

K. H. GROUP HOLDINGS LIMITED 劍虹集團控股有限公司



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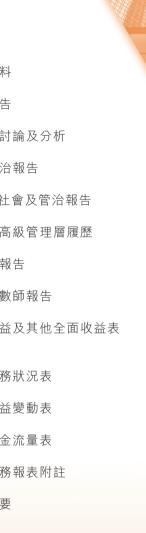
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Huang Yuan (Chairman) (appointed on 1 April 2023)

Mr. Bu Youjun (appointed on 1 April 2023)

Mr. Yang Xuefeng (appointed on 1 April 2023)

Mr. Chen Rongsheng (Chairman) (resigned on 1 April 2023)

Mr. Guan Jingdong (resigned on 6 January 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Luo Tiejian (resigned on 1 June 2022) Professor Lu Haitian (resigned on 21 October 2022)

Mr. Liu Xin

Mr. Feng Zhidong (appointed on 1 June 2022) Mr. Wang Bo (appointed on 21 October 2022)

COMPANY SECRETARY

Ms. Hui Wai Yue (resigned on 3 October 2022) Ms. Lo Wan Man (appointed on 3 October 2022)

AUDIT COMMITTEE

Mr. Liu Xin (Chairman)

Dr. Luo Tiejian (resigned on 1 June 2022)

Professor Lu Haitian (resigned on 21 October 2022)

Mr. Feng Zhidong (appointed on 1 June 2022)

Mr. Wang Bo (appointed on 21 October 2022)

NOMINATION COMMITTEE

(resigned on 21 October 2022)

Dr. Huang Yuan (Chairman) (appointed on 1 April 2023) Professor Lu Haitian (Chairman)

Mr. Chen Rongsheng (resigned on 1 April 2023)

Mr. Liu Xin

Mr. Wang Bo (appointed on 21 October 2022)

董事會

執行董事

黄源博士(主席)

(於二零二三年四月一日獲委仟)

卜友軍先生(於二零二三年四月一日獲委任) 楊學鋒先生(於二零二三年四月一日獲委任)

陳融聖先生(主席)

(於二零二三年四月一日辭任)

關靜東先生(於二零二三年一月六日辭任)

獨立非執行董事

羅鐵堅博士(於二零二二年六月一日辭任) 陸海天教授(於二零二二年十月二十一日 辭任)

劉昕先生

馮志東先生(於二零二二年六月一日獲委任) 王波先生(於二零二二年十月二十一日 獲委任)

公司秘書

許慧瑜女士(於二零二二年十月三日辭任) 盧韻雯女士(於二零二二年十月三日獲委仟)

審核委員會

劉昕先生(主席)

羅鐵堅博士(於二零二二年六月一日辭任) 陸海天教授(於二零二二年十月二十一日

辭任)

馬志東先生(於二零二二年六月一日獲委任) 王波先生(於二零二二年十月二十一日 獲委任)

提名委員會

黄源博士(主席)

(於二零二三年四月一日獲委任)

陸海天教授(主席)

(於二零二二年十月二十一日辭任)

陳融聖先生(於二零二三年四月一日辭任) 劉昕先生

王波先生(於二零二二年十月二十一日 獲委任)

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Liu Xin *(Chairman)*Dr. Luo Tiejian (resigned on 1 June 2022)
Professor Lu Haitian (resigned on 21 October 2022)

Mr. Feng Zhidong (appointed on 1 June 2022) Mr. Wang Bo (appointed on 21 October 2022)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 86/F International Commerce Centre 1 Austin Road West Kowloon Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd. Windward 3 Regatta Office Park P. O. Box 1350 Grand Cayman KY1-1108 Cayman Islands

薪酬委員會

劉昕先生(主席) 羅鐵堅博士(於二零二二年六月一日辭任) 陸海天教授 (於二零二二年十月二十一日辭任) 馮志東先生(於二零二二年六月一日獲委任) 王波先生(於二零二二年十月二十一日 獲委任)

香港總部及主要營業地點

香港 九龍 柯士甸道西1號 環球貿易廣場 86樓01室

核數師

長青(香港)會計師事務所有限公司

主要股份過戶登記處

Ocorian Trust (Cayman) Ltd. Windward 3 Regatta Office Park P. O. Box 1350 Grand Cayman KY1-1108 Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fujian Haixia Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

01557

WEBSITE

www.kh-holdings.com

主要往來銀行

中國銀行(香港)有限公司 大新銀行有限公司 星展銀行(香港)有限公司 福建海峽銀行股份有限公司 東亞銀行有限公司 香港上海滙豐銀行有限公司 大華銀行有限公司

香港股份過戶登記分處

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

股份代號

01557

網站

www.kh-holdings.com

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders.

On behalf of the board (the "Board") of directors (the "Directors") of K. H. Group Holdings Limited (the "Company"), I am pleased to present to our shareholders the 2022/23 Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2023.

The Group's overall revenue decreased by approximately 67.4% to approximately HK\$245,349,000 during the year ended 31 March 2023 (2022: HK\$751,767,000). The loss and total comprehensive income for the year ended 31 March 2023 attributable to owners of the Company amounted to approximately HK\$74,115,000 (2022: HK\$18,346,000).

The year 2022/23 proved to be a challenging period for the Group, characterised by the repeated spread of the COVID-19 pandemic, significant increases in raw material prices, and a surge in interest rates and labor costs. However, as the epidemic situation gradually stabilised, the Government of the Hong Kong Special Administrative Region ("HKSAR") relaxed certain pandemic-related restrictions and reinstated cross-border activities between Hong Kong, Macau, and Mainland China in early 2023. As a result, there are expectations of a gradual recovery in the economic environment and resumption of social activities in Hong Kong.

As supported by the 2022 Policy Address of Hong Kong, land and housing are still the most important agendas. The Government of the HKSAR introduces new public housing policies and targets to supply additional land for private housing development. The Group remains optimistic towards the foundation and construction industry in Hong Kong as a result of the boosting of land supply for housing developments for both the private and the public sectors as well as fostering infrastructure development plans.

各位股東:

本人謹代表劍虹集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向股東提呈本公司連同其附屬公司(「本集團」)截至二零二三年三月三十一日止年度之二零二二/二三年年報。

本集團截至二零二三年三月三十一日止年度之整體收益減少約67.4%至約245,349,000港元(二零二二年:751,767,000港元)。本公司擁有人應佔截至二零二三年三月三十一日止年度之虧損及全面收益總額約為74,115,000港元(二零二二年:溢利及全面收益總額約18,346,000港元)。

在香港二零二二年施政報告的支持下,土地及房屋仍然是最重要的議題。香港特區政府推出新的公共房屋政策及目標,為私人房屋發展供應額外土地。由於政府就私營及公營領域的住房發展增加土地供應以及推動基建發展計劃,本集團仍對香港地基及建築業保持樂觀態度。

CHAIRMAN'S STATEMENT

主席報告

Apart from abovementioned services, the Group will continue to explore and identify suitable investment opportunities in order to broaden our revenue base to maximise the return to our shareholders. The Group will also closely and carefully monitor the latest development in the global economy and foundation and construction industry in Hong Kong and adjust its business strategies from time to time if required. Additionally, in order to increase the profitability of the Group and have a diversified development, the Group is also actively looking for different development opportunities in sectors such as new energy and new raw material.

除上述服務外,本集團將繼續探索及物色 合適的投資機會,以擴闊我們的收益基礎, 為股東帶來最大的回報。本集團亦將密切 謹慎地監察全球經濟及香港地基及建築行 業的最新發展,並不時於必要時調整其業 務策略。此外,為提高本集團的盈利能力 和多元化發展,本集團也在新能源、新原 材料等領域積極尋求不同的發展機會。

Lastly, on behalf of the Board, I wish to take this opportunity to express my deep gratitude to our shareholders, investors and business partners for their continuous trust and support. I would also like to express our sincere appreciation to the fellow Directors and staff for their contribution and dedication to the continuous business development of the Group.

最後,本人謹代表董事會藉此機會向股東、 投資者及業務合作夥伴一直以來的信任及 支持深表謝意。本人亦謹此衷心感謝各董 事及員工為本集團持續業務發展所作的貢 獻及努力。

Dr. Huang Yuan *Chairman*

Hong Kong, 30 June 2023

主席 黃源博士

香港,二零二三年六月三十日

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 March 2023, the Group was principally engaged in the provision of foundation and construction services (the "Foundation and Construction") and the leasing of machinery (the "Leasing") in Hong Kong.

FOUNDATION AND CONSTRUCTION SERVICES

There were 7 active projects as at 31 March 2022. As at 31 March 2023, 4 of these projects have been practically completed while the other 3 projects remain in progress. As such, there were a total of 3 projects in progress as at 31 March 2023.

Subsequent to 31 March 2023 and up to date of this annual report, there were 2 new projects awarded to the Group.

FINANCIAL REVIEW

REVENUE

The Group's overall revenue decreased by 67.4% from approximately HK\$751,767,000 during the year ended 31 March 2022 to approximately HK\$245,349,000 during the year ended 31 March 2023. The decrease in the Group's overall revenue was mainly attributable to decrease in workdone after completion of certain large projects during the year ended 31 March 2023.

GROSS PROFIT/(LOSS)/GROSS PROFIT/(LOSS) MARGIN

The overall gross profit decreased by 197.4% from approximately HK\$29,748,000 during the year ended 31 March 2022 to gross loss of approximately HK\$28,983,000 during the year ended 31 March 2023. The overall gross profit margin decreased from approximately 4.0% during the year ended 31 March 2022 to gross loss margin of approximately 11.8% during the year ended 31 March 2023 and such were mainly attributable to the combined effects of the followings:

 decrease in gross profits due to decrease in workdone after the completion of certain large project during the year ended 31 March 2023, especially for the projects located at the Kai Tak development area;

業務回顧

截至二零二三年三月三十一日止年度,本 集團主要在香港從事提供地基及建築服務 (「地基及建築」)及機械租賃(「租賃」)。

地基及建築服務

於二零二二年三月三十一日有7個活躍項目。於二零二三年三月三十一日,其中4個項目已實際竣工,而其他3個項目仍在進行中。因此,於二零二三年三月三十一日,共有3個項目仍在進行中。

於二零二三年三月三十一日後及直至本年報日期,本集團獲授2個新項目。

財務回顧

收益

本集團的整體收益由截至二零二二年三月三十一日止年度約751,767,000港元減少67.4%至截至二零二三年三月三十一日止年度約245,349,000港元。本集團整體收益的減少乃主要由於截至二零二三年三月三十一日止年度若干大型項目竣工後已完成工程減少。

毛利/(損)/毛利/(損)率

整體毛利由截至二零二二年三月三十一日 止年度約29,748,000港元減少197.4%至截 至二零二三年三月三十一日止年度毛損約 28,983,000港元。整體毛利率由截至二零 二二年三月三十一日止年度約4.0%下降至 截至二零二三年三月三十一日止年度毛損 率約11.8%,這主要由於以下各項的綜合 影響所致:

i. 於截至二零二三年三月三十一日止年 度若干大型項目(尤其是位於啟德發 展區的項目)竣工後已完成工程減少 導致毛利減少;

管理層討論及分析

- ii. increase in construction costs incurred during the completion stage of certain projects during the year ended 31 March 2023; and
- iii. increase in project costs incurred to due to the unexpected changes in on-site arrangements and works schedules of certain projects because of the outbreak of COVID-19 during the year ended 31 March 2023.

