杜女士的工作生涯始於國際會計師行安永會計師事務所。杜女士過往於兩家主板上市公司任職財務總監及公司秘書，包括中國宏泰產業市鎮發展有限公司(股份代號：6166)及建業新生活有限公司(股份代號：9983)。杜女士目前為一家非上市公司的首席財務官，主要負責財務及會計事宜，以及中國萬桐園(控股)有限公司(股份代號：6966)的公司秘書。

杜女士於二零零六年畢業於香港科技大學並獲得經營管理及會計工商管理學士學位。杜女士現為香港會計師公會的會員。

#### 高級管理層

**蔡偉雄先生**，60歲，於二零一七年十二月加入本集團擔任財務總監及公司秘書。彼負責本集團的整體財務管理及公司秘書事宜。彼亦在本集團業務發展方面的策略及財務規劃以及融資事宜上向管理層提供支援。

蔡先生在財務管理、財務監控、審計、庫務、稅務及多項併購及首次公開招股項目中累積超過30年經驗。在彼之職業生涯中，彼曾於聯交所主板上市公司、國際性機構及其他在不同行業深具規模的公司擔任高級會計和財務職位。

蔡先生於一九九零年獲得香港樹仁學院(現稱香港樹仁大學)會計文憑，以及於二零一零年獲得中華人民共和國東北財經大學管理學碩士學位(會計學學科(專業))。彼自一九九九年為香港會計師公會會員以及自二零零三年起為英國特許公認會計師公會資深會員。

## BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in car park flooring industry in Hong Kong and Macau. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) sales of flooring and waterproofing materials. Our target segment ranges from mid to high end projects in the relevant markets.

During the year ended 31 March 2024, the revenues from Hong Kong, Macau and other Asian regions were approximately HK\$145.6 million (2023: approximately HK\$168.2 million), HK\$1.6 million (2023: approximately HK\$2.4 million) and HK\$384,000 (2023: Nil), respectively.

For the year ended 31 March 2024, the Group recorded total revenue of approximately HK\$147.6 million, or the decrease by approximately 13.5% as compared with approximately HK\$170.6 million for the same period ended 31 March 2023, and the Group's profit attributable to owners of the Company decreased from approximately HK\$19.1 million for the year ended 31 March 2023 to approximately HK\$13.9 million for the year ended 31 March 2024.

In September 2023, the Group entered into a supplemental agreement with Zephyr Group, Inc. ("ZGI") to extend the maturity date of the convertible promissory note with principal sum of US\$500,000 from 1 July 2023 (the original maturity date) to 1 July 2024 (new maturity date). Save as amended, the other terms of the convertible promissory note remain unchanged and shall continue in full force. ZGI was incorporated in the United States of American and is a plant-based biotech company focusing on health, wellness and unique nutraceutical products.

### Revenue

The flooring services segment were the focus among our business segments for the year ended 31 March 2024. It involves the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals. During the year ended 31 March 2024, the revenue from the floor services decreased by HK\$19.2 million to HK\$123.8 million (2023: approximately HK\$143.0 million).

The ancillary services segment includes specialised texture painting and waterproofing works. During the year ended 31 March 2024, the revenue from ancillary services decreased by HK\$4.1 million to HK\$23.0 million (2023: approximately HK\$27.1 million).

### 業務及財務回顧

本集團在香港及澳門主要從事停車場地坪鋪設行業。我們提供：(i)地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；(ii)配套服務，包括專業紋理塗裝及防水工程；及(iii)銷售地坪鋪設及防水材料。我們的目標業務分部為相關市場之中高端項目。

截至二零二四年三月三十一日止年度，來自香港、澳門及其他亞洲地區市場的收益分別約為145,600,000港元（二零二三年：約168,200,000港元）、1,600,000港元（二零二三年：約2,400,000港元）及384,000港元（二零二三年：零港元）。

截至二零二四年三月三十一日止年度，本集團錄得總收益約147,600,000港元，較截至二零二三年三月三十一日止同期約170,600,000港元減少約13.5%。本公司擁有人應佔的本集團溢利由截至二零二三年三月三十一日止年度約19,100,000港元減少至截至二零二四年三月三十一日止年度約13,900,000港元。

於二零二三年九月，本集團與Zephyr Group, Inc.（「ZGI」）訂立補充協議，將本金額為500,000美元的可轉換承兌票據的到期日由二零二三年七月一日（原到期日）延長至二零二四年七月一日（新到期日）。除經修訂的條款外，可轉換承兌票據的其他條款維持不變，並將繼續完全有效。ZGI在美國註冊成立，為一間主要研究植物的生物科技公司，主營健康、保健及獨特的營養食品。

### 收益

截至二零二四年三月三十一日止年度，地坪鋪設服務分部為我們業務分部的重點。該分部涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面。截至二零二四年三月三十一日止年度，地坪鋪設服務收益減少19,200,000港元至123,800,000港元（二零二三年：約143,000,000港元）。

配套服務分部包括專業紋理塗裝及防水工程。截至二零二四年三月三十一日止年度，配套服務收益減少4,100,000港元至23,000,000港元（二零二三年：約27,100,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The sales of materials segment includes the sales of flooring and waterproofing materials. During the year ended 31 March 2024, the revenue from the sales of materials increased by approximately HK\$307,000 to approximately HK\$796,000 (2023: approximately HK\$489,000).

In total, the revenue, principally generated from the provision of car park flooring services for construction projects, decreased by approximately HK\$23.0 million or approximately 13.5% from approximately HK\$170.6 million for year ended 31 March 2023 to approximately HK\$147.6 million for year ended 31 March 2024. The decrease in revenue was mainly due to (i) the postponement of certain contracts by some property developers caused by the adverse market conditions and (ii) the decrease in number of projects with higher contract sum undertaken by the Group during the year ended 31 March 2024.

A breakdown of the revenue is listed below:

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Flooring	地坪鋪設	123,800,375	143,014,181
Ancillary services	配套服務	22,959,776	27,101,784
Sales of materials	銷售材料	796,102	489,112
		<b>147,556,253</b>	170,605,077

### Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2024 and 2023 was approximately HK\$53.3 million and HK\$53.8 million, respectively. The gross profit margin of the Group increased from approximately 31.6% for the year ended 31 March 2023 to approximately 36.1% for the same period ended 31 March 2024. The increase in gross profit was mainly caused by higher gross profit margin in certain projects as compared with the year ended 31 March 2023.

### Other income and other gains, net

Other income and other gains, net of the Group significantly decreased by approximately HK\$1.8 million from approximately HK\$2.3 million for the year ended 31 March 2023 to approximately HK\$561,000 for the year ended 31 March 2024. For the year ended 31 March 2023, it primarily consisted of the subsidies provided by the Government of Hong Kong Special Administrative Region and the Government of Macau Special Administrative Region under the 2022 Employment Support Scheme and COVID-19 pandemic relief measures. There were no such subsidies received for the year ended 31 March 2024.

銷售材料分部包括銷售地坪鋪設及防水材料。截至二零二四年三月三十一日止年度，銷售材料收益增加約307,000港元至約796,000港元(二零二三年：約489,000港元)。

整體而言，收益主要源於為建築項目提供停車場地坪鋪設服務，其由截至二零二三年三月三十一日止年度約170,600,000港元減少約23,000,000港元或約13.5%至截至二零二四年三月三十一日止年度約147,600,000港元。收益減少主要是由於(i)市場條件不利導致部份物業發展商推遲部分合約；及(ii)截至二零二四年三月三十一日止年度，本集團承接合約金額較高的項目數量減少。

收益明細如下：

### 毛利及毛利率

本集團截至二零二四年三月三十一日及二零二三年三月三十一日止年度的毛利分別約為53,300,000港元及53,800,000港元。本集團的毛利率由截至二零二三年三月三十一日止年度約31.6%增加至截至二零二四年三月三十一日止同期約36.1%。毛利增加主要是由於若干項目的毛利率與截至二零二三年三月三十一日止年度相比有所提升。

### 其他收入及其他收益淨額

本集團的其他收入及其他收益淨額由截至二零二三年三月三十一日止年度約2,300,000港元大幅減少約1,800,000港元至截至二零二四年三月三十一日止年度約561,000港元。截至二零二三年三月三十一日止年度，主要包括香港特別行政區政府及澳門特別行政區政府分別根據「2022保就業」計劃及2019冠狀病毒病大流行救助措施提供的補貼。截至二零二四年三月三十一日止年度並無收取此類補貼。



### Reversal of/(provision for) impairment loss on trade and retention receivables and contract assets

For the year ended 31 March 2024, the impairment loss on trade and retention receivables and contract assets of approximately HK\$723,000 was reversed. (2023: provision for impairment loss of approximately HK\$748,000).

Impairment loss is calculated under expected credit loss model with reference to the expected credit loss rates, which were determined based on the Group's internal and historical credit loss data, the days past due and the probability of default of customers, and also taking into account the forward-looking information. The details of the measurement are set out in Note 3.1(c) to the consolidated financial statements in this report.

### General and administrative expenses

General and administrative expenses of the Group increased by approximately HK\$2.8 million from approximately HK\$30.2 million for the year ended 31 March 2023 to approximately HK\$33.1 million for the year ended 31 March 2024. The increase was mainly attributable to the increase in staff salary, staff bonus and number of experienced staff. General and administrative expenses consist primarily of staff cost, depreciation, professional fee and other general administrative expenses.

### Share of loss of an associate

Share of loss of an associate relates to the Group's 40% equity interest in an associate for the provision of a car-sharing platform and motor beauty in Hong Kong. The Group's share of loss of the associate for the year ended 31 March 2024 was approximately HK\$130,000 (2023: approximately HK\$1.0 million).

### Impairment loss on the interest in an associate

Impairment loss on the interest in an associate relates to the Group's 40% equity interest in an associate for the provision of a car-sharing platform and motor beauty in Hong Kong. The associate's business has been impacted by the adverse economic conditions in Hong Kong since 2022.

For the year ended 31 March 2024, the Group conducted an impairment review on its investment in the associate with reference to the valuation performed by an independent professional valuer. The Group's impairment loss on the interest in the associate was recognised in the profit and loss as approximately HK\$3.2 million for the year ended 31 March 2024 (2023: Nil).

### 應收貿易賬款及應收保留金以及合約資產的減值虧損撥回／(撥備)

截至二零二四年三月三十一日止年度，應收貿易賬款及應收保留金以及合約資產的減值虧損約723,000港元已撥回（二零二三年：減值虧損撥備約748,000港元）。

減值虧損是根據預期信貸虧損模型及參照預期信貸虧損率計算，而預期信貸虧損率是根據本集團內部及過往信貸虧損記錄、逾期日數及客戶違約概率釐定，當中亦考慮前瞻性資料。有關計量的詳情本報告綜合財務報表附註3.1(c)。

### 一般及行政開支

本集團的一般及行政開支由截至二零二三年三月三十一日止年度約30,200,000港元增加約2,800,000港元至截至二零二四年三月三十一日止年度約33,100,000港元。有關增加主要可歸因於員工薪金、員工獎金及經驗老到的員工人數增加。一般及行政開支主要包括員工成本、折舊、專業費用及其他一般行政開支。

### 應佔聯營公司虧損

應佔聯營公司虧損涉及一間於香港提供汽車共享平台及汽車美容的聯營公司，而本集團持有其40%股權。截至二零二四年三月三十一日止年度，本集團應佔聯營公司虧損約為130,000港元（二零二三年：約1,000,000港元）。

### 聯營公司之權益減值虧損

聯營公司之權益減值虧損與本集團持有一間於香港提供汽車共享平台及汽車美容的聯營公司40%股權有關。由二零二二年，該聯營公司的業務受到香港不利經濟狀況影響。

截至二零二四年三月三十一日止年度，本集團參照獨立專業估值師進行的估值，對其於聯營公司的投資進行減值審查。截至二零二四年三月三十一日止年度，本集團於聯營公司之權益的減值虧損約為3,200,000港元（二零二三年：零港元），已於損益內確認。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income tax expense

Income tax expense for the Group was approximately HK\$3.7 million for the year ended 31 March 2024 as compared with income tax expense of approximately HK\$4.2 million for the year ended 31 March 2023. The decrease of income tax expense was mainly attributable to the decrease in profit before income tax from approximately HK\$24.0 million for the year ended 31 March 2023 to approximately HK\$18.5 million for the year ended 31 March 2024.

### Profit for the year attributable to owners of the Company

As a result of the foregoing, the profit attributable to owners of the Company decreased from approximately HK\$19.1 million for the year ended 31 March 2023 to approximately HK\$13.9 million for the year ended 31 March 2024.

### OUTLOOK

Due to the slowing of the global economic conditions and the general uncertainties surrounding the property markets in Hong Kong and Macau, it is expected that the Group would continue to face various challenges in the coming years including but not limited to weak demand in the commercial and residential real estate sectors, rising global inflation, increasing interest rates and borrowing costs for businesses, as well as the decreasing economic support from the governments of Hong Kong and Macau.

Nonetheless, the Group is responsive to the ever-changing market conditions and had been actively pursuing diversification in both revenue and business risks by exploring and investing in business opportunities around the world, especially in the other growing economies within the Asian region. These strategies were adopted primarily to safeguard shareholders' interests and returns on investments in the times when global economic situation remains volatile. Meanwhile, the Group strives to continue to maintain its competitive edge and market leadership in the carpark flooring and waterproofing sectors, which have always been the core components of the Group's business.

### 所得稅開支

本集團於截至二零二四年三月三十一日止年度的所得稅開支約為3,700,000港元，而截至二零二三年三月三十一日止年度的所得稅開支約為4,200,000港元。所得稅開支減少，主要是由於除所得稅前溢利由截至二零二三年三月三十一日止年度約24,000,000港元減少至截至二零二四年三月三十一日止年度約18,500,000港元。

### 本公司擁有人應佔年度溢利

由於上文所述，本公司擁有人應佔年度溢利由截至二零二三年三月三十一日止年度約19,100,000港元減少至截至二零二四年三月三十一日止年度約13,900,000港元。

### 前景

由於全球經濟環境放緩，以及香港及澳門房地產市場普遍存在不明朗因素，預期本集團於未來數年將繼續面對各種挑戰，包括但不限於商業及住宅房地產行業需求疲軟、全球通脹上升、利率及企業借貸成本增加，以及香港及澳門政府對經濟的支持減弱。

儘管如此，本集團仍積極應對瞬息萬變的市況，在全球範圍內（尤其是亞洲地區其他不斷發展的經濟體）尋找商機並進行投資，從而實現收入及業務風險多元化。該等策略主要為在全球經濟狀況持續動盪的情況下，保障股東的利益及投資回報。同時，本集團致力於繼續保持於停車場地坪鋪設及防水領域的競爭優勢及市場主導地位，其一直為本集團業務的核心部分。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy financial position during the year ended 31 March 2024. As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$46.2 million (2023: approximately HK\$34.4 million). The Group's current ratio was approximately 2.6 times as at 31 March 2024 compared to approximately 2.4 times at 31 March 2023.

The total interest-bearing borrowings (including bank borrowings and lease liabilities) of the Group as at 31 March 2024 were approximately HK\$15.5 million (2023: approximately HK\$14.0 million). The borrowings were secured by the Group's certain assets with carrying amount of approximately HK\$33.8 million as at 31 March 2024 (2023: approximately HK\$35.2 million).

As at 31 March 2024, the Group had total assets of approximately HK\$181.3 million (2023: approximately HK\$174.3 million) which were financed by total liabilities and total equity of approximately HK\$54.8 million (2023: approximately HK\$55.6 million) and approximately HK\$126.5 million (2023: approximately HK\$118.7 million).

The Board considers that the Group has sufficient financial resources to meet its funding requirements at all times.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2024, certain assets included in property, plant and equipment and right-of-use assets with carrying amounts of HK\$9.3 million and HK\$23.1 million (2023: HK\$9.7 million and HK\$24.1 million), respectively, and investment in an insurance contract with a carrying amount of HK\$1.4 million (2023: HK\$1.3 million), were charged to secure a banking facilities of approximately HK\$25.5 million (2023: HK\$26.6 million). As at 31 March 2024, approximately HK\$12.5 million of the banking facilities were unutilised (2023: approximately HK\$14.5 million).

### GEARING RATIO

The gearing ratio of the Group as at 31 March 2024 was approximately 10.9% (2023: approximately 10.5%).

The gearing ratio is calculated based on the total interest-bearing borrowings divided by the total capital of approximately HK\$142.0 million as at 31 March 2024 (2023: approximately HK\$132.6 million). The total capital of the Group is calculated as total equity plus total borrowings.

### 流動資金及財務資源

本集團於截至二零二四年三月三十一日止年度的財務狀況維持穩健。於二零二四年三月三十一日，本集團擁有現金及現金等價物約46,200,000港元（二零二三年：約34,400,000港元）。本集團於二零二四年三月三十一日的流動比率約為2.6倍，而於二零二三年三月三十一日則約為2.4倍。

於二零二四年三月三十一日，本集團的計息借貸總額（包括銀行借貸及租賃負債）約為15,500,000港元（二零二三年：約14,000,000港元）。該等借貸以本集團於二零二四年三月三十一日賬面值約33,800,000港元（二零二三年：約35,200,000港元）的若干資產作抵押。

於二零二四年三月三十一日，本集團的總資產約為181,300,000港元（二零二三年：約174,300,000港元），而總負債及總權益分別約為54,800,000港元（二零二三年：約55,600,000港元）及約126,500,000港元（二零二三年：約118,700,000港元）。

董事會認為，本集團擁有充裕財政資源，足以隨時滿足資金需求。

### 本集團資產抵押

於二零二四年三月三十一日，若干資產包括賬面金額分別為9,300,000港元及23,100,000港元（二零二三年：9,700,000港元及24,100,000港元）的物業、廠房及設備以及使用權資產，以及賬面金額為1,400,000港元（二零二三年：1,300,000港元）的保險合約之投資已抵押，以獲得約25,500,000港元（二零二三年：26,600,000港元）的銀行信貸。於二零二四年三月三十一日，約12,500,000港元的銀行貸款尚未使用（二零二三年：約14,500,000港元）。

### 資本負債比率

本集團於二零二四年三月三十一日的資本負債比率約為10.9%（二零二三年：約10.5%）。

於二零二四年三月三十一日，資本負債比率乃根據計息借貸總額除以總資本約142,000,000港元（二零二三年：約132,600,000港元）計算。本集團的總資本按總權益加總借貸計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange on 13 October 2016. The share capital of the Company only comprises of ordinary shares.

As at 31 March 2024, the Company's issued share capital was HK\$5,974,440 (2023: HK\$6,000,000) and the number of its issued ordinary shares was 597,444,000 (2023: 600,000,000) of HK\$0.01 each. During the year, the Company repurchased a total of 2,556,000 of the Company's shares and had been cancelled in December 2023.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, there was no significant investment held by the Group nor any material acquisition or disposal of subsidiary, associate and joint venture for the year ended 31 March 2024.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Board does not have any plan for material investments or additions of capital assets.

### RISK OF FOREIGN EXCHANGE FLUCTUATIONS

The group's assets, liabilities, revenues and expenses are mainly denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$"), Macau Pataca ("MOP") and Malaysian Ringgit ("MYR"). Under the Linked Exchange Rate System of Hong Kong, HK\$ is pegged to US\$. Hence, the risk of the exchange rate fluctuation of US\$ against HK\$ is very limited. The exchange rates fluctuations of MOP and MYR against HK\$ are primarily arising from the operations of the Group's subsidiaries in Macau and Malaysia. In considering of their size of the operations, the Group considers the risk of foreign exchange fluctuations of MOP and MYR against HK\$ are insignificant to the Group.

The Group does not have foreign currency hedging arrangement but will closely monitor the exposure and take measures when necessary.

### 資本架構

本公司股份於二零一六年十月十三日在聯交所 GEM 板上市。本公司的股本僅包括普通股。

於二零二四年三月三十一日，本公司的已發行股本為 5,974,440 港元（二零二三年：6,000,000 港元），而其已發行普通股數目為 597,444,000 股（二零二三年：600,000,000 股），每股面值 0.01 港元。於本年度，本公司合共回購本公司股份 2,556,000 股，並已於二零二三年十二月註銷。

### 重大投資、重大收購及出售附屬公司、聯營公司和合營企業

除本報告所披露者外，於截至二零二四年三月三十一日止年度，本集團並無持有任何重大投資，亦無進行有關附屬公司、聯營公司和合營企業的任何重大收購或出售。

### 重大投資或資本資產的未來計劃

於本報告日期，董事會並無任何有關重大投資或添置資本資產的計劃。

### 外匯波動風險

本集團的資產、負債、收益和開支主要以港元（「港元」）、美元（「美元」）、澳門元（「澳門元」）和馬來西亞令吉（「令吉」）計值。根據香港聯繫匯率制度，港元與美元掛鈎。因此，美元兌港元匯率波動的風險非常有限。澳門元和令吉對港元的匯率波動主要來自本集團於澳門和馬來西亞的附屬公司的業務。考慮到其業務規模，本集團認為澳門元和令吉兌港元的匯率波動風險對本集團而言並不重大。

本集團並無外幣對沖安排，但將密切監察有關風險並於必要時採取措施。

### TREASURY POLICY

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the reporting year. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 54 employees in total (2023: 52 employees). The employee costs of the Group (including directors' emoluments and management, administrative and operational staff costs) for the year ended 31 March 2024 were approximately HK\$27.1 million (2023: approximately HK\$23.6 million).

As of 31 March 2024, the gender ratio for the Group's employees was approximately 87.0% male and approximately 13.0% female. The Company promotes a fair employment policy, and the recruitment has been merit-based in order to produce a more diverse pool of skilled and experienced team of staff. The Company plans to gradually achieve a higher proportion of female staff across the workforce. Further details relating to the Group's diversity approach can be found in the Company's 2024 ESG report.

The Group remunerates its employees based on their performance, working experience and with reference to the prevailing market conditions. On top of basic remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance as well as individual's performance. Other staff benefits include medical benefits, mandatory provident fund and sponsorship of training courses. Share options may also be granted to eligible employees as incentives or rewards for their contribution to the Group.

### COMMITMENTS AND CONTINGENT LIABILITY

As at 31 March 2024 and 2023, the Group did not have any significant contingent liabilities. As at 31 March 2024, the Group's committed lease payments were recognised as lease liabilities of approximately HK\$2.5 million (2023: approximately HK\$1.9 million).

### 庫務政策

本集團在庫務政策上採納審慎的財務管理方針，並於報告年度內一直維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金結構能符合其不時的資金需求。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團共有54名僱員（二零二三年：52名僱員）。本集團截至二零二四年三月三十一日止年度的員工成本（包括董事酬金以及管理層、行政及營運員工成本）約為27,100,000港元（二零二三年：約23,600,000港元）。

截至二零二四年三月三十一日，本集團僱員的性別比例為男性約87.0%，女性約13.0%。本公司推行公平的僱用政策，並透過擇優錄用的方式，以培養更多元化、技術精湛及經驗老到的僱員團隊。本公司計劃逐步提高女性員工在僱員團隊中的比例。有關本集團多元化措施的進一步詳情，請參閱本公司的二零二四年環境、社會及管治報告。

本集團根據員工的表現、工作經驗並參考當時的市況制定員工薪酬。除基本薪酬外，亦可能參考本集團業績表現以及員工個人表現，向高級管理人員及職員發放酌情花紅。其他員工福利包括醫療福利、強制性公積金及培訓課程資助。合資格員工亦可能獲發購股權，作為激勵或報答其為本集團作出貢獻。

### 承擔及或然負債

於二零二四年及二零二三年三月三十一日，本集團並無任何重大或然負債。於二零二四年三月三十一日，本集團的已承諾租賃付款已確認為租賃負債約2,500,000港元（二零二三年：約1,900,000港元）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2024.

The Company has made continued efforts to incorporate the key elements of sound corporate governance in its management structures and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and to ensure that affairs are conducted in accordance with applicable laws and regulations.

The Board believes that good and effective corporate governance practices are keys to obtaining and maintaining the trust of the shareholders of the Company (the **“Shareholders”**) and other stakeholders, and essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders.

### CORPORATE GOVERNANCE PRACTICE

The Board is responsible for performing the corporate governance duties set out in the Corporate Governance Code (the **“CG Code”**) as set out in Appendix C1 of the GEM Listing Rules, which includes developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

The Company has complied with the principles and applicable code provisions of the CG Code for the year ended 31 March 2024.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares (the **“Code of Conduct”**). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the year ended 31 March 2024.

### 緒言

根據GEM上市規則第18.44(2)條，董事會欣然提呈本公司截至二零二四年三月三十一日止年度的企業管治報告。

本公司不斷努力將健全企業管治的關鍵要素納入其管理結構及內部監控程序。本公司致力維持高水平的企業管治，其原則在於維護業務各範疇的道德、透明度、問責精神及誠信均達致高水平，確保按照適用法律法規行事。

董事會相信，良好而有效的企業管治常規是獲得及維持本公司股東（「股東」）及其他持份者信任的關鍵，對於提倡問責精神及開誠布公至關重要，可藉此維持本集團的成功發展，並且為股東創造長遠價值。

### 企業管治常規

董事會負責履行GEM上市規則附錄C1企業管治守則（「企業管治守則」）所載的企業管治責任，其中包括制訂及檢討本公司的企業管治政策及常規、董事的培訓及持續專業發展，以及審視本公司遵守企業管治守則的守則條文的情況以及於本報告披露。

本公司於截至二零二四年三月三十一日止年度已遵守企業管治守則的原則及適用守則條文。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事就股份進行證券交易的操守守則（「操守守則」）。對全體董事作出具體查詢後，各董事已確認本身於截至二零二四年三月三十一日止年度已全面遵守操守守則所載的必守交易準則。

## BOARD OF DIRECTORS

The Board assumes responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs. The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as, the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

### Responsibilities of the Directors

The Directors' responsibilities include, inter alia:

- To attend regular Board meetings focusing on business strategy, operational issues and financial performance;
- To review annual budgets for the Group;
- To monitor the quality, timeliness, relevance and reliability of internal and external reporting;
- To consider and approve the consolidated financial statements in quarterly, interim and annual reports, announcements and press releases of quarterly, interim and annual results;
- To focus on matters affecting the Company's overall strategic policies, finances and interest of the Shareholders;
- To consider dividend policy and dividend amount; and
- To review and monitor the corporate governance policies and practices of the Group to ensure compliance with the legal and regulatory requirements.

The Company has taken out director and officer liability insurance to cover liabilities arising from legal action against the Directors.

## 董事會

董事會具有領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任。董事會定期舉行會議，以考慮、審議及／或批准有關(其中包括)財務及營運表現以及本公司整體策略及政策的事項。董事會亦於發生重大事項或有重大議題須作討論及議決時舉行額外會議。

### 董事的職責

董事職責包括(僅列數項)：

- 出席常規董事會會議並以業務策略、營運議題及財務表現為重點；
- 審閱本集團的年度預算；
- 監測內部及外部報告的質素、是否適時、相關及可靠；
- 審議及批准季度、中期及年度報告、公佈，以及季度、中期及年度業績之新聞稿中的綜合財務報表；
- 集中處理影響本公司整體戰略政策、財務及股東權益的事宜；
- 考慮股息政策及股息金額；及
- 審議及監察本集團的企業管治政策及常規，以確保遵守法律法規的規定。

本公司已投購董事及高級人員責任保險，以就針對董事的法律行動而產生的法律責任提供保障。

### Composition

The composition of the Board up to the date of this report is set out as follows:

#### Executive Directors

Mr. Kwong Chi Man (*Chairman*)  
(re-elected on 26 August 2022)  
Mr. Yip Kong Lok (*Chief Executive Officer*)  
(re-elected on 26 August 2022)

#### Independent non-executive Directors

Ms. Yu Wan Wah Amparo (re-elected on 18 August 2023)  
Mr. Law Pui Cheung (re-elected on 18 August 2023)  
Mr. Wat Danny Hiu Yan (re-elected on 18 August 2023)  
Ms. To Yee Man (appointed on 5 February 2024)

There is no financial, business, family or other material/relevant relationship among members of the Board.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The profiles of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 7 to 10 of this report.