OTHER INCOME

The Group's other income increased from approximately HK\$8,084,000 during the year ended 31 March 2022 to approximately HK\$10,239,000 during the year ended 31 March 2023. Such increase was mainly attributable to the fact that the Group received a non-recurring government grant of approximately HK\$2,935,000 under the Employment Support Scheme and Construction Innovation and Technology Fund launched by the Hong Kong Government during the year ended 31 March 2023 while the Group only received a government grant of approximately HK\$212,000 during the year ended 31 March 2022.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

The Group's administrative and other operating expenses decreased by 15.9% from approximately HK\$46,441,000 during the year ended 31 March 2022 to approximately HK\$39,050,000 during the year ended 31 March 2023. Such decrease was mainly attributable to 1) the decrease in payments of professional expenses of approximately HK\$7,606,000 during the year ended 31 March 2022 to approximately HK\$5,332,000 during the year ended 31 March 2023, 2) recognition of impairment loss of approximately HK\$2,436,000 on property, plant and equipment during the year ended 31 March 2022 but no such impairment was recognised during the year ended 31 March 2022 but no such impairment was recognised during the year ended 31 March 2023; and 3) the decrease in payments of rent and rates from approximately HK\$3,110,000 during the year ended 31 March 2022 to approximately HK\$1,856,000 during the year ended 31 March 2023.

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES, OTHER RECEIVABLES AND CONTRACT ASSETS, NET OF REVERSAL OF IMPAIRMENT LOSS

Increase in net provision for ECL on trade receivables, other receivables and contract assets from approximately HK\$910,000 during the year ended 31 March 2022 to approximately HK\$6,000,000 during the 31 March 2023 as a result of the deteriorating operating environment in the construction industry in Hong Kong.

- ii. 截至二零二三年三月三十一日止年度 若干項目完工階段產生的建築成本上 升:及
- iii. COVID-19疫情令若干項目的工地安排和工程進度出現意外變化,導致截至二零二三年三月三十一日止年度之項目成本增加。

其他收入

本集團的其他收入由截至二零二二年三月三十一日止年度約8,084,000港元增至截至二零二三年三月三十一日止年度約10,239,000港元。有關增加乃主要由於東團於截至二零二三年三月三十一日止年度根據香港特區政府所推行的「保就業」計劃及建造業創新及科技基金收取非經常性政府補助約2,935,000港元,而本集團於取取所補助約212,000港元。

行政及其他經營開支

本集團的行政及其他經營開支由截至二零二年三月三十一日止年度約46,441,000港元減少15.9%至截至二零二三年三月三十一日止年度約39,050,000港元。該三十一日止年度約39,050,000港元。該零二年三月三十一日止年度約5,332,000港元,2)於截至二零二三年三月三十一日止年度確認物業、機至三月三十一日止年度並無確認等。以前,110,000港元(1856,000港元)。

就貿易應收款項、其他應收 款項及合約資產的預期信貸 虧損計提撥備,扣除減值虧 損撥回

貿易應收款項、其他應收款項及合約資產的預期信貸虧損撥備淨額由截至二零二二年三月三十一日止年度約910,000港元增加至截至二零二三年三月三十一日止年度約6,000,000港元,乃由於香港建築行業經營環境惡化。

管理層討論及分析

FINANCE COSTS

The Group's finance costs increased from approximately HK\$8,825,000 during the year ended 31 March 2022 to approximately HK\$10,321,000 during the year ended 31 March 2023. Such increase was mainly attributable to the increase in interests payment to banks from approximately HK\$2,451,000 during the year ended 31 March 2022 to approximately HK\$4,015,000 during the year ended 31 March 2023.

NET LOSS

As a result of the abovementioned, the Group reported a net loss of approximately HK\$74,115,000 (2022: HK\$18,346,000) during the vear ended 31 March 2023.

DEBTS AND CHARGE ON ASSETS

As at 31 March 2023, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK\$211,686,000 (2022: HK\$281,749,000).

As at 31 March 2023, the Group's banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets or contract liabilities of approximately HK\$53,139,000 (2022: HK\$152,783,000); (ii) the Group's pledged bank deposits of approximately HK\$39,316,000 (2022: HK\$68,385,000); (iii) the Group's right-of-use assets and property, plant and equipment with total net carrying amounts of approximately HK\$15,565,000 (2022: HK\$17,249,000); (iv) the Group's deposits and prepayments for life insurance policies of approximately HK\$19,502,000 (2022: HK\$19,163,000); (v) receivable rights of gross income from certain projects; (vi) a personal guarantee executed by a director of a subsidiary of the Company; and (vii) the corporate guarantees executed by the Company and the subsidiaries of the Company.

As at 31 March 2023, the guarantees on performance bonds amounting to approximately HK\$13,778,000 (2022: HK\$77,336,000) are secured by (i) the Group's other receivables of approximately HK\$5,981,000 (2022: HK\$48,216,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company.

融資成本

本集團的融資成本由截至二零二二年三月三十一日止年度約8,825,000港元增至截至二零二三年三月三十一日止年度約10,321,000港元。該增加主要是由於向銀行支付之利息由截至二零二二年三月三十一日止年度約2,451,000港元增至截至二零二三年三月三十一日止年度約4,015,000港元所致。

淨虧損

基於上文所述,於截至二零二三年三月三十一日止年度,本集團錄得淨虧損約74,115,000港元(二零二二年:18,346,000港元)。

債務及資產押記

於二零二三年三月三十一日,本集團的總債務(包括銀行借款、租賃負債及其他借款)為211,686,000港元(二零二二年:281,749,000港元)。

於二零二三年三月三十一日,本集團的銀行融資以(i)本集團約53,139,000港元(二年:152,783,000港元)合約資產或会約負債項下之貿易應收款項及應收保固金;(ii)本集團約39,316,000港元(二零二二年;(iii)本集團縣面淨值總額約15,565,000港元(二本集團賬面淨值總額約15,565,000港元(三產以及物業、機器及設備;(iv)本集團的按金及預付款項約19,502,000港元(二零二二年;19,163,000港元);(v)若干項目總收入的收款權;(vi)本公司一次家收(vii)本公司及本公司附屬公司簽立之公司擔保作抵押。

於二零二三年三月三十一日,履約保證金之擔保約13,778,000港元(二零二二年:77,336,000港元)由(i)本集團其他應收款項約5,981,000港元(二零二二年:48,216,000港元):(ii)由本公司一家附屬公司的一名董事簽立之個人擔保:及(iii)本公司人會公司人會公司人會公司,

管理層討論及分析

As at 31 March 2022, the guarantees on a performance bond amounting to approximately HK\$5,912,000 is secured by (i) the Group's pledged bank deposits of approximately HK\$10,355,000; (ii) a personnel guarantee executed by a director of a subsidiary of the Company; and (iii) the corporate guarantee executed by the Company. As at 31 March 2023, such guarantees were released.

Besides, pursuant to the terms of the sales and purchase agreement entered into between New Grace Gain Limited ("New Grace Gain") and Blessing Well Enterprise Limited ("Blessing Well") on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the "Unsecured Loan"). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

Up to 31 March 2022, New Grace Gain and the Company have entered into 5 supplemental agreements ("Agreements") to extend the repayment period of the Unsecured Loan for a total 30 months. This extended the repayment term from 30 months to 60 months.

During the year ended 31 March 2023, New Grace Gain and the Company further entered into two additional supplemental agreements ("Agreement 6 and Agreement 7") to further extend the repayment period for part of the Unsecured Loan of HK\$70,000,000 (the "70 Million Loan") for 12 months, extending the repayment term from 60 months to 72 months. The remaining Unsecured Loan of HK\$30,000,000 (the "30 Million Loan") has been extended for 6 months, extending the repayment term from 60 months to 66 months.

Save as the extension of the repayment period under the Agreements, Agreement 6 and Agreement 7, other terms and conditions of the Unsecured Loan remain unchanged.

Borrowings were denominated in Hong Kong Dollars ("HK\$") and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

於二零二二年三月三十一日,履約保證金之擔保約5,912,000港元由(i)本集團已抵押銀行存款約10,355,000港元:(ii)本公司一家附屬公司的一名董事簽立之個人擔保:及(iii)本公司簽立之公司擔保作抵押。於二零二三年三月三十一日,該等擔保已獲解除。

此外,根據New Grace Gain Limited (「New Grace Gain」)與福信企業有限公司 (「福信」)於二零一八年四月二十七日訂立之賈賣協議之條款,New Grace Gain於二零一八年五月二十五日向本公司提供100,000,000港元之30個月無抵押免息貸款(「無抵押貸款」)。New Grace Gain無權要求提前還款及本公司無權提前償還無抵押貸款。

直至二零二二年三月三十一日,New Grace Gain與本公司訂立五份補充協議(「該等協議」),將無抵押貸款的還款期延長合共30個月,還款期限已由30個月延長至60個月。

於截至二零二三年三月三十一日止年度,New Grace Gain進一步與本公司訂立兩份額外補充協議(「協議6及協議7」),將部分無抵押貸款70,000,000港元(「70百萬貸款」)之還款期進一步延長12個月,還款期限已由60個月延長至72個月。餘下無抵押貸款30,000,000港元(「30百萬貸款」)已延長6個月,還款期限已由60個月延長至66個月。

除延長該等協議、協議6及協議7項下的還款期外,無抵押貸款的其他條款及條件均維持不變。

借款以港元(「港元」)計值,而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策,而本集團會密切留意及持續謹慎地監察利率風險。

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally meets its liquidity and capital requirements primarily through capital contributions from the shareholders and bank and other borrowings.

As at 31 March 2023, the Group had pledged bank deposits, and bank and cash balances of approximately HK\$98,074,000 (2022: HK\$126,283,000). The gearing ratio of the Group as at 31 March 2023 (defined as the total borrowings divided by total equity) was approximately 20,632.2% (2022: 375.0%). As at 31 March 2023, the current ratio of the Group was approximately 1.0 (2022: approximately 1.2).

During the year ended 31 March 2023, the Group did not employ any financial instruments for hedging purpose.

FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk, as except for United States Dollar ("US\$") denominated deposits and prepayments for life insurance policies and Renminbi ("RMB") denominated bank balances, most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2023, if HK\$ had strengthened 5 percent against the RMB with all other variables held constant, consolidated loss after tax for the year ended 31 March 2023 would have been approximately HK\$2,504,000 (2022: HK\$2,504,000) higher, arising mainly as a result of the foreign exchange loss on bank balances denominated in RMB. If Hong Kong Dollar had weakened 5 percent against RMB with all other variables held constant, the consolidated loss after tax for the year would have been approximately HK\$2,504,000 (2022: HK\$2,504,000) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

流動資金、財務資源及資本 架構

本集團一般以股東注資以及銀行及其他借 款滿足自身流動資金及資本需求。

於二零二三年三月三十一日,本集團持有已抵押銀行存款以及銀行及現金結餘約98,074,000港元(二零二二年:126,283,000港元)。於二零二三年三月三十一日,本集團的資產負債比率(定義為借款總額除以權益總額)約為20,632.2%(二零二二年:375.0%)。於二零二三年三月三十一日,本集團的流動比率約為1.0(二零二二年:約1.2)。

截至二零二三年三月三十一日止年度,本集團並無採用任何作對沖用途的金融工具。

外匯風險

由於除以美元(「美元」)計值的人壽保險保單按金及預付款項以及以人民幣(「人民幣」)計值的銀行結餘外,本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值,故本集團面對外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險,並將於有需要時考慮對沖重大外匯風險。

於二零二三年三月三十一日,倘港元兑人 民幣升值5%而所有其他變量保持不變,則 截至二零二三年三月三十一日止年度的綜 合除税後虧損將增加約2,504,000港元(二 零二二年:2,504,000港元),主要源自以 人民幣計值之銀行結餘的匯兑虧損。倘港 元兑人民幣貶值5%而所有其他變量保持 不變,則該年度的綜合除税後虧損將減少 約2,504,000港元(二零二二年:2,504,000 港元),主要是由於以人民幣計值的銀行 結餘的匯兑收益所致。

管理層討論及分析

Sensitivity analysis on life insurance policies will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ is insignificant.

由於美元與港元掛鈎,美元兑港元之匯率 變動風險不大,故將不會對人壽保險保單 進行敏感度分析。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as those disclosed in notes 17, 18 and 19 to the consolidated financial statements, the Group did not have any other significant investments, material acquisitions or disposals during the year ended 31 March 2023.

Save as those disclosed in note 25 to the consolidated financial statements, there was no other formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2023 and up to the date of this annual report.

CAPITAL COMMITMENTS

As at 31 March 2023, the Group did not have any significant capital commitments (2022: Nil).

CONTINGENT LIABILITIES

Save as disclosed in note 39 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 31 March 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had 98 employees (2022: 160 employees). Most of the Group's employees are foundation and construction workers in Hong Kong. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from the Mandatory Provident Fund and in-house training programmes, salary increments and discretionary bonuses may be awarded to the employees according to the assessment of individual performance. The total staff costs incurred by the Group during the year ended 31 March 2023 were approximately HK\$50,259,000 (2022: HK\$69,290,000).

重大投資、重大收購或出售

除綜合財務報表附註17、18及19所披露者外,截至二零二三年三月三十一日止年度,本集團並無任何其他重大投資、重大收購或出售。

除綜合財務報表附註25所披露者外,於二零二三年三月三十一日及截至本年報日期,董事會並無授權任何其他重大投資、重大收購或出售之正式計劃。

資本承擔

於二零二三年三月三十一日,本集團並無任何重大資本承擔(二零二二年:無)。

或然負債

除綜合財務報表附註39所披露者外,本集 團於二零二三年三月三十一日並無任何重 大或然負債。

僱員及薪酬政策

於二零二三年三月三十一日,本集團擁有98名僱員(二零二二年:160名僱員)。 集團大多數僱員為香港的地基及建築之人。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外,本集團可根據個人表現評估上調僱員薪酬及授予酌情花紅。截至二零二三年三月三十一日止年度內,本集團產生的員式本總額約50,259,000港元(二零二二年:69,290,000港元)。

企業管治報告

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the shareholders of the Company (the "Shareholders") is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

During the year ended 31 March 2023 and up to the date of this annual report, save as disclosed in the following paragraph, the Company has complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Under the code provision C.2.1 of the CG Code, the roles of the chairman of the board and the chief executive ("CE") should be separate and should not be performed by the same individual.

Mr. Chen Rongsheng and Dr. Huang Yuan is the Chairman of the Board on or before 31 March 2023 and on or after 1 April 2023 respectively. There is not a post of the CE in the Company. The responsibilities of the Chairman of the Board and the CE of the Company are currently taken up by the Chairman of the Board and the other members of the Board. The Board will continuously review and improve the corporate governance practices and standards of the Group to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2023.

企業管治常規

為本公司股東(「股東」)利益創造長期價值 為董事會的主要目標。因此,董事會致力 實現高水平的企業管治,並努力保持透明 及負責的管理常規。董事會持續檢討及改 善本集團的企業管治常規及商業操守。

截至二零二三年三月三十一日止年度及截至本年報日期,除以下段落所披露者外,本公司已遵守聯交所證券上市規則(「上市規則」)))))))))))))))))))))

根據企業管治守則守則條文第C.2.1條,董事會主席及行政總裁(「行政總裁」)的角色應有所區分且不應由同一人士擔任。

董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後,全體董事確認,彼等於截至二零二三年三月三十一日止年度一直遵守標準守則所載的規定準則。

企業管治報告

THE BOARD

RESPONSIBILITIES

The Board is responsible for the leadership and control of the Group, and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee") (collectively, the "Board Committees") as and when appropriate.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

COMPOSITION

The Board currently comprises six members, consisting of three Executive Directors and three Independent Non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 and 3 of this annual report in the section of "Corporate Information" and on pages 56 to 64 of this annual report in the section of "Profile of Directors and Senior Management", respectively.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The Independent Non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy of which the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard to the benefits of diversity of the Board.

董事會

職責

董事會之職責為領導及監控本集團,以及監察本集團之業務、決策及表現。董事及已將本集團之日常管理及營運的權力及會性轉授予高級管理層。此外,董事會責成立董事委員會並已向該等董事委員會授予載於其各自職權範圍內之各項職責。

董事會亦負責履行本集團之企業管治職能,並將相關職能適時指派其他董事委員會,即薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)(統稱「董事委員會」)。

本公司已作出適當投保安排,就其董事及 高級管理層因從事公司業務而面臨之法律 訴訟,為董事及高級人員之責任投保。

組成

董事會現由六名成員組成,包括三名執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第56至64頁「董事及高級管理層履歷」一節。

董事會具備同一行業或與管理本集團業務 相關之技能、經驗及專業知識,為本公司 帶來相關技能及經驗之良好平衡。獨立非 執行董事亦就評估本集團之發展、表現及 風險管理提供彼等之獨立專業判斷。

董事會多元化政策

本公司已採納董事會多元化政策,董事會 多元化考慮多方面因素,如性別、年齡、 文化及教育背景、種族、專業經驗、技術、 知識及服務任期。董事會成員一律按用人 唯才原則獲委任,而在考慮人選時會以各 種客觀標準充分顧及董事會多元化的裨益。

企業管治報告

As at the date of this annual report, the Board comprises six Directors. The following tables illustrate the diversity of the board members as of the date of this annual report:

於本年報日期,董事會由六名董事組成。 下表説明截至本年報日期董事會成員的多 元化:

		Age Group 年齡組別		
Name of Directors	董事姓名	31 to 40 31歲至40歲	41 to 50	
Dr. Huang Yuan <i>(Chairman)</i>	黄源博士 <i>(主席)</i>		/	
Mr. Bu Youjun	卜友軍先生		✓	
Mr. Yang Xuefeng	楊學鋒先生	✓		
Mr. Feng Zhidong	馮志東先生		✓	
Mr. Liu Xin	劉昕先生		✓	
Mr. Wang Bo	王波先生		/	

	Professional Experience 專業經驗				
		Information technology/ computing engineering 信息技術	Banking and finance	Accounting and law	Investment consultancy and accounting
Name of Directors	董事姓名	電腦工程	銀行及融資	會計及法律	投資諮詢及會計
Dr. Huang Yuan (Chairman)	黃源博士(主席)	/			
Mr. Bu Youjun	卜友軍先生	✓			✓
Mr. Yang Xuefeng	楊學鋒先生		✓		
Mr. Feng Zhidong	馮志東先生			✓	✓
Mr. Liu Xin	劉昕先生				✓
Mr. Wang Bo	王波先生		✓		

Measurable Objectives and Selection

The Company currently does not have female Director. To achieve the aim of gender diversity of the Board, the Company will endeavor to recommend at least one female Director for approval by the Shareholders by the end of 2024. The Board will ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

可計量目標及甄選

企業管治報告

Details on the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company for the year ended 31 March 2023.

Implementation and Monitoring

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

MEETINGS AND ATTENDANCE

The attendance of individual members of the Board at various meetings during the year ended 31 March 2023, as well as the number of such meetings held, are set out below:

有關本集團性別比例的詳情連同相關數據 載於本公司截至二零二三年三月三十一日 止年度的環境、社會及管治報告。

實施及監控

提名委員會將監察董事會多元化政策的實施情況,並每年向董事會匯報。

會議及出席情況

截至二零二三年三月三十一日止年度,個 別董事會成員於不同會議之出席情況及有 關會議之舉行次數載列如下:

			Number of meetings attended/held 出席/舉行之會議數目			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會 會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Annual General Meeting 股東週年 大會
Executive Directors Mr. Chen Rongsheng ⁽⁷⁾ Mr. Guan Jingdong ⁽⁶⁾ Dr. Huang Yuan ⁽⁶⁾ Mr. Bu Youjun ⁽⁶⁾ Mr. Yang Xuefeng ⁽⁶⁾	執行董事 東 先生生 原 開靜源軍 東先士 中 中 中 中 中 中 中 中 年 中 年 年 (6) 一 年 年 生 (6) 年 年 年 生 年 年 年 年 年 年 年 年 年 年 年 年 年 年 年	6/6 5/6 N/A不適用 N/A不適用 N/A不適用	N/A不適用 N/A不適用 N/A不適用 N/A不適用 N/A不適用	1/1 N/A不適用 N/A不適用 N/A不適用 N/A不適用	N/A不適用 N/A不適用 N/A不適用 N/A不適用 N/A不適用	1/1 1/1 N/A不適用 N/A不適用 N/A不適用
Independent Non-executive Directors Professor Lu Haitian ⁽⁴⁾ Dr. Luo Tiejian ⁽²⁾ Mr. Liu Xin Mr. Feng Zhidong ⁽¹⁾ Mr. Wang Bo ⁽³⁾	獨立非執行董事 陸海天教授 ⁽⁴⁾ 羅鐵堅博士 ⁽²⁾ 劉昕先生 馮志先生 ⁽¹⁾ 王波先生 ⁽³⁾	3/6 N/A不適用 6/6 5/6 2/6	1/2 N/A不適用 2/2 2/2 1/2	1/1 N/A不適用 1/1 N/A不適用 N/A不適用	1/1 N/A不適用 1/1 1/1 N/A不適用	1/1 N/A不適用 1/1 1/1 N/A不適用

- 1. Appointed on 1 June 2022
- 2. Resigned on 1 June 2022
- 3. Appointed on 21 October 2022
- 4. Resigned on 21 October 2022
- 5. Resigned on 6 January 2023
- 6. Appointed on 1 April 2023
- 7. Resigned on 1 April 2023

- 1. 於二零二二年六月一日獲委任
- 2. 於二零二二年六月一日辭任
- 3. 於二零二二年十月二十一日獲委任
- 4. 於二零二二年十月二十一日辭任
- 5. 於二零二三年一月六日辭任
- 6. 於二零二三年四月一日獲委任
- 7. 於二零二三年四月一日辭任

企業管治報告

RELATIONSHIP

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the year ended 31 March 2023 regarding appointment of Independent Non-executive Directors.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the Independent Non-executive Directors confirming his independence from the Company, and considers all of the Independent Non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

DIRECTORS' INDUCTION AND DEVELOPMENT

During the year ended 31 March 2023, some Directors participated in seminars according to their own preferences as continuing professional trainings for corporate governance and compliance purposes.

CHAIRMAN

Dr. Huang Yuan is the chairman of the Board who is responsible for overseeing the overall management of the Group, including the daily operations, business development and strategic planning. He ensures that all the Directors are properly briefed on issues raised during Board meetings and receive adequate, complete and reliable information in a timely manner.

關係

董事會成員之間概無任何關係(包括財務、 業務、家屬或其他重大/相關關係)。

獨立非執行董事

截至二零二三年三月三十一日止年度,本公司已就委任獨立非執行董事遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定,本公司已獲各獨立 非執行董事發出書面確認,確認其獨立於 本公司。故根據上市規則第3.13條所載之 獨立性指引,本公司認為,所有獨立非執 行董事均為獨立於本公司的人士。

董事就任及發展

截至二零二三年三月三十一日止年度,部分董事亦按照彼等自身的喜好參與研討會, 作為企業管治及合規之持續專業培訓。

主席

黃源博士為董事會主席,負責監督本集團的全面管理,包括日常營運、業務發展及策略計劃。彼確保所有董事均獲提供董事會會議所討論事項的有關資料,且及時獲得充足及完整可靠的資料。

企業管治報告

BOARD COMMITTEES

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

Each committee is required to report back to the Board its decisions or recommendations, unless there are any legal or regulatory restrictions imposed on it.

AUDIT COMMITTEE

The Audit Committee is mainly responsible for (a) the appointment and re-appointment of Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) assessing the Group's corporate governance functions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Audit Committee is currently made up of three Independent Non-executive Directors, including Mr. Liu Xin (chairman of the Audit Committee), Mr. Feng Zhidong and Mr. Wang Bo. All members of the Audit Committee possess the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held 2 committee meetings during the year ended 31 March 2023.

SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2023

The Audit Committee held one meeting with the Auditor, McMillan Woods (Hong Kong) CPA Limited, (without the presence of the Executive Directors) to discuss and review the Group's results for the year ended 31 March 2022 and recommended the same to the Board for approval. The Audit Committee also held another meeting (without the presence of the Executive Directors) to discuss and review the Group's results for the six months ended 30 September 2022 and recommended the same to the Board for approval.