With the various experience of the executive Directors and the independent non-executive Directors (the "INEDs") and the nature of the Group's business, the Company recognises the benefits of having a Board with well-balanced experience and qualification to maintain a sustainable business development of the Group in long run. In recognition of the Company's commitment to a well-balanced Board, the nomination committee of the Company is entrusted to review the Company's human resources policy and recruitment process to ensure the effectiveness of the policy.

### 組成

截至本報告日期止，董事會成員組成如下：

#### 執行董事

鄭志文先生 (*主席*)  
(於二零二二年八月二十六日獲重選)  
葉港樂先生 (*行政總裁*)  
(於二零二二年八月二十六日獲重選)

#### 獨立非執行董事

余韻華女士 (於二零二三年八月十八日獲重選)  
羅沛昌先生 (於二零二三年八月十八日獲重選)  
屈曉昕先生 (於二零二三年八月十八日獲重選)  
杜依雯女士 (於二零二四年二月五日獲委任)

董事會成員之間並無財務、業務、家族或其他重大／相關關係。

各董事均為本身專業領域的精英，一直具備高水平的個人及專業道德操守及誠信。董事的簡歷載於本報告第7至10頁「董事及高級管理層簡歷」一節。

憑藉執行董事及獨立非執行董事（「獨立非執行董事」）的不同經驗以及考慮到本集團業務的性質，本公司深明董事會成員的經驗及資歷達致完善均衡對本集團維持業務長遠可持續發展的裨益。為協助本公司堅守對達致完善均衡的董事會的承諾，本公司提名委員會獲委託負責審視本公司人力資源政策與招募流程，確保政策行之有效。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed four INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. As such, there is a strong element in the Board to provide independent judgment.

On 5 February 2024, Ms. To Yee Man was appointed as an INED of the Company. After obtaining the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 4 February 2024, she confirmed she understood her obligations as a Director of the Company.

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers the INEDs to be independent as at the date of this report.

### TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each executive Director has entered into a service agreement with the Company for a fixed term of three years and will continue thereafter until terminated by either party giving not less than three months' written notice to the other party.

The service agreements and/or letters of appointment of the Directors are subject to termination in accordance with their respective terms. They can be renewed in accordance with the articles of association of the Company ("**Articles**") and the applicable GEM Listing Rules.

As required under the Articles, all Directors are subject to election by the Shareholders at the Company at the first general meeting after their appointment. At every annual general meeting of the Company at least one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election thereat.

### ANNUAL GENERAL MEETING AND DIRECTORS' ATTENDANCE

An annual general meeting was held on 18 August 2023 during the year ended 31 March 2024 with all Directors present throughout the meeting.

### 獨立非執行董事

根據GEM上市規則第5.05A、5.05(1)及(2)條，本公司已委任四名獨立非執行董事，獨立非執行董事現佔董事會成員人數至少三分之一以及其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。因此，董事會具備提供獨立判斷的強大元素。

於二零二四年二月五日，杜依雯女士獲委任為本公司獨立非執行董事。於二零二四年二月四日獲得GEM上市規則第5.02D條所述的法律意見後，彼確認了解身為本公司董事的義務。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立身份確認。本公司認為獨立非執行董事於本報告日期繼續為獨立人士。

### 董事的委任及重選條款

各執行董事已經與本公司訂立服務協議，固定任期為三年，並將一直延續，直至任何一方向對方發出不少於三個月的書面通知而終止為止。

董事的服務協議及／或委任函可按照各自的條款終止並可根據本公司組織章程細則（「細則」）及適用GEM上市規則重續。

根據細則的規定，全體董事均須經股東在獲委任後的本公司首個股東大會上選舉。在本公司每屆股東週年大會上，當時至少三分之一董事須輪值告退，但各董事（包括以特定任期委任者）須至少每三年輪值退任一次。退任董事符合資格於會上膺選連任。

### 股東週年大會及董事出席情況

於截至二零二四年三月三十一日止年度舉行的股東週年大會已於二零二三年八月十八日舉行，而全體董事均全程出席大會。

**NUMBER OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE**

6 Board meetings were respectively held on 23 June 2023, 9 August 2023, 8 November 2023, 22 November 2023, 21 December 2023, and 5 February 2024 during the year ended 31 March 2024. The individual attendance record of the Board meetings is set out as follows:

Name of Directors	董事姓名	Number of Board Meetings attended/eligible to attend
		已出席／合資格出席 董事會會議的數目
Mr. Kwong Chi Man	鄭志文先生	6/6
Mr. Yip Kong Lok	葉港樂先生	6/6
Ms. Yu Wan Wah Amparo	余韻華女士	6/6
Mr. Law Pui Cheung	羅沛昌先生	5/6
Mr. Wat Danny Hiu Yan	屈曉昕先生	5/6
Ms. To Yee Man	杜依雯女士	1/1

**CORPORATE GOVERNANCE FUNCTIONS**

The Board is also responsible for the corporate governance functions under code provision A.2.1 of the CG Code. For the year ended 31 March 2024, the Board has reviewed and discussed the corporate governance policies of the Group, the Group's compliance with the CG Code and disclosure in this Corporate Governance Report. The Board is satisfied with the implementation and effectiveness of the corporate governance policies of the Group.

**FUNCTIONS OF THE BOARD AND MANAGEMENT**

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the Shareholders as a whole while taking into account the interest of other stakeholders. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, reviewing and approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management report to give a balanced and understandable assessment of the performance, position, recent development and prospect of the Group in sufficient details.

**董事會會議次數及董事出席情況**

董事會於截至二零二四年三月三十一日止年度內分別於二零二三年六月二十三日、二零二三年八月九日、二零二三年十一月八日、二零二三年十一月二十二日、二零二三年十二月二十一日及二零二四年二月五日舉行了六次會議。董事會會議的個別董事出席記錄載列如下：

**企業管治職能**

董事會亦負責企業管治守則的守則條文A.2.1的企業管治職能。截至二零二四年三月三十一日止年度，董事會已審閱及討論有關本集團的企業管治政策、本集團遵守企業管治守則的情況及本企業管治報告的披露情況。董事會信納本集團企業管治政策的實施及成效。

**董事會及管理層的職能**

董事會監督本公司業務及事務的管理，並確保管理時以股東整體的最佳利益為依據，同時考慮其他持份者的利益。董事會主要負責制訂業務策略、審視及監督本集團的業務表現、審閱及批准財務報表及年度預算，以及指導及監督本公司的管理。營運事宜的執行及相關權力由董事會經清晰指示而授予管理層負責。董事會獲管理層定期提供報告，載列有關本集團的表現、狀況、最近發展及前景的公正易懂的詳細評估。



**TRAINING OF DIRECTORS AND PROFESSIONAL DEVELOPMENT**

To assist the Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. The Directors also participate in continuous professional development programmes such as external seminars and forums organised by qualified professionals, to develop and refresh their knowledge as to the industry and skills in relation to their contribution to the Board.

All the Directors understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills.

The Company has maintained the training record in respect of each Director. There are also arrangements in place for providing continuing briefing and professional development to Directors by the Company whenever necessary.

The individual training records of professional development received by the Directors for the year ended 31 March 2024 are summarised as follows:

**董事的培訓及專業發展**

為協助董事持續專業發展，本公司建議董事出席相關研討會以增進及重溫彼等的知識及技能。董事亦參與由合資格專業人士舉辦的外部研討會及論壇等持續專業發展計劃，以增進及重溫彼等的行業知識及技能，為董事會作出貢獻。

全體董事明瞭持續專業發展的重要性，並承諾參與任何合適培訓以增進及重溫彼等的知識及技能。

本公司存置各董事的培訓記錄。另外亦設有安排讓本公司在必要時向董事提供持續的簡報及專業發展。

董事於截至二零二四年三月三十一日止年度接受個人專業發展的培訓記錄概述如下：

Name of Directors	董事姓名	Types of training (note) 培訓種類 (附註)
Mr. Kwong Chi Man	鄺志文先生	A, B
Mr. Yip Kong Lok	葉港樂先生	A, B
Ms. Yu Wan Wah Amparo	余韻華女士	A, B
Mr. Law Pui Cheung	羅沛昌先生	A, B
Mr. Wat Danny Hiu Yan	屈曉昕先生	A, B
Ms. To Yee Man	杜依雯女士	A, B
Note:	附註：	
Types of training	培訓種類	
A: Attending training sessions, such as seminars, conferences, forums and workshops	A: 出席培訓課程，如講座、研討會、論壇及工作坊	
B: Reading news alerts, newspapers, articles, journals, magazines and publications relating to update on business operations, industry, cooperate governance matters and other regulatory requirements/developments	B: 閱讀有關業務營運、行業、企業管治及其他監管規定／發展之最新消息的訊息提示、報章、報道、期刊、雜誌及出版物	

## BOARD COMMITTEES

The Board has established four Board committees, namely, the audit committee, the remuneration committee, the nomination committee and the legal compliance committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with their respective written terms of reference. All the Board committees should report to the Board on their decisions and works. The practices, procedures and arrangements of conduct of committee meetings follow in line with, so far as practicable, those of the Board meetings and their respective terms of reference.

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

### Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 24 September 2016 with its written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee consists of three members, being Mr. Law Pui Cheung, Ms. Yu Wan Wah Amparo and Mr. Wat Danny Hiu Yan. Mr. Law Pui Cheung currently serves as the chairman of the Audit Committee.

### 董事會委員會

董事會已成立四個董事會委員會，分別為審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監察本公司特定範疇的事務。所有董事會委員會均具有其各自的書面職權範圍。所有董事會委員會須向董事會匯報其所作出的決定及工作。委員會會議的常規、程序及安排在實際可行情況下均與上文所載董事會會議的常規、程序及安排以及其各自的職權範圍貫徹一致。

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

### 審核委員會

本公司的審核委員會（「審核委員會」）於二零一六年九月二十四日成立，其書面職權範圍符合GEM上市規則第5.28條及企業管治守則的守則條文D.3.3。審核委員會的主要職務是檢討及監督本公司的財務報告程序及內部監控制度、提名及監督外聘核數師，並且就企業管治相關事宜向董事會提供意見及看法。

審核委員會由三名成員組成，分別為羅沛昌先生、余韻華女士及屈曉昕先生。羅沛昌先生現為審核委員會主席。

4 Audit Committee meetings were respectively held on 23 June 2023, 9 August 2023, 8 November 2023, and 5 February 2024 during the year ended 31 March 2024. The individual attendance record of the meetings of the Audit Committee is set out as follows:

審核委員會於截至二零二四年三月三十一日止年度內分別於二零二三年六月二十三日、二零二三年八月九日、二零二三年十一月八日及二零二四年二月五日舉行了四次會議。審核委員會會議的個別成員出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings of the Audit Committee attended/eligible to attend
		已出席／合資格出席 審核委員會會議的數目
Mr. Law Pui Cheung	羅沛昌先生	4/4
Ms. Yu Wan Wah Amparo	余韻華女士	4/4
Mr. Wat Danny Hiu Yan	屈曉昕先生	3/4

In performing its responsibilities set out in the CG Code and its terms of reference, the Audit Committee has reviewed the Group's quarterly, half-yearly, and annual financial reports, and results announcements, to ensure integrity, transparency, and consistency of the relevant financial disclosures.

於履行企業管治守則所載之職責及其職權範圍時，審核委員會已審閱本集團的季度、半年度及年度財務報告以及業績公告，以確保相關財務披露的完整性、透明度及一致性。

In addition, the Audit Committee regularly considered matters regarding the Group's internal audit, internal control system, and the risk management system. This includes the review of resources adequacy, staff qualifications and experience, training programs and budget for internal audit, accounting and financial reporting functions.

此外，審核委員會亦定期審議有關本集團內部審計、內部控制系統及風險管理系統之事項。審議內容應包括審查內部審計、會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。

#### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 24 September 2016 with its written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board with regard to the share option scheme, approve the proposed terms of any share option scheme, make recommendations to the board on the remuneration policy and structure of the Directors and senior management of the Group, and determine, with delegated responsibilities from the Board, the remuneration packages of individual Directors and senior management of the Company.

#### 薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）於二零一六年九月二十四日成立，其書面職權範圍符合GEM上市規則第5.34條及企業管治守則的守則條文E.1.2。薪酬委員會的主要職務是審閱購股權計劃並向董事會提出建議、批准任何購股權計劃之擬定條款、就董事及本集團高級管理人員的薪酬政策及架構向董事會提出推薦建議，按董事會所委派的責任釐定個別董事及本公司高級管理層的薪酬組合。

The Remuneration Committee consists of three members, being Mr. Wat Danny Hiu Yan, Mr. Kwong Chi Man and Ms. Yu Wan Wah Amparo. Mr. Wat Danny Hiu Yan currently serves as the chairman of the Remuneration Committee.

2 Remuneration Committee meetings were held on 9 August 2023 and 5 February 2024 for the year ended 31 March 2024. The individual attendance record of the meetings of the Remuneration Committee is set out as follows:

Name of Directors	董事姓名	Number of meetings of the Remuneration Committee attended/eligible to attend
		已出席／合資格出席 薪酬委員會會議的數目
Mr. Wat Danny Hiu Yan	屈曉昕先生	2/2
Mr. Kwong Chi Man	鄭志文先生	2/2
Ms. Yu Wan Wah Amparo	余韻華女士	2/2

In relation to the Group's remuneration policy, the Directors and senior management of the Company receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Remuneration Committee regularly reviews and determines, with delegated responsibilities from the Board, the remuneration and compensation packages of individual Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

Details of the remuneration of the Directors and senior management by band are set out in Notes 23 and 28 to the consolidated financial statements in this report.

#### Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 24 September 2016 with its written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management of the Company.

薪酬委員會由三名成員組成，分別為屈曉昕先生、鄭志文先生及余韻華女士。屈曉昕先生現為薪酬委員會主席。

薪酬委員會於截至二零二四年三月三十一日止年度內於二零二三年八月九日及二零二四年二月五日舉行了兩次會議。薪酬委員會會議的個別成員出席記錄載列如下：

在本集團的薪酬政策方面，董事及本公司高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式收取的報酬乃參照同類公司所付出的有關報酬、投入的時間及本集團的表現而釐定。按董事會所委派的責任，薪酬委員會參考（其中包括）市場薪金水平及同類公司所支付的報酬水平、董事各自的責任及本集團的表現，定期檢討及釐定個別董事及高級管理層的薪金及報酬待遇。

董事及高級管理層的薪酬範圍詳情載於本報告綜合財務報表附註23及28。

#### 提名委員會

本公司的提名委員會（「提名委員會」）於二零一六年九月二十四日成立，其書面職權範圍符合GEM上市規則第5.36A條及企業管治守則的守則條文B.3.1。提名委員會的主要職務是就填補董事會及／或本公司高級管理層空缺的候選人向董事會提供建議。

The Nomination Committee considers a number of factors in assessing, evaluating and selecting candidates for the directorships based on the Group's nomination policy. These factors include (i) character and integrity; (ii) qualifications and experience that are relevant to the Company's business and strategy; (iii) commitment to devote sufficient time to discharge the duties as a member of the Board and other directorship; (iv) diversity in all aspects in order to achieve the diversity of the Board; (v) independence requirement with reference to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules when evaluating the suitability of the candidates to be INEDs; and (vi) such other factors which are appropriate to the Company's business and strategy.

The Nomination Committee consists of three members, being Mr. Kwong Chi Man, Ms. Yu Wan Wah Amparo and Mr. Wat Danny Hiu Yan. Mr. Kwong Chi Man currently serves as the chairman of the Nomination Committee.

2 Nomination Committee meetings were held on 23 June 2023 and 5 February 2024 during the year ended 31 March 2024. The individual attendance record of the meetings of the Nomination Committee is set out as follows:

提名委員會應根據本集團的提名政策，於評估、評價及甄選董事候選人時考慮若干因素。該等因素包括(i)品格及誠信；(ii)與本公司業務及策略相關的資格及經驗；(iii)承諾投入足夠時間履行董事會成員及其他董事職責；(iv)各方面的多元化，以實現董事會的多元化；(v)獨立性規定，在評估候選人是否適合擔任獨立非執行董事時，參照GEM上市規則第5.09條所載的獨立性指引；及(vi)適用於本公司業務及策略的其他有關因素。

提名委員會由三名成員組成，分別為鄭志文先生、余韻華女士及屈曉昕先生。鄭志文先生現為提名委員會主席。

提名委員會於截至二零二四年三月三十一日止年度內於二零二三年六月二十三日及二零二四年二月五日舉行了兩次會議。提名委員會會議的個別成員出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings of the Nomination Committee attended/eligible to attend
		已出席／合資格出席 提名委員會會議的數目
Mr. Kwong Chi Man	鄭志文先生	2/2
Ms. Yu Wan Wah Amparo	余韻華女士	2/2
Mr. Wat Danny Hiu Yan	屈曉昕先生	2/2

#### Legal Compliance Committee

The legal compliance committee of the Company (the "Legal Compliance Committee") was established on 24 September 2016 with its written terms of reference by reference to the code provisions of the CG Code. The primary duties of the Legal Compliance Committee are to assist the Board in overseeing the Group's compliance with laws and regulations relevant to its business operations and to review the effectiveness of the Group's regulatory compliance procedures and system.

#### 法律合規委員會

本公司的法律合規委員會（「法律合規委員會」）於二零一六年九月二十四日成立，其書面職權範圍參照企業管治守則的守則條文。法律合規委員會的主要職務是協助董事會監督本集團遵守與業務營運有關的法律法規，並檢討本集團合規程序及制度的成效。



The Legal Compliance Committee consists of three members, being Ms. Yu Wan Wah Amparo, Mr. Law Pui Cheung and Mr. Wat Danny Hiu Yan. Ms. Yu Wan Wah Amparo currently serves as the chairlady of the Legal Compliance Committee.

One Legal Compliance Committee meeting was held on 5 February 2024 during the year ended 31 March 2024. The individual attendance record of the meeting of the Legal Compliance Committee is set out as follows:

法律合規委員會由三名成員組成，分別為余韻華女士、羅沛昌先生及屈曉昕先生。余韻華女士現為法律合規委員會的主席。

法律合規委員會於截至二零二四年三月三十一日止年度內於二零二四年二月五日舉行了一次會議。法律合規委員會會議的個別成員出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings of the Legal Compliance Committee attended/eligible to attend
		已出席／合資格出席 法律合規委員會會議的數目
Ms. Yu Wan Wah Amparo	余韻華女士	1/1
Mr. Law Pui Cheung	羅沛昌先生	1/1
Mr. Wat Danny Hiu Yan	屈曉昕先生	0/1

#### DIVERSITY OF THE BOARD

In order to ensure the balanced composition and effectiveness of the Board, the Company has accordingly adopted a Board diversity policy (the “**Board Diversity Policy**”), which sets out the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service. The Board appointments will be based on the performance and competence of the candidates, and the merit and contribution to be brought to the Board by the selected candidates.

The Board will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness. The existing Board members are coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company’s business.

#### 董事會成員多元化

為確保董事會的均衡組成及效率，本公司已因應採納一項董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列實現多元化董事會的方式。本公司力求通過考慮多項因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員的多元化。董事會委任將基於候選人的表現及能力以及經甄選候選人將為董事會帶來的好處及貢獻。

董事會將不時檢討這些目標，以確保其適當性，並確定實現這些目標方面取得的進展。提名委員會將不時檢討董事會成員多元化政策，以確保其持續有效。所有現任董事會成員均來自不同業界及專業，故本公司認為董事會兼備多種切合本公司業務所需的技巧、經驗、專業及多元化觀點。

The Nomination Committee will report annually on the Board's composition under diversified perspectives in the Corporate Governance Report, and monitor the implementation of the diversity policy to ensure its effectiveness and compliance with the CG Code. The Nomination Committee will consider any revisions that may be required and propose recommendation to the Board for consideration and approval. The Company will continue to maintain gender diversity on the Board. As of the date of this report, there were 2 female directors on the Board. The Board would like to maintain at least the current level of female membership. The Nomination Committee will actively consider increasing the proportion of female members when selecting suitable candidates for the Board and making recommendations. Through the Company's Board diversity policy and the annual review of the Board's structure by the Nomination Committee under the Board, the Company will establish a pipeline of potential director successors that can achieve gender diversity. The Company will also strive to achieve gender diversity when recruiting employees at all levels (including middle and senior levels).

#### INTERNAL CONTROLS AND RISK ASSESSMENT

The Board is responsible for the Group's internal control. In accordance with code provision D.2.1 of the CG Code, the Directors have conducted an annual review of the effectiveness of the internal control of the Group, including financial, operational and compliance controls and risk management functions during the reporting period. No material inadequacy of internal controls has been revealed in terms of risk management in the Group's decision-making process. The Board is of the opinion that the Company has fully complied with the code provisions regarding risk management and internal control in the CG Code. The risk management and internal control systems are effective and adequate.

A staff in the finance department was assigned to perform the internal audit functions as part of her job and she reports the audit's findings to the Audit Committee. She mainly reviews and tests the control of the Group's major operational, financial, compliance and risk management based on the Group's policies. She communicates the findings, control deficiencies and remedial actions with the management and Audit Committee for improvement of the Group's internal control system.

During the year ended 31 March 2024, the Group has (i) reviewed and tested the control of (a) human resource and payroll process; and (b) cash and treasury management; and (ii) reviewed the procedure of information technology security measures. The internal audit staff reported that the Group consistently complied with relevant policies and procedures. Suggestions were made to the Audit Committee and the management has implemented certain follow-up measures based on the internal audit findings.

提名委員會將在企業管治報告中以多元化角度每年報告董事會的組成，並監察多元化政策的實施，以確保其有效性及遵守企業管治守則。提名委員會將考慮可能需要的任何修訂，並向董事會提出建議，以供審議及批准。本公司將繼續保持董事會性別多元化。截至本報告日期，董事會有兩名女性董事。董事會希望至少維持目前女性成員的比例。提名委員會在為董事會挑選合適的候選人並提出建議時，將積極考慮增加女性成員的比例。透過本公司的董事會多元化政策及董事會下設的提名委員會對董事會結構的年度審閱，本公司將建立可實現性別多元化的潛在董事繼任者渠道。本公司於招聘各級員工（包括中高層員工）時，亦將努力實現性別多元化。

#### 內部監控及風險評估

董事會負責本集團的內部監控。根據企業管治守則D.2.1條之規定，董事已就本集團內部監控的成效進行年度審閱，包括於報告期間的財務、營運及合規監控以及風險管理職能。並無發現內部監控在本集團決策過程中的風險管理方面有任何重大不足之處。董事會認為本公司已全面遵守企業管治守則所載的風險管理和內部監控守則條文。風險管理及內部監控系統有效且充足。

董事會已委派一名財務部門的員工負責執行內部審計職能，彼須向審核委員會報告其審計結果。彼主要負責根據本集團的政策對本集團的主要營運、財務、合規及風險管理進行審查和測試。彼向管理層及審核委員會傳達其審計結果、監控不足之處及糾正措施以改進本集團的內部監控制度。

截至二零二四年三月三十一日止年度，本集團已(i)審視及測試(a)人力資源及發薪流程；及(b)現金及庫務管理的控制；以及(ii)審視資訊科技安全舉措的程序。內部審計人員報告稱，本集團持續遵循相關政策和程序。就此已向審核委員會作出建議，而管理層已根據內部審計結果採取若干跟進措施。

The Group has adopted whistleblowing policy to encourage employees of the Group and those who deal with the Group to report and disclose allegations of suspected misconduct and improper activities within the Group to ensure good corporate governance and high standards on business conduct and ethics. The policy is administered by the Audit Committee which ensures that appropriate arrangements such as proper investigation and reporting processes are in place for incidents of misconducts and improprieties.

The Group has also adopted anti-corruption policy to ensure zero-tolerance against all forms of corruption and bribery. The said policy outlines proper business ethics, appropriate disclosures requirements as well as investigation and reporting procedures which are expected to be followed by all directors, employees and secondees of the Group.

### **DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

All Directors acknowledge their responsibilities to prepare the Group's consolidated financial statements for the year ended 31 March 2024 to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's consolidated financial statements for the year ended 31 March 2024 in this report.

### **AUDITOR'S REMUNERATION**

For the year ended 31 March 2024, the remuneration paid or payable to PricewaterhouseCoopers (as the auditors of the Company) and its affiliate companies in respect of audit and non-audit services were HK\$1,080,000 and HK\$63,500 respectively.

本集團已推行舉報政策，以鼓勵本集團僱員及與本集團往來的人士舉報及揭露本集團內部任何懷疑不當行為及不正當活動，從而確保良好的企業管治及高水平的商業操守及道德。該政策由審核委員會執行，由此可確保在處理不當行為及不正當活動上有適當的程序安排，例如妥善的調查及匯報。

本集團亦已推行反貪污政策，以確保對任何形式的貪污及賄賂行為採取零容忍措施。上述政策概述了正確的商業道德、適當的披露要求以及調查及匯報程序，並規定了本集團所有董事、僱員及借調人員均須遵守。

### **董事及核數師對綜合財務報表的責任**

全體董事均確認其編製本集團截至二零二四年三月三十一日止年度之綜合財務報表的責任，以就本集團的事務情況及該年度的業績及現金流量提供真實而公允的了解。董事繼續採納持續經營基準編製綜合財務報表及並不知悉有任何關於事件或情況的重大不明朗因素為可能對本公司的持續經營能力構成重大疑問。

外聘核數師對財務報告的責任載於本報告內本公司截至二零二四年三月三十一日止年度的綜合財務報表隨附的獨立核數師報告書。

### **核數師的酬金**

截至二零二四年三月三十一日止年度，就提供的核數及非核數服務而已支付或應支付予本公司核數師羅兵咸永道會計師事務所及其聯屬公司的酬金分別為1,080,000港元及63,500港元。

## DIVIDEND POLICY

The Group has established its dividend policy in compliance with code provision F.1.1 of the CG Code, which aims to provide a transparency of the mechanism used for determination of the dividend amount and payment as well as to notify Shareholders and other persons concerned of the dividend policy of the Group. It broadly specifies the external and internal factors, including financial parameters, that shall be considered while declaring dividend and the circumstances under which the Shareholders of the Group may or may not expect dividend and how the retained earnings shall be utilised.

The Board will review and monitor the implementation of the Group's dividend policy from time to time.

## COMPANY SECRETARY

Mr. Choi Wai Hung (“**Mr. Choi**”), an employee of the Company, was appointed by the Board as the secretary of the Company on 15 December 2017. The biographical details of Mr. Choi are set out under the section headed “Profile of Directors and Senior Management” in this report. Mr. Choi is principally responsible for supervision of the Group's financial reporting, financial planning, treasury, financial control and company secretarial matters.

Mr. Choi had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules during the year ended 31 March 2024.

## SHAREHOLDERS' RIGHT

### Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to Article 12.3 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“**EGM**”). EGMs shall also be convened on the requisition of two or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within 3 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting within a further 21 days, the requisitionists themselves may convene a meeting in accordance with the Articles and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

## 股息政策

本集團已遵照企業管治守則的守則條文F.1.1制定其股息政策，旨在提供釐定股息金額及付款所用機制的透明度，並向股東及其他有關人士告知本集團的股息政策。其廣泛規定於宣派股息時應考慮的外部及內部因素（包括財務參數）及本集團股東可能會或可能不會預期股息的情況以及將如何使用保留盈利。

董事會將不時檢討及監察本集團的股息政策的實施情況。

## 公司秘書

本公司僱員蔡偉雄先生（「**蔡先生**」）於二零一七年十二月十五日獲董事會委任為本公司的秘書。蔡先生的簡歷載於本報告「董事及高級管理層簡歷」一節。蔡先生主要負責監督本集團的財務報告、財務規劃、庫務、財務監控及公司秘書事宜。

蔡先生確認，彼於截至二零二四年三月三十一日止年度已根據GEM上市規則第5.15條進行不少於15小時的相關專業培訓。

## 股東權利

### 應股東要求召開股東特別大會

根據細則第12.3條，董事會可酌情召開股東特別大會（「**股東特別大會**」）。股東特別大會亦須應兩名或以上於遞呈要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司的公司秘書提呈，以要求董事會召開股東特別大會處理任何要求中所列明的任何事項，且有關大會須於遞呈要求後三個月內舉行。倘董事會於要求遞呈後21日內未能於額外的21日內召開該大會，則提出請求人士可根據細則自行召開大會。而本公司則須向提出要求人士償付因董事會未能召開大會而產生的所有合理開支。

### Right to put enquiries to the Board

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

### Procedure for shareholders to put forward proposals at shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings of the Company under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

## RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities.

The Company's annual, interim and quarterly reports and circulars are printed and sent to all Shareholders. Announcements, reports, circulars, publications and press releases of the Company are published on the Company's website at [www.kmk.com.hk](http://www.kmk.com.hk). The Company's website disseminates corporate information and other relevant financial and non-financial information electronically on a timely basis.

The Company acknowledges that general meetings are good communication channel with Shareholders. The Directors and the members of the Board committees are encouraged to attend and answer questions raised by Shareholders at the general meetings.

The Company has adopted its shareholder communication policy in order to enable Shareholders to exercise their rights in an informed manner, and also to allow Shareholders and the investors to strengthen the communication with the Company. The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The Board is committed to ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Group will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and investors.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, there has been no significant change in the Company's constitutional documents.

### 向董事會提出查詢的權利

股東向董事會提出任何查詢，可以書面形式將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點。

### 股東於股東大會上提呈建議的程序

開曼群島公司法（經修訂）並無條文准許股東於本公司股東大會上動議新決議案。然而，根據細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

### 股東及投資者關係

本集團透過若干正式渠道，確保對其表現及業務作出公平的披露和全面而具透明度的報告。

本公司的年報、中期及季度報告以及通函均印發予全體股東。本公司的公告、報告、通函、刊物及新聞稿均於本公司的網站[www.kmk.com.hk](http://www.kmk.com.hk)內刊登。本公司網站以電子方式適時發放公司資訊及其他相關財務及非財務資料。

本公司認為股東大會乃公司與股東之間良好的溝通渠道。董事及董事會轄下委員會的成員應出席股東大會，並於會上解答股東的提問。

本公司已採納股東溝通政策，其一方面使股東能夠在知情情況下行使其權利，另一方面亦讓股東及投資者能夠加強與本公司的溝通。本公司致力促進及維持與股東及其他持份者的有效溝通。董事會致力確保股東可隨時隨地並在平等機會下迅速取得全面及容易理解的本公司資料。本集團將持續確保向股東及投資者進行資料披露的效率及即時性。

### 組織章程文件

於截至二零二四年三月三十一日止年度，本公司的組織章程文件並無進一步的重大變化。



The Board hereby present the Directors' report and the consolidated financial statements for the year ended 31 March 2024.

## PRINCIPAL ACTIVITIES

The Company is the investment holding company of the Group. The Group is principally engaged in car park flooring industry in Hong Kong and Macau. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) sales of flooring and waterproofing materials.

For further particulars of the subsidiaries of the Group, details of which are set out in Note 31(a) to the consolidated financial statements in this report.

## BUSINESS REVIEW

For the development, performance or position of the Group's business, details are set out in the section headed "Chairman's Statement" on pages 5 to 6 and the section headed "Management Discussion and Analysis" on pages 11 to 17 of this report.

For the principal financial risks and uncertainties facing the Company, details are set out in Note 3 to the consolidated financial statements in this report.

### (A) Environmental policies and performance

The Board is aware that addressing environmental concerns is an important issue for contributing to the continuous development of society (along with the business activities of the Company).

The Group's operation is not subject to any environmental requirements in Hong Kong, except the Dangerous Goods Ordinance (Chapter 295 of the Laws of Hong Kong) (the "**Dangerous Goods Ordinance**"), and that some of the works conducted by the Group are subject to environmental compliance examination under the Hong Kong Green Building Council's "BEAM Plus" scheme. The Group has established effective environmental management system in conformity with the international standard requirements, for the provision of design, construction, installation and maintenance services to the customers.

董事會謹此提呈截至二零二四年三月三十一日止年度的董事會報告及綜合財務報表。

## 主要活動

本公司為本集團的投資控股公司。本集團主要從事香港及澳門停車場地坪鋪設行業。我們提供：(i) 地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；(ii) 配套服務，包括專業紋理塗裝及防水工程；及(iii) 銷售地坪鋪設及防水材料。

有關本集團附屬公司的進一步詳情，詳情載於本報告綜合財務報表附註31(a)。

## 業務審視

有關本集團業務的發展、業績或狀況，詳情載於本報告第5至6頁「主席報告」一節及第11至17頁「管理層討論及分析」一節。

有關本公司面對的主要財務風險及不明朗因素，詳情載於本報告綜合財務報表附註3。

### (A) 環境政策及表現

董事會深明應對環境問題是促進社會持續發展（以及本公司業務活動）的重要議題。

除危險品條例（香港法例第295章）（「**危險品條例**」）外，本集團之經營不受香港任何環保規定所限，而本集團進行的部分工程須通過香港綠色建築議會「BEAM Plus」計劃的環境合規檢查。本集團已根據國際標準規定建立有效的環境管理體系，以為客戶提供設計、施工、安裝及保養服務。

An environmental policy and manual of procedures have been effective upon listing of the shares of the Company on GEM, which demonstrate the Group's commitment to environmental protection. All staff, subcontractors and suppliers are required to diligently implement the policy and the manual, which will be reviewed regularly in light of experience, feedback from staff, business development, current regulations and legislation.

**(B) Compliance with laws and regulations with a significant impact on the Group**

Apart from the licensing requirement under the Dangerous Goods Ordinance, the Group is not subject to any requirement to obtain any particular approval or permit for carrying out the car park flooring business in Hong Kong. The Dangerous Goods Ordinance controls the usage, storage, manufacturing and conveyance of the dangerous goods and sets out the relevant licensing requirements in relation to these activities.

The Group's operations are mainly carried out by its subsidiaries in Hong Kong and Macau with the Company itself incorporated in the Cayman Islands.

To the best knowledge and belief of the Directors, the Group's operations in Hong Kong and Macau have complied with the applicable laws and regulations in the above jurisdictions in all material respects during the year ended 31 March 2024, and up to the date of this report.

**(C) Key relationships with employees, customers, suppliers and subcontractors**

The Directors are of the view that the Company has maintained good relationship with its employees, customers, suppliers and subcontractors. During the year ended 31 March 2024, there was no material or significant dispute between the Group and its employees, customers, suppliers and subcontractors.

環境政策及程序手冊已於本公司股份於 GEM 上市時生效，體現本集團致力保護環境的承諾。全體員工、分包商及供應商必須認真執行政策及手冊，而政策及手冊將在參考經驗、員工反饋意見、業務發展、現行條例及法例後定期審視。

**(B) 遵守對本集團有重大影響的法律法規**

除危險品條例項下之牌照規定外，本集團毋須遵守獲得任何特定批准或許可以於香港經營停車場地坪鋪設業務之規定。危險品條例管制危險品的使用、貯存、製造及運送，並列明該等活動有關的相關牌照規定。

本集團的營運主要由其於香港及澳門的附屬公司進行而本公司本身於開曼群島註冊成立。

就董事所知及所信，本集團在香港及澳門的營運於截至二零二四年三月三十一日止年度及直至本報告日期為止在所有重大方面均符合上述司法權區的適用法律法規。

**(C) 與僱員、客戶、供應商及分包商的主要關係**

董事認為，本公司與僱員、客戶、供應商及分包商保持良好的關係。截至二零二四年三月三十一日止年度，本集團與僱員、客戶、供應商和分包商之間並無重大或重要糾紛。

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are presented in the consolidated statement of comprehensive income on page 59 of this report.

For the year ended 31 March 2023, a final dividend of HK1 cent per share of the Company (the “Share(s)”) was declared to the Shareholders of the Company.

The Board recommended the payment of a final dividend of HK1 cent per share for the year ended 31 March 2024, subject to the approval of the Shareholders at the forthcoming annual general meeting scheduled on 23 August 2024 (the “AGM”).

## ANNUAL GENERAL MEETING

The Company will hold the AGM on 23 August 2024. Notice of the AGM will be published and dispatched to the Shareholders in accordance with the articles of association of the Company and the GEM Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 20 August 2024 to 23 August 2024, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on 19 August 2024.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 3 September 2024 to 6 September 2024, both dates inclusive, during which period no transfer of Shares will be registered. Only Shareholders whose names appear on the register of members of the Company on 6 September 2024 are entitled to the proposed final dividend payable on or about 3 October 2024. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on 2 September 2024.

## 業績及股息

本集團截至二零二四年三月三十一日止年度的業績載列於本報告第59頁的綜合全面收益表。

截至二零二三年三月三十一日止年度，向本公司股東宣派的末期股息為每股本公司股份（「股份」）1港仙。

董事會建議截至二零二四年三月三十一日止年度派發末期股息每股1港仙，惟須待股東於預定於二零二四年八月二十三日舉行的應屆股東週年大會（「股東週年大會」）上批准，方可作實。

## 股東週年大會

本公司將於二零二四年八月二十三日舉行股東週年大會。股東週年大會通告將按照本公司組織章程細則及GEM上市規則於適當時候刊發並寄發予股東。

## 暫停辦理股東登記手續

為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二四年八月二十日起至二零二四年八月二十三日止（首尾兩日包括在內）暫停辦理股東登記手續，期間將不會接納任何股份過戶登記。為符合資格出席股東週年大會及於會上投票，本公司的未登記股東須確保所有過戶文件連同相關股票，必須不遲於二零二四年八月十九日下午四時三十分遞交本公司的香港股份過戶登記分處卓佳證券登記有限公司以進行登記，地址為香港夏慤道16號遠東金融中心17樓。

為釐定收取建議末期股息的資格，本公司將於二零二四年九月三日起至二零二四年九月六日止（首尾兩日包括在內）暫停辦理股東登記手續，期間將不會接納任何股份過戶登記。於二零二四年九月六日名列本公司股東名冊的股東，方有權收取於二零二四年十月三日或前後應予派發的建議末期股息。為符合資格收取建議末期股息，本公司的未登記股東須確保所有過戶文件連同相關股票，必須不遲於二零二四年九月二日下午四時三十分遞交本公司的香港股份過戶登記分處卓佳證券登記有限公司以進行登記，地址為香港夏慤道16號遠東金融中心17樓。

### **SUMMARY FINANCIAL INFORMATION**

A summary of the results and the assets and liabilities of the Group for the years ended 31 March 2020, 2021, 2022, 2023 and 2024 are set out on page 140 of this report. Such summary does not form part of the consolidated financial statements in this report.

### **RELATED PARTY TRANSACTIONS**

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2024 are set out in Note 30 to the consolidated financial statements in this report. These transactions did not constitute connected transactions or continuing connected transactions which were required to comply with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules during the financial year.

### **SHARE CAPITAL**

Details of the movements in the share capital of the Company during the year ended 31 March 2024 are set out in Note 16 to the consolidated financial statements in this report.

### **PRE-EMPTIVE RIGHTS**

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

### **財務資料概要**

本集團截至二零二零年、二零二一年、二零二二年、二零二三及二零二四年三月三十一日止年度的業績及資產負債概要載於本報告第140頁。該概要並不構成本報告內的綜合財務報表的一部份。

### **關聯方交易**

本集團於截至二零二四年三月三十一日止年度進行的重大關聯方交易的詳情載於本報告綜合財務報表附註30。該等交易並不構成本財政年度內須遵守GEM上市規則第二十章的披露規定之關連交易或持續關連交易。

### **股本**

本公司股本於截至二零二四年三月三十一日止年度的股本變動詳情載於本報告綜合財務報表附註16。

### **優先購股權**

本公司的細則或開曼群島法律並無優先購股權規定而使本公司須按比例向現有股東提呈發售新股份。

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 24 September 2016 (the “**Adoption Date**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms and conditions of the Share Option Scheme.

### (i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the success of the business of the Group.

### (ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the INEDs) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

### (iii) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

## 購股權計劃

本公司於二零一六年九月二十四日（「採納日期」）有條件採納一項購股權計劃（「購股權計劃」）。購股權計劃的條款符合GEM上市規則第二十三章的規定。以下為購股權計劃的主要條款及條件概要。

### (i) 購股權計劃的目的

購股權計劃的目的在於吸引及留住最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴及服務提供商提供額外獎勵以及推動本集團業務創出佳績。

### (ii) 參與者資格及條件

董事會可全權根據其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團的任何主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務提供商授出購股權，供其按下文第(iii)段所述方式計算的價格認購由董事會可能根據購股權計劃的條款釐定的有關股份數目。任何參與者獲授購股權的資格將由董事會（或獨立非執行董事，視乎情況而定）不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻來決定。

### (iii) 股份價格

與根據購股權計劃授出的任何一份購股權有關的股份的認購價將為由董事會全權釐定並通知參與者的價格，且不得低於下列各項中的最高者：(i)聯交所每日報價表所報股份於授出購股權當日（須為營業日）的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權之日前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值。



**(iv) Grant of options and acceptance of offers**

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

**(v) Maximum number of Shares**

1. subject to sub-paragraphs (2) and (3) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue. Therefore, the Company may grant options in respect of up to 60,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 60,000,000 Shares from time to time) to the participants under the Share Option Scheme.
2. The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the Shareholders containing the information as required under the GEM Listing Rules in this regard.

**(iv) 授出購股權及接納要約**

授出購股權的要約須於提出有關要約日期(包括當日)起七日內接納。購股權的承授人須於接納要約時就獲授的一份購股權向本公司支付1.00港元。

**(v) 股份數目上限**

1. 在下文第(2)及(3)分段的規限下，自採納日期起因根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可發行的股份數目上限(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可發行的股份)，合共不得超出全部已發行股份的10%。因此，本公司根據購股權計劃可向參與者授出涉及及不超過60,000,000股股份(或因該60,000,000股股份不時拆細或合併所得出的股份數目)的購股權。
2. 上文所述的10%上限可隨時經股東在股東大會上批准更新，惟因根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可發行的股份總數，不得超過批准更新上限當日已發行股份的10%。計算經更新的10%上限時，不會計及之前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)。本公司須向股東寄發一份載有GEM上市規則就此方面所規定資料的通函。

3. The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the GEM Listing Rules.
  4. The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
3. 本公司可在股東大會上徵求股東另行批准，授出超過10%上限的購股權，惟超過10%上限的購股權僅可授予徵求上述批准前本公司所具體指定的承授人。在此情況下，本公司須向股東寄發通函，載述該等承授人的一般資料、將授出購股權的數目及條款、向該等人士授出購股權的目的及有關購股權條款將如何達到此目的的說明以及GEM上市規則規定的有關其他資料。
  4. 因根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而發行的股份總數，不得超過本公司不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會導致超過此30%上限，則不得授出購股權。

**(vi) Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting. In such event, the Company must send a circular to the Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

**(vi) 每名參與者的配額上限**

直至授出日期止任何12個月期間，因根據購股權計劃授予任何參與者的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將發行的股份總數不得超過已發行股份的1%。額外授出任何超過該上限的購股權須經股東於股東大會上另行批准，且該承授人及其緊密聯繫人（或倘該承授人為關連人士，則為其聯繫人）須放棄投票。在此情況下，本公司須向股東寄發通函，載述承授人的身份、將授出的購股權數目及條款（及之前已授予該承授人的購股權）及GEM上市規則所規定的所有其他資料。將授出的購股權數目及條款（包括認購價）須於股東批准前釐定，而計算認購價時，建議額外授出購股權的董事會會議日期應視為授出日期。

**(vii) Time of exercise of option**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

**(viii) Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

No share option has been granted or exercised under the Share Option Scheme during the year ended 31 March 2024. No share option was outstanding as at 31 March 2024.

**PURCHASE, SALE OR REDEMPTION OF THE SHARES**

For the year 31 March 2024, the Company had publicly bought back and cancelled 2,556,000 ordinary shares of the Company, representing 0.43% of the Company's existing number of issued shares, in December 2023. The repurchase made was on 13 December 2023. The price per share, or highest price paid, and the lowest price paid, was HK\$0.39 per share. The total price paid was HK\$996,840. The number of issued Shares as of 31 March 2024 was 597,444,000. The Directors believe this repurchase may lead to an enhancement of the Company's net asset value per Share and/or earnings per Share and the Directors consider that such repurchase will benefit the Company and the Shareholders.

Except for the aforementioned listing securities (having the meaning ascribed by the Listing Rules), for the year ended 31 March 2024, the Company and its subsidiaries had no other purchase, sale, or redemption of the listed securities of the Company.

**(vii) 行使購股權的時限**

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

**(viii) 購股權計劃期限**

購股權計劃將於採納日期當日起計十年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

於截至二零二四年三月三十一日止年度並無根據購股權計劃授出或行使購股權。於二零二四年三月三十一日並無尚未行使購股權。

**購買、出售或贖回股份**

截至二零二四年三月三十一日止年度，本公司已於二零二三年十二月公開購回並註銷2,556,000股本公司普通股，佔本公司現有已發行股份數目之0.43%。回購於二零二三年十二月十三日作出。每股價格或最高支付價格和最低支付價格均為0.39港元。支付總價為996,840港元。截至二零二四年三月三十一日，已發行股份數目為597,444,000股。董事認為，此次回購可能會提高本公司每股資產淨值及／或每股盈利，董事認為此次回購將使本公司和股東受益。

除上述上市證券（具上市規則所賦予的含義）外，截至二零二四年三月三十一日止年度，本公司及其附屬公司並無其他購買、出售或贖回本公司上市證券的行為。

### DEBENTURE

No debenture was issued by the Company during the year ended 31 March 2024.

### EQUITY-LINKED AGREEMENT

Save as the share option scheme as disclosed in the paragraph headed "Share Option Scheme" in this Directors' report, no equity-linked agreement was entered into by the Company or subsisted during the year ended 31 March 2024 which (i) will or may result in the Company issuing shares; or (ii) requires the Company to enter into an agreement that will or may result in the Company issuing shares were entered into by the Company.

### DONATION

The charitable donation made by the Group for the year ended 31 March 2024 amounted to approximately HK\$50,000.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

The Company has arranged appropriate insurance cover in respect of claims and legal actions against the Directors and its officers.

### 債權證

本公司於截至二零二四年三月三十一日止年度並無發行債權證。

### 股本掛鈎協議

除本董事會報告內「購股權計劃」一段所披露的購股權計劃外，於截至二零二四年三月三十一日止年度內，本公司並無訂立股本掛鈎協議或有股本掛鈎協議存續而(i)將會或可能導致本公司發行股份；或(ii)要求本公司訂立協議而將會或可能導致本公司發行股份。

### 捐款

本集團於截至二零二四年三月三十一日止年度作出約50,000港元慈善捐款。

### 獲准許彌償條文

根據細則，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其獲判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。

本公司已就針對董事及其高級管理人員的申索及法律行動投購合適的保險。

DISCLOSURE OF INTERESTS

(A) Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debenture of the Company or any associated corporation

As at 31 March 2024, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions 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 the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long Position in the Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held or interested 持有或擁有權益的股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Kwong Chi Man ("Mr. Kwong") 鄭志文先生(「鄭先生」)	Interest in controlled corporation (Note 1) 於受控制法團之權益(附註1)	392,886,000	65.76%

Note 1: Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("Sage City"), the beneficial owner holding 65.76% shareholding in the Company. Therefore, Mr. Kwong is deemed to be interested in all the Shares which are beneficially owned by Sage City for the purpose of the SFO. Mr. Kwong is the chairman and an executive Director of the Company, and also a director of Sage City.

權益披露

(A) 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年三月三十一日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及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條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

附註1：鄭先生實益擁有Sage City Investments Limited（「Sage City」）已發行股本的70%，而Sage City為持有本公司65.76%股權的實益擁有人。因此，就證券及期貨條例而言，鄭先生被視為於Sage City實益擁有的所有本公司股份中擁有權益。鄭先生為本公司主席兼執行董事以及Sage City的董事。



Long position in the shares of associated corporation

於相聯法團股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held or interested in associated corporation 持有或擁有權益的相聯法團股份數目	Percentage of shareholding 股權百分比
Mr. Yip Kong Lok ("Mr. Yip") 葉港樂先生(「葉先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	3,000 shares in Sage City 於Sage City的3,000股股份	30% in Sage City 於Sage City的30%權益

Note 2: Mr. Yip is an executive Director and chief executive officer of the Company.

附註2：葉先生為本公司的執行董事兼行政總裁。

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions 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 the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二四年三月三十一日，概無本公司董事或最高行政人員於本公司或任何相聯法團（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根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益及淡倉。

**(B) Substantial Shareholders' and other persons' interests and short positions in the Shares, underlying Shares and debenture of the Company**

So far as the Directors or the chief executive were aware, as at 31 March 2024, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept under section 336 of the SFO:

*Long Position in the Shares*

Name	Nature of interest	Number of shares held or interested	Approximate percentage of shareholding
姓名	權益性質	持有或擁有權益的股份數目	概約股權百分比
Sage City	Beneficial interest (Note 1) 實益權益 (附註1)	392,886,000	65.76%
Ms. Li Chuen Chun 李存珍女士	Interest of spouse (Note 2) 配偶權益 (附註2)	392,886,000	65.76%

Notes:

- Sage City is a company incorporated in the British Virgin Islands and is owned by Mr. Kwong and Mr. Yip as to 70% and 30%, respectively. Mr. Kwong is the chairman, an executive Director of the Company, and also a director of Sage City. Mr. Yip is an executive Director and chief executive officer of the Company.
- Ms. Li Chuen Chun is the spouse of Mr. Kwong and is deemed to be interested in all the Shares in which Mr. Kwong is interested for the purposes of the SFO.

Save as disclosed above, as at 31 March 2024, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

**(B) 主要股東及其他人士在本公司股份、相關股份及債權證中擁有的權益及淡倉**

就董事及最高行政人員所知，於二零二四年三月三十一日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益及淡倉，或已登記於根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉：

*於股份的好倉*

Name	Nature of interest	Number of shares held or interested	Approximate percentage of shareholding
姓名	權益性質	持有或擁有權益的股份數目	概約股權百分比
Sage City	Beneficial interest (Note 1) 實益權益 (附註1)	392,886,000	65.76%
Ms. Li Chuen Chun 李存珍女士	Interest of spouse (Note 2) 配偶權益 (附註2)	392,886,000	65.76%

附註：

- Sage City乃於英屬處女群島註冊成立的公司，並由鄭先生及葉先生分別擁有70%及30%權益。鄭先生為本公司主席兼執行董事以及Sage City的董事。葉先生為本公司的執行董事兼行政總裁。
- 李存珍女士是鄭先生的配偶，就證券及期貨條例而言，被視為於鄭先生所擁有的所有股份中擁有權益。

除上文披露者外，於二零二四年三月三十一日，本公司並無接獲任何人士（並非本公司董事或最高行政人員）通知，表示其於本公司股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須登記於根據證券及期貨條例第336條須於本公司存置的權益登記冊。

## DIRECTORS AND THEIR SERVICE CONTRACTS

The composition of the Board up to the date of this report is set out as follows:

### Executive Directors

Mr. Kwong Chi Man (*Chairman*)

(*re-elected on 26 August 2022*)

Mr. Yip Kong Lok (*Chief Executive Officer*)

(*re-elected on 26 August 2022*)

### Independent non-executive Directors

Ms. Yu Wan Wah Amparo (*re-elected on 18 August 2023*)

Mr. Law Pui Cheung (*re-elected on 18 August 2023*)

Mr. Wat Danny Hiu Yan (*re-elected on 18 August 2023*)

Ms. To Yee Man (*appointed on 5 February 2024*)

Each Director has entered into a service agreement or letter of appointment with the Company for a fixed term of three years and will continue thereafter until terminated by either party giving not less than three months' written notice to the other party.

Biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 7 to 10 of this report.

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers the INEDs to be independent as at the date of this report.

None of the Directors has entered into any service agreement with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## EMOLUMENT OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emolument of the Directors and the five highest paid individuals of the Group are set out in Notes 23 and 28 to the consolidated financial statements in this report.

## 董事及其服務合約

下文載列直至本報告日期止的董事會成員組成：

### 執行董事

鄭志文先生(主席)

(於二零二二年八月二十六日獲重選)

葉港樂先生(行政總裁)

(於二零二二年八月二十六日獲重選)

### 獨立非執行董事

余韻華女士(於二零二三年八月十八日獲重選)

羅沛昌先生(於二零二三年八月十八日獲重選)

屈曉昕先生(於二零二三年八月十八日獲重選)

杜依雯女士(於二零二四年二月五日獲委任)

各董事已經與本公司訂立固定任期為三年的服務協議或委任函，並將一直延續，直至任何一方向對方發出不少於三個月的書面通知而終止為止。

董事履歷詳情載於本報告第7至10頁「董事及高級管理層簡歷」一節。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立身份確認。本公司認為獨立非執行董事於本報告日期為獨立人士。

概無董事與本公司或其附屬公司訂有本集團不可於一年內免付賠償(法定賠償除外)而終止的服務協議。

## 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的酬金詳情載於本報告綜合財務報表附註23及28。

### EMOLUMENT POLICY

The remuneration committee of the Board will make recommendations on the remuneration policy and structure of the Directors and senior management. The remuneration committee regularly reviews and determines, with delegated responsibilities from the Board, the remuneration and compensation packages of individual Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as the transactions set out in Note 30 to the consolidated financial statements in this report, the Group has not entered into any transaction, arrangement or contract that is significant in relation to the Group's business to which any of member of the Group was a party and in which a Director or a connected entity of that Director had, directly or indirectly, a material interest.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Other than members of the Group, none of the Directors or their respective close associates (as defined in the GEM Listing Rules) has interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

### INTEREST OF CONTROLLING SHAREHOLDERS

Save as disclosed in this report, the Directors are not aware of any business or interest of the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 March 2024.

### NON-COMPETITION UNDERTAKING

Each of Mr. Kwong and Sage City (together the "Covenantors") entered into a deed of non-competition in favour of the Group (the "Deed of Non-competition") on 24 September 2016, details of which are set out in the section headed "Relationship with Our Controlling Shareholders – Deed of non-competition" in the Prospectus (the "Non-competition Undertaking").

### 酬金政策

董事會的薪酬委員會將就董事及高級管理層的薪酬政策及架構提供推薦建議。按董事會所委派之責任，薪酬委員會參考（其中包括）市場薪金水平及同類公司所支付的報酬水平、董事各自的責任及本集團的表現，定期檢討及釐定個別董事及高級管理層的薪金及報酬待遇。

### 董事於交易、安排或合約中的重大利益

除本報告綜合財務報表附註30所載的交易外，本集團並未訂立任何對本集團業務而言屬重要的交易、安排或合約（而本集團任何成員公司為上述交易、安排或合約其中一方，且董事或有關董事的關連實體於當中直接或間接擁有重大利益）。

### 董事於競爭業務中的利益

除本集團成員公司外，概無董事或彼等各自的緊密聯繫人（定義見GEM上市規則）於直接或間接與本集團業務構成競爭或相當可能構成競爭的任何業務中擁有權益。

### 控股股東的利益

除本報告所披露者外，董事並不知悉於截至二零二四年三月三十一日止年度內本公司控股股東或彼等各自的任何聯繫人（定義見GEM上市規則）的任何業務或權益為與本集團的業務構成競爭或可能構成競爭以及任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 不競爭承諾

鄭先生及Sage City（統稱為「該等契諾人」）均已於二零一六年九月二十四日訂立以本集團為受益人的不競爭契據（「不競爭契據」），有關詳情載於招股章程內「與控股股東之關係—不競爭契據」一節（「不競爭承諾」）。

The Company received from each of the Covenantors an annual confirmation on their respective compliance of the Non-competition Undertaking. The independent non-executive Directors have reviewed the compliance of the Non-competition Undertaking and evaluated the effective implementation of the Deed of Non-competition, and they were satisfied with the Covenantors' compliance with the Non-competition Undertaking for the year ended 31 March 2024.