董事委員會

董事會已成立董事委員會,監察本公司事務特定範疇,並協助其履行職責。該等委員會各自訂有特定的書面職權範圍,當中清晰界定各委員會的權力及職務。

各委員會須向董事會匯報其決策或建議, 惟已受任何法律或監管限制則除外。

審核委員會

審核委員會主要負責(a)委任及續聘本公司核數師:(b)審閱本公司之財務資料:(c)監管本公司之財務報告制度、風險管理及內部監控制度:及(d)評估本集團之企業管治職能。審核委員會職權範圍之完整版本可於聯交所網頁及本公司網頁www.kh-holdings.com查閱。

審核委員會現時由三名獨立非執行董事組成,包括劉昕先生(審核委員會主席)、馮志東先生及王波先生。審核委員會的全體成員均具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零二三年三月三十一日止年度,審核委員會曾舉行兩次委員會會議。

截至二零二三年三月三十一日止 年度之工作概要

審核委員會曾與核數師長青(香港)會計師事務所有限公司舉行一次會議(並無執行董事列席),以討論及審閱本集團截至二零二二年三月三十一日止年度之業績,並向董事會建議審批。審核委員會亦舉行另一次會議(並無執行董事列席),以討論及審閱本集團截至二零二二年九月三十日止六個月之業績,並向董事會建議審批。

企業管治報告

Other than the above, the Audit Committee has also reviewed the terms of the Group's continuing connected transactions that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules, and reviewed and discussed the Group's risk management and internal control function and its effectiveness, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

除上述者外,審核委員會亦已審閱本集團 持續關連交易(根據上市規則第14A.76(1) 條獲全面豁免遵守獨立股東批准、年度審 閱及所有披露規定)之條款,並審閱及討 論本集團風險管理及內部監控職能及其成 效、審核委員會現有之職權範圍及本集團 之整體企業管治職能。

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the Independent Non-executive Directors; and (d) making recommendations to the Board on the appointment or reappointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the Chief Executive. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Nomination Committee is currently made up of three members including Dr. Huang Yuan (chairman of the Nomination Committee), Mr. Wang Bo and Mr. Liu Xin.

The Nomination Committee held 1 committee meeting during the year ended 31 March 2023.

The Nomination Committee held 1 committee meeting to review and consider the composition of the Board, the independence of the Independent Non-executive Directors and the existing terms of reference of the Nomination Committee.

提名委員會

提名委員會現時由三名成員組成,包括黃 源博士(提名委員會主席)、王波先生及劉 昕先生。

提名委員會於截至二零二三年三月三十一 日止年度曾舉行一次委員會會議。

提名委員會曾舉行一次委員會會議,以檢討及考慮董事會組成、獨立非執行董事之 獨立性及提名委員會現有之職權範圍。

企業管治報告

BOARD NOMINATION POLICY

The Company has adopted a Board Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Nonexecutive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

董事會提名政策

本公司已就提名委員會採納董事會提名政策,以供考慮及向股東推薦於股東大會上 選舉為董事或委任為董事以填補臨時空缺。

甄潠標準

於評估建議候選人適合與否時,提名委員 會將使用下列因素作為參考:

- (1) 誠信聲譽;
- (2) 於本集團所從事業務方面的成就及經驗;
- (3) 可投入的時間及相關利益;
- (4) 各方面的多元化,包括但不限於種族、性別、年齡(18歲或以上)、教育背景、專業經驗、技能及服務年限;
- (5) 資歷,包括與本公司業務及企業策略 相關的專業資格、技能、知識及經驗;
- (6) 現有董事人數及其他可能需要候選人 關注的承擔;
- (7) 上市規則關於董事會須設有獨立非執 行董事的規定,及候選人參照上市規 則第3.13條所載的獨立性指引是否屬 獨立人士;
- (8) 本公司的董事會多元化政策及提名委員會為達到董事會多元化而採納的任何可計量目標;及
- (9) 對本公司業務而言屬適當的其他方面。

企業管治報告

Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors:
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Act of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board:
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Nonexecutive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

董事提名程序

在本公司組織章程細則及上市規則條文的 規限下,如董事會認定需要新增董事或高 級管理人員,則須遵循以下程序:

- (1) 提名委員會及/或董事會將根據甄選標準所載標準確定潛在候選人(可能在外部機構及/或顧問協助下進行);
- (2) 提名委員會及/或本公司的公司秘書 其後將向董事會提供候選人個人履歷 詳情,及候選人與本公司及/或董事 之間關係的詳情、所擔任董事職務 技能與經驗,投入大量時間的其他 位,及上市規則、開曼群島公司法及 其他監管規定董事會任命任何候選人 須提供的其他詳情;
- (3) 提名委員會其後將就建議候選人及委 任的條款及條件向董事會提出推薦建 議:
- (4) 提名委員會應確保建議候選人將能加 強董事會的多元化,尤其要關注性別 平衡;
- (5) 就委任獨立非執行董事而言,提名委員會及/或董事會應獲取有關建議董事的所有資料,使董事會根據上市規則第3.13條(經聯交所可能不時作出的任何修訂)所載因素充分評估董事的獨立性;及
- (6) 董事會其後將根據提名委員會的推薦 建議進行商討並決定是否委任。

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; and (d) deciding the remunerations with independence. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at www.kh-holdings.com.

The Remuneration Committee is currently made up of three members including Mr. Liu Xin (chairman of the Remuneration Committee), Mr. Feng Zhidong and Mr. Wang Bo.

The Remuneration Committee held 1 committee meeting during the year ended 31 March 2023.

SUMMARY OF WORK DURING THE YEAR ENDED 31 MARCH 2023

The Remuneration Committee held 1 committee meeting to review and approve the remuneration package and structure of all the Directors and senior management independently and the terms of reference of the Remuneration Committee.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 13 and 14 to the consolidated financial statements.

薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構,及改立正規而具透明度的程序制訂薪酬的企業方針及目標檢討及批准管理層的薪酬建議;(c)釐定及向董事會建議,考慮及批准管理層的薪酬待遇及有關發生產事及高級管理層的薪酬待遇及有關安排。 或終止職務及解僱或罷免董事之賠償安排。 或終止職務及解僱或罷免董事之賠償安排。 及(d)獨立釐定薪酬。薪酬委員會職權網頁 之完整版本可於聯交所網頁及本公司網頁 www.kh-holdings.com查閱。

薪酬委員會現時由三名成員組成,包括劉 昕先生(薪酬委員會主席)、馮志東先生及 王波先生。

薪酬委員會曾於截至二零二三年三月三十一日止年度舉行一次委員會會議。

截至二零二三年三月三十一日止 年度之工作概要

薪酬委員會曾舉行一次委員會會議,獨立 檢討及批准全體董事及高級管理層之薪酬 待遇及架構以及薪酬委員會之職權範圍。

本集團五位最高薪酬人士及董事酬金詳情 載於綜合財務報表附註13及14。

企業管治報告

SENIOR MANAGEMENT'S REMUNERATION

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2023 is set out below:

高級管理層薪酬

根據企業管治守則之守則條文第E.1.5條, 截至二零二三年三月三十一日止年度向高 級管理層成員支付之薪酬範圍載列如下:

Remuneration bands (HK\$)	薪酬範圍(港元)	Number of person(s) 人數	
1,000,001 to 1,500,000	1,000,001至1,500,000	1	
1,500,001 to 2,000,000	1,500,001至2,000,000	1	
2,000,001 to 2,500,000	2,000,001至2,500,000	1	

CORPORATE GOVERNANCE FUNCTION

The Board, through the Audit Committee, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the year ended 31 March 2023, the Board has reviewed the Company's policies and practices on corporate governance.

企業管治職能

董事會透過審核委員會負責執行企業管治職能,及相應檢討及監察董事及高級管理層之培訓及持續專業發展,以及確保其政策及常規符合相關法例及監管規定等。截至二零二三年三月三十一日止年度,董事會已檢討本公司企業管治政策及常規。

AUDITOR'S REMUNERATION

During the year ended 31 March 2023, the auditor, McMillan Woods (Hong Kong) CPA Limited, received HK\$790,000 for provision of audit service.

核數師薪酬

截至二零二三年三月三十一日止年度,核 數師長青(香港)會計師事務所有限公司就 提供核數服務收取790,000港元。

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

All the Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

The statement of the auditor, McMillan Woods (Hong Kong) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 76 to 83 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

RISK MANAGEMENT AND INTERNAL CONTROLS

In respect of code provision D.2.5 of the CG Code, the Company should have an internal audit (the "IA Function"). Although the Company did not establish a standalone Internal Audit Department during the year ended 31 March 2023, the Board has put in place adequate measures to perform the IA Function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions.

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

董事及核數師就財務報表須 承擔之責任

全體董事確認彼等須就編製本集團綜合財 務報表承擔責任。

核數師長青(香港)會計師事務所有限公司 就本集團綜合財務報表所作之申報責任聲 明載於本年報第76至83頁之獨立核數師報 告內。

概無任何事件或情況之重大不明朗因素會 對本公司持續經營之能力構成重大不確定 影響。

風險管理及內部監控

就企業管治守則之守則條文第D.2.5條而言,本公司應設有內部審核(「內部審核(「內部審核」)。儘管本公司於截至二零二三年三十一日止年度並無設立獨立內部審核管三十一日止年度並無設立獨立內部審極對方面與大學運過期維持內部監控及國險管理職能不同實施充足有效內部監控及風險管理職能不同方面履行內部審核職能。

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層對權而執行,以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述,而提供合理(但非絕對)之保證。該程序旨在有效地識別、評估及管理風險,而非排除所有失誤風險。

企業管治報告

There are also regular meetings held between the Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and progress payments from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and senior management so that significant strategic, financial, operational and compliance risks or potential deviations are timely and properly identified and dealt with in a proper manner.

The Board is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 31 March 2023 through the Audit Committee. Same as last year's practice, the Company has engaged an external independent internal control adviser to conduct a review on the internal control procedures of the Group at both corporate level and business level (as agreed by the Audit Committee). The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 31 March 2023. The internal control report has been circulated to the Audit Committee for review and discussion. No significant areas of improvement which are required to be brought to the attention of the Audit Committee have been revealed.

As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate.

因此,董事會信納適用於本集團之內部監控程序(包括財務、營運及合規監控以及風險管理職能)現已實施,並認為本集團之內部監控程序及風險管理職能均為有效及足夠。

The Board will review the need for the IA Function on an annual basis.

董事會將每年檢討內部審核職能之需要。

企業管治報告

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has included in its staff manual a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

Training on inside information disclosure is provided to the Board to enhance corporate governance.

COMPANY SECRETARY

During the year ended 31 March 2023, Ms. Lo Wan Man, the company secretary of the Company (the "Company Secretary") undertook no less than 25 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. Her biography is set out on page 64 of this annual report in the section of "Profile of Directors and Senior Management".

內幕消息

就處理及散播內幕消息的程序及內部監控 而言,本公司:

- 深明其於第571章證券及期貨條例 (「證券及期貨條例」)以及上市規則項 下之責任,並須在得悉任何內幕消息 後,在合理切實可行情況下盡快將消 息向公眾人士披露;
- 於其員工手冊內已載有嚴禁未經授權 使用保密資料或內幕消息之條款;及
- 已制定及實施應對有關本集團事務的 外來查詢之程序。

高級管理層獲確認並被授權為本公司的發 言人,以回應指定範疇內的查詢。

為提升企業管治,已向董事會提供有關內 幕消息披露之培訓。

公司秘書

截至二零二三年三月三十一日止年度,本公司公司秘書(「公司秘書」) 盧韻雯女士已根據上市規則第3.29條之規定接受不少於25小時的相關專業培訓。彼之履歷載於本年報第64頁「董事及高級管理層履歷」一節。

企業管治報告

INVESTOR RELATIONS

The Board has established a Shareholders' communication policy to ensure that Shareholders and potential investors are provided with ready, equal and timely access to material information of the Company in order to maintain an on-going dialogue with the Shareholders and to enable the Shareholders to exercise their rights in an informed manner.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

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

A shareholder may send an enquiry to the registered office of the Company at Unit 01, 86/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry.