### MANAGEMENT CONTRACT

During the year ended 31 March 2024, neither the Company nor its subsidiaries has entered into a contract by which (a) a person undertakes the management and administration of the whole or any substantial part of the business of the Company; and (b) the contract is not a contract of service with any Director or any person engaged in the full-time employment of the Company.

### MAJOR CUSTOMERS

For the year ended 31 March 2024, the Group's five largest customers accounted for approximately 57% of the total revenue of the Group and the largest customer of the Group accounted for approximately 27% of the total revenue.

To the best of the knowledge of the Directors, none of the Directors or any of their respective close associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers.

### MAJOR SUPPLIERS AND SUBCONTRACTORS

For the year ended 31 March 2024, the Group's five largest suppliers and subcontractors accounted for approximately 73% of the total direct costs of the Group and the largest supplier and subcontractor of the Group accounted for approximately 45% of the total direct costs.

To the best of the knowledge of the Directors, none of the Directors or any of their respective close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers and subcontractors.

本公司已收到該等契諾人各自就本身遵守不競爭承諾發出的年度確認函。獨立非執行董事已審閱不競爭承諾的遵守情況並已評估不競爭契據的實際執行情況，而彼等信納該等契諾人於截至二零二四年三月三十一日止年度遵守不競爭承諾。

### 管理合約

於截至二零二四年三月三十一日止年度，本公司或其附屬公司並無訂立合約並於當中訂明(a)任何人士負責本公司全部或任何重大部分業務的管理及行政；及(b)合約不屬於與任何董事或本公司任何全職僱員訂立的服務合約。

### 主要客戶

於截至二零二四年三月三十一日止年度，本集團的五大客戶佔本集團總收益約57%，而本集團的最大客戶佔總收益約27%。

就董事所知，概無董事或彼等各自的任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶中擁有任何權益。

### 主要供應商及分包商

於截至二零二四年三月三十一日止年度，本集團五大供應商及分包商佔本集團總直接成本約73%，而本集團最大供應商及分包商佔總直接成本約45%。

就董事所知，概無董事或彼等各自的任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大供應商及分包商中擁有任何權益。



# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The environmental, social and governance report of the Company for the year ended 31 March 2024 will be published in July 2024 based on the Group's ESG Code in compliance with the requirements of Appendix C2 of the GEM Listing Rules.

The corporate governance report of the Company for the year ended 31 March 2024 is set out on pages 18 to 32 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the public float of the Company's issued securities is sufficient with at least 25% held by the public.

### SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in Note 31(a) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$58.8 million.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2024 have been audited by PricewaterhouseCoopers ("PwC"). PwC will retire, and being eligible, offer themselves for re-appointment at the AGM. A resolution for their re-appointment as the auditor of the Company will be proposed at the AGM.

### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosure.

By order of the Board

**Kwong Man Kee Group Limited**

**Mr. Kwong Chi Man**

*Chairman and Executive Director*

Hong Kong, 26 June 2024

### 環境、社會及管治

本公司截至二零二四年三月三十一日止年度的環境、社會及管治報告將遵照GEM上市規則附錄C2之規定並根據本集團的環境、社會及管治守則於二零二四年七月刊發。

本公司截至二零二四年三月三十一日止年度的企業管治報告載於本報告第18至32頁。

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已發行證券具備足夠公眾持股量，至少25%由公眾持有。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註31(a)。

### 可供分派儲備

於二零二四年三月三十一日，本公司根據開曼群島公司法計算可分派予股東的儲備約為58,800,000港元。

### 核數師

截至二零二四年三月三十一日止年度的綜合財務報表已經由羅兵咸永道會計師事務所（「羅兵咸永道」）審核。羅兵咸永道將於股東週年大會上退任核數師，並符合資格且願意膺選連任。於股東週年大會上將提呈續聘羅兵咸永道為本公司核數師的決議案。

### 報告期後事項

就董事會所知，報告期後並無發生任何事項為須予披露。

承董事會命

鄺文記集團有限公司

主席兼執行董事

鄺志文先生

香港，二零二四年六月二十六日



To the Shareholders of Kwong Man Kee Group Limited  
(incorporated in the Cayman Islands with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Kwong Man Kee Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 57 to 139, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 羅兵咸永道

致 鄭文記集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審計的內容

鄭文記集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第57至139頁的綜合財務報表，包括：

- 於二零二四年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，當中包括重大會計政策資料及其他說明資料。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION (Continued)

#### Independence

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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition on construction contracts
- Impairment of trade and retention receivables and contract assets

### 意見的基礎(續)

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 建築合約的收益確認
- 應收貿易賬款及應收保留金以及合約資產的減值

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Revenue recognition on contracts for flooring and ancillary services ("construction contracts")  
地坪鋪設及配套服務合約(「建築合約」)的收益確認

Refer to Notes 32.18, 4(a) and 5 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates.

有關相關會計政策、判斷及估計的披露，請參閱綜合財務報表附註32.18、4(a)及5。

For the year ended 31 March 2024, revenue from construction contracts was HK\$146,760,151 (2023: HK\$170,115,965).

截至二零二四年三月三十一日止年度，建築合約帶來的收益為146,760,151港元(二零二三年：170,115,965港元)。

Our procedures in relation to revenue recognition on construction contracts included:

我們有關建築合約的收益確認程序包括：

- Obtained an understanding of the Group's internal control and assessment process of revenue recognition on construction contracts and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as subjectivity involved in significant management judgement.

了解貴集團於建築合約的收益確認中的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素的水平(如重大管理層判斷所涉及的主觀性)，以評估出現重大錯誤陳述的固有風險。

- Evaluated and validated key controls over revenue recognition on construction contracts.

評估及核證於建築合約的收益確認中的關鍵控制。

**KEY AUDIT MATTERS (Continued)**

**關鍵審計事項(續)**

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

Revenue from construction contracts is recognised based on the stage of completion of the Group's projects, which is calculated as a ratio of "total costs incurred" to "total estimated costs for each project". Based on the stage of completion, the Group recognises revenue as a percentage of the total contract amount at the end of a reporting period.

建築合約帶來的收益乃根據 貴集團項目完工階段確認，並按「已產生的成本總額」相對「各項目的估計成本總額」的比率計算。根據完工階段， 貴集團於報告期末以收益佔總合約金額的百分比來確認收益。

Management judgement is involved in the estimation of total costs to complete, including assessment of future costs of materials and subcontracting costs.

對完工所需的總成本進行估計，涉及運用管理層判斷，包括評估未來材料成本和分包成本。

We focused on this area as the determination of stage of completion for a project involves significant management judgement, which is subject to a high degree of subjectivity and in turn affects the recognition of revenue for the Group.

我們關注此範疇，是因為項目完工階段的釐定涉及高度主觀的重大管理層判斷，繼而影響 貴集團的收益確認。

– Compared actual costs incurred against budget costs, on a sample basis for completed projects, and enquired management about any material variance.

抽樣比較已完工項目所產生的實際成本與預算成本，並查詢管理層有關任何重大差異。

– Enquired about and assessed management's assumptions on budget costs for a sample of projects, including subcontracting costs, material costs and labour costs, by comparing budget cost components to respective supporting documents, including price quotation and rate of labour costs. We also tested the mathematical accuracy of the estimated costs to complete.

通過比較各項預算成本項目與對應的證明文件(包括報價單及勞工成本收費)，查詢及評估管理層對項目樣本的預算成本(包括分包成本、材料成本和勞工成本)所作的假設。我們亦測試了對完工成本所作估計的數學準確性。

– Tested the total costs incurred as at the end of the reporting period, on a sample basis, by checking to the underlying documents supporting these costs (including invoices of material costs and subcontracting fees).

通過檢查此等成本的相關證明文件(包括材料成本和分包費用的發票)，抽樣測試於報告期末已產生的成本總額。

– Discussed the status of projects under construction with management to determine whether there could be other factors affecting the calculation of stage of completion, for example potential claims, by checking to subsequent events and financial information available to us.

通過核對其後發生的事件及我們可獲得的財務資料，與管理層討論施工中項目的狀況，以釐定是否可能有其他因素(例如潛在申索)影響完工階段的計算。

– Tested mathematical accuracy of the calculations of contract revenue and costs.

測試各項合約收益及成本計算的數學準確性。

Based on our audit procedures performed, we found the revenue recognition on construction contracts revenue based on stage of completion to be supported by the available evidence.

根據我們執行的審計程序，我們發現，根據完工階段確認建築合約的收益，是得到現有憑證所支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

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

##### 關鍵審計事項

##### 我們的審計如何處理關鍵審計事項

Impairment of trade and retention receivables and contract assets

應收貿易賬款及應收保留金以及合約資產的減值

Our procedures in relation to impairment of trade and retention receivables and contract assets included:

我們有關應收貿易賬款及應收保留金以及合約資產減值的程序包括：

Refer to Notes 32.11, 3.1(c), 4(b), 12 and 14 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates.

有關相關會計政策、判斷及估計的披露，請參閱綜合財務報表附註32.11、3.1(c)、4(b)、12及14。

– Obtained an understanding of the Group's internal control and assessment process of impairment of trade and retention receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity and subjectivity involved in significant management judgement.

了解貴集團於應收貿易賬款及應收保留金以及合約資產的減值中的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素的水平（如重大管理層判斷所涉及的複雜程度及主觀性），以評估出現重大錯誤陳述的固有風險。

As at 31 March 2024, the Group had gross trade and retention receivables and contract assets of HK\$67,826,132 and HK\$7,963,135 (2023: HK\$69,784,925 and HK\$9,905,866) and provision for impairment of HK\$7,007,555 and HK\$24,494 (2023: HK\$7,694,120 and HK\$60,570).

於二零二四年三月三十一日，貴集團應收貿易賬款及應收保留金以及合約資產總額分別為67,826,132港元及7,963,135港元（二零二三年：69,784,925港元及9,905,866港元），而減值撥備分別為7,007,555港元及24,494港元（二零二三年：7,694,120港元及60,570港元）。

– Evaluated and validated the design and operating effectiveness of the key controls over debt collection and the impairment assessment process, in particular those over the identification of impaired receivables and the calculation of the impairment provision.

評估及核證於收回債務及減值評估程序中的關鍵控制的設計及運作成效，特別是有關識別已減值應收款項及計算減值撥備的關鍵控制。

Management performed the impairment assessment of trade and retention receivables and contract assets based on the information included, but not limited to, the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit loss for the impairment assessment.

管理層根據各種資料（包括但不限於不同客戶的信貸狀況、賬齡情況、管理層對客戶的認識、市場狀況及過往結算模式等）對應收貿易賬款及應收保留金以及合約資產進行減值評估。管理層亦為了就減值評估估計預期信貸虧損，考慮各種可能影響客戶對未償還結餘的還款能力的前瞻性資料。

– Tested the accuracy of the ageing of trade and retention receivables on a sample basis by tracing to the respective invoices.

通過追蹤相關發票，抽樣測試應收貿易賬款及應收保留金的賬齡的準確性。

– Assessed the appropriateness of the expected credit losses provision methodology.

評估預期信貸虧損撥備方法的合適性。

– Enquired about and assessed the information and data used to determine the expected credit losses by considering the cash collection performance against historical trends, the level of credit loss changes over time, certain customers' individual credit ratings and the reasonableness of forward-looking information.

通過考慮對比歷史趨勢下的現金收款情況、信貸虧損水平隨時間的變化、若干客戶的個別信貸評級及前瞻性資料的合理性，查詢及評估於釐定預期信貸虧損時所用的資料及數據。



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We focused on this area because trade and retention receivables and contract assets represent 49% of current assets and certain balances are long aged. The estimation of impairment under the expected credit loss model is also subject to high degree of estimate uncertainty due to subjectivity of significant assumptions used and significant judgements involved in selecting data for calculation.

我們關注此範疇，是因為應收貿易賬款及應收保留金以及合約資產佔流動資產的49%，且若干結餘的賬齡屬長期性。由於就計算所用的重大假設具有主觀性以及挑選有關數據時涉及重大判斷，故根據預期信貸虧損模型進行的減值估計亦存在高度估計不確定性。

– Discussed with management the recoverability of individually significant receivables, corroborating management explanations by checking to the status of underlying projects, information about contracted parties and subsequent settlements, if any. We also tested the existence of subsequent settlement on a sample basis by checking to the underlying bank pay-in slips.

與管理層討論個別重要的應收款項的可收回成數，並通過核對相關項目的狀況、訂約方的資料和其後結清(如有)情況，以印證管理層的解釋。我們亦通過核對相關銀行的支付單而抽樣測試其後結清款項的存在。

We found management's assessment of the impairment of trade and retention receivables and contract assets to be supported by the available audit evidence.

我們發現，管理層對應收貿易賬款及應收保留金以及合約資產減值的評估，是得到現有審計憑證所支持。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報(但不包括綜合財務報表及我們就其出具的核數師報告)內的所有信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 HKSAAs 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.

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

**核數師就審計綜合財務報表承擔的責任(續)**

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Chun Yee, Johnny.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 June 2024

### 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取之行動或所應用之防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告書的審計項目合夥人是林俊而。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二四年六月二十六日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		As at 31 March		
		於三月三十一日		
HK\$	港元	Note 附註	2024 二零二四年	2023 二零二三年
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	<b>12,108,751</b>	12,048,932
Investment accounted for using the equity method	使用權益法入賬之投資	7	<b>497,391</b>	3,788,243
Investment in an insurance contract	於保險合約之投資	8	<b>1,374,731</b>	1,340,585
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產	9	<b>2,616,561</b>	2,415,393
Right-of-use assets	使用權資產	10	<b>25,554,901</b>	26,123,787
Deferred tax assets	遞延稅項資產	17	<b>30,303</b>	7,763
			<b>42,182,638</b>	45,724,703
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	<b>13,761,067</b>	14,657,802
Trade and retention receivables	應收貿易賬款及應收保留金	12	<b>60,818,577</b>	62,090,805
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	<b>5,381,189</b>	3,315,020
Financial assets at fair value through profit or loss	以公平值計入損益之金融資產	9	<b>4,305,765</b>	4,058,279
Contract assets	合約資產	14	<b>7,938,641</b>	9,845,296
Current income tax recoverable	可收回即期所得稅		<b>632,639</b>	196,891
Cash and cash equivalents	現金及現金等價物	15	<b>46,243,124</b>	34,409,576
			<b>139,081,002</b>	128,573,669
<b>Total assets</b>	<b>資產總值</b>		<b>181,263,640</b>	174,298,372
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	16	<b>5,974,440</b>	6,000,000
Reserves	儲備		<b>60,299,539</b>	61,300,884
Retained earnings	保留盈利		<b>58,809,601</b>	50,951,969
			<b>125,083,580</b>	118,252,853
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,369,922</b>	420,841
<b>Total equity</b>	<b>權益總額</b>		<b>126,453,502</b>	118,673,694



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

HK\$	港元	Note 附註	As at 31 March 於三月三十一日	
			2024 二零二四年	2023 二零二三年
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
	負債			
	非流動負債			
Deferred tax liabilities	遞延稅項負債	17	<b>322,518</b>	211,653
Lease liabilities	租賃負債	10	<b>1,407,970</b>	1,138,433
			<b>1,730,488</b>	1,350,086
<b>Current liabilities</b>				
	流動負債			
Trade payables	應付貿易賬款	18	<b>23,489,739</b>	22,003,876
Accruals	應計費用	19	<b>4,759,863</b>	2,833,211
Contract liabilities	合約負債	14	<b>10,263,878</b>	14,057,731
Bank borrowings	銀行借貸	20	<b>13,043,463</b>	12,071,835
Lease liabilities	租賃負債	10	<b>1,078,608</b>	749,794
Current income tax liabilities	即期所得稅負債		<b>444,099</b>	2,558,145
			<b>53,079,650</b>	54,274,592
<b>Total liabilities</b>	<b>負債總額</b>		<b>54,810,138</b>	55,624,678
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>181,263,640</b>	174,298,372

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.  
上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 57 to 139 were approved by the Board of Directors on 26 June 2024 and were signed on its behalf.

第57至139頁的綜合財務報表由董事會於二零二四年六月二十六日批准並由以下董事代表簽署：

**Mr. Kwong Chi Man**

鄭志文先生

Director

董事

**Mr. Yip Kong Lok**

葉港樂先生

Director

董事

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

HK\$	港元	Note 附註	Year ended 31 March 截至三月三十一日止年度	
			2024 二零二四年	2023 二零二三年
<b>Revenue</b>	收益	5	<b>147,556,253</b>	170,605,077
Cost of sales	銷售成本	22	<b>(94,245,775)</b>	(116,759,439)
<b>Gross profit</b>	毛利		<b>53,310,478</b>	53,845,638
Other income and other gains, net	其他收入及其他收益淨額	21	<b>560,863</b>	2,348,302
Reversal of/(provision for) impairment loss on trade and retention receivables and contract assets	應收貿易賬款及應收保留金以及合約資產之減值虧損撥回/(撥備)	12, 14	<b>722,641</b>	(748,363)
General and administrative expenses	一般及行政開支	22	<b>(33,077,726)</b>	(30,243,940)
<b>Operating profit</b>	經營溢利		<b>21,516,256</b>	25,201,637
Finance income/(costs), net	財務收入/(成本)淨額	24	<b>301,973</b>	(188,106)
Share of loss of an associate accounted for using the equity method	使用權益法入賬之應佔聯營公司虧損	7	<b>(130,081)</b>	(1,023,763)
Impairment on investment accounted for using the equity method	使用權益法入賬之投資減值	7	<b>(3,160,771)</b>	-
<b>Profit before income tax</b>	除所得稅前溢利		<b>18,527,377</b>	23,989,768
Income tax expense	所得稅開支	25	<b>(3,738,196)</b>	(4,176,869)
<b>Profit for the year</b>	年度溢利		<b>14,789,181</b>	19,812,899
<b>Profit for the year attributable to:</b>	應佔年度溢利：			
- Owners of the Company	- 本公司擁有人		<b>13,857,632</b>	19,116,886
- Non-controlling interests	- 非控股權益		<b>931,549</b>	696,013
			<b>14,789,181</b>	19,812,899
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收益：			
Item that may be reclassified to profit or loss	可能重新分類至損益之項目			
- Exchange difference on translation of foreign operations	- 換算外國業務之匯兌差額		<b>(12,533)</b>	44,359
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益，扣除稅項		<b>(12,533)</b>	44,359
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>14,776,648</b>	19,857,258
<b>Total comprehensive income attributable to:</b>	應佔全面收益總額：			
- Owners of the Company	- 本公司擁有人		<b>13,827,567</b>	19,148,541
- Non-controlling interests	- 非控股權益		<b>949,081</b>	708,717
			<b>14,776,648</b>	19,857,258
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利			
- Basic and diluted (HK cents per share)	- 基本及攤薄(每股港仙)	27	<b>2.31</b>	3.19

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.  
上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total	Non- controlling interests 非控股權益	Total
		Share capital 股本 (Note 16(a)) (附註16(a))	Share premium 股份溢價 (Note 16(a)) (附註16(a))	Capital reserve 資本儲備 (Note 16(b)) (附註16(b))	Shareholder contribution 股東出資 (Note 16(c)) (附註16(c))	Translation reserve 換算儲備	Retained earnings 保留盈利			
HK\$	港元									
<b>Balance at 1 April 2022</b>	於二零二二年 四月一日的結餘	6,000,000	52,482,955	108	8,800,000	(13,834)	34,835,083	102,104,312	(287,876)	101,816,436
Profit for the year	年度溢利	-	-	-	-	-	19,116,886	19,116,886	696,013	19,812,899
<b>Other comprehensive income for the year</b>	年度其他全面收益									
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	-	-	-	-	31,655	-	31,655	12,704	44,359
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	-	-	31,655	19,116,886	19,148,541	708,717	19,857,258
Dividends (Note 26)	股息(附註26)	-	-	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
<b>Balance at 31 March 2023</b>	於二零二三年 三月三十一日的結餘	6,000,000	52,482,955	108	8,800,000	17,821	50,951,969	118,252,853	420,841	118,673,694

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益	
		Share capital 股本 (Note 16(a)) (附註16(a))	Share premium 股份溢價 (Note 16(a)) (附註16(a))	Capital reserve 資本儲備 (Note 16(b)) (附註16(b))	Shareholder contribution 股東出資 (Note 16(c)) (附註16(c))	Translation reserve 換算儲備	Retained earnings 保留盈利	Total 總計	Total 總計	
HK\$	港元									
<b>Balance at 1 April 2023</b>	於二零二三年 四月一日的結餘	6,000,000	52,482,955	108	8,800,000	17,821	50,951,969	118,252,853	420,841	118,673,694
Profit for the year	年度溢利	-	-	-	-	-	13,857,632	13,857,632	931,549	14,789,181
<b>Other comprehensive (loss)/ income for the year</b>	年度其他全面 (虧損)/收益									
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	-	-	-	-	(30,065)	-	(30,065)	17,532	(12,533)
<b>Total comprehensive (loss)/ income for the year</b>	年度全面(虧損)/ 收益總額	-	-	-	-	(30,065)	13,857,632	13,827,567	949,081	14,776,648
Shares repurchased and cancelled (Note 16)	購回及註銷股份 (附註16)	(25,560)	(971,280)	-	-	-	-	(996,840)	-	(996,840)
Dividends (Note 26)	股息(附註26)	-	-	-	-	-	(6,000,000)	(6,000,000)	-	(6,000,000)
<b>Balance at 31 March 2024</b>	於二零二四年 三月三十一日的結餘	5,974,440	51,511,675	108	8,800,000	(12,244)	58,809,601	125,083,580	1,369,922	126,453,502

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.  
上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

HK\$	港元	Note 附註	Year ended 31 March 截至三月三十一日止年度	
			2024 二零二四年	2023 二零二三年
<b>Cash flows from operating activities</b> 經營活動所得現金流量				
Net cash generated from operations	經營所得淨現金	29(a)	<b>26,197,868</b>	26,241,704
Income taxes paid	已付所得稅		<b>(6,199,665)</b>	(2,042,542)
Net cash generated from operating activities			<b>19,998,203</b>	24,199,162
<b>Cash flows from investing activities</b> 投資活動所得現金流量				
Purchases of property, plant and equipment	購買物業、廠房及設備		<b>(1,287,719)</b>	(339,626)
Purchases of financial assets at fair value through profit or loss	購買以公平值計入損益之金融資產		–	(6,289,600)
Interest income received	已收利息收入		<b>519,719</b>	144,443
Net cash used in investing activities			<b>(768,000)</b>	(6,484,783)
<b>Cash flows from financing activities</b> 融資活動所得現金流量				
Dividend paid	已付股息	26	<b>(6,000,000)</b>	(3,000,000)
Proceed from bank borrowings	自銀行借貸所得款項	29(b)	<b>5,000,000</b>	16,500,000
Repayment of bank borrowings	償還銀行借貸	29(b)	<b>(4,028,372)</b>	(19,518,476)
Payment of lease liabilities	支付租賃負債	29(b)	<b>(962,281)</b>	(692,096)
Repurchase of shares	購回股份	16	<b>(996,840)</b>	–
Interest paid	已付利息		<b>(462,459)</b>	(511,711)
Net cash used in financing activities			<b>(7,449,952)</b>	(7,222,283)
<b>Net increase in cash and cash equivalents</b>			<b>11,780,251</b>	10,492,096
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		<b>34,409,576</b>	23,869,941
Effect of foreign exchange rate changes	外幣匯率變動的影響		<b>53,297</b>	47,539
Cash and cash equivalents at end of the year			<b>46,243,124</b>	34,409,576

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.  
上述綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Kwong Man Kee Group Limited (the “Company”) was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 21/F, The Bedford, 91-93 Bedford Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing, specialised texture painting and waterproofing works. The controlling shareholder of the Company is Mr. Kwong Chi Man (“Mr. Kwong”) and the parent company of the Company is Sage City Investments Limited (“Sage City”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The Company listed its shares on GEM of The Stock Exchange of Hong Kong Limited on 13 October 2016 (the “Listing”).

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 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”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for investment in an insurance contract and financial assets at fair value through profit or loss which are carried at cash surrender value and fair value respectively.

### 1 一般資料

鄭文記集團有限公司(「本公司»)於二零一六年五月三十日根據開曼群島法律第22章公司法(一九六一年法例三,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, 而其主要營業地點為香港九龍必發道91-93號The Bedford 21樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團»)主要從事提供地坪鋪設、地台批盪、鋪設防滑、專業紋理塗裝及防水工程方面的工程服務。本公司的控股股東為鄭志文先生(「鄭先生»)而本公司的母公司為Sage City Investments Limited(「Sage City»)。

除文義另有所指者外,綜合財務報表乃以港元(「港元»)呈列。

本公司股份於二零一六年十月十三日在香港聯合交易所有限公司GEM上市(「上市»)。

### 2 會計政策之編製基準及變動

#### 2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈的所有適用香港財務報告準則(「香港財務報告準則»)及香港法例第622章香港公司條例的披露規定而編製。綜合財務報表乃以歷史成本法編製,惟於保險合約之投資及以公平值計入損益之金融資產分別以現金退保價值及公平值列賬除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN 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.

(a) *New and amendments to existing standards and interpretations adopted by the Group*

The following new and amendments to existing standards and interpretations are mandatory for the financial year beginning 1 April 2023.

Standards	Subject of amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 - Comparative Information

None of the above new and amendments to existing standards and annual improvement is expected to have a significant effect on the consolidated financial statements of the Group.

### 2 會計政策之編製基準及變動(續)

#### 2.1 編製基準(續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。其亦要求管理層在應用本集團會計政策的過程中行使其判斷力。涉及較高判斷或複雜程度的範疇，或對綜合財務報表為重要的假設和估計的範疇乃於附註4披露。

(a) *本集團採納新準則及現有準則之修訂和詮釋*

下列新準則及現有準則之修訂和詮釋對二零二三年四月一日開始的財政年度強制生效。

準則	修訂主題
香港會計準則第1號及香港財務報告準則實務說明第2號的修訂	會計政策的披露
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	與單一交易中產生的資產及負債有關的遞延稅項
香港會計準則第12號的修訂	國際稅制改革 – 第二支柱模型規則
香港財務報告準則第17號	保險合約
香港財務報告準則第17號	香港財務報告準則第17號的修訂
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

上述新準則、現有準則之修訂及年度改進項目概不預期對本集團綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

(b) *Amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following amendments to standards and interpretations to existing standards have been published and are not effective for accounting periods beginning on 1 April 2023 and have not been early adopted by the Group:

Standards	Subject of amendments	Effective for accounting year beginning on or after
準則	修訂主題	對以下日期或之後開始的會計年度生效
Amendments to HKAS 1 香港會計準則第1號的修訂	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號的修訂	Non-current Liabilities with Covenants 附有契約條件的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號的修訂	Lease liability in a Sale and Leaseback 售後租回交易中的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借入人對含有按要求償還條款的定期貸款的分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號的修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號的修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

The Group will adopt the amendments to standards and interpretations to existing standards when they become effective.

The above amendments to standards and interpretation to existing standards are not expected to have a material impact on the financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

### 2 會計政策之編製基準及變動(續)

#### 2.1 編製基準(續)

(b) *尚未生效且尚未由本集團提前採納之準則之修訂及現有準則之詮釋*

以下準則之修訂及現有準則之詮釋已經公佈，但對於二零二三年四月一日開始的會計期間並未生效以及本集團並無提前採納：

**Effective for accounting year beginning on or after**  
對以下日期或之後開始的會計年度生效

Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Non-current Liabilities with Covenants 附有契約條件的非流動負債	1 January 2024 二零二四年一月一日
Lease liability in a Sale and Leaseback 售後租回交易中的租賃負債	1 January 2024 二零二四年一月一日
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借入人對含有按要求償還條款的定期貸款的分類	1 January 2024 二零二四年一月一日
Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

本集團將於準則之修訂及現有準則之詮釋生效時予以採納。

上述準則之修訂及現有準則之詮釋預期不會對本集團當前或未來報告期間的財務報表以及可預見的未來交易產生重大影響。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

##### (a) Foreign exchange risk

The Group mainly operates in Hong Kong and is exposed to immaterial exchange risk from various currency exposures.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

##### (b) Interest rate risk

The Group's interest rate risk arises from bank deposits, bank borrowings and lease liabilities. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by the bank deposits. Lease liabilities issued at fixed rates expose the Group to fair value interest rate risk. The interest rate profile of bank borrowings is disclosed in Note 20. The bank deposits generate interest at the prevailing market interest rates.