The Company has maintained a corporate website at www.kh-holdings.com through which the Company's updated financial information, business development, announcements, circulars, notices of meetings, press releases and contact details can be accessed by the Shareholders and investors.

Overall, the Company considers the shareholders' communication policy of the Group to be effective and adequate. The Company will continue to review the implementation and effectiveness of the shareholders' communication policy by shareholders' feedback from the above channel.

投資者關係

董事會已制定股東通訊政策,以確保股東 及潛在投資者均可輕易、平等及適時地取 得本公司重要資訊從而與股東保持持續對 話並讓股東能夠以知情方式行使其權利。

股東應直接向本公司之香港股份過戶登記 分處提交有關彼等持股、股份轉讓、登記 及派付股息之問題,有關詳情如下,

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

股東可將其向董事會提交之查詢以書面形式送達本公司之註冊辦事處,地址為香港九龍柯士甸道西1號環球貿易廣場86樓01室,內容須註明查詢之性質及提出查詢之理由。

本公司已設立公司網站www.kh-holdings.com,股東及投資者可在網站上查閱本公司之最新財務資料、業務發展、公告、通函、會議通告、新聞稿及聯絡詳情。

整體而言,本公司認為,本集團的股東溝通政策充分有效。本公司將透過來自上述渠道的股東反饋持續檢討股東溝通政策的落實及有效程度。

企業管治報告

SHAREHOLDERS' RIGHTS

1. THE WAY IN WHICH SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") CAN CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

Pursuant to Article 64 of the Articles of Association. EGMs shall be convened on the requisition of one 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 of the Company, by written requisition to the Board or the Company Secretary, to require 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 two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business at Unit 01, 86/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

股東權利

1. 本公司股東(「股東」)召開股 東特別大會(「股東特別大會」) 的方式

有關要求必須述明大會目的及經呈請人簽署,並送交本公司主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場86樓01室)以轉交公司秘書。有關要求可由多份格式相近之文件組成,惟每份均須經由一名或以上呈請人簽署。

倘要求適當,公司秘書將要求董事會 根據組織章程細則項下之規定向全體 註冊股東發出足夠通知後召開股東特 別大會。相反,倘要求無效,相關股 東將獲告知此結果,因此不會應要求 召開股東特別大會。

企業管治報告

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM varies, according to the nature of the proposal, as follows:

- at least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM.

2. THE PROCEDURES SHAREHOLDERS CAN USE TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business at Unit 01, 86/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

向全體股東發出通知以供考慮相關股 東於股東特別大會上所提呈建議的通 知期因建議性質而異,詳情如下:

- 倘議案於股東特別大會上構成本公司一項普通決議案,最少 14日書面通知(通知期必需包括 10個營業日)。
- 倘議案於股東特別大會上構成本公司一項特別決議案,最少 21日書面通知(通知期必需包括 20個營業日)。

2. 股東可提名他人競選董事的程序

企業管治報告

DIVIDEND POLICY

The Company has adopted a Dividend Policy that aims to provide guidelines for the Board to determine whether dividends are to be declared and paid to the shareholders and the level of dividend to be paid. Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others:

- (1) the Group's actual and expected financial performance;
- (2) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (3) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (4) the Group's liquidity position;
- (5) interest of shareholder;
- (6) taxation consideration;
- (7) potential effect on creditworthiness;
- (8) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (9) any other factors that the Board deems appropriate.

股息政策

本公司已採納一項股息政策,旨在為董事會確定是否向股東派付股息及將予支付的股息水平提供指引。根據股息政策,在決定是否建議派付股息及確定股息金額時,董事會應考慮(其中包括)以下各項:

- (1) 本集團的實際及預期財務表現;
- (2) 本集團的預期營運資金需求、資本支出需求及未來擴充計劃;
- (3) 本公司以及本集團各成員公司的保留 盈利及可供分派儲備;
- (4) 本集團的流動資金狀況;
- (5) 股東利益;
- (6) 税收考量;
- (7) 對信譽的潛在影響;
- (8) 整體經濟狀況以及可能影響本集團業 務或財務表現及狀況的其他內部或外 部因素:及
- (9) 董事會認為適當的任何其他因素。

企業管治報告

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Act of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Company's Memorandum and Articles of Association and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司宣派及派付股息應由董事會全權酌情釐定,亦須遵守開曼群島公司法、上市規則、香港法例及本公司組織章程大綱及細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或支付的股息水平的參考或依據。

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

本公司將持續檢討股息政策並保留按唯一 及絕對酌情權隨時更新、修訂及/或修改 股息政策的權利,而股息政策無論如何特定 不構成本公司作出的關於將會以任何特定 金額支付股息的具有法律約束力的承諾, 及/或無論如何不為本公司施加於任何時間或不時宣派股息的責任。

CONSTITUTIONAL DOCUMENTS

On 30 September 2022, the amendments of the Memorandum and Articles of Association have been approved in the annual general meeting of the Company. Details of the amendments of the Memorandum and Articles of Association have been set out in the announcements of the Company dated 11 July 2022 and the circular of the Company dated 18 July 2022. The amended Memorandum and Articles of Association dated 30 September 2022 is available on the Company's website at www.kh-holdings.com and the Stock Exchange's website.

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Save as disclosed therein, there were no significant changes in the constitutional documents of the Company during the year ended 31 March 2023 and up to the date of this annual report.

憲章文件

於二零二二年九月三十日,公司組織章程大綱及細則的修訂已於本公司發東週天十一日的公司與大綱及知為二等之二十一日的公告及本公司日期為二零二二年七月十八日的經修訂公司章程大綱及知刊三十日的經修訂公司章程大綱及四於本公司網站www.kh-holdings.com及聯交所網站查閱。

除本年報所披露者外,於截至二零二三年 三月三十一日止年度及截至本年報日期, 本公司之憲章文件概無重大變動。

環境、社會及管治報告

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. This year, the Group is pleased to present our environmental, social and governance (the "ESG") report for the year ended 31 March 2023 (the "ESG Report") for the purpose of demonstrating our efforts on sustainable developments to our stakeholders.

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules and is divided into two parts, namely environmental and social.

The ESG Report basis of reporting principles – materiality, quantitative and consistency:

- "Materiality" Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- "Quantitative" Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- "Consistency" Principle: The Report will use consistent methodologies for meaningful comparisons in the past years unless improvements in methodology are identified.

Unless otherwise specified, the reporting boundary of this ESG Report covers the principal businesses of the Group. We regularly review the scope of the ESG Report to ensure that significant impacts to the Group's overall business portfolio are covered.

本集團秉持採用均衡的方式為全體持份者 創造環境、社會和經濟方面的裨益,從而 實踐可持續發展。本年度,本集團欣然提 呈截至二零二三年三月三十一日止年度的 環境、社會及管治(「環境、社會及管治」),以向持 報告(「環境、社會及管治報告」),以向持 份者展示我們在可持續發展作出的努力。

本環境、社會及管治報告乃根據上市規則 附錄二十七所載之環境、社會及管治報告 指引所編製,並分為環境及社會兩個部分。

報告原則基準-重要性、量化及一致性:

- 「重要性」原則:本集團透過持份者參 與及重要性評估確定重大環境、社會 及管治議題。
- 「量化」原則:本集團於可行情況以量 化計量方式呈報資料,包括有關所用 標準、方法、假設及提供比較數據的 資料。
- 「一致性」原則:本報告將使用與過往 年度一致的方法作有意義的比較,惟 識別到方法改進除外。

除另有指明外,本環境、社會及管治報告之報告範圍涵蓋本集團之主要業務。我們定期審視環境、社會及管治報告涵蓋之範圍,確保載有對本集團整體業務組合有顯著影響之相關資料。

環境、社會及管治報告

BOARD STATEMENT

The Board has a primary role in overseeing the Group's ESG issues. During the year ended 31 March 2023, the Board, the management and the ESG Working Team spent substantial time in evaluating the impacts of ESG-related risks towards the operation and formulating ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG Working Team can have the right tools and resources to oversee the ESG issues.

The Board is responsible for monitoring the Group's ESG strategies and reporting, ensuring that the requirements set out by the Board are met. Furthermore, the Board monitors and reviews the Group's compliance status of ESG-related laws and regulations by external regulatory bodies, such as The Stock Exchange of Hong Kong Limited ("HKEX"). Regular Board meetings are hosted regularly to help understanding the progress, targets and goals on ESG related performances.

The management and the ESG Working Team is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. ESG governance matters and ESG-related issues are reviewed at the regular meeting during the year ended 31 March 2023.

The Board has identified potential and material issues to the business and its stakeholders. The Board has also taken part in the Materiality assessment as one of the key stakeholders of the Company in providing constructive opinions on the materiality of ESG issues.

董事會聲明

董事會負責監察本集團的環境、社會及管治策略及報告,確保可符合董事會訂定的規定。此外,董事會監察及審視本交易所惠等外界監管機構(如香港聯合交易所有限公司(「港交所」))的環境、社會及管治相關法律及法規的情況。董事會定期舉行會議,以協助了解環境、社會及管治相關表現的進展、目標及目的。

管理層以及環境、社會及管治工作團隊主要負責審查及監督本集團的環境、社會及管治進程及風險管理。環境、社會及管治 治理事項以及環境、社會及管治相關議題 在截至二零二三年三月三十一日止年度的 定期會議上審視。

董事會已經確定對企業及其持份者的潛在及重大議題。董事會亦作為公司的主要持份者之一參與重要性評估,對環境、社會及管治議題的重要性提供有益的意見。

環境、社會及管治報告

MATERIALITY MATRIX

During the year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels.

重要性矩陣

於年內,本集團已評估多項環境、社會及 營運相關的事宜,並透過不同渠道評估有 關事宜對持份者與本集團的重要性。

		1	mportance to the Group 對本集團的重要性	
		Low 低	Medium 中	High 高
Importance to Stakeholder 對持份者的重要性	High 高	 Anti-discrimination 反歧視 Protecting labour rights 保障勞工權益 	 Talent management 人才管理 Staff training and promotion opportunity 員工培訓與晉升機會 Staff compensation and welfare policies 員工報酬與福利政策 	 Customers' satisfaction Level 客戶滿意水平 Anti-corruption 反貪污 Product quality and safety 產品質量與安全 Suppliers management 供應商管理 Occupational health and workplace safety 職業健康與工作場所安全
	Medium 中	Community involvement 社會參與	• Use of resources 能源使用	 Operational compliance 營運合規 Protecting customers' privacy 保護客戶私隱 Air emissions 廢氣排放
	Low 低	 Preventive measures for child and forced labour 預防童工及強制勞工的 措施 	Non-hazardous wastes produced 生產無害廢棄物	 Use of raw materials 原材料使用 Hazardous wastes produced 生產有害廢棄物

環境、社會及管治報告

MAJOR RECOGNITIONS

ENVIRONMENTAL

ISO 50001: 2018 Energy Management System 能源管理體系



主要認可

環境

ISO 140001: 2015 Environmental Management System 環境管理體系



SOCIAL

ISO 45001: 2018 Occupational Health and Safety Management System 職業健康及安全管理體系



ISO 9001: 2015 Quality Management System 質量管理體系

社會



環境、社會及管治報告

A. ENVIRONMENTAL

ENVIRONMENTAL MANAGEMENT POLICY

The Group is committed to carrying out construction works in a manner with minimal adverse impact to the environment resulting from our business activities.

A. 環境

環境管理政策

本集團致力於施工進行過程中將我們的業 務活動對環境所造成的負面影響減至最低。



To minimise the adverse environmental impacts concerning our site activities, we shall:

- Comply with all the applicable legal requirements and the environmental aspects of the contractual obligations to which the Group subscribes.
- Prevent, reduce and eliminate pollution or any other degradation of environment resulting from the production process or from the use of goods and services.
- Reduce waste and minimise the consumption of resources.
- Try our endeavor to recycle practicable construction material in our design and construction process.
- Educate, train and motivate employees to carry out tasks in an environmentally responsible manner.
- Provide sufficient resources and facilities for the implementation of environmental nuisance abatement and waste management.
- Obtain and renew the necessary environmental licenses, registrations and permits.
- Encourage environmental protection among suppliers and subcontractors.

為減輕地盤工程對環境造成的負面影響, 我們會:

- 遵守所有適用法律規定及本集團所承 擔於對環境方面的合約責任。
- 防止、減少及杜絕於生產過程中或使 用貨品及服務時所造成的污染或以任 何其他形式令環境惡化。
- 減少廢棄物及資源消耗。
- 在我們的設計及施工過程中,我們竭力回收可再用的建築材料。
- 教育、培訓及鼓勵員工以對環境負責 任的態度履行職務。
- 為實施減少對環境所造成滋擾及廢棄物管理而提供充足的資源及設施。
- 取得及重續必需的環保牌照、註冊登記及許可。
- 鼓勵供應商及分包商提高環保意識。

環境、社會及管治報告

- Collect energy usage data for analysis and future planning and implementation.
- Commit to continual improvement of environmental performance.

The Group's environmental management system has been accredited by Accredited Certification International Limited with ISO 14001: 2015 and ISO 50001: 2018 certifications.

REGULATORY COMPLIANCE:

The Group is committed to ensuring its businesses are operated in compliance with the following laws and regulations:

- a. Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)
- b. Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong)
- c. Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)
- d. Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong)
- e. Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)
- f. Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong)
- g. Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)

- 收集能源用量數據以進行分析並用於 未來規劃及施行。
- 承諾持續改進環境績效。

本集團的環境管理體系獲國際認可認証有限公司頒授ISO 14001: 2015證書及ISO 50001: 2018證書。

監管合規:

本集團致力於確保其業務營運遵守以下法 律及規例:

- a. 空氣污染管制條例(香港法例第311 章)
- b. 空氣污染管制(非道路移動機械)(排 放)規例(香港法例第311Z章)
- c. 噪音管制條例(香港法例第400章)
- d. 水污染管制條例(香港法例第358章)
- e. 廢物處置條例(香港法例第354章)
- f. 環境影響評估條例(香港法例第499 章)
- g. 公眾衞生及市政條例(香港法例第 132章)

環境、社會及管治報告

A(I) EMISSIONS

EMISSIONS

- (i) Since the Group did not consume town gas fuel and town gas during the year ended 31 March 2023, therefore no emission data is available.
- (ii) During the year ended 31 March 2023, the Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Particulate Matter (PM) emitted from the consumption of the Group's motor vehicles are shown as below:

A(I) 排放物

排放物

- (i) 由於截至二零二三年三月三十一日止年度本集團並無消耗城市燃料及燃氣,故無可用排放數據。
- (ii) 於截至二零二三年三月三十一日止年度,本集團汽車排放的氮氧化物、硫氧化物及懸浮物列示如下:

		2023 emission 二零二三年	2022 emission 二零二二年	Increase/ (decrease)
		非放量 (approximately	排放量 (approximately	增加/(減少)
Types of Emissions	排放物之種類	in gram) (約克)	in gram) (約克)	Percentage 百分比
NOx SOx PM	氮氧化物 硫氧化物 懸浮物	16.5 10,269.6 1.2	55.9 33,571.8 4.1	(70.5) (69.4) (70.7)

The greenhouse gas (the "GHG") emissions of the Group are mainly generated from electricity and petrol consumed. The Group always aims to reduce waste and minimise the consumption of electricity in order to tackle GHG emissions issue.

本集團的溫室氣體(「溫室氣體」)排放主要 產生自所消耗的電力及汽油。本集團一貫 致力減少廢棄物及盡量削減用電,以解決 溫室氣體排放問題。

環境、社會及管治報告

The table below highlights our carbon footprint during the year ended 31 March 2023.

下表列示我們於截至二零二三年三月三十一日止年度的碳足跡。

		2023	2022	Increase/
		Emission 二零二三年	Emission 二零二二年	(decrease)
		一令一二十 排放量	令+ 排放量	增加/(減少)
		(approximately	(approximately	
		in tonnes	in tonnes	
		of CO ₂)	of CO ₂)	Percentage
		(二氧化碳	(二氧化碳	
Scope of GHG	溫室氣體之範圍	概約噸數)	概約噸數)	百分比
Scope 1 – direct emission	第一範圍一直接排放物	1,679.5	5,465.4	(69.3)
Scope 2 - indirect emission	第二範圍一間接排放物	79.8	112.3	(28.9)
Scope 3 – other indirect emission	第三範圍一其他間接排放物	366.3	260.7	40.5
Total (a)	總計(a)	2,125.6	5,838.4	(63.6)
Total average floor area	總平均佔地面積			
(approximately in m²) (b)	(平方米約數)(b)	78,099	65,354	19.5
Intensity (tonnes of CO ₂ /m ²)	密度(二氧化碳噸數/平方米)			
(d)=(a)/(b)	(d)=(a)/(b)	0.03	0.09	(66.7)

The Group has previously set the amount of GHG emission for the year ended 31 March 2023 to 7,000 tonnes. The target will be reviewed in 2026. The Group has achieved this target during the year. 本集團早前將截至二零二三年三月三十一日止年度的溫室氣體排放量訂為7,000噸。該目標將於二零二六年檢討。本集團於年內已達到此目標。

HAZARDOUS WASTE

To the best of our Directors' knowledge, we believe that our business does not generate any material amount of hazardous waste during our construction process.

有害廢棄物

據董事所深知,我們相信我們的業務於施工過程中並沒有產生任何重大有害廢棄物。

環境、社會及管治報告

NON-HAZARDOUS WASTE

Due to the business nature of our Group, certain construction waste is generated in our construction process. The construction waste is disposed of at landfills or sold for recycling purposes. During the year ended 31 March 2023, the total construction waste disposed of at landfills and sold for recycling was approximately 37,231 tonnes (2022: 40,242 tonnes) and approximately 318,340 kg (2022: 212,730 kg) respectively. Our Group always tries our best to recycle practicable construction material in our design and construction process.

無害廢棄物

鑒於本集團的業務性質,在我們施工過程中會產生若干建築廢棄物。建築廢棄物棄置於堆填區或出售以供回收之效。截至二零二三年三月三十一日止年度,棄置於堆填區及出售以供回收的建築廢棄物總量分別為約37,231噸(二零二二年:40,242噸)及約318,340千克(二零二二年:212,730千克)。在我們的設計及施工過程中,本集團一直竭力回收可再用的建築材料。



CONTRIBUTION TO GREEN BUILDINGS

Most of our customers had registered as BEAM (Building Environment Assessment Method) Plus for their new building projects. Being one of the contractors, we actively seek opportunities to increase our contribution on the green building projects. We closely work with clients to support their projects in attaining the target BEAM Plus rating. The Group also encourages our employees to undertake trainings on green building to enable the Group to contribute more in the area of green building in the future.

綠建貢獻

我們大多數客戶已就其新建築項目登記 BEAM (建築環境評估法) Plus。作為其中 一名承建商,我們積極尋求機會為綠建項 目作出更多貢獻。我們與客戶密切合作, 支持其項目取得目標BEAM Plus評級。本 集團亦鼓勵僱員參加綠建培訓,令本集團 日後可在綠建領域多作貢獻。

環境、社會及管治報告

The Group also adopts certain methods for the reduction of dust emissions by applying water sprays and using canvas at our construction sites.



Moreover, certain machineries of the Group and those newly purchased machineries complied with the emission standards of Stage IIA of the European Union.



In summary, to the best of our Directors' knowledge, there is no material non-compliance with the applicable rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material aspects during the year ended 31 March 2023.

本集團亦已採取若干措施,透過於地盤灑水及使用帆布防塵,以達致減少粉塵擴散 的效果。



此外,本集團的若干機器設備及該等新購買的機器設備均符合歐盟IIA期排放標準。



概括而言,就董事所深知,於截至二零二三年三月三十一日止年度,於所有重大方面並無嚴重違反與氣體排放、溫室氣體排放、廢水排放及土地排污以及產生有害及無害廢棄物相關的適用法規及規例。

環境、社會及管治報告

A(II) USE OF RESOURCES

The main resources used by the Group in the construction process are electricity, water, diesel, petrol and acetylene. In order to be an environmentally responsible corporation, the Group has implemented environmental management policies and internal principles so as to minimise wastage and avoid excessive usage of precious resources. For example, certain construction wastewater is collected and treated for reuse on construction sites for suitable construction process. In addition, the Group uses water tank in order to reduce the consumption of water at our construction site.

As the Group's operations are based in Hong Kong, we believe that there is no material issue in sourcing water that is fit for purpose.



A(II) 資源使用

本集團在施工過程中使用的主要資源為電力、水、柴油、汽油及乙炔。為矢志成為一家對環境負責的企業,本集團已實施環境管理政策及內部原則,以減少浪費及避免過度使用寶貴的資源。例如,我們會於地盤收集及處理若干施工廢水,再於團於的施工過程中重覆使用。此外,本集團於我們的地盤使用水箱以減少用水。

由於本集團之營運位於香港,故我們認為在尋求適用水源方面並無重大問題。



環境、社會及管治報告

During the year ended 31 March 2023, the energy consumption by type in total of the Group are showed as below:

於截至二零二三年三月三十一日止年度, 本集團按種類劃分的能源消耗總量列示如下:

Direct/Indirect Energy by Type	直接/間接 能源之種類	2023 usage 二零二三年 使用量 (approximately) (約)	2022 usage 二零二二年 使用量 (approximately) (約)	Unit/total floor areas* 單位/ 總佔地面積*	Increase/ (decrease) 增加/(減少) Percentage 百分比
Oil	燃油	95.4	371.5	kWh/m² 千瓦時/平方米	(74.3)
Electricity	電力	1.9	3.2	十八时/ 十万水 kWh/m² 千瓦時/平方米	(40.9)

^{*} Total floor area was 78,099 m² in 2023 (2022: 65,354 m²)

零二二年:63,354平方米) 7 本集團一直於本集團內部提倡及實施「綠

文[環境及天然資源]一節。

The Group always promotes and implements "green" concept within our Group for environmental purpose. Details of which are further disclosed in the section "The Environment and Natural Resources" below.

The Group has previously set the amount of consumption (i.e. oil consumed) for the year ended 31 March 2023 to 400 kWh/m². The target will be reviewed in 2026. The Group has achieved this target during the year.

本集團早前將截至二零二三年三月三十一 日止年度的消耗量(即所消耗的燃油)訂 為400千瓦時/平方米。該目標將於二零

二六年檢討。本集團於年內已達到此目標。

色」環保理念。有關詳情進一步披露於下

二零二三年總佔地面積為78.099平方米(二

環境、社會及管治報告

TOTAL PACKAGING MATERIAL USED FOR FINISHED PRODUCTS

Due to the business nature of our Group, we do not use packaging material for finished products.

A(III) THE ENVIRONMENT AND NATURAL RESOURCES

Protecting the environment is the responsibility of every staff in the Group. Our Group is committed to sustainable construction and minimising any adverse impact on the environment resulting from our business activities.

Our Group is committed to delivering services with minimal negative impact to the environment through the following principles:

- Focus on energy management throughout energy planning (include design, review, monitoring performance) as critical considerations within our core management process;
- Comply with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes:
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met;
- Provision of staff training to ensure understanding, implementation and development of those principles throughout our business: and
- Continual improvement.