As at 31 March 2024, if interest rates had been 25 basis points higher/lower with all other variables held constant, the Group's profit for the year would have increased/decreased by approximately HK\$69,000 (2023: HK\$47,000), mainly as a result of higher/lower interest income over expense on floating rate bank deposits and bank borrowings.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面對不同財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃集中處理金融市場的不可預測性，並尋求盡力減輕對本集團財務表現的潛在不利影響。

管理層定期管理本集團之財務風險。由於本集團的財務結構及目前營運較為簡單，故管理層並無進行任何對沖活動。

##### (a) 外匯風險

本集團主要在香港經營，並面臨各種貨幣所產生的外匯風險，有關風險並不重大。

由於本集團內各公司的資產及負債主要以各公司之功能貨幣計值，董事認為，本集團之溢利不會因外幣匯率變動而出現重大波動。

##### (b) 利率風險

本集團的利率風險來自銀行存款、銀行借貸以及租賃負債。以浮動利率計息的銀行借貸令本集團面對現金流量利率風險，而該風險部份獲銀行存款抵銷。以固定利率計息的租賃負債令本集團面對公平值利率風險。銀行借貸的利率概況於附註20披露。銀行存款按現行市場利率產生利息。

於二零二四年三月三十一日，倘利率上升／下降25個基點而所有其他變數維持不變，本集團年度溢利將增加／減少約69,000港元（二零二三年：47,000港元），主要由於浮動利率銀行存款和銀行借貸的利息收入高於／低於支出。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk

Credit risk of the Group mainly arises from trade and retention receivables, contract assets, other receivables and 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*

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.

*Other receivables*

Other receivables 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. As at 31 March 2024 and 2023, the identified impairment loss for other receivables is assessed to be minimal.

*Trade and retention receivables and contract assets*

For trade and retention 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 and retention receivables and contract assets without financing components.

Receivable relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables by invoice date as at 31 March 2024 and 2023.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險

本集團的信貸風險主要源於應收貿易賬款及應收保留金、合約資產、其他應收款項以及現金及現金等價物。該等結餘(手頭現金除外)在綜合財務狀況表的賬面值代表本集團就其金融資產所承擔的最高信貸風險。

*現金及現金等價物*

本集團的大部分銀行結餘均存放在獲獨立評定為具有高信貸評級的財務機構內。由於該等財務機構過往並無違約記錄，故管理層預料不會發生因該等機構未能履約而造成的任何虧損。

*其他應收款項*

其他應收款項亦須遵守香港財務報告準則第9號的減值規定。減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認以來信貸風險是否顯著增加。如應收款項的信貸風險自初步確認後顯著增加，則按全期預期信貸虧損計量減值。於二零二四年及二零二三年三月三十一日，其他應收款項的已確定減值虧損經評估為甚低。

*應收貿易賬款及應收保留金以及合約資產*

就應收貿易賬款及應收保留金以及合約資產而言，本集團應用香港財務報告準則第9號所訂明的簡化方法計量預期信貸虧損，該方法就所有無融資成分的應收貿易賬款及應收保留金以及合約資產使用全期預期信貸虧損撥備。

與已知有財政困難或對收回應收款項有重大疑問的客戶有關的應收款項，會就計提減值撥備予以個別評估。下表按發票日期呈列於二零二四年及二零二三年三月三十一日經個別評估的應收賬款的賬面總值及虧損撥備結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

Trade and retention receivables and contract assets  
(Continued)

##### Individual assessment:

		Current	Past due within 30 days 逾期 30日內	Past due 31 to 60 days 逾期 31至60日	Past due 61 to 90 days 逾期 61至90日	Past due over 90 days 逾期 超過90日	Total 總計
HK\$	港元	即期					
<b>As at 31 March 2024</b>	於二零二四年 三月三十一日						
Gross carrying amount	賬面總值	9,720	328,141	730,985	-	218,928	1,287,774
Expected credit loss rates (Note)	預期信貸虧損率 (附註)	100%	100%	100%	-	100%	-
Loss allowance	虧損撥備	(9,720)	(328,141)	(730,985)	-	(218,928)	(1,287,774)
Net carrying amount	賬面淨值	-	-	-	-	-	-

Other than those trade receivables which were assessed by individual basis, trade and retention receivables have been grouped based on the shared credit risk characteristics and the days past in order to measure the expected credit losses.

The Group divided trade and retention receivables and contract assets into two categories to measure the expected credit loss rates. Category 1 is for customers who have a relatively low credit risk and no default history. Category 2 is for customers who have a relatively higher credit risk. With different types of customers, the Group calculated the expected credit loss rates respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

應收貿易賬款及應收保留金以及  
合約資產 (續)

##### 個別評估：

除按個別基準進行評估的應收貿易賬款外，應收貿易賬款及應收保留金已根據共有信貸風險特點及逾期天數進行分組，以計量預期信貸虧損。

本集團將應收貿易賬款及應收保留金以及合約資產分為兩個類別，以計量預期信貸虧損率。第1類適用於信貸風險相對較低且無違約記錄的客戶。第2類針對信貸風險相對較高的客戶。因應不同類型客戶，本集團分開計算預期信貸虧損率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### Trade and retention receivables and contract assets (Continued)

For category 1, the Group considers that these customers have a good credit profile and no default history. Also, these customers are financially capable of settling the outstanding amount. The expected credit loss for these customers are assessed individually.

For category 2, the expected credit loss rates for the trade and retention receivables is determined according to a provision matrix where balances that are less than 18 months overdue are provided for at expected credit loss rates per below and trade and retention receivables more than 18 months overdue are 100% provided for .

On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for trade and retention receivables.

#### Category 1: Customers have a relatively low credit risk and no default history

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### 應收貿易賬款及應收保留金以及合約資產(續)

就第1類而言，本集團認為這些客戶具有優良的信貸狀況且無違約記錄。此外，該等客戶在財務上有能力結清未付金額。該等客戶的預期信貸虧損乃獨立評估。

就第2類而言，應收貿易賬款及應收保留金的預期信貸虧損率乃根據撥備矩陣釐定，其中逾期少於18個月的結餘按下文所列的預期信貸虧損率撥備，而逾期超過18個月的應收貿易賬款及應收保留金則全數100%撥備。

按此基準，應收貿易賬款及應收保留金於二零二四年及二零二三年三月三十一日之虧損撥備釐定如下。

#### 第1類：信貸風險相對較低且無違約記錄的客戶

#### Trade and retention receivables

##### 應收貿易賬款及應收保留金

##### As at 31 March

於三月三十一日

HK\$	港元	2024	2023
		二零二四年	二零二三年
Gross carrying amount	賬面總值	<b>39,747,714</b>	32,599,633
Expected credit loss rates (Note)	預期信貸虧損率(附註)	<b>0.8%</b>	0.2%
Loss allowance	虧損撥備	<b>(321,268)</b>	(71,980)
Net carrying amount	賬面淨值	<b>39,426,446</b>	32,527,653

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

Trade and retention receivables and contract assets  
(Continued)

**Category 2: Customers have a relatively higher credit risk**

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

應收貿易賬款及應收保留金以及  
合約資產 (續)

**第2類： 信貸風險相對較高的客戶**

		Trade and retention receivables 應收貿易賬款及應收保留金					
		Past due within 30 days 逾期 30日內	Past due 31 to 60 days 逾期 31至60日	Past due 61 to 90 days 逾期 61至90日	Past due over 90 days 逾期 超過90日		Total 總計
HK\$	港元	Current 即期					
<b>As at 31 March 2024</b>	於二零二四年 三月三十一日						
Gross carrying amount	賬面總值	11,312,696	4,845,458	1,586,779	70,961	8,974,750	26,790,644
Expected credit loss rates (Note)	預期信貸虧損率 (附註)	0.4%	2.3%	4.4%	6.2%	57.6%	-
Loss allowance	虧損撥備	(45,310)	(111,286)	(70,152)	(4,401)	(5,167,364)	(5,398,513)
Net carrying amount	賬面淨值	11,267,386	4,734,172	1,516,627	66,560	3,807,386	21,392,131
<b>As at 31 March 2023</b>	於二零二三年 三月三十一日						
Gross carrying amount	賬面總值	15,844,066	6,513,753	713,402	1,864,513	12,249,558	37,185,292
Expected credit loss rates (Note)	預期信貸虧損率 (附註)	2.1%	4.9%	6.1%	8.4%	55.3%	-
Loss allowance	虧損撥備	(328,539)	(318,305)	(43,296)	(156,696)	(6,775,304)	(7,622,140)
Net carrying amount	賬面淨值	15,515,527	6,195,448	670,106	1,707,817	5,474,254	29,563,152

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### Trade and retention receivables and contract assets (Continued)

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the current trade receivables for the same types of contracts. The Group has therefore concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for contract assets.

#### Contract assets

HK\$	港元	Category 1 第1類	Category 2 第2類	Total 總計
<b>As at 31 March 2024</b>		<b>於二零二四年三月三十一日</b>		
Gross carrying amount	賬面總值	7,348,086	615,049	7,963,135
Expected credit loss rates (Note)	預期信貸虧損率(附註)	0.3%	0.4%	-
Loss allowance	虧損撥備	(21,748)	(2,746)	(24,494)
Net carrying amount	賬面淨值	<b>7,326,338</b>	<b>612,303</b>	<b>7,938,641</b>
<b>As at 31 March 2023</b>		<b>於二零二三年三月三十一日</b>		
Gross carrying amount	賬面總值	7,817,245	2,088,621	9,905,866
Expected credit loss rates (Note)	預期信貸虧損率(附註)	0.2%	2.1%	-
Loss allowance	虧損撥備	(17,260)	(43,310)	(60,570)
Net carrying amount	賬面淨值	<b>7,799,985</b>	<b>2,045,311</b>	<b>9,845,296</b>

Note: Expected credit loss rates were determined based on the Group's internal and historical credit loss data, the days past due and the probability of default of customers. The Group also takes into account forward-looking information on factors relevant to the industry in which the Group and its customers operate, such as investment level of Hong Kong.

附註：預期信貸虧損率是根據本集團的內部及過往信貸虧損數據、客戶逾期天數及違約概率而釐定。本集團亦計及與本集團及其客戶所處行業有關之因素(如香港的投資水平)的前瞻性資料。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### 應收貿易賬款及應收保留金以及合約資產(續)

合約資產與未開發票的在建工程有關，與即期應收貿易賬款(就同類合約而言)之風險大致相同。因此，本集團的結論為應收貿易賬款的預期信貸虧損率乃合理近似於合約資產的虧損率。按此基準，合約資產於二零二四年及二零二三年三月三十一日的虧損撥備釐定如下：

#### 合約資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### *Trade and retention receivables and contract assets (Continued)*

Trade and retention receivables, contract assets and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group. Impairment losses on trade and retention receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### (d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from external parties.

The Group's primary cash requirements have been for payments for capital expenditures, loan repayment, trade payables, other creditors, accrued liabilities and operating expenses. Accordingly, the directors are of the opinion that the Group does not have significant liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Fair values of balances due on demand or less than 1 year approximate 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) 信貸風險(續)

##### *應收貿易賬款及應收保留金以及合約資產(續)*

應收貿易賬款及應收保留金、合約資產及其他應收款項在缺乏合理可收回期望的情況下予以撇銷。缺乏合理可收回期望的跡象包括債務人未能與本集團訂立還款計劃。應收貿易賬款及應收保留金以及合約資產之減值虧損於經營溢利中以減值虧損淨額呈列。倘於其後收回先前已撇銷的金額，其亦計入同一單線項目中。

##### (d) 流動資金風險

審慎的流動資金風險管理乃意味具有維持充足的現金及自外部籌資的能力。

本集團所持現金主要用作繳付資本開支、償還貸款、應付貿易賬款、其他應付款項、應計負債及經營開支。因此，董事認為本集團並無重大流動資金風險。

下表根據綜合財務狀況表日期至合約到期日的剩餘期間，按相關到期日組別分析本集團的金融負債。表中披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，所以按要求或於一年內到期的結餘的公平值與賬面結餘相若。

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

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(d) *Liquidity risk (Continued)*

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(d) *流動資金風險(續)*

具體而言，對於包含按要求償還條款的銀行借貸（銀行可全權酌情決定行使該條款），分析顯示本集團可被要求支付銀行借貸的最早期限的現金流出，前提是貸款人援引其無條件權利立即追收貸款。

HK\$	港元	On demand or less than 1 year 按要求或 一年內	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 二至五年內	Over 5 years 超過五年	Total 總計
<b>As at 31 March 2024</b>						
	於二零二四年三月三十一日					
Trade payables	應付貿易賬款	23,489,739	-	-	-	23,489,739
Financial liabilities included in accruals	計入應計費用之金融負債	1,484,968	-	-	-	1,484,968
Bank borrowings	銀行借貸	13,298,243	-	-	-	13,298,243
Lease liabilities	租賃負債	1,159,668	731,858	749,952	-	2,641,478
		<b>39,432,618</b>	<b>731,858</b>	<b>749,952</b>	<b>-</b>	<b>40,914,428</b>
<b>As at 31 March 2023</b>						
	於二零二三年三月三十一日					
Trade payables	應付貿易賬款	22,003,876	-	-	-	22,003,876
Financial liabilities included in accruals	計入應計費用之金融負債	1,827,801	-	-	-	1,827,801
Bank borrowings	銀行借貸	12,342,854	-	-	-	12,342,854
Lease liabilities	租賃負債	810,020	655,416	531,595	-	1,997,031
		<b>36,984,551</b>	<b>655,416</b>	<b>531,595</b>	<b>-</b>	<b>38,171,562</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (d) Liquidity risk (Continued)

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

HK\$	港元	Less than 1 year 一年內	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 二至五年內	Over 5 years 超過五年	Total 總計
<b>As at 31 March 2024</b>	於二零二四年三月三十一日					
Bank borrowings	銀行借貸	6,316,151	1,302,204	3,253,146	3,213,717	14,085,218
<b>As at 31 March 2023</b>	於二零二三年三月三十一日					
Bank borrowings	銀行借貸	4,302,707	1,296,240	3,549,966	4,180,062	13,328,975

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

倘若貸款協議中包含按要求償還的條款，而該條款給予貸款人在任何時間可無條件地追收貸款的權利，則應償還的金額將歸入貸款人可要求還款的最早時限。根據管理層提供的內部信息，預計貸款人不會行使要求還款的權利。參考貸款協議所載的還款時間表，預期現金流量如下：

#### 3.2 資本風險管理

於資本管理中，本集團的目標為保障本集團持續營運的能力，從而為股東提供回報，為其他利益相關者提供利益，以及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本、發行新股或出售資產以減少債務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 bank borrowings and lease liabilities). The gearing ratio of the Group was as follows:

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Bank borrowings (Note 20)	銀行借貸(附註20)	<b>13,043,463</b>	12,071,835
Lease liabilities (Note 10)	租賃負債(附註10)	<b>2,486,578</b>	1,888,227
		<b>15,530,041</b>	13,960,062
Total borrowings	總借貸		
Total equity	總權益	<b>126,453,502</b>	118,673,694
		<b>141,983,543</b>	132,633,756
Total capital	總資本		
		<b>10.9%</b>	10.5%
Gearing ratio	資本負債比率		

#### 3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 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貸(包括銀行借貸及租賃負債)計算。本集團的資本負債比率如下:

#### 3.3 公平值估計

本節解釋了於釐定財務報表中以公平值確認及計量的金融工具的公平值時所作出的判斷及估計。為說明用於釐定公平值的輸入數據的可靠性,本集團已將其金融工具分為會計準則規定的三個層級:

第一級:在活躍市場交易的金融工具(如公開交易的衍生工具及權益證券)的公平值乃基於報告期末的市場報價。

第二級:不在活躍市場交易的金融工具(例如場外衍生工具)的公平值乃採用估值技術確定,該等技術最大限度地利用可觀察市場數據,並盡可能不倚賴特定於個別實體的估計。倘釐定某工具的公平值所需的所有重要輸入數據均為可觀察,該工具乃歸入第二級。

第三級:並非基於可觀察市場數據的資產或負債的輸入數據(不可觀察的輸入數據)。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

All of the Group's financial assets at fair value through profit or loss ("FVPL") were classified into Level 3 as they do not have a quoted price in active markets. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between level 1, 2 and 3 during the year.

In terms of valuation techniques, the Group uses a variety of methods depending on the availability of information and makes assumptions that are based on market conditions existing at the end of each reporting period. Independent external valuer has been involved in determining the fair values, when appropriate. The unlisted preference shares were valued with reference to recent subscription price of the investee's equity interests, which is a significant unobservable input. Other unobservable inputs include movement of market comparable, probability of conversion scenario, risk-free interest rates and expected volatility. Other unlisted investment was valued using discounted cashflow method, in which the discount rate is considered the significant unobservable input. Higher discount rate will result in lower fair value.

Other than the financial assets at FVPL, the carrying amounts of the Group's financial instruments carried at amortised cost approximate their fair values as at the reporting date since either the instrument are with short maturities or the interest rate is close to the current market rate.

**3 財務風險管理(續)**

**3.3 公平值估計(續)**

本集團所有以公平值計入損益之金融資產乃歸入第三級，原因是其在活躍市場上並無報價。本集團的政策訂明於報告期末確認轉入及轉出公平值層級的轉移。年內於第一、二及三級之間並無任何轉移。

就估值技術而言，本集團按資料可用性而採用不同方法，並根據於各報告期末的市場狀況作出假設。於適當時候，獨立外部估值師會參與釐定公平值。非上市優先股的估值乃參照對投資對象的股權的近期認購價，此為一項重要的不可觀察輸入數據。其他不可觀察輸入數據包括市場可比物的變動、轉換情境的概率、無風險利率及預期波動率。其他非上市投資採用現流量貼現法進行估值，當中貼現率屬重要的不可觀察輸入數據。貼現率越高則公平值越低。

除以公平值計入損益之金融資產外，本集團以攤銷成本計值的金融工具因到期日很短或利率與當前市場利率接近，故其賬面值與其於報告日期的公平值相近。

**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**

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimates may have an impact on the profit recognised in each year.

**(b) Impairment of trade and retention receivables and contract assets**

The Group follows the guidance of HKFRS 9 to determine when trade and retention receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and expected credit losses from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 3.

**4 關鍵會計估計及判斷**

本集團作出涉及未來的估計及假設。所作出的會計估計按定義甚少會與相關實際結果相同。對於能夠使下一財政年度資產及負債賬面值出現重大調整的重大風險的估計及假設論述如下。

**(a) 建築合約**

隨著合約工程進度，本集團審查及修訂每一份建築合約的合約收益、合約成本、工程變更指令及合約索償撥備的估計。預算的建築成本由管理層參考所涉主要分包商、供應商或賣方不時提供的報價加上管理層的經驗為基礎而編製。為確保預算準確及更新，管理層對合約預算進行定期審查，比較預算金額及實際金額的差別。有關重大估計可能對於各年度內確認的溢利產生影響。

**(b) 應收貿易賬款及應收保留金以及合約資產減值**

本集團遵循香港財務報告準則第9號的指引以釐定應收貿易賬款及應收保留金以及合約資產何時出現減值。於評估各客戶的違約風險及預期信貸虧損時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如跟進程序的結果、客戶付款趨勢（包括期後付款）及客戶財務狀況以及預計信貸風險的未來變動（包括考慮一般經濟措施及宏觀經濟指標變化等因素）。所用假設和輸入數據的詳情見附註3。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(Continued)

(c) Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(c) 所得稅

本集團須繳納香港及澳門所得稅。於釐定所得稅撥備時需要作出重大判斷。本集團有若干交易，而釐定有關交易的最終稅項的計算方式仍未確定。本集團根據對額外稅項是否將到期之估計就預計稅項審核事宜確認負債。倘此等事項的最終稅項結果與初步入賬的金額有所不同，則有關差額將影響在作出有關釐定期間的即期及遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

### 5 收益及分部資料

		Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年
HK\$	港元		
Flooring	地坪鋪設	<b>123,800,375</b>	143,014,181
Ancillary services	配套服務	<b>22,959,776</b>	27,101,784
Sales of materials	銷售材料	<b>796,102</b>	489,112
		<b>147,556,253</b>	170,605,077
Timing of revenue recognition:	收益確認的時間性：		
At a point in time	於某時點	<b>796,102</b>	489,112
Over time	隨時間	<b>146,760,151</b>	170,115,965
		<b>147,556,253</b>	170,605,077

The Executive Directors have been identified as the chief operating decision-maker of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The directors regard the Group's business as a single operating segment and review consolidated financial statements accordingly.

The Group operates primarily in Hong Kong with substantially all its non-current assets located and capital expenditure incurred in Hong Kong.

During the year ended 31 March 2024, revenue was earned from customers located in Hong Kong, Macau and other Asian regions of HK\$145,586,366 (2023: HK\$168,199,727), HK\$1,586,025 (2023: HK\$2,405,350) and HK\$383,862 (2023: Nil), respectively.

For the year ended 31 March 2023, no customers contributed over 10% of the total revenue of the Group. Revenue from customers contributing over 10% of the total revenue of the Group for the year ended 31 March 2024 was as follows:

HK\$	港元	2024 二零二四年
Customer A	客戶A	<b>39,185,446</b>

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business.

執行董事已確認為本集團的主要經營決策者，其檢討本集團的內部申報以評估表現及分配資源。董事將本集團的業務視為一個經營分部並就此審閱綜合財務報表。

本集團主要於香港經營業務，其幾乎所有非流動資產位於香港及幾乎所有資本開支於香港產生。

截至二零二四年三月三十一日止年度，從位於香港、澳門及其他亞洲地區的客戶所賺取的收益分別為145,586,366港元（二零二三年：168,199,727港元）、1,586,025港元（二零二三年：2,405,350港元）及383,862港元（二零二三年：零港元）。

截至二零二三年三月三十一日止年度，並無客戶貢獻本集團總收益超過10%。於截至二零二四年三月三十一日止年度貢獻本集團總收益超過10%的客戶所貢獻收益如下：

收益按已收或應收代價的公平值計量，是指在正常業務過程中提供服務的應收金額。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Construction contracts

Revenue from the construction services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced.

The Group has applied the input method in recognising the revenue from construction contracts by reference to the Group's efforts or inputs to the satisfaction on a performance obligation relative to the total expected inputs to the satisfaction of the performance obligation. Accordingly, the Group uses the "percentage-of-completion method" to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to costs incurred to date as a percentage of total contract costs.

The Group considers the input method better depicts the Group's performance in transferring control of goods or services to their customers.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

All construction contracts by the Group are warranted to be free of defects for a period of one year. Expected cost for warranty repairs are accrued when necessary.

No element of financing is deemed present as payments are in accordance with the typical payment terms of the relevant industry.

5 收益及分部資料(續)

(a) 建築合約

建築服務收益會在一段時間內隨著本集團透過履約而創建或提升客戶在資產創建或提升時所控制的資產或在建工程。

本集團已採用投入法，參考本集團就完成履約責任的付出或投入與完成履約責任預期總投入的對比來確認建築合約的收益。因此，本集團使用「完成百分比法」釐定在特定時期需確認的合適收益金額。完成階段乃參照迄今產生的成本佔合約總成本之百分比而計量。

本集團認為投入法能更有效描述本集團將貨物或服務的控制權轉移予其客戶的表現。

若建築合約結果不能可靠估計，合約收益只按有可能收回的已產生合約成本確認。

合約工程變更、索償及獎勵款項亦計入合約收益，惟以與客戶協定及能夠可靠計量者為限。

倘情況發生變化，則會對收益、成本或完成進度的估計予以修訂。任何由此產生的估計收益或成本增加或減少均在管理層知悉引起修改的情況之期間內在損益列賬。

客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款額，則確認合約資產。倘付款超過所提供的服務，則確認為合約負債。

本集團所訂約承建的所有建築項目均獲保養一年。預期保修成本於必要時產生。

由於付款符合相關行業的典型付款條件，因此不視為存在融資因素。



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

**6 PROPERTY, PLANT AND EQUIPMENT**

**6 物業、廠房及設備**

HK\$	港元	Buildings 樓宇	Furniture and equipment 傢具及設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
At 1 April 2022	於二零二二年四月一日					
Cost	成本	13,454,752	4,984,879	1,887,268	2,060,286	22,387,185
Accumulated depreciation	累計折舊	(1,655,574)	(4,239,747)	(1,687,415)	(2,060,286)	(9,643,022)
Net book amount	賬面淨值	11,799,178	745,132	199,853	-	12,744,163
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度					
Opening net book amount	期初賬面淨值	11,799,178	745,132	199,853	-	12,744,163
Additions	添置	-	227,126	-	112,500	339,626
Disposal	出售	-	(3,539)	-	-	(3,539)
Depreciation	折舊	(452,104)	(465,085)	(88,823)	(25,000)	(1,031,012)
Exchange differences	匯兌差額	-	(306)	-	-	(306)
Closing net book amount	期末賬面淨值	11,347,074	503,328	111,030	87,500	12,048,932
At 31 March 2023	於二零二三年三月三十一日					
Cost	成本	13,454,752	5,201,010	1,887,268	2,172,786	22,715,816
Accumulated depreciation	累計折舊	(2,107,678)	(4,697,682)	(1,776,238)	(2,085,286)	(10,666,884)
Net book amount	賬面淨值	11,347,074	503,328	111,030	87,500	12,048,932
Year ended 31 March 2024	截至二零二四年 三月三十一日止年度					
Opening net book amount	期初賬面淨值	11,347,074	503,328	111,030	87,500	12,048,932
Additions	添置	-	840,702	159,017	288,000	1,287,719
Depreciation	折舊	(452,103)	(546,624)	(125,179)	(101,500)	(1,225,406)
Exchange differences	匯兌差額	-	(902)	(1,592)	-	(2,494)
Closing net book amount	期末賬面淨值	10,894,971	796,504	143,276	274,000	12,108,751
At 31 March 2024	於二零二四年三月三十一日					
Cost	成本	13,454,752	6,040,212	2,043,993	2,433,703	23,972,660
Accumulated depreciation	累計折舊	(2,559,781)	(5,243,708)	(1,900,717)	(2,159,703)	(11,863,909)
Net book amount	賬面淨值	10,894,971	796,504	143,276	274,000	12,108,751

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 March 2024, depreciation of HK\$460,284 (2023: HK\$401,811) and HK\$765,122 (2023: HK\$629,201) were charged to “cost of sales” and “general and administrative expenses” in the consolidated statement of comprehensive income, respectively.

Refer to Note 20 for information on non-current assets pledged as security by the Group.

### 7 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

#### Interests in an associate

Set out below is the information of the associate of the Group as at 31 March 2024 and 2023. The share capital of the associate consists solely of ordinary shares. The country of incorporation of registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held by the Group.

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 所有權權益%		Measurement method 計量方法	Principal activity 主要業務	Carrying amount 賬面值	
		2024 二零二四年 %	2023 二零二三年 %			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Carful Group Limited (“CGL”) 駕科集團有限公司(「駕科集團」)	Hong Kong 香港	40%	40%	Equity method 權益法	Provision of car-sharing platforms and motor beauty in Hong Kong 在香港提供汽車 共享平台及汽車美容	497,391	3,788,243

On 21 February 2022, a subsidiary of the Group acquired 40% equity interests in CGL at a consideration HK\$5,000,000.

### 6 物業、廠房及設備(續)

於截至二零二四年三月三十一日止年度，折舊460,284港元(二零二三年：401,811港元)及765,122港元(二零二三年：629,201港元)乃分別自綜合全面收益表中的「銷售成本」及「一般及行政開支」扣除。

有關本集團已抵押之非流動資產的資料，請參閱附註20。

### 7 使用權益法入賬之投資

#### 於聯營公司之權益

下表載列本集團一間聯營公司於二零二四年及二零二三年三月三十一日的資料。該聯營公司的股本僅由普通股組成，其註冊成立國家與其主要營業地點相同，而本集團持有的所有權權益比例亦與投票權比例相同。

於二零二二年二月二十一日，本集團的附屬公司以代價5,000,000港元收購駕科集團40%股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 7 使用權益法入賬之投資(續)

#### Interests in an associate (Continued)

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Group's share of those amounts.

於聯營公司之權益(續)

下表概列該聯營公司的財務資料。所披露的資料反映於相關聯營公司的財務報表中呈列的金額，而非本集團應佔的金額。

Summarised balance sheet	資產負債表概要	<b>31 March 2024</b>	31 March 2023
HK\$	港元	二零二四年 三月三十一日	二零二三年 三月三十一日
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	<b>59,486</b>	887,574
Other current assets	其他流動資產	<b>253,599</b>	231,687
Total current assets	流動資產總值	<b>313,085</b>	1,119,261
Non-current assets	非流動資產	<b>74,546</b>	134,390
Current liabilities	流動負債	<b>795,660</b>	813,074
Non-current liabilities	非流動負債	<b>1,001,739</b>	115,374
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(1,409,768)</b>	325,203
<b>Reconciliation to carrying amounts:</b>	賬面值對賬：		
Net assets at the beginning of the financial year	於財政年度開始的資產淨值	<b>325,203</b>	1,884,611
Loss for the year	年內虧損	<b>(1,722,320)</b>	(2,559,408)
Other reserve	其他儲備	<b>(12,651)</b>	1,000,000
<b>Closing net assets</b>	期末賬面淨值	<b>(1,409,768)</b>	325,203
Group's share in%	本集團佔比%	<b>40%</b>	40%
Group's share in HK\$	本集團佔比以港元列示	-	130,081
Goodwill	商譽	<b>3,658,162</b>	3,658,162
Impairment loss	減值虧損	<b>(3,160,771)</b>	-
Carrying amount	賬面值	<b>497,391</b>	3,788,243
Revenue	收益	<b>805,647</b>	100,306
Depreciation and amortisation	折舊及攤銷	<b>(155,034)</b>	(438,193)
Interest expense	利息開支	<b>(28,694)</b>	(26,738)
<b>Loss for the year</b>	年內虧損	<b>(1,722,320)</b>	(2,559,408)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 INVESTMENT IN AN INSURANCE CONTRACT

The Group invests in key management life insurance contract, which contains both investment and insurance elements, with a director of the Group as the insured person.

Investment in a key management life insurance contract was arranged with a major financial institution in Hong Kong, which the directors believe are of high credit quality.

As at 31 March 2024 and 2023, the carrying amount of the investment in an insurance contract is denominated in US dollar ("USD").

Movement of the Group's investment in a key management life insurance contract is as follows:

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
At 1 April 2023	於二零二三年四月一日	<b>1,340,585</b>	1,302,811
Changes in cash surrender value	現金退保價值變動	<b>43,929</b>	34,018
Exchange differences	匯兌差額	<b>(9,783)</b>	3,756
At 31 March 2024	於二零二四年三月三十一日	<b>1,374,731</b>	1,340,585

Refer to Note 20 for information on non-current assets pledged as security by the Group.

### 8 於保險合約之投資

本集團於一份主要管理層人壽保險合約之投資包含投資及保險成分，受保人為本集團一名董事。

主要管理層人壽保險合約乃向香港一間主要金融機構投購，而董事相信該機構具高信貸質素。

於二零二四年及二零二三年三月三十一日，於保險合約之投資的賬面值以美元（「美元」）計值。

本集團於主要管理層人壽保險合約之投資的變動如下：

有關本集團已抵押之非流動資產的資料，請參閱附註20。

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

**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **9 以公平值計入損益之金融資產**

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2024</b>	2023
HK\$	港元	二零二四年	二零二三年
<b>Non-current assets</b>	非流動資產		
Unlisted preference shares	非上市優先股	<b>2,616,561</b>	2,415,393
<b>Current asset</b>	流動資產		
Convertible promissory note	可轉換承兌票據	<b>4,305,765</b>	4,058,279
		<b>6,922,326</b>	6,473,672

Movement of the Group's financial assets at FVPL for the year ended 31 March 2024 is as follows:

本集團截至二零二四年三月三十一日止年度以公平值計入損益之金融資產的變動如下：

HK\$	港元	<b>Unlisted preference shares</b>	<b>Convertible promissory note</b>	<b>Total</b>
		非上市優先股	可轉換承兌票據	總計
At 1 April 2023	於二零二三年四月一日	2,415,393	4,058,279	6,473,672
Net fair value gains – unrealised	公平值收益淨額 – 未變現	218,942	277,160	496,102
Exchange differences	匯兌差額	(17,774)	(29,674)	(47,448)
As 31 March 2024	於二零二四年三月三十一日	<b>2,616,561</b>	<b>4,305,765</b>	<b>6,922,326</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 LEASES

(a) Amounts recognised in the consolidated statement of financial position

### 10 租賃

(a) 於綜合財務狀況表確認的金額

HK\$	港元	As at 31 March	
		2024	2023
		於二零二四年	於二零二三年
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land	租賃土地	<b>23,136,339</b>	24,127,880
Properties leases	物業租賃	<b>1,389,481</b>	1,412,671
Motor vehicles	汽車	<b>1,029,081</b>	583,236
		<b>25,554,901</b>	26,123,787
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>1,078,608</b>	749,794
Non-current	非流動	<b>1,407,970</b>	1,138,433
		<b>2,486,578</b>	1,888,227

The right-of-use assets represent the Group's rights to use underlying leasehold land, leased premises, motor vehicles and photocopiers under lease arrangements over the lease terms from 2 to 30 years. They are stated at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liabilities.

Refer to Note 20 for information on non-current assets pledged as security by the Group.

During the year ended 31 March 2024, additions to the right-of-use assets were HK\$1,670,987 (2023: HK\$1,924,888).

使用權資產指本集團根據租賃安排在2至30年的租賃期內使用相關租賃土地、租賃處所、汽車及影印機的權利。該等資產按成本減累計折舊及累計減值虧損列賬，並按任何租賃負債之重新計量作出調整。

有關本集團已抵押之非流動資產的資料，請參閱附註20。

截至二零二四年三月三十一日止年度，新增使用權資產為1,670,987港元（二零二三年：1,924,888港元）。



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

**10 LEASES (Continued)**

**(b) Amounts recognised in the consolidated statement of comprehensive income**

**10 租賃(續)**

**(b) 於綜合全面收益表確認的金額**

		<b>During the year 31 March</b>	
		截至三月三十一日止年度	
		<b>2024</b>	2023
<i>HK\$</i>	港元	二零二四年	二零二三年
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
<b>(Note 22)</b>	<b>(附註22)</b>		
Leasehold land	租賃土地	<b>991,542</b>	991,542
Leased properties	租賃物業	<b>699,316</b>	499,127
Motor vehicles	汽車	<b>464,971</b>	243,531
Photocopiers	影印機	<b>84,044</b>	-
		<b>2,239,873</b>	1,734,200
Expenses related to short-term leases payments (Note 22)	與短期租賃付款有關之開支 (附註22)	<b>329,438</b>	323,969
Interest expense (included in finance costs) (Note 24)	利息開支(計入財務成本) (附註24)	<b>91,264</b>	41,125

During the year ended 31 March 2024, depreciation of right-of-use assets of HK\$426,109 (2023: HK\$267,545) and HK\$1,813,764 (2023: HK\$1,466,655) were charged to “cost of sales” and “general and administrative expenses” in the consolidated statement of comprehensive income, respectively.

During the year ended 31 March 2024, the total cash outflow for leases was HK\$1,382,983 (2023: HK\$1,057,190).

截至二零二四年三月三十一日止年度，使用權資產折舊426,109港元(二零二三年：267,545港元)及1,813,764港元(二零二三年：1,466,655港元)已分別於綜合全面收益表的「銷售成本」及「一般及行政開支」中扣除。

截至二零二四年三月三十一日止年度，租賃的現金流出總額為1,382,983港元(二零二三年：1,057,190港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 LEASES (Continued)

#### (c) The Group's leasing activities and how these are accounted for

The Group leases warehouses, motor vehicles and photocopiers. Rental contracts of warehouses, motor vehicles and photocopiers are typically made in accordance with the lease terms as stipulated in the rental contracts.

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. With the exception of leasehold land, leased assets may not be used as security for borrowing purposes.

#### (d) Termination options

Termination options are included in some of the leased properties across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

### 11 INVENTORIES

HK\$

港元

Flooring materials

地坪鋪設材料

10,048,273

11,746,261

Waterproofing materials

防水材料

3,676,384

2,842,920

Specialised texture painting

專業紋理塗漆

36,410

68,621

13,761,067

14,657,802

During the year ended 31 March 2024, the costs of inventories recognised as expense and included in "cost of sales" amounted to HK\$53,519,002 (2023: HK\$64,946,483) (Note 22).

During the year ended 31 March 2024, reversal of provision for obsolete inventories of HK\$269,824 (2023: HK\$159,627) was made (Note 22). The Group also wrote off inventories with no resaleable value amounting to HK\$72,678 (2023: HK\$333,143) (Note 22).

### 10 租賃(續)

#### (c) 本集團的租賃活動及其入賬方式

本集團租用倉庫、汽車及影印機。倉庫、汽車及影印機的租賃合約一般根據租賃合約中訂明的租期訂立。

租期乃個別磋商，並包含廣泛不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並無規定任何契諾。除租賃土地外，租賃資產不得用作借款的擔保。

#### (d) 終止選擇權

本集團的若干租賃物業包含終止選擇權。該選擇權旨在盡量提高營運靈活性，以更靈活管理本集團營運所用資產。

### 11 存貨

As at 31 March

於三月三十一日

2024

2023

二零二四年

二零二三年

於截至二零二四年三月三十一日止年度，已確認為開支並計入「銷售成本」的存貨成本達53,519,002港元（二零二三年：64,946,483港元）（附註22）。

截至二零二四年三月三十一日止年度，就陳舊存貨作出了撥備撥回269,824港元（二零二三年：159,627港元）（附註22）。本集團亦撇銷了無轉售價值的存貨72,678港元（二零二三年：333,143港元）（附註22）。

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

12 TRADE AND RETENTION RECEIVABLES

12 應收貿易賬款及應收保留金

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Trade receivables	應收貿易賬款	<b>46,046,759</b>	49,673,399
Retention receivables	應收保留金	<b>21,779,373</b>	20,111,526
		<b>67,826,132</b>	69,784,925
Less: provision for impairment	減：減值撥備	<b>(7,007,555)</b>	(7,694,120)
Trade and retention receivables, net	應收貿易賬款及應收保留金淨額	<b>60,818,577</b>	62,090,805

The credit period granted to trade customers other than for retention receivables is within 30 days. The terms and conditions in relation to the release of retentions varies from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

授予貿易客戶(應收保留金除外)的信貸期為30日內。有關解除保留金的條款及條件因各合約而異，可能須視乎實際完工、保養期屆滿或預先協定的期限而定。本集團並無持有任何抵押品作為擔保。

The ageing analysis of trade receivables based on invoice date is as follows:

應收貿易賬款基於發票日期的賬齡分析如下：

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
1 – 30 days	1至30日	<b>10,251,213</b>	14,449,914
31 – 60 days	31至60日	<b>9,939,087</b>	8,810,908
61 – 90 days	61至90日	<b>2,191,761</b>	2,493,521
Over 90 days	超過90日	<b>23,664,698</b>	23,919,056
		<b>46,046,759</b>	49,673,399

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 TRADE AND RETENTION RECEIVABLES (Continued)

In the consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing of retention receivables based on invoice date is as follows:

HK\$	港元	As at 31 March	
		2024	2023
		二零二四年	二零二三年
Within 1 year	1年內	6,485,258	9,725,685
Between 1 to 5 years	1至5年	15,294,115	10,385,841
		<b>21,779,373</b>	<b>20,111,526</b>

The carrying amounts of trade and retention receivables approximate their fair values due to their short maturities.

Trade and retention receivables are denominated in the following currencies:

HK\$	港元	As at 31 March	
		2024	2023
		二零二四年	二零二三年
HK\$	港元	64,198,651	65,326,386
MOP	澳門元	3,624,783	4,458,539
Others	其他	2,698	–
		<b>67,826,132</b>	<b>69,784,925</b>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade and retention receivables. Details of assumptions and inputs used are discussed in Note 3.1(c).

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(c) for further details.

### 12 應收貿易賬款及應收保留金(續)

在綜合財務狀況表中，應收保留金基於經營週期獲分類為流動資產。應收保留金基於發票日期的賬齡如下：

應收貿易賬款及應收保留金均於短期內到期，因此其賬面值與其公平值相若。

應收貿易賬款及應收保留金以下列貨幣計值：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款及應收保留金使用全期預期信貸虧損撥備。所採用的假設及輸入數據詳情於附註3.1(c)內討論。

就應收貿易賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損須自初步確認該等應收款項起確認。詳情見附註3.1(c)。

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

**12 TRADE AND RETENTION RECEIVABLES (Continued)**

Movements on the provision for impairment of trade and retention receivables are as follows:

<i>HK\$</i>	港元	<b>2024</b> 二零二四年	2023 二零二三年
As at 1 April	於四月一日	<b>7,694,120</b>	6,949,490
(Reversal of)/provision for impairment loss on trade and retention receivables	應收貿易賬款及應收保留金的減值虧損(撥回)/撥備	<b>(686,565)</b>	744,630
As at 31 March	於三月三十一日	<b>7,007,555</b>	7,694,120

**12 應收貿易賬款及應收保留金(續)**

應收貿易賬款及應收保留金的減值撥備變動如下：

**13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

<i>HK\$</i>	港元	<b>As at 31 March</b> 於三月三十一日 <b>2024</b> 二零二四年	2023 二零二三年
Deposits and prepayments	按金及預付款項	<b>3,297,179</b>	2,463,794
Other receivables	其他應收款項	<b>2,084,010</b>	851,226
		<b>5,381,189</b>	3,315,020

**13 預付款項、按金及其他應收款項**

本集團預付款項、按金及其他應收款項的賬面值以下列貨幣計值：

<i>HK\$</i>	港元	<b>As at 31 March</b> 於三月三十一日 <b>2024</b> 二零二四年	2023 二零二三年
HK\$	港元	<b>3,995,451</b>	2,792,196
MOP	澳門元	<b>19,810</b>	485
Others	其他	<b>1,365,928</b>	522,339
		<b>5,381,189</b>	3,315,020

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

預付款項、按金及其他應收款項的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 CONTRACT ASSETS/(LIABILITIES)

		As at 31 March 於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Contract assets	合約資產	7,963,135	9,905,866
Less: provision for impairment	減：減值撥備	(24,494)	(60,570)
		<b>7,938,641</b>	<b>9,845,296</b>

		As at 31 March 於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Contract liabilities	合約負債	<b>(10,263,878)</b>	(14,057,731)

The contract assets are primarily related to the Group's rights to consideration for work completed and not billed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date. The contract assets are transferred to trade receivables when the rights for consideration become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of acceptance reports issued by the customers and invoices issued to them when such right of collection becomes unconditional other than the passage of time.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables. The contract assets are related to contracts which are still in progress and the payment is not due.

合約資產主要與本集團就已完成而未結算的工程收取代價的權利有關，原因是該等權利以本集團於報告日期達成指定重要階段的未來表現為條件。當收取代價的權利成為無條件時，合約資產轉撥至應收貿易賬款。本集團通常在客戶發出驗收報告及向彼等開出發票當日（而非隨時間）將合約資產重新分類為應收貿易賬款。

合約資產與未結算在建工程有關，並且與應收貿易賬款及應收保留金的風險特徵基本相同。合約資產與未結算且付款尚未到期的在建工程有關。



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

**14 CONTRACT ASSETS/(LIABILITIES) (Continued)**

Movements on the provision for impairment of contract assets are as follows:

<i>HK\$</i>	<i>港元</i>	<b>2024</b> 二零二四年	2023 二零二三年
As at 1 April	於四月一日	<b>60,570</b>	56,837
(Reversal of)/provision for impairment loss on contract assets	合約資產減值虧損(撥回)/撥備	<b>(36,076)</b>	3,733
As at 31 March	於三月三十一日	<b>24,494</b>	60,570

Details of assumptions and inputs used are discussed in Note 3.1(c).

**(a) Revenue recognised in relation to contract liabilities**

The following table shows the revenue recognised during the years ended 31 March 2024 and 2023 related to carried-forward contract liabilities.

**14 合約資產/(負債)(續)**

合約資產減值撥備的變動如下：

<b>2024</b> 二零二四年	2023 二零二三年
<b>60,570</b>	56,837
<b>(36,076)</b>	3,733
<b>24,494</b>	60,570

所用假設及輸入數據的詳情乃於附註3.1(c)論述。

**(a) 有關合約負債確認的收益**

下表載列於截至二零二四年及二零二三年三月三十一日止年度就結轉合約負債確認的收益。

<i>HK\$</i>	<i>港元</i>	<b>Year ended 31 March</b> 截至三月三十一日止年度	
		<b>2024</b> 二零二四年	2023 二零二三年
Revenue recognised that was included in the contract liabilities balance at beginning of the year	計入年初合約負債結餘的已確認收益	<b>11,433,071</b>	5,001,574

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 CONTRACT ASSETS/(LIABILITIES) (Continued)

#### (b) Unsatisfied performance obligations

The following table shows unsatisfied performance obligation resulting from fixed-priced long-term construction contracts.

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2024</b>	2023
<i>HK\$</i>	港元	二零二四年	二零二三年
Aggregate amount of the transaction price of construction contracts that are partially or fully unsatisfied	部分或完全未達成的建築合約的交易價格總額	<b>65,612,777</b>	87,034,478

Management expects that the transaction prices regarding the unsatisfied contracts as at 31 March 2024 will be recognised as revenue by referencing to the progress towards completion of the contract activities.

All other contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 14 合約資產／(負債)(續)

#### (b) 未達成履約責任

下表列示固定價格長期建築合約產生的未達成履約責任。

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2024</b>	2023
		二零二四年	二零二三年
Aggregate amount of the transaction price of construction contracts that are partially or fully unsatisfied	部分或完全未達成的建築合約的交易價格總額	<b>65,612,777</b>	87,034,478

管理層預計，於二零二四年三月三十一日有關未達成合約的交易價格將參考完成合約活動的進度確認為收益。

所有其他合約均為一年或更短期限。按香港財務報告準則第15號所允許，分配至該等未達成合約的交易價格並未披露。

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

**15 CASH AND CASH EQUIVALENTS**

**15 現金及現金等價物**

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2024</b>	2023
<i>HK\$</i>	港元	二零二四年	二零二三年
Cash at bank and on hand ( <i>Note (a)</i> )	銀行及手頭現金 ( <i>附註(a)</i> )	<b>31,243,124</b>	28,009,576
Short-term bank deposits ( <i>Note (b)</i> )	短期銀行存款 ( <i>附註(b)</i> )	<b>15,000,000</b>	6,400,000
Cash and cash equivalents	現金及現金等價物	<b>46,243,124</b>	34,409,576
Maximum exposure to credit risk	所承擔的最高信貸風險	<b>46,211,626</b>	34,375,336

(a) The Group's cash at bank is mainly deposited with banks in Hong Kong and Macau, all of which had a maturity of not more than three months. Cash at bank earned interest at floating rates based on daily bank deposit rates.

(b) As at 31 March 2024, the effective interest rate on short-term bank deposits was 4.7% per annum (2023: 3.4%). The short-term bank deposits had a maturity of three months.

Cash and cash equivalents are denominated in the following currencies:

(a) 本集團的銀行現金主要存放於香港及澳門的銀行，所有銀行現金的到期日期均不超過三個月。銀行現金基於每日銀行存款利率以浮動利率計息。

(b) 於二零二四年三月三十一日，短期銀行存款的實際利率為每年4.7%（二零二三年：3.4%）。短期銀行存款的到期日期為三個月。

現金及現金等價物以下列貨幣計值：

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2024</b>	2023
<i>HK\$</i>	港元	二零二四年	二零二三年
HK\$	港元	<b>42,763,401</b>	30,968,265
Others	其他	<b>3,479,723</b>	3,441,311
		<b>46,243,124</b>	34,409,576

The carrying amounts of cash and cash equivalents approximate their fair values.

現金及現金等價物的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 SHARE CAPITAL AND RESERVES

#### (a) Share capital and premium

HK\$	港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值	
Authorised:	法定：			
Ordinary shares at HK\$0.01 each	每股面值0.01港元的普通股			
At 1 April 2022, 31 March 2023 and 2024	於二零二二年四月一日、二零二三年及二零二四年三月三十一日	2,000,000,000		20,000,000
		<b>Number of ordinary shares 普通股數目</b>	<b>Nominal value of ordinary shares 普通股面值</b>	<b>Share premium 股份溢價</b>
Issued and fully paid:	已發行及繳足：			
Ordinary shares at HK\$0.01 each	每股面值0.01港元的普通股			
At 1 April 2022, 31 March 2023	於二零二二年四月一日及二零二三年三月三十一日	600,000,000	6,000,000	52,482,955
Shares repurchased and cancelled (Note)	購回及註銷股份(附註)	(2,556,000)	(25,560)	(971,280)
At 31 March 2024	於二零二四年三月三十一日	597,444,000	5,974,440	51,511,675

Note: On 13 December 2023, the Company purchased 2,556,000 of its shares on the Stock Exchange at a consideration of HK\$996,840 which was paid wholly out of equity in accordance with section 257 of the Hong Kong Company Ordinance. The purchased shares were cancelled during the year and the total amount paid for the purchase of the shares of HK\$996,840 has been charged to equity of the Company.

附註：於二零二三年十二月十三日，根據香港公司條例第257條，本公司以996,840港元之代價於聯交所購買2,556,000股股份，全部由權益支付。購買股份已於本年度註銷，而購買股份所支付的總金額996,840港元已於本公司之權益扣除。

#### (b) Capital reserve

Capital reserve as presented in the consolidated statement of financial position as at 31 March 2024 and 2023 represented the shares contribution made by shareholders at nominal value as part of the reorganisation before listing.

#### (b) 資本儲備

於二零二四年及二零二三年三月三十一日的綜合財務狀況表呈列的資本儲備指股東按面值作出的股東出資(作為上市前重組的一環)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 SHARE CAPITAL AND RESERVES (Continued)

#### (c) Shareholder contribution

The Group operated an equity-settled share-based compensation plan, under which the Group received services from Mr. Yip Kong Lok ("Mr. Yip"), a then consultancy service provider and the executive director of the Group. Under the share-based compensation plan, Mr. Yip provided technical and marketing consultancy services to the Group in return for share options to acquire a 30% equity interest of Sage City at nominal consideration. The options were granted on 18 December 2003 and became exercisable on 31 March 2012, before being exercised on 14 August 2015. The amount in shareholder contribution represents the fair value of services received, the valuation of which was performed by an independent qualified valuer using an income approach by reference to the fair value of the equity instruments granted. The share-based compensation expenses for such services were recognised in the consolidated statement of comprehensive income from the date when the options were granted on 18 December 2003 until the date when the non-market vesting conditions were met and the options became exercisable on 31 March 2012.

### 17 DEFERRED INCOME TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Movements in deferred tax assets/(liabilities) are as follows:

HK\$	港元	2024 二零二四年	2023 二零二三年
As at 1 April	於四月一日	(203,890)	(100,423)
Charged to the consolidated statement of comprehensive income (Note 25)	於綜合全面收益表扣除(附註25)	(88,325)	(103,467)
As at 31 March	於三月三十一日	(292,215)	(203,890)

### 16 股本及儲備(續)

#### (c) 股東出資

本集團設有按權益結算以股份為基礎之補償計劃，據此，本集團自其時為顧問服務提供者及本集團執行董事的葉港樂先生(「葉先生」)獲取服務。根據以股份為基礎的補償計劃，葉先生向本集團提供技術及營銷顧問服務，作為回報，彼以名義代價獲授予可收購Sage City之30%股權的購股權。該等購股權於二零零三年十二月十八日被授出，於二零一二年三月三十一日變為可行使，並於二零一五年八月十四日獲行使。股東出資的金額為所接獲服務的公平值，其估值乃由獨立合資格估值師經參考已授出權益工具的公平值採用收益法進行。就該服務支付的以股份為基礎的補償開支已自於二零零三年十二月十八日授出購股權日期起至達成非市場性質的歸屬條件日期止於綜合全面收益表確認，購股權已於二零一二年三月三十一日變為可行使。

### 17 遞延所得稅

當有法定可執行權力將即期稅項資產與稅務負債抵銷，以及當遞延所得稅與同一財政機關有關時，則可將遞延稅項資產與負債互相抵銷。

遞延稅項資產/(負債)的變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 DEFERRED INCOME TAX (Continued)

The movement in deferred tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred tax assets:

HK\$	港元	<b>Decelerated tax depreciation</b> 減速稅項折舊
At 1 April 2022	於二零二二年四月一日	875
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	<u>6,888</u>
As at 31 March 2023	於二零二三年三月三十一日	7,763
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	<u>22,540</u>
At 31 March 2024	於二零二四年三月三十一日	<u>30,303</u>

#### Deferred tax liabilities:

HK\$	港元	<b>Accelerated tax depreciation</b> 加速稅項折舊
At 1 April 2022	於二零二二年四月一日	(101,298)
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	<u>(110,355)</u>
At 31 March 2023	於二零二三年三月三十一日	(211,653)
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	<u>(110,865)</u>
At 31 March 2024	於二零二四年三月三十一日	<u>(322,518)</u>

### 17 遞延所得稅(續)

在不計及於相同稅務司法權區內抵銷結餘的情況下，年內的遞延稅項資產／(負債)變動如下：

#### 遞延稅項資產：

#### 遞延稅項負債：



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綜合財務報表附註

**18 TRADE PAYABLES**

The ageing analysis of trade payables based on invoice date is as follows:

HK\$	港元	As at 31 March	
		於三月三十一日	
		2024	2023
		二零二四年	二零二三年
1 – 30 days	1至30日	<b>4,703,129</b>	7,570,814
31 – 60 days	31至60日	<b>4,456,228</b>	5,409,186
61 – 90 days	61至90日	<b>5,243,177</b>	1,632,687
Over 90 days	超過90日	<b>9,087,205</b>	7,391,189
		<b>23,489,739</b>	22,003,876

Trade payables are denominated in the following currencies:

HK\$	港元	As at 31 March	
		於三月三十一日	
		2024	2023
		二零二四年	二零二三年
HK\$	港元	<b>23,208,829</b>	21,373,165
MOP	澳門元	<b>218,696</b>	591,644
Others	其他	<b>62,214</b>	39,067
		<b>23,489,739</b>	22,003,876

The carrying amounts of trade payables approximate their fair values due to their short maturities.

**18 應付貿易賬款**

應付貿易賬款基於發票日期的賬齡分析如下：

		As at 31 March	
		於三月三十一日	
		2024	2023
		二零二四年	二零二三年
1 – 30 days	1至30日	<b>4,703,129</b>	7,570,814
31 – 60 days	31至60日	<b>4,456,228</b>	5,409,186
61 – 90 days	61至90日	<b>5,243,177</b>	1,632,687
Over 90 days	超過90日	<b>9,087,205</b>	7,391,189
		<b>23,489,739</b>	22,003,876

應付貿易賬款以下列貨幣計值：

		As at 31 March	
		於三月三十一日	
		2024	2023
		二零二四年	二零二三年
HK\$	港元	<b>23,208,829</b>	21,373,165
MOP	澳門元	<b>218,696</b>	591,644
Others	其他	<b>62,214</b>	39,067
		<b>23,489,739</b>	22,003,876

應付貿易賬款於短期內到期，因此其賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 ACCRUALS

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Accrued expenses	應計開支	<b>4,759,863</b>	2,833,211

Accruals are denominated in the following currencies:

應計費用以下列貨幣計值：

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
HK\$	港元	<b>4,645,922</b>	2,615,236
MOP	澳門元	<b>29,650</b>	95,378
Others	其他	<b>84,291</b>	122,597
		<b>4,759,863</b>	2,833,211

The carrying amounts of accruals approximate their fair values.