製成品所用包裝材料的總量

鑒於本集團的業務性質,我們並無為製成 品使用包裝材料。

A(III) 環境及天然資源

本集團每一名員工均有保護環境的責任。 本集團致力實施可持續施工,並將業務活 動對環境所造成的任何負面影響減至最低。

本集團按以下原則,致力提供對環境產生 最小負面影響的服務:

- 專注於诱過能源規劃進行能源管理, 包括設計、檢討、監督履行情況,作 為我們核心管理過程的關鍵考量因素;
- 本集團遵守環保方面的適用法律要求 及其他要求;
- 定期檢討表現以確保能達致相關訂約 方的能源目標及要求;
- 提供員工培訓,確保員工於我們的業 務中了解、履行及發展該等原則;及
- 持續改善。

環境、社會及管治報告

The Group always promotes and implements "green" concept within our Group mainly through the following measures:

本集團主要透過下列措施於本集團內經常 推廣及實施「綠色」概念:

- Office power saving: Turn off lights and air-conditioning when not in use and log off computer and turn off the screen when not in use or during lunch hours.
- 辦公室節能:於無需使用照明及冷氣時關掉電燈及空調並 於無需使用電腦時或於午飯期間登出電腦及關閉顯示屏。



- Paper saving: Use of email and other computer system for document review purposes, reduction in printing and use of recycled paper.
- 節約用紙:使用電郵及其他電腦系統檢閱文件,減少列印並使用循環回收紙。



- Reduction of the usage of bottled water: Use reusable cups to reduce the use of plastic bottles.
- 減少使用樽裝水:使用可再用水杯以便減少使用膠樽。



環境、社會及管治報告

- LED T8 lamps: Installation of LED T8 lamps phase by phase for environmental protection purpose.
- T8 LED燈:分階段安裝T8 LED燈以達致環保效果。



- Noise control: Site work hours restricted to 7:00 a.m. to 7:00 p.m. (except for those construction sites being granted construction noise permit).
- Sound level meters are used in construction sites to monitor the noise level.
- Install noise barriers in construction sites to reduce the level of noise during construction.
- 噪音管制:地盤工作時間限定為早上7時正至晚上7時正(個 別地盤獲授建築噪音許可證除外)。
- 於地盤採用噪音計監察噪音量。
- 於地盤安裝隔音屏障以降低施工時的噪音水平。



環境、社會及管治報告

A(IV) CLIMATE CHANGE

The Group is committed to establishing climate resilience in the face of climate change. We have assessed and evaluated the potential climate physical and transitional risks to understand the climate risks that we may face and the effects on the Group's business.

The potential risk is that the physical assets and business operation may be affected by extreme weather. For example, floods may occur in construction sites, which may lead to larger expenses for the repair and maintenance of physical assets and recovery of the construction operation. The Group, as a responsible enterprise, is committed to implement relevant measures to reduce greenhouse gas emissions from business operations.

To cope with adverse weather conditions, the Group takes precautionary and protective measures which include work schedule rearrangement and redeployment of resources, to ensure the safety of the employees, to minimize the negative impact on business process and to avoid any physical damages to the assets of the Group.

A(IV) 氣候變化

本集團致力於建立應對氣候變化的氣候適 應能力。我們已經評估和分析潛在的氣候 風險,包括實體和轉型風險,以了解我們 可能面對的氣候風險以及對本集團業務的 影響。

潛在風險為實體資產及業務營運可能受極端天氣影響。例如,建築地盤可能出現水浸,這有機會導致維護有形資產和恢復建築業務的費用增加。本集團為克盡己責的企業,致力實行多相關施以減少業務營運的溫室氣體排放。

為應付惡劣天氣情況,本集團採取預防及 保護措施,包括重新安排工作時間表及重 新調配資源,以確保僱員安全、盡量減低 對業務過程的負面影響,以及避免對本集 團資產造成任何實質損害。

環境、社會及管治報告

B. SOCIAL

B(I) EMPLOYMENT

EMPLOYMENT

The Group's employment policy manages its staff recruitment, salary adjustments and promotions and equal opportunities and non-discrimination (such as gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). As at 31 March 2023, the Group had 98 employees who are not Chinese. Our Group's employment policy is structured to comply with the Employment Ordinance (Cap. 57), the Employees' Compensation Ordinance (Cap. 282), the Personal Data (Privacy) Ordinance (Cap. 486), Sex Discrimination Ordinance (Cap. 487) and the Minimum Wage Ordinance (Cap. 608) of the Laws of Hong Kong. During the year ended 31 March 2023, to the best of our Directors' knowledge, we did not identify any material non-compliance or breach of legislation.

The Group has a written policy on compensation, dismissal, work hours, rest periods, staff benefits, staff training and health and safety. The Group also targets to provide a friendly, comfortable and decent work environment and career growth opportunities to our staff.

The Group is always highly committed to attracting and retaining suitable talents in the competitive labour market in order to maintain its competitiveness in the industry.

B. 社會

B(I) 僱傭

僱傭

本集團的僱傭政策管理其人才招聘、薪金調整及晉升以及平等機會及非歧視(如於性別、婚姻狀況、殘疾、年齡、種族、愈籍及宗教方面)。 定眾二三年三月三十一日,本集團有98名非華裔僱員。本集團的僱傭政策乃為法例第57章《僱傭條例》、香港法例第486章《個人資料(私隱)條例》、香港法例第486章《個人資料(私隱)條例》、香港法例第487章《殘疾歧視條例》及香港法例第608章《低工資條例》制訂。截至二三年三十一日止年度,就董事所深知,我完置十一日止年度,就董事所深知,我完置一十一日止年度,就董事所深知,有此無發現任何重大不合規或違法的事宜。

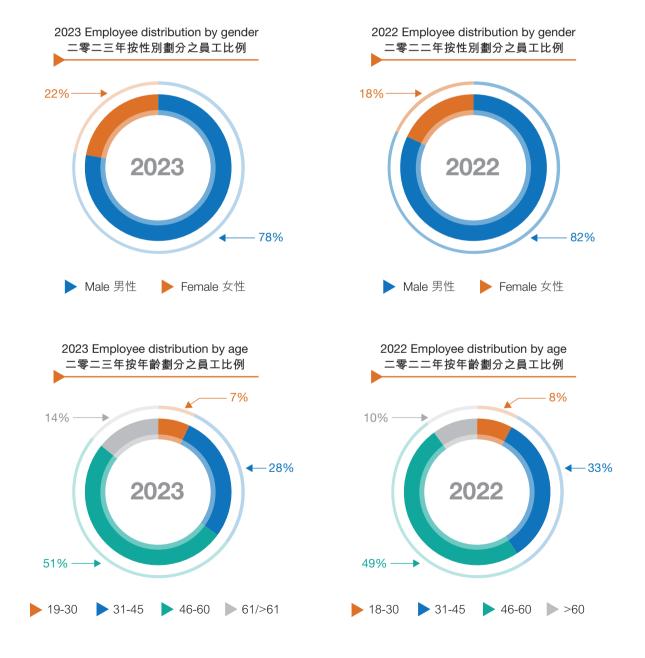
本集團訂有書面政策規管薪酬、解散、工作時數、假期、員工福利、員工培訓以及健康及安全方面的事宜。本集團亦以為其員工締造和諧舒適且得宜兼俱的工作環境以及創造事業發展機會為目標。

本集團一直致力於吸引及挽留競爭激烈勞動市場中的合適人才,以維持其行業競爭力。

環境、社會及管治報告

As at 31 March 2023, the Group had 98 (2022: 160) full-time employees. Most of the Group's employees are foundation and construction workers in Hong Kong. Below are certain key charts in relation to our employment aspects.

於二零二三年三月三十一日,本集團有98 名(二零二二年:160名)全職僱員。本集 團大部分僱員為香港地基及建築工人。以 下為與僱傭方面相關的若干主要圖表。



環境、社會及管治報告

B(II) HEALTH AND SAFETY



The Group's health and safety policy is to achieve a safe work environment which maintains a high standard of safety, health and welfare and to take every reasonably practicable safety measures to protect all people working on site and the public from danger, and to take all possible measures to minimise the nuisance generated to the nearby area.

Compliance with the law and contractual requirements is regarded as the minimum standard of safety, health and welfare in our strategy at all times. We are committed to improving the health and safety performance continuously through regular training, inspection and audit. Notwithstanding that our ultimate aim is the elimination of all accidents, our immediate target is zero fatalities and to limit the accident frequency rate to less than 0.6 reportable accident per 100,000 man-hour. We recorded zero reportable accident during the year ended 31 March 2023 (2022: zero).

The outbreak of the novel coronavirus (2019-nCoV) poses a huge challenge to health in Hong Kong. The Group has implemented the following measures to protect our staff:

- All public area will be disinfected regularly;
- Provide mask and disinfection supplies to all staff;
- Request each staff to report their health status everyday;
- Provide flexible work hours for staff to avoid crowd; and
- Request each Department Head to monitor the health status of its staff regularly.

B(II) 健康及安全



本集團之健康及安全政策旨在創造一個具有高水準安全、健康及福利的安全工作環境,並採取所有合理切實可行的安全措施保障所有於地盤工作之人員及公眾安全, 並盡可能減少對鄰近區域造成的滋擾。

遵守法例及合約規定一直被視作為我們在安全、健康及福利方面之最低標準的政策。我們致力透過定期培訓、審查及審核而持續改善健康及安全表現。縱使我們的短期自標為杜絕任何意外,但我們的短期自被為零死亡率,並限制須予呈報事故等。本為每100,000工時少於0.6宗。截至二零二三年三月三十一日止年度,我們錄得零宗須予呈報事故(二零二二年:零宗)。

爆發新型冠狀病毒(2019-nCoV)疫情對香港的健康狀況造成重大衝擊。本集團已實施以下措施以保護員工健康:

- 所有公共區域定期進行消毒;
- 為全體員工提供口罩及消毒用品;
- 要求所有員工每日申報健康狀況;
- > 靈活安排員工工作時間以避免人員聚集;及
- 要求各部門主管定期監察其部門員工的健康狀況。

環境、社會及管治報告

The occupational health and safety data are set out below:

職業健康與安全數據載列如下:

		2022 二零二二		2021 二零二一	年	2020 二零二零	:年
Health and Safety	健康與安全	Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性
Number of work-related fatalities	因工亡故宗數	_	_	_	_	3%	_
Lost days due to work injury	因工傷造成的損失 天數	133	_	365	-	_	_

INTERNAL AND EXTERNAL SAFETY TRAINING

Safety is always our prime concern. All our staff are briefed and trained with safety knowledge regularly to ensure that everyone understands the risks of the task they are involved, has safety consciousness and is familiar with safety precautions.

Our Safety Department is responsible for advising and assisting management, project and operation staff, implementing our safety management system, setting up in-house rules and providing safety information and training.

Our subcontractors are formally notified and required to comply with our policy and safety procedures.

To ensure our Safety Policy is well implemented, we will provide adequate resources, and have different degrees of disciplinary action, including warning and dismissal, to one who fails to follow the safety policy and requirements.

Our Board, management, all supervisory and safety personnel positively implement the Safety Policy and make every effort to meet the target of zero accident.

內部及外部安全培訓

我們一貫視安全為重中之重。我們定期向 全體員工簡介及傳授安全知識,以確保所 有人均了解彼等的工作風險,並具備安全 意識及熟悉安全預防措施。

我們的安全部門負責向管理層、項目及營 運人員提供意見及協助,以便推行我們的 安全管理制度、制定內部規定,並提供安 全資訊及培訓。

我們亦已正式通知我們的分包商並要求其 遵守我們的政策及安全程序。

為確保有效推行我們的安全政策,我們將 就此分配足夠的資源,並對違反安全政策 及規定的人員實施不同程度的紀律處分, 包括警告及開除。

我們的董事會、管理層、所有督查和安全 人員均積極實施安全政策,並竭力達致零 事故的目標。

環境、社會及管治報告

Our Corporate Safety Management Committee updates our Safety Policy annually in accordance with the latest legislation and safety regulations.