應計費用的賬面值與其公平值相若。

### 20 BANK BORROWINGS

		As at 31 March	
		於三月三十一日	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Secured	有抵押		
– Bank borrowings which contain a repayable on demand clause	– 包含按要求償還條款的銀行借貸	<b>13,043,463</b>	12,071,835

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant. As at 31 March 2024, the Group's effective interest rate for bank borrowings was at a floating rate of 4.4% per annum (2023: 3.5% per annum).

由於貼現的影響並不重大，銀行借貸的公平值與其賬面值相若。於二零二四年三月三十一日，本集團銀行借貸的實際利率為浮息每年4.4%（二零二三年：每年3.5%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 BANK BORROWINGS (Continued)

The bank borrowings due for repayment, based on the scheduled repayment dates set out in the loan agreements, are as follows:

HK\$	港元	As at 31 March	
		於三月三十一日	
		2024	2023
		二零二四年	二零二三年
Within 1 year	1年內	<b>6,061,372</b>	4,031,688
Between 1 to 2 years	1至2年	<b>1,096,329</b>	1,065,018
Between 2 to 5 years	2至5年	<b>2,834,026</b>	3,056,732
Over 5 years	超過5年	<b>3,051,736</b>	3,918,397
		<b>13,043,463</b>	12,071,835

As at 31 March 2024, total term and revolving banking facilities of HK\$25,543,463 (2023: HK\$26,571,835) of which approximately HK\$12,500,000 was unutilised (2023: approximately HK\$14,500,000). These facilities were secured by:

- (i) certain assets included in property, plant and equipment and right-of-use assets with carrying amounts of HK\$9,325,014 and HK\$23,136,337 (2023: HK\$9,710,311 and HK\$24,127,880), respectively;
- (ii) investment in an insurance contract with a carrying amount of HK\$1,374,731 (2023: HK\$1,340,585); and
- (iii) corporate guarantee provided by the Company.

As at 31 March 2024, the Group has not breached any of the covenants of the banking facilities. The bank borrowings are denominated in HK\$.

### 20 銀行借貸(續)

根據貸款協議所載的預定還款日期，銀行借貸的還款期如下：

於二零二四年三月三十一日，定期及循環銀行信貸總額為25,543,463港元(二零二三年：26,571,835港元)，其中約12,500,000港元未動用(二零二三年：約14,500,000港元)。該等信貸乃由以下作抵押：

- (i) 計入物業、廠房及設備和使用權資產的若干資產，其賬面值分別為9,325,014港元及23,136,337港元(二零二三年：9,710,311港元及24,127,880港元)；
- (ii) 於保險合約之投資，其賬面值為1,374,731港元(二零二三年：1,340,585港元)；及
- (iii) 本公司提供的公司擔保。

於二零二四年三月三十一日，本集團並未違反任何銀行融資契約。銀行借貸以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 OTHER INCOME AND OTHER GAINS, NET

### 21 其他收入及其他收益淨額

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Government grants (Note)	政府補貼(附註)	480	1,841,216
Net fair value gains on financial assets at FVPL – unrealised	以公平值計入損益之金融資產的公平值收益淨額－未變現	496,102	169,487
Changes in cash surrender value of investment in an insurance contract	於保險合約之投資的現金退保價值變化	43,929	34,018
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	20,352	186,461
Service income (Note 30)	服務收入(附註30)	–	96,000
Others	其他	–	21,120
		<b>560,863</b>	<b>2,348,302</b>

Note: The government grants for the year ended 31 March 2024 mainly represented the subsidies provided by the Construction Industry Council under the Approved Technical Talents Training Programme (2023: the subsidies provided by Government of Hong Kong Special Administrative Region under the Employment Support Scheme arising from the novel coronavirus-2019 pandemic ("COVID-19")). There are no unfulfilled conditions or other contingencies attached to these grants.

附註：截至二零二四年三月三十一日止年度的政府補貼主要為建造業議會根據認可技術專才培訓計劃提供的補貼（二零二三年：因應2019新型冠狀病毒病疫情（「2019冠狀病毒病」）香港特別行政區政府於保就業計劃下提供的補貼）。該等補貼並無附帶任何條件尚未達成或其他或有事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 EXPENSES BY NATURE

Expenses included in cost of sales and general and administrative expenses are analysed as follows:

### 22 按性質劃分的開支

計入銷售成本以及一般及行政開支的費用分析如下：

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Cost of materials used (Note 11)	已用材料成本(附註11)	<b>53,519,002</b>	64,946,483
Subcontractor costs	分包商成本	<b>32,132,797</b>	44,308,996
Employee benefit expenses (Note 23)	僱員福利開支(附註23)		
– direct labour	– 直接勞工	<b>6,323,984</b>	5,084,926
– administrative staff	– 行政員工	<b>20,771,238</b>	18,498,279
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	<b>1,225,406</b>	1,031,012
Depreciation of right-of-use assets (Note 10)	使用權資產折舊(附註10)	<b>2,239,873</b>	1,734,200
Expenses related to short-term lease payments	有關短期租賃付款的開支	<b>329,438</b>	323,969
Repair and maintenance expenses	維修及維護開支	<b>109,051</b>	84,917
Motor vehicle expenses	汽車開支	<b>1,501,274</b>	1,513,334
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	<b>1,080,000</b>	1,300,000
– non-audit services	– 非核數服務	<b>63,500</b>	61,950
Write-off of inventories (Note 11)	撇銷存貨(附註11)	<b>72,678</b>	333,143
Reversal of provision for inventory obsolescence (Note 11)	陳舊存貨撥備撥回(附註11)	<b>(269,824)</b>	(159,627)
Other expenses	其他開支	<b>8,225,084</b>	7,941,797
		<b>127,323,501</b>	147,003,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 EMPLOYEE BENEFIT EXPENSES

### 23 僱員福利開支

		Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	<b>26,340,464</b>	22,887,338
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	<b>754,758</b>	695,867
		<b>27,095,222</b>	23,583,205

Companies within the Group in Hong Kong have participated in the Mandatory Provident Fund Scheme under the Mandatory Provident Fund Scheme Ordinance (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee.

Under the MPF Scheme, each of the Group companies and its employees make monthly contributions to the scheme at a minimum of 5% of the employee's relevant income as defined under the MPF Scheme, with the maximum mandatory contribution by each of the Group companies and its employees limited to HK\$1,500 per month, and further contributions are voluntary.

The mandatory contributions are fully and immediately vested in the employees as accrued benefits. The employees are entitled to receive their entire voluntary contributions and 100% of the Group's employer voluntary contributions upon retirement or leaving the Group after completing one year of service.

Any forfeited voluntary contributions made by the Group are used to reduce the Group's employer voluntary contributions. There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

本集團旗下香港公司均已參與強制性公積金計劃條例下的強制性公積金計劃（「強積金計劃」），該計劃為一項定額供款計劃，由獨立信託人管理。

根據強積金計劃，本集團旗下公司及其僱員均須按僱員有關入息（定義見強積金計劃）的最低5%作每月強制性供款。本集團旗下公司及其僱員各自的強制性供款以每月1,500港元為上限，並可作進一步自願性額外供款。

強制性供款一經支付，即全數撥作僱員的應計福利。僱員於退休或任職滿1年後離開本集團時，均可享有其全部自願性供款及本集團之全部自願性僱主供款。

任何沒收的本集團自願性供款可用作減低本集團日後的自願性僱主供款。並無任何供款（僱主於供款全面歸屬前代離開計劃的僱員所供款者）被沒收以抵銷定額供款計劃下的現有供款。



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綜合財務報表附註

**23 EMPLOYEE BENEFIT EXPENSES (Continued)**

**Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2024 include two directors (2023: two) whose emoluments are reflected in Note 28. The emoluments payable to the remaining three (2023: three) individuals during the year ended 31 March 2024 are as follows:

HK\$	港元	Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	<b>3,943,500</b>	3,419,110
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	<b>54,000</b>	53,733
		<b>3,997,500</b>	3,472,843

The emoluments fell within the following bands:

有關薪酬介於以下範圍：

		Number of individuals	
		人數	
		2024	2023
		二零二四年	二零二三年
Emolument band	薪酬範圍		
Nil - HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,000 - HK\$1,500,000	1,000,000港元至1,500,000港元	<b>3</b>	2

**23 僱員福利開支(續)**

**五名最高薪人士**

於截至二零二四年三月三十一日止年度，本集團薪酬最高的五名人士包括兩名(二零二三年：兩名)董事，其薪酬載於附註28。於截至二零二四年三月三十一日止年度，應付餘下三名(二零二三年：三名)人士的薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 FINANCE INCOME/(COSTS), NET

### 24 財務收入／(成本)淨額

		Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
HK\$	港元	二零二四年	二零二三年
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	519,719	144,443
– Interest income on convertible promissory note	– 可轉換承兌票據利息收入	235,836	179,162
– Interest income on loan receivables	– 應收借貸利息收入	8,877	–
		764,432	323,605
Finance costs	財務成本		
– Interest on bank borrowings	– 銀行借貸利息	(371,195)	(470,586)
– Finance charges on leases liabilities (Note 10)	– 租賃負債財務費用(附註10)	(91,264)	(41,125)
		(462,459)	(511,711)
Finance income/(costs), net	財務收入／(成本)淨額	301,973	(188,106)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of comprehensive income represents:

HK\$	港元	Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	<b>3,609,926</b>	3,903,867
– Under-provision in prior years	– 過往年度撥備不足	<b>39,945</b>	169,535
		<b>3,649,871</b>	4,073,402
Deferred income tax (Note 17)	遞延所得稅 (附註17)	<b>88,325</b>	103,467
Income tax expense	所得稅開支	<b>3,738,196</b>	4,176,869

#### (i) Hong Kong profits tax

In accordance with the two-tiered profits tax regime, for the subsidiary entitled to this benefit, Hong Kong profits tax was calculated at 8.25% on the first HK\$2,000,000 and 16.5% on the remaining balance of the estimated assessable profits for the years ended 31 March 2024 and 2023. For other Hong Kong incorporated subsidiaries, Hong Kong profits tax was calculated at 16.5%.

#### (ii) Macau corporate income tax

Macau corporate income tax has been provided at the applicable rate of 12% on the estimated assessable profit in excess of MOP600,000 (approximately HK\$583,000) of the Group's operations in Macau.

### 25 所得稅開支

於綜合全面收益表的所得稅開支金額指：

Year ended 31 March	
截至三月三十一日止年度	
2024	2023
二零二四年	二零二三年
Current income tax:	
– Hong Kong profits tax	3,903,867
– Under-provision in prior years	169,535
	4,073,402
Deferred income tax (Note 17)	103,467
Income tax expense	4,176,869

#### (i) 香港利得稅

根據利得稅兩級制，就享有該優惠的附屬公司而言，截至二零二四年及二零二三年三月三十一日止年度，香港利得稅按估計應課稅溢利首2,000,000港元以8.25%計算，而其餘估計應課稅溢利則按16.5%計算。其他在香港註冊成立之附屬公司的香港利得稅則按16.5%計算。

#### (ii) 澳門企業所得稅

澳門企業所得稅已按本集團澳門業務的估計應課稅溢利中超過600,000澳門元（約583,000港元）的部份以適用稅率12%計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profit of the consolidated entities as follows:

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Profit before income tax	除所得稅前溢利	18,527,377	23,989,768
Tax calculated at applicable tax rates	按適用稅率計算的稅項	2,920,046	3,796,529
Income not subject to tax	毋須課稅收入	(280,210)	(304,647)
Expenses not deductible for taxation purposes	不可扣稅開支	1,070,415	545,452
Under-provision in prior years	過往年度撥備不足	39,945	169,535
Tax deduction	稅項扣減	(12,000)	(30,000)
Income tax expense	所得稅開支	3,738,196	4,176,869

In accordance with the accounting policy set out in Note 32.16(b), the Group has no unrecognised tax losses as at 31 March 2024 (2023: HK\$Nil).

### 26 DIVIDEND

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Proposed final dividend – HK1 cent per share (2023: HK1 cent per share)	建議末期股息 – 每股1港仙 (二零二三年：每股1港仙)	5,974,440	6,000,000

Dividend paid during the year ended 31 March 2024 was HK\$6,000,000 (2023: HK\$3,000,000).

A final dividend in respect of the financial year ended 31 March 2024 of HK1 cent per share (2023: HK1 cent per share), amounting to a total dividend of HK\$5,974,440 (2023: HK\$6,000,000), is to be proposed at the forthcoming annual general meeting. These consolidated financial statement do not reflect this dividend payable.

### 25 所得稅開支(續)

本集團除所得稅前溢利的稅額與採用適用於綜合入賬實體的溢利的加權平均稅率計算的理論稅額的差額如下：

Year ended 31 March	
截至三月三十一日止年度	
2024	2023
二零二四年	二零二三年
18,527,377	23,989,768
2,920,046	3,796,529
(280,210)	(304,647)
1,070,415	545,452
39,945	169,535
(12,000)	(30,000)
3,738,196	4,176,869

根據附註32.16(b)所載的會計政策，本集團於二零二四年三月三十一日並無未確認的稅項虧損(二零二三年：零港元)。

### 26 股息

Year ended 31 March	
截至三月三十一日止年度	
2024	2023
二零二四年	二零二三年
5,974,440	6,000,000

於截至二零二四年三月三十一日止年度已派付股息為6,000,000港元(二零二三年：3,000,000港元)。

本公司將在即將舉行之股東週年大會上提呈截至二零二四年三月三十一日止財政年度派付末期股息每股1港仙(二零二三年：每股1港仙)，股息總額合計為5,974,440港元(二零二三年：6,000,000港元)。綜合財務報表不會反映此應付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years.

HK\$

港元

Profit attributable to owners of the Company

本公司擁有人應佔溢利

Weighted average number of ordinary shares in issue

已發行普通股的加權平均數

Basic earnings per share (HK cents)

每股基本盈利(港仙)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share. As at 31 March 2024 and 2023, diluted earnings per share is equal to basic earnings per share as there were no dilutive potential shares.

### 27 本公司擁有人應佔每股盈利

每股基本盈利按有關年度之本公司擁有人應佔溢利除以已發行普通股的加權平均數計算。

**Year ended 31 March**

截至三月三十一日止年度

**2024**

2023

二零二四年

二零二三年

**13,857,632**

19,116,886

**599,299,699**

600,000,000

**2.31**

3.19

每股攤薄盈利乃透過調整已發行普通股加權平均數(假設所有潛在攤薄普通股轉換)而計算。潛在普通股當及僅當轉換為普通股時會降低每股盈利時才屬具有攤薄影響。於二零二四年及二零二三年三月三十一日，由於並無潛在攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G)

#### (a) Directors' emoluments (equivalent to key management compensation)

The remuneration of the directors is set out below:

For the year ended 31 March 2024:

### 28 董事福利及利益 (香港公司條例 (第622章) 第383條及公司 (披露董事利益資料) 規例 (第622章) 所規定的披露)

#### (a) 董事酬金 (相當於主要管理層薪酬)

董事酬金載列如下:

截至二零二四年三月三十一日止年度:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
作為董事 (不論是本公司或其附屬公司) 提供的個人服務已付或應收的酬金

Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
<b>Executive Directors</b>								
Mr. Kwong Chi Man	龔志文先生	-	1,573,000	920,000	62,655	-	-	2,555,655
Mr. Yip Kong Lok (Chief Executive Officer)	葉港榮先生 (行政總裁)	-	1,469,000	900,000	57,592	18,000	-	2,444,592
<b>Independent non-executive Directors</b>								
Ms. Yu Wan Wah Amparo	余韻華女士	130,000	-	-	-	-	-	130,000
Mr. Law Pui Cheung	羅沛昌先生	130,000	-	-	-	-	-	130,000
Mr. Wat Danny Hiu Yan	屈漢新先生	130,000	-	-	-	-	-	130,000
Ms. To Yee Man (Note 1)	杜依雲女士 (附註1)	15,517	-	-	-	-	-	15,517
		405,517	3,042,000	1,820,000	120,247	18,000	-	5,405,764



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

**28 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G) (Continued)**

**(a) Directors' emoluments (equivalent to key management compensation) (Continued)**

For the year ended 31 March 2023:

HK\$		港元		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不論是本公司或其附屬公司企業)提供的個人服務已付或應收的酬金						
				Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事的其他有關本公司或其附屬公司企業管理事務的服務已付或應收的酬金	Total
HK\$		港元		袍金	薪金	酌情花紅	津貼及實物福利	計劃作出的僱主供款	總計	
Name	姓名									
<b>Executive Directors</b>		<b>執行董事</b>								
Mr. Kwong Chi Man	鄺志文先生	-	1,469,000	240,000	9,743	-	-	-	1,718,743	
Mr. Yip Kong Lok (Chief Executive Officer)	葉港樂先生 (行政總裁)	-	1,378,000	220,000	41,001	18,000	-	-	1,657,001	
Mr. Yip Wai Man (Note 2)	葉偉文先生(附註2)	-	232,296	150,000	-	6,000	-	-	388,296	
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>								
Ms. Yu Wan Wah Amparo	余韻華女士	128,000	-	-	-	-	-	-	128,000	
Mr. Law Pui Cheung	羅沛昌先生	128,000	-	-	-	-	-	-	128,000	
Mr. Wat Danny Hiu Yan	屈曉昕先生	128,000	-	-	-	-	-	-	128,000	
		384,000	3,079,296	610,000	50,744	24,000	-	-	4,148,040	

Note:

- (1) Ms. To Yee Man was appointed on 5 February 2024.  
(2) Mr. Yip Wai Man resigned on 27 July 2022.

During the year ended 31 March 2024, none of the directors of the Company waived their emoluments nor agreed to waive their emoluments for the year (2023: nil).

**28 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622章)所規定的披露)(續)**

**(a) 董事酬金(相當於主要管理層薪酬)(續)**

截至二零二三年三月三十一日止年度:

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
作為董事(不論是本公司或其附屬公司企業)提供的個人服務已付或應收的酬金

HK\$		港元		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不論是本公司或其附屬公司企業)提供的個人服務已付或應收的酬金						
				Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事的其他有關本公司或其附屬公司企業管理事務的服務已付或應收的酬金	Total
HK\$		港元		袍金	薪金	酌情花紅	津貼及實物福利	計劃作出的僱主供款	總計	
Name	姓名									
<b>Executive Directors</b>		<b>執行董事</b>								
Mr. Kwong Chi Man	鄺志文先生	-	1,469,000	240,000	9,743	-	-	-	1,718,743	
Mr. Yip Kong Lok (Chief Executive Officer)	葉港樂先生 (行政總裁)	-	1,378,000	220,000	41,001	18,000	-	-	1,657,001	
Mr. Yip Wai Man (Note 2)	葉偉文先生(附註2)	-	232,296	150,000	-	6,000	-	-	388,296	
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>								
Ms. Yu Wan Wah Amparo	余韻華女士	128,000	-	-	-	-	-	-	128,000	
Mr. Law Pui Cheung	羅沛昌先生	128,000	-	-	-	-	-	-	128,000	
Mr. Wat Danny Hiu Yan	屈曉昕先生	128,000	-	-	-	-	-	-	128,000	
		384,000	3,079,296	610,000	50,744	24,000	-	-	4,148,040	

附註:

- (1) 杜依雯女士於二零二四年二月五日獲委任。  
(2) 葉偉文先生於二零二二年七月二十七日辭任。

於截至二零二四年三月三十一日止年度,本公司董事概無放棄或同意放棄其年度酬金(二零二三年:無)。

**28 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (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 28(a), the directors did not receive any other retirement benefits or termination benefits during the year (2023: nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2024, the Group did not pay consideration to any third parties for making available the directors' services (2023: 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**

As at 31 March 2024, 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 (2023: nil).

**(e) Director's material interests in transactions, arrangements or contracts**

Save as disclosed in Note 30(a), 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 March 2024 (2023: nil).

**28 董事福利及利益 (香港公司條例 (第622章) 第383條及公司 (披露董事利益資料) 規例 (第622章) 所規定的披露) (續)**

**(b) 董事的退休福利及終止福利**

除附註28(a)所披露外，於本年度，董事概無收取任何其他退休福利或終止福利 (二零二三年：無)。

**(c) 就獲提供董事服務向第三方提供的代價**

於截至二零二四年三月三十一日止年度，本集團並未就獲提供的董事服務而向任何第三方支付代價 (二零二三年：無)。

**(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料**

於二零二四年三月三十一日，本集團概無以董事、董事控制的法團及其控制實體為受益人而訂立任何貸款、類似貸款及其他交易安排 (二零二三年：無)。

**(e) 董事於交易、安排或合約的重大權益**

除附註30(a)所披露者外，於截至二零二四年三月三十一日止年度末或於該年度內任何時間，並無任何與本公司參與及本公司的董事於其中有重大權益 (無論直接或間接) 的本集團業務相關的任何重大交易、安排及合約 (二零二三年：無)。

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

29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

29 綜合現金流量表附註

(a) Cash flows from operating activities

(a) 經營活動所得現金流量

		Year ended 31 March	
		截至三月三十一日止年度	
		2024	2023
HK\$	港元	二零二四年	二零二三年
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>18,527,377</b>	23,989,768
Adjustments for:	就下列各項作出調整：		
– Interest income	– 利息收入	<b>(764,432)</b>	(323,605)
– Interest expense	– 利息開支	<b>462,459</b>	511,711
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>1,225,406</b>	1,031,012
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>2,239,873</b>	1,734,200
– Impairment loss on trade and retention receivables and contract assets	– 應收貿易賬款及應收保留金以及合約資產減值虧損	<b>(722,641)</b>	748,363
– Changes in cash surrender value of investment in an insurance contract	– 於保險合約之投資的現金退保價值變化	<b>(43,929)</b>	(34,018)
– Write-off of inventories	– 撇銷存貨	<b>72,678</b>	333,143
– Reversal of provision for inventory obsolescence	– 陳舊存貨撥備撥回	<b>(269,824)</b>	(159,627)
– Share of loss of an associate accounted for using equity method	– 使用權益法入賬之應佔聯營公司虧損	<b>130,081</b>	1,023,763
– Net fair value gains on financial assets at FVPL – unrealised	– 以公平值計入損益之金融資產的公平值收益淨額 – 未變現	<b>(496,102)</b>	(169,487)
– Impairment on investment accounted for using the equity method	– 使用權益法入賬之投資減值	<b>3,160,771</b>	–
– Gain from disposal of property, plant and equipment and right-of-use assets	– 出售物業、廠房及設備以及使用權資產之收益	<b>(20,352)</b>	(186,461)
Operating profit before working capital changes	營運資金變動前經營溢利	<b>23,501,365</b>	28,498,762
Changes in working capital:	營運資金變動：		
– Decrease in inventories	– 存貨減少	<b>1,093,881</b>	10,907,991
– Decrease/(increase) in trade and retention receivables	– 應收貿易賬款及應收保留金減少/(增加)	<b>1,958,793</b>	(17,515,969)
– Increase in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項增加	<b>(1,917,564)</b>	(432,998)
– Decrease/(Increase) in contract assets	– 合約資產減少/(增加)	<b>1,942,731</b>	(3,324,911)
– (Decrease)/increase in contract liabilities	– 合約負債(減少)/增加	<b>(3,793,853)</b>	8,642,675
– Increase/(decrease) in trade payables	– 應付貿易賬款增加/(減少)	<b>1,485,863</b>	(240,889)
– Increase/(decrease) in accruals	– 應計費用增加/(減少)	<b>1,926,652</b>	(292,957)
Net cash generated from operations	經營所得淨現金	<b>26,197,868</b>	26,241,704

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

#### (b) 淨現金對賬

本節載列所呈列年度的淨現金和淨現金變動分析。

HK\$	港元	As at 31 March	
		2024	2023
		二零二四年	二零二三年
Cash and cash equivalents	現金及現金等價物	46,243,124	34,409,576
Bank borrowings	銀行借貸	(13,043,463)	(12,071,835)
Lease liabilities	租賃負債	(2,486,578)	(1,888,227)
Net cash	淨現金	30,713,083	20,449,514

HK\$	港元	Other assets	Liabilities from financing activities		Total
		其他資產	融資活動產生之負債		
		Cash and cash equivalents	Bank borrowings	Lease liabilities	
		現金及現金等價物	銀行借貸	租賃負債	總計
Net cash as at 31 March 2022	於二零二二年三月三十一日之淨現金	23,869,941	(15,090,311)	(845,435)	7,934,195
Cash flows	現金流量	10,492,096	3,018,476	692,096	14,202,668
Acquisition – leases	收購 – 租賃	–	–	(1,734,888)	(1,734,888)
Foreign exchange adjustments	外匯調整	47,539	–	–	47,539
Net cash as at 31 March 2023	於二零二三年三月三十一日之淨現金	34,409,576	(12,071,835)	(1,888,227)	20,449,514
Cash flows	現金流量	11,842,283	(971,628)	962,281	11,822,836
Acquisition – leases	收購 – 租賃	–	–	(1,560,632)	(1,550,532)
Foreign exchange adjustments	外匯調整	(8,735)	–	–	(8,735)
Net cash as at 31 March 2024	於二零二四年三月三十一日之淨現金	46,243,124	(13,043,463)	(2,486,578)	30,713,083

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that the following individuals were related parties that had transactions or balances with the Group.

#### Related parties

關聯方

Mr. Kwong Chi Man (“Mr. Kwong”)  
 鄭志文先生(「鄭先生」)  
 Ms. Li Chuen Chun (“Mrs. Kwong”)  
 李存珍女士(「鄭太」)  
 Ms. Kwong Wing Yan (“Ms. Kwong”)  
 鄭詠欣女士(「鄭女士」)  
 Carful Group Limited (“CGL”)  
 駕科集團有限公司(「駕科集團」)

#### Relationship with the Group

與本集團的關係

Controlling shareholder and executive director of the Group  
 本集團控股股東及執行董事  
 Spouse of Mr. Kwong  
 鄭先生的配偶  
 Daughter of Mr. Kwong  
 鄭先生的女兒  
 Associate  
 聯營公司

(a) During the years ended 31 March 2024 and 2023, the Group had the following significant transactions with its related parties:

### 30 關聯方交易

本公司董事認為以下人士為與本集團有交易或結餘之關聯方。

(a) 於截至二零二四年及二零二三年三月三十一日止年度，本集團與其關聯方有以下的重大交易：

HK\$	港元	Year ended 31 March	
		2024	2023
		二零二四年	二零二三年
Rental paid in relation to rental contract entered into with	與下列各方訂立的租賃合約之已付租金		
– Mr. Kwong (Note b)	– 鄭先生(附註b)	240,000	240,000
– Mrs. Kwong (Note b)	– 鄭太(附註b)	40,800	40,800
– Mrs. Kwong and Ms. Kwong (Note b)	– 鄭太及鄭女士(附註b)	44,400	44,400
Service income from CGL (Note 21)	來自駕科集團的服務收入(附註21)	–	96,000

(b) As at 31 March 2024, the Group recognised lease liabilities to related party of approximately HK\$257,000 (2023: HK\$488,000) over the relevant property lease.

(b) 於二零二四年三月三十一日，本集團就相關物業租賃確認對關聯方的租賃負債約257,000港元(二零二三年：488,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### Statement of financial position of the Company

### 31 本公司之財務狀況表及儲備變動

#### 本公司之財務狀況表

		As at 31 March		
		於三月三十一日		
HK\$	港元	Note 附註	2024 二零二四年	2023 二零二三年
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司之投資	(a)	27,008,999	27,008,999
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		500,239	399,031
Amounts due from subsidiaries	應收附屬公司款項		57,431,519	58,164,475
Current income tax recoverable	可收回即期所得稅		–	6,136
Cash and cash equivalents	現金及現金等價物		426,025	6,707,197
			<b>58,357,783</b>	65,276,839
<b>Total assets</b>	<b>資產總值</b>		<b>85,366,782</b>	92,285,838
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		264,574	313,750
Amounts due to a subsidiary	應付附屬公司款項		22,500	–
<b>Total liabilities</b>	<b>負債總額</b>		<b>287,074</b>	313,750
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		5,974,440	6,000,000
Reserves	儲備	(b)	79,105,268	85,972,088
<b>Total equity</b>	<b>權益總額</b>		<b>85,079,708</b>	91,972,088
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>85,366,782</b>	92,285,838

The statement of financial position of the Company was approved by the Board of Directors on 26 June 2024 and was signed on its behalf.

本公司的財務狀況表由董事會於二零二四年六月二十六日批准並由以下董事代表簽署。

Mr. Kwong Chi Man  
Director

Mr. Yip Kong Lok  
Director

鄺志文先生  
董事

葉港樂先生  
董事

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

**31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)**

**(a) Particulars of principal subsidiaries**

**31 本公司之財務狀況表及儲備變動(續)**

**(a) 主要附屬公司詳情**

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid up capital 已發行及繳足股本	Principal activities and place of operation 主要業務及營業地點	Interest held (%) 所持權益(%)	
				2024 二零二四年	2023 二零二三年
<b>Directly held by the Company</b>					
本公司直接持有					
Victor Ease Limited 凱怡有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	Investment holding in Hong Kong 於香港從事投資控股	100	100
<b>Indirectly held by the Company</b>					
本公司間接持有					
Kwong Man Kee Engineering Limited 鄭文記工程有限公司	Hong Kong 香港	HK\$100 100港元	Provision of engineering services in flooring, screeding and anti-skid surfacing in Hong Kong 於香港提供地坪鋪設、地台批盪及鋪設防滑方面的工程服務	100	100
Charter Ease International Limited 全亮國際有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	Investment holding in Macau 於澳門從事投資控股	100	100
Luxury Sense Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	Investment holding in Macau 於澳門從事投資控股	100	100
Kwong Man Kee (Macau) Engineering Limited 鄭文記(澳門)工程有限公司	Macau 澳門	MOP30,000 30,000澳門元	Provision of engineering services in flooring, screeding and anti-skid surfacing in Macau 於澳門提供地坪鋪設、地台批盪及鋪設防滑方面的工程服務	100	100
Sino Ocean International Limited 中洋國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Trading of materials in Hong Kong 於香港從事材料貿易	100	100
Prolific Harvest International Limited 豐誠國際有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	Investment holding in Hong Kong 於香港從事投資控股	100	100
Kwong Man Kee Investment Company Limited 鄭文記投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Investment holding in Hong Kong 於香港從事投資控股	100	100



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (a) Particulars of principal subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and fully paid up capital 已發行及繳足股本	Principal activities and place of operation 主要業務及營業地點	Interest held (%) 所持權益(%)	
				2024 二零二四年	2023 二零二三年
Kwong Man Kee Specialist Engineering Limited 鄭文記專業工程有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Provision of engineering services in flooring, screeding, anti-skid surfacing and specialised texture painting in Hong Kong 於香港提供地坪鋪設、地台批盪、鋪設防滑及專業紋理塗裝等工程服務	100	100
KMK (Asia) Limited 鄭文記(亞洲)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Provision of engineering services in waterproofing works in Hong Kong 於香港提供防水工程方面的工程服務	85	85
Huge Talent International Investment Limited 偉駿國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Investment holding in Hong Kong 於香港從事投資控股	100	100
KMK International Limited 鄭文記國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Investment holding in Hong Kong 於香港從事投資控股	100	100
KMK Krystaline Sdn. Bhd	Malaysia	MYR100	Trading of materials in Malaysia	100	100

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

**31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)**

**(b) Reserve movement of the Company**

		(b) 本公司的儲備變動			
HK\$	港元	Share premium	Capital reserve (Note)	Retained earnings	Total
		股份溢價	資本儲備 (附註)	保留盈利	總計
At 1 April 2022	於二零二二年四月一日	52,482,955	27,008,999	-	79,491,954
Profit for the year	年度溢利	-	-	9,480,134	9,480,134
Dividends	股息	-	-	(3,000,000)	(3,000,000)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	52,482,955	27,008,999	6,480,134	85,972,088
Profit for the year	年度溢利	-	-	104,460	104,460
Dividends	股息	-	-	(6,000,000)	(6,000,000)
Shares repurchased and cancelled	購回及註銷股份	(971,280)	-	-	(971,280)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>51,511,675</b>	<b>27,008,999</b>	<b>584,594</b>	<b>79,105,268</b>

Note: Capital reserve of the Company represented the difference between the net asset value of Victor Ease Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的資本儲備代表所收購的凱怡有限公司之資產淨值與本公司作為交換而發行的股本面值之間的差額。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES**

**32.1 Subsidiaries**

*Consolidation*

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity when 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 over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity, respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

**32 其他潛在重大會計政策概要**

**32.1 附屬公司**

*綜合賬目*

附屬公司為本集團對其具有控制權的實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的賬目自控制權轉讓予本集團之日起綜合入賬，並自該控制權終止之日起停止綜合入賬。

本集團內公司之間的交易、結餘、收入及費用會予以對銷。來自集團內公司間交易的溢利及虧損(確認於資產)亦予以對銷。附屬公司的財務報表已按需要作出調整，以確保其會計政策與本集團採用的會計政策一致。

附屬公司業績及權益中的非控股權益分別於綜合財務報表、綜合全面收益表及綜合權益變動表中單獨呈列。

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。所有權權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.2 Investment in an associate**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the associate are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investee have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in Note 32.8.

**32 其他潛在重大會計政策概要(續)**

**32.2 於聯營公司之投資**

聯營公司指本集團對其有重大影響但無控制權或共同控制權的實體，一般情況下本集團擁有其20%至50%投票權。於聯營公司之投資初步按成本確認後，以權益會計法入賬。

根據權益會計法，投資初步按成本確認後再作調整，以於損益中確認本集團應佔投資對象的收購後溢利或虧損，以及於其他全面收益中確認本集團應佔投資對象的其他全面收益變動。已收或應收聯營公司的股息乃確認為投資賬面值扣減。

倘本集團於以權益入賬之投資中應佔的虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非其已代另一實體承擔責任或作出付款。

本集團與其聯營公司之間的交易所產生的未變現收益按本集團於該等聯營公司的權益金額抵銷。除非有關交易能證明所轉移資產出現減值，否則未變現虧損亦予以抵銷。以權益入賬之投資對象的會計政策已作出必要變更，以確保與本集團所採納之政策一致。

權益入賬投資的賬面值乃根據附註32.8所述政策進行減值測試。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.3 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 including goodwill.

**32.4 Foreign currency translation**

*(a) Functional and presentation currency*

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

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**32 其他潛在重大會計政策概要(續)**

**32.3 獨立財務報表**

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超出於宣派股息期間內附屬公司的全面收益總額，或倘獨立財務報表中投資賬面值超出投資對象於綜合財務報表所示資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對該等投資進行減值測試。

**32.4 外幣換算**

*(a) 功能及呈列貨幣*

本集團每個實體的綜合財務報表中所列的項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

*(b) 交易及結餘*

外幣交易均按交易或估值(倘項目予以重新計量)日期的現行匯率換算為功能貨幣。因結算外幣交易及按結算日的匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌損益，均於全面收益表確認。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.4 Foreign currency translation (Continued)**

*(c) Group companies*

The results and financial position of all the Group entities (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:

- (i) 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;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average 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 rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

**32 其他潛在重大會計政策概要(續)**

**32.4 外幣換算(續)**

*(c) 集團公司*

功能貨幣與呈列貨幣不同的所有本集團實體(各實體均無極高通脹經濟地區的貨幣)的業績及財務狀況乃按以下方法換算為呈列貨幣:

- (i) 每份財務狀況表所呈列的資產及負債按該財務狀況表日的收市匯率換算;
- (ii) 每份收益表的收入及支出項目按平均匯率換算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率,在此情況下收入及支出乃用交易日的匯率換算);及
- (iii) 所導致的一切匯兌差額乃於其他全面收益確認。

於綜合時,換算外國實體的任何淨投資所產生的匯兌差額於其他全面收益中確認。當外國業務被出售或構成淨投資一部分的任何借款獲償還時,相關的匯兌差額將重新分類到損益,作為出售收益或虧損的一部分。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.5 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 directors of the Group who make strategic decisions.

**32.6 Investment in an insurance contract**

The Group invests in a key management life insurance contract. The insurance contract is initially recognised at the amount of premium paid, and subsequently measured at its cash surrender value. Changes to the cash surrender value are recognised in profit or loss and presented net within "other income and other gains, net". In the event of death of the insured person, the surrender of the policy, or the policy matures, the investment will be derecognised and any resulting gains or losses will be recognised in profit or loss.

**32.7 Property, plant and equipment**

The property, plant and equipment is 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. All other repairs and maintenance costs are charged in the consolidated statement of comprehensive income during the financial period in which they are incurred.

**32 其他潛在重大會計政策概要(續)**

**32.5 分部報告**

經營分部的呈報方式與提供予主要經營決策者的內部報告的方式一致。主要經營決策者(負責分配資源及評估經營分部的表現)已被識別為本集團作出策略決定的董事。

**32.6 於保險合約之投資**

本集團投資於一份主要管理層人壽保險合約。該保險合約初步按已付保費金額確認，其後按合約的現金退保價值計量。現金退保價值的變化於損益中確認，並於「其他收入及其他收益淨額」中以淨額呈列。倘受保人離世、保單退保或保單到期，投資將被取消確認，而任何由此產生的收益或虧損將於損益中確認。

**32.7 物業、廠房及設備**

物業、廠房及設備按歷史成本扣除累計折舊入賬。歷史成本包括於購置有關項目時直接應佔的開支。

後續成本只有在與該項目有關聯的未來經濟利益很可能會流入本集團，而項目的成本能可靠計量時，才計入資產的賬面值或確認為一項單獨資產(視適用情況而定)。所有其他維修保養費用在其產生的財政期間內於綜合全面收益表扣除。



**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**      **32 其他潛在重大會計政策概要(續)**

**32.7 Property, plant and equipment (Continued)**

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Buildings	30 years
樓宇	三十年
Leasehold improvements	Shorter of remaining period of the lease or 3 years
租賃物業裝修	餘下租期或三年(以較短者為準)
Furniture and equipment	3 years
傢俬及設備	三年
Motor vehicles	3 years
汽車	三年

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

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 32.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

**32.8 Impairment of non-financial assets**

Goodwill and intangible 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**32.7 物業、廠房及設備(續)**

物業、廠房及設備的折舊乃採用直線法按其估計可使用年期分攤其成本值而計算，情況如下：

資產的剩餘價值及可使用年期於各報告期間末均會進行檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額(附註32.8)，則會立即將該資產的賬面值撇減至其可收回金額。

出售時產生的收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表內確認。

**32.8 非金融資產減值**

具有無限可使用年期的商譽及無形資產毋須攤銷，惟每年須進行一次減值測試，或於有事件或情況變化顯示其可能減值時須更頻繁進行測試。其他資產會於有事件或情況變化顯示資產賬面值可能無法收回時進行減值測試。減值虧損按資產賬面金額超過其可收回金額部分確認。可收回金額為扣除出售成本後的資產公平值與資產使用價值中的較高者。就減值評估而言，資產按基本上獨立於其他資產或資產組別之現金流入的可單獨辨認的最小現金流入產生單位(現金產生單位)予以分類。經減值的非金融資產(不包括商譽)於各報告期末檢討撥回減值的可能性。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.9 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises costs of purchase and other costs incurred in bringing the inventories to the construction sites to be consumed in the provision of construction services.

**32.10 Financial assets**

*(a) Classification*

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**32 其他潛在重大會計政策概要(續)**

**32.9 存貨**

存貨按成本與可變現淨值兩者的較低者列賬。成本乃按先入先出法釐定。成本包括購買成本以及將存貨帶往建築地盤以用作提供建築服務所產生的其他成本。

**32.10 金融資產**

*(a) 分類*

本集團將其金融資產劃分為以下計量類別：

- 其後以公平值(不論計入其他全面收益或計入損益)計量的金融資產，及
- 以攤銷成本計量的金融資產。

此分類法取決於實體管理金融資產的業務模式及現金流量的合約條款。

就以公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非為交易目的而持有的權益工具投資而言，此將取決於本集團於初步確認時是否已不可撤回地選擇將權益投資以公平值計入其他全面收益入帳。

本集團管理該等資產所用的業務模式有變時，方會對債務投資進行重新分類。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

32.10 Financial assets (Continued)

(b) 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.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, 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 consolidated statement of comprehensive income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

32 其他潛在重大會計政策概要(續)

32.10 金融資產(續)

(b) 確認及取消確認

常規的金融資產買賣乃於交易日期予以確認，交易日期指本集團承諾買賣該資產的日期。當自金融資產收取現金流量的權利已屆滿或已轉讓且本集團已轉移擁有權的絕大部分風險及回報時，金融資產乃予以取消確認。

(c) 計量

於初步確認時，本集團按金融資產的公平值加上(如屬並非以公平值計入損益的金融資產)於收購金融資產時直接應佔的交易成本來計量金融資產。以公平值計入損益的金融資產的交易成本於綜合全面收益表中支銷。

債務工具

債務工具的後續計量取決於本集團管理資產所用的業務模式及資產的現金流量特徵。本集團將其債務工具劃分為三個計量類別：

- (a) 攤銷成本：就以收回合約現金流量為目的的資產而言，倘該等現金流量純為本金及利息付款，有關資產乃按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。取消確認時產生的收益或虧損於損益中直接確認，並連同匯兌盈虧於其他收益／(虧損)內呈列。減值虧損於損益表單獨呈列。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.10 Financial assets (Continued)**

(c) *Measurement (Continued)*

*Debt instruments (Continued)*

(b) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

(c) FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**32 其他潛在重大會計政策概要(續)**

**32.10 金融資產(續)**

(c) *計量(續)*

*債務工具(續)*

(b) 以公平值計入其他全面收益：就以收回合約現金流量及將金融資產出售為目的的資產而言，倘該資產的現金流量純為本金及利息付款，其乃按以公平值計入其他全面收益計量。除了於損益中確認的減值盈虧、利息收入及匯兌盈虧外，賬面值的變動乃計入其他全面收益入賬。當金融資產被取消確認時，之前於其他全面收益中確認的累計收益或虧損會從權益重新分類至損益，並於其他收益／(虧損)中確認。該等金融資產的利息收入採用實際利率法計入財務收入。匯兌盈虧於其他收益／(虧損)內呈列，而減值開支於損益表單獨呈列。

(c) 以公平值計入損益：不符合攤銷成本或以公平值計入其他全面收益標準的資產按以公平值計入損益計量。按以公平值計入損益作後續計量的債務投資的收益或虧損於損益中確認，並於其產生的期間內於其他收益／(虧損)中以淨額呈列。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

32.10 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

32 其他潛在重大會計政策概要(續)

32.10 金融資產(續)

(c) 計量(續)

權益工具

本集團隨後按公平值計量所有權益投資。倘本集團管理層已選擇於其他全面收益中呈列權益投資的公平值收益及虧損，則於取消確認該投資後，公平值收益及虧損不會重新分類至損益。此類投資的股息乃於本集團收款的權利被確立後，繼續於損益中確認為其他收入。

以公平值計入損益的金融資產的公平值變動在適當情況下於損益表的其他收益／(虧損)中確認。以公平值計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)不與其他公平值變動分開列賬。

購回本公司本身權益工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具之溢利或虧損確認收益或虧損。

(d) 減值

本集團按前瞻性基準評估其按攤銷成本計量的債務工具的相關預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.11 Trade, retention and other receivables**

Trade, retention and other receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. 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.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the impairment loss on trade and retention receivables in the consolidated statement of comprehensive income. When a trade, retention and other receivable is uncollectible, it is written off against the allowance account for trade, retention and other receivables. Subsequent recoveries of amounts previously written off are credited against the impairment loss on trade and retention receivables in the consolidated statement of comprehensive income.

If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If no, they are presented as non-current assets.

**32.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks 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.

**32 其他潛在重大會計政策概要(續)**

**32.11 應收貿易賬款、應收保留金及其他應收款項**

應收貿易賬款、應收保留金及其他應收款項為於日常業務過程中執行服務而應收客戶之款項。應收貿易賬款初步按代價的無條件金額確認。本集團以收取合約現金流量為目的持有應收貿易賬款，故其後採用實際利率法按攤銷成本計量該等應收貿易賬款。

資產的賬面值乃透過使用撥備賬戶進行抵減，而虧損金額於綜合全面收益表內的應收貿易賬款及應收保留金之減值虧損中確認。倘應收貿易賬款、應收保留金及其他應收款項不可收回，則以應收貿易賬款、應收保留金及其他應收款項的撥備賬戶撇銷。其後收回的先前已撇銷金額，則計入綜合全面收益表的應收貿易賬款及應收保留金之減值虧損內。

倘應收貿易賬款、應收保留金及其他應收款項預期於一年或以內(或倘業務正常經營週期較長，則於正常經營週期內)收回，則分類為流動資產；否則分類為非流動資產。

**32.12 現金及現金等價物**

現金及現金等價物包括手頭現金及原到期日為三個月或更短時間以內的銀行通知存款。

就呈列現金流量表而言，現金及現金等價物包括庫存現金、原到期日為三個月或更短並可隨時轉換為已知數額的現金的銀行活期存款，其價值變動的風險極微。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.13 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.

**32.14 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**32.15 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income 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 drawdown 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 pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**32 其他潛在重大會計政策概要(續)**

**32.13 股本**

普通股分類為權益。

發行新股份或購股權應佔的遞增成本乃於權益中呈列為所得款項的扣減(扣除稅項)。

**32.14 應付貿易賬款及其他應付款項**

此等款項為於財務年末前提供貨物及服務而尚未收款所產生的負債。除非於報告期後12個月內付款，否則應付貿易賬款及其他應付款項乃呈列為流動負債，其初步按公平值確認，其後以實際利率法按攤銷成本計量。

**32.15 借貸**

借貸初步以公平值(扣除所產生交易成本)確認。借貸其後以攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的差額，乃以實際利息法於借貸期間在綜合全面收益表確認。

在有關融資將很有可能部分或全部提取的情況，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況，該費用將遞延至提取貸款發生時。在並無憑證顯示有關融資將很有可能部分或全部提取的情況，該費用將被資本化以作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。



**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.15 Borrowings (Continued)**

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**32.16 Current and deferred income tax**

The income tax expense 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 tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred 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.

*(a) 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 and associates 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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**32 其他潛在重大會計政策概要(續)**

**32.15 借貸(續)**

倘合約所規定的責任獲解除、取消或屆滿，則借貸自綜合財務狀況表移除。償清或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額於損益內確認為財務成本。

除非本集團有權無條件將負債延長至報告期末後最少12個月後清償，否則借貸歸類為流動負債。

**32.16 即期及遞延所得稅**

期內所得稅開支為根據各司法權區適用所得稅稅率計算的期內應課稅收入的應付稅項，並根據暫時性差異及未動用稅項虧損所導致的遞延稅項資產及負債變動進行調整。即期及遞延稅項乃於損益中確認，惟倘該等稅項與於其他全面收益或直接於權益內確認的項目有關則除外。在此情況下，該等稅項亦分別於其他全面收益內或直接於權益內確認。

*(a) 即期所得稅*

即期所得稅開支乃根據本公司及其附屬公司及聯營公司經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並估量稅務機關是否有可能會接納尚未確定的稅務處理。本集團根據最可能的金額或預期價值(取決於何種方法更能預測該不確定性的結果)來計量其稅項結餘。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.16 Current and deferred income tax (Continued)**

*(b) 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 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 and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred 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.

**32 其他潛在重大會計政策概要(續)**

**32.16 即期及遞延所得稅(續)**

*(b) 遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間的暫時差額予以全數計提。然而，倘遞延稅項負債來自對商譽的初步確認，其將不予確認。遞延所得稅來自於交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，且不會導致應課稅與可扣減暫時差異相同，其亦將不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

與按公平值計量的投資物業有關的遞延稅項負債乃假設該物業將可透過銷售而全數收回而釐定。

遞延稅項資產僅於未來應課稅金額將有可能與可動用該等暫時差異及虧損時方予確認。

就於外國業務投資的賬面值與其稅基之間的暫時差異而言，倘本公司能夠控制該暫時差異的撥回時間，且該差異很可能於可見未來不會撥回，則不會確認遞延稅項負債及資產。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.16 Current and deferred income tax (Continued)**

*(b) Deferred income tax (Continued)*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current 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 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.

**32.17 Provisions**

Provisions 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 has been 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 the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**32 其他潛在重大會計政策概要(續)**

**32.16 即期及遞延所得稅(續)**

*(b) 遞延所得稅(續)*

當有法定可執行權力將即期稅項資產與負債抵銷，且遞延稅項結餘涉及同一稅務機關，則遞延稅項資產與負債將互相抵銷。當實體有法定可執行權力進行抵銷，並有意以淨額基準結算或同步變現資產與結算負債，則即期稅項資產與稅項負債將互相抵銷。

即期及遞延稅項於損益中確認，除非其與於其他全面收益或直接於權益中確認的項目有關。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。

**32.17 撥備**

當本集團因過往發生的事件而須承擔現有的法律或推定責任；可能需要使用資源以履行該責任；且有關金額能可靠估計時，則會確認撥備。其概不就未來營運虧損確認撥備。

倘出現多項類似責任，則需透過資源外流以履行責任的可能性乃於考慮整體責任類別後釐定。

即使就同一類別的責任中的任何一個項目而流出資源的可能性不大，仍會確認撥備。

撥備按履行責任預期所需支出的現值，並使用能反映當前對金錢時間價值及該責任特有風險的市場評估的稅前貼現率計算。因時間流逝而增加的撥備確認為利息開支。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.18 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business.

*(a) Sales of goods*

Revenue from the sale of goods is recognised when the control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Contract liabilities are recognised when payments are received from customers in advance but the relevant performance obligation has not been performed.

**32 其他潛在重大會計政策概要(續)**

**32.18 收益確認**

收益按已收或應收代價的公平值計量，是指在正常業務過程中提供服務的應收金額。

*(a) 貨物銷售*

銷售貨物的收益於產品的控制權轉移(即產品交付予客戶)、客戶可全權酌情決定銷售產品的渠道及價格，且概無未履行的責任可影響客戶接受該產品時確認。

應收款項於貨物交付時確認，乃由於因該時間點為代價僅因付款到期前所需的時間過去而成為無條件。當預收客戶付款但尚未履行相關履行責任時，則確認合約負債。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.19 Interest income**

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**32.20 Employee benefits**

*(a) Employee leave entitlements*

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

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

*(b) Pension obligations*

The Group participates in a defined contribution plan in Hong Kong and pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

*(c) Bonus plan*

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 owners. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**32 其他潛在重大會計政策概要(續)**

**32.19 利息收入**

當利息收入來自為現金管理目的而持有的金融資產，則列作財務收入。任何其他利息收入均包括在其他收入中。

利息收入乃對金融資產總賬面值採用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率應用於金融資產賬面淨值(扣除虧損撥備後)。

**32.20 僱員福利**

*(a) 僱員應享假期*

僱員的年假權益在僱員應享時確認，並會就僱員截至報告日期止所提供服務而產生的年假的估計負債作出撥備。

僱員的病假及產假權益於休假時方確認。

*(b) 退休金責任*

本集團於香港參與定額供款計劃，並以強制性、合約性或自願性方式向私人管理的退休保險計劃作出供款。一旦已作出供款，本集團並無進一步付款的責任。供款在應付時確認為僱員福利開支。

*(c) 花紅計劃*

本集團根據計及本公司擁有人應佔溢利的公式確認花紅的負債及開支。本集團按合約規定或過往慣例所產生的推定性責任確認撥備。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

32.21 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

The Group enters into lease agreements as a lessee with respect to certain premises, motor vehicles and equipment.

Leases are initially recognized as right-of-use assets and corresponding liabilities at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability 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 liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

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 payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;

32 其他潛在重大會計政策概要(續)

32.21 租賃

倘本集團釐定一項安排(包括一項交易或一系列交易)為轉讓一項已識別資產在一段期間內的使用控制權,以換取代價,則該項安排即為或包含租賃成分。有關決定乃根據評估該項安排的實質內容,不論該項安排是否採用租賃的法律形式。

本集團(作為承租人)就若干處所、汽車及設備訂立租賃協議。

於租賃資產可供本集團使用當日,租賃會初步確認為使用權資產及相應負債。各租賃付款在負債和財務成本之間進行分配。財務成本在租賃期內於損益扣除,以就各期間負債餘額得出固定的週期性利率。使用權資產以直線法按資產之估值可用年期及租期的較短者折舊。

租賃所產生的資產及負債初步按現值基準計量。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;
- 基於指數或利率的可變租賃付款;
- 剩餘價值擔保下的承租人預期應付款項;
- 購買選擇權的行使價(倘承租人合理確定行使該選擇權);

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)

32.21 Leases (Continued)

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of lease 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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

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 without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

32 其他潛在重大會計政策概要(續)

32.21 租賃(續)

- 支付終止租賃的罰款(倘租期反映承租人行使權利終止租約); 及
- 根據合理確定選擇延長租期作出的租賃付款亦計入租賃負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般如此),則使用承租人的增量借款利率,即個別承租人在類似的經濟環境中以類似的條款、抵押品及條件借入必要資金以取得與使用權資產類似價值的資產所支付的借款利率。

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(如有)。

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線基準予以折舊。

與設備及汽車的短期租賃及所有低價值資產租賃相關的付款按直線基準於損益確認為開支。短期租賃指租期為12個月或以下且並無購買權的租賃。低價值資產為資訊科技設備及體積小的辦公室設備。



**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Continued)**

**32.22 Government grants**

Government grants are recognised at their fair value when there is 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 combined statements of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to combined statements of comprehensive income on a straight-line basis over the expected lives of the related assets.

**32.23 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

**32 其他潛在重大會計政策概要(續)**

**32.22 政府補貼**

政府補貼在有合理保證會收到補貼且本集團會遵守所有附加條件時，按其公平值確認。

與成本有關之政府補貼被遞延，並在必要時期內於合併全面收益表中確認，以與其擬補償之成本相配對。

與購買物業、廠房及設備有關之政府補貼作為遞延收入計入非流動負債，並在相關資產之預期使用年期內以直線法計入合併全面收益表中。

**32.23 股息分派**

向本公司股東分派股息於本公司股東或董事批准股息期間之本公司綜合財務報表內確認為一項負債(如適用)。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Revenue	收益	<b>147,556,253</b>	170,605,077	110,416,026	118,873,665	95,024,421
Profit before taxation	除稅前溢利	<b>18,527,377</b>	23,989,768	9,162,289	18,197,196	7,618,310
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>13,857,632</b>	19,116,886	7,463,648	15,567,820	6,212,831
<b>Cash flows</b>	<b>現金流量</b>					
Net cash generated from operating activities	經營活動所得淨現金	<b>19,998,203</b>	24,199,162	148,112	17,566,361	2,277,982
<b>At year end</b>	<b>於年結</b>					
Total assets	資產總值	<b>181,263,640</b>	174,298,372	149,801,514	129,921,621	119,177,048
Total liabilities	負債總額	<b>54,810,138</b>	55,624,678	47,985,078	29,519,379	34,183,549
Total equity	權益總額	<b>126,453,502</b>	118,673,694	101,816,436	100,402,242	84,993,499
Cash and bank balances	現金及銀行結餘	<b>46,243,124</b>	34,409,576	23,869,941	34,551,775	19,612,765
<b>Per share data</b>	<b>每股數據</b>					
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	<b>2.31</b>	3.19	1.24	2.59	1.04



鄺文記集團  
KMK GROUP