An independent health and safety audit at the corporate level is conducted annually in order to verify the effectiveness, efficiency and reliability of safety and health management system against criteria stipulated as well as to identify areas for improvement.

The Group's occupational health and safety management system has been certified in compliance with ISO 45001: 2018 by Accredited Certification International Limited.

B(III) DEVELOPMENT AND TRAINING

The Group always promotes a continuous learning and development culture within our Group and provides in-house training for all new staff. We also have a training sponsorship program in order to encourage and support our staff to pursue their professional development through external training.

During the year ended 31 March 2023, the Group provided not less than 1,500 trainings hours to our employees, especially for occupational safety trainings.

B(IV) LABOUR STANDARDS

As the Group's operations are based in Hong Kong, we believe that there is no material risks inherent to child labour and forced labour.

During the year ended 31 March 2023, to the best of our Directors' knowledge, we did not identify any material breaches in such area.

B(V) SUPPLY CHAIN MANAGEMENT

The Group has been assessed and certified by Accredited Certification International Limited that our quality management system, which governs our daily operation for quality control and improvement, had met the accreditation requirements of ISO 9001: 2015.

我們的企業安全管理委員會根據最新法律 及安全條例每年更新我們的安全政策。

每年我們會於企業層面進行獨立的健康及 安全審核,從而根據訂明的標準來核查安 全及健康管理系統的有效性、效率及可靠 性,並找出需要改進的地方。

本集團的職業健康及安全管理系統已獲國際認可認証有限公司頒發ISO 45001: 2018 認證。

B(III) 發展與培訓

本集團一直於本集團內提倡持續學習及發展之文化,並向所有新聘員工提供內部培訓。我們亦已設立培訓資助計劃,從而鼓勵及支持我們的員工透過外部培訓進行專業進修。

截至二零二三年三月三十一日止年度,本集團為僱員提供不少於1,500個小時的培訓,尤其是職業安全培訓。

B(IV) 勞工準則

由於本集團之營運位於香港,故我們認為 有關童工及強制勞工並不存在重大固有風 險。

截至二零二三年三月三十一日止年度,就 董事所深知,我們於該方面並無發現任何 重大違規事項。

B(V) 供應鏈管理

本集團已獲國際認可認証有限公司評估及認證,認定我們用於監管日常質量監控及改進的質量管理系統已符合ISO 9001: 2015認證要求。

環境、社會及管治報告

All potential new suppliers and subcontractors must pass our rigorous evaluation. A screening process will be undertaken in regard to their product and service quality, company licenses, accreditations, and other qualifications to ensure they are qualified and compliant will our standards.

Furthermore, an annual performance evaluation is in place for our existing business partners to assess their qualifications, product quality, delivery time, after-sales service, and other factors are taken into account.

The Group is committed to supporting ethical procurement practices. When generating purchase orders, we will take into account the product's environmental criteria in order to protect the health of the end-users and avoid negative environmental consequences. Supplier's and service providers' environmental management systems, policies, and compliance status are assessed using a unique environmental performance evaluation form. To avoid harming the environment, the Group is also committed to prohibiting the use of non-environmentally friendly items.

The geographical distribution of suppliers are set out below:

所有潛在新供應商和分包商都必須通過我 們嚴格的評估。對其產品和服務質量、公 司許可證照、認證和其他資格進行篩選過 程,以確保其是符合資格的和達到我們的 標準。

此外,我們每年會就現有的業務合作夥伴 每年都會進行表現績效評估,以評定他們 的資格。產品質量、交貨時間、售後服務 等因素都被考慮在內。

本集團承諾支持道德採購。在準備採購訂單時,我們會考慮產品的環境標準,以保護最終用戶的健康並避免帶來負面的資料會影響。多項供應商和服務供應商的資料會以環境績效評估表進行評估,包括其環境管理系統、政策和合規情況等。為避免損害環境,本集團亦致力禁止使用非環保物品。

供應商的地區分佈載列如下:

By Location	按地點	2023 二零二三年	2022 二零二二年
Hong Kong Mainland China Other countries Total	香港	100%	99%
	中國內地	0%	1%
	其他國家	0%	0%
	總計	100%	100%

The Group also holds regular visit for monitoring and inspecting the qualities of the goods supplied by the suppliers and work performed by the subcontractors.

As discussed in the "Health and Safety" section, our subcontractors have been formally notified and required to comply with our policy and safety procedure.

本集團亦定期視察及檢查我們供應商所供 應的貨品質量及我們分包商的工作情況。

如「健康及安全」一節所述,我們亦已正式 通知我們的分包商並要求其遵守我們的政 策及安全程序。

環境、社會及管治報告



The Group also holds regular visits for monitoring and inspecting the qualities of the goods supplied by our suppliers and work performed by our subcontractors.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。

B(VI) PRODUCT RESPONSIBILITIES

The Group's principal business is the provision of foundation and construction services in Hong Kong. Therefore, the products and services we provide have limited relationship with advertising and labeling. Nevertheless, the Group is highly committed to delivering to our customers quality services in foundation and construction designs, providing professional advices and making appropriate adjustments. We will tackle any issue raised by our customers by rectifying it within a reasonable time and ensuring our customers' satisfaction.

DATA PRIVACY AND INTELLECTUAL PROPERTY RIGHTS

The Group always emphasizes the importance of the protection of intellectual property rights. We have marketed our business in Hong Kong using as our trademark which was properly registered in Hong Kong in 2015. The Group will only use lawful software licenses for compliance purpose. There are also written policies in our staff manual to govern the areas in the control of confidential information.

B(VII) ANTI-CORRUPTION

Integrity is one of the core values of our Group. There are written policies in our staff manual to govern the areas in the avoidance of bribery and corruption, extortion, fraud, money laundering, conflicts of interests, allowable acceptance of gifts or entertainment and the control of confidential information. It strictly applies to all levels of our staff.

B(VI) 產品責任

本集團的主要業務為於香港提供地基及建築服務。因此,我們提供的產品及服務與廣告及標籤活動無甚關係。儘管如此, 集團矢志為客戶提供優質的地基及建築計服務、獻出專業意見及作出相應調整, 為求向我們的客戶提供優質服務。我們 在合理時間內針對客戶提出的任何問題作 出補救措施,以確保客戶滿意。

資料私隱及知識產權

本集團一直注重保障知識產權的重要性, 在推廣香港業務時使用∰(已於二零一五 年在香港正式註冊)作為我們的商標。為 遵守法規,本集團僅會使用合法許可的軟 件。同時,我們的員工手冊中亦有書面政 策涵蓋監控保密資料的事宜。

B(VII) 反貪污

本集團視誠信為其核心價值之一。我們的 員工手冊中亦有書面政策涵蓋防止賄賂及 貪污、勒索、詐騙、洗黑錢、利益衝突、 釐定可接受禮品或餽贈的範圍以及監控保 密資料的事宜。我們所有級別的員工均須 嚴格遵守該等政策。

環境、社會及管治報告

A formal Whistle-blowing Policy has been adopted in the second quarter of 2017 for corporate governance purpose.

During the year ended 31 March 2023, the Group yet to provide its employees approximately 1 hours of any training in relation to anti-corruption.

To the best of our Directors' knowledge, we are not aware of any legal cases regarding corrupt practices brought against the Group or our staff during the year ended 31 March 2023.

B(VIII) COMMUNITY INVESTMENT

Although there is no specific strategy in community investment, the Group takes our responsibilities to the communities of Hong Kong very seriously. During the year ended 31 March 2023, the Group donated to Chinese Methodist Church North Point and Yan Chai Hospital.

As a family-friendly employer, we always show our kindness and care to our staff. There are written policies in our staff manual, including the education sponsorship program to our staff, a long service award to staff who have worked for over 5 years, a continuous 6 days' paternity leave for each confinement of our male staff's spouse/partner, a continuous 6 days' marriage leave for our staff, a birthday leave for our staff and a continuous 2 days' compassionate leave for our staff for social responsibilities purposes.

In order to comply with anti-epidemic measures, the Group did not hold any corporate events during the year ended 31 March 2023. Instead, the Group distribute gifts and coupons to its staff at various festivals.

為實施企業管治,我們於二零一七年第二 季度採用正式的檢舉政策。

截至二零二三年三月三十一日止年度,本集團尚未為僱員提供約1小時反貪污培訓。

據董事所深知,截至二零二三年三月 三十一日止年度,我們並不知悉有任何法 律個案涉及本集團或其員工的貪污行為。

B(VIII) 社區投資

本集團雖在社區投資方面並無特定策略, 本集團仍認真地對香港社區負責。截至二 零二三年三月三十一日止年度,本集團向 循道衛理聯合教會北角堂及仁濟醫院的若 干慈善活動捐款。

作為一家「家庭友善僱主」的企業,我們一直努力讓每名員工感受真誠和關愛。我們的員工手冊亦有書面政策,包括為我們工提供教育資助、為我們工作五年的員工頒發長期服務大獎、於我們的上的配偶/伴侶分娩時提供連續六天假員工提供連續兩天喪假,以履行社會責任。

為遵守抗疫措施,本集團於截至二零二三年三月三十一日止年度並無舉行任何企業活動。反之,本集團於各類節日為僱員送上禮品及禮券。

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Huang Yuan ("Dr. Huang"), aged 47, obtained his bachelor's degree in chemical engineering from Zhejiang University in June 1997. He further completed his doctoral degree in chemical engineering at Zhejiang University in March 2003.

Dr. Huang was a lecturer at Zhejiang University and worked in research management at the university's science and technology office from 2003 to 2005. From 2005 to 2021, he held various positions including the manager of organic peroxide technology development at ARKEMA (China) Investment Co., Ltd. (阿科瑪(中國)投資有限公司), the general manager of Hangzhou Greenda Chemical Co., Ltd. (杭州格林達化學有限公司), currently known as Hangzhou Greenda Electronic Materials Co., Ltd. (杭州格林達電子材料股份有限公司), the deputy general manager of Hangzhou Jinjiang Group Company Ltd. (杭州錦江集團有限公司), and the president of Shanghai Haixin Group Co., Ltd. (上海海欣集團股份有限公司) (stock code: 600851), a company listed on the Shanghai Stock Exchange. He is currently the president of Haosheng Technology Group Co., Ltd. (吴盛科技集團有限公司) and the chairman of the board of directors of Hengmei Optoelectronic Corporation (恒美光電股份有限公司).

Dr. Huang has expertise in technical research and development as well as business management and has extensive experience in areas such as semiconductor display materials, new energy, and industrial manufacturing.

執行董事

黃源博士(「黃博士」),47歲,於一九九七年六月取得浙江大學化學工程學士學位,並於二零零三年三月進一步完成浙江大學化學工程工學博士學位。

黃博士於二零零三年至二零零五年曾任 浙江大學講師,並於該大學之學校科技處 從事科研管理工作。於二零零五年至二年,彼曾出任多個職位,包括阿科亞 (中國)投資有限公司之有機過有限公司 發展經理、杭州格林達電子材料股份有限公司 之總經理、杭州錦江集團有限公公司 (股理及上海海欣集團股份有限公司(股市 經理及上海海於集團股份有限公司(股市 經理及上海海於集團股份有限公司(股市 經理及上總裁。彼現時為昊盛科技集團 限公司)之總裁。彼現時為昊盛科技公司 公司)之總裁及恒美光電股份有限公司之 經去額

黃博士於技術研發及經營管理方面具有專 業知識,並於半導體顯示材料、新能源及 工業製造等範疇擁有豐富經驗。

董事及高級管理層履歷

Mr. Bu Youjun ("Mr. Bu"), aged 47, obtained a bachelor's degree in commerce from University of Toronto in November 2001 and was awarded the fellow of the society of actuaries by the Society of Actuaries in February 2008.

From 2002 to 2013, he held various positions including the senior actuarial assistant at Manulife Financial Corporation(宏利金融股份 有限公司), a company listed on the Toronto Stock Exchange (stock code: MFC), New York Stock Exchange (stock code: MFC), the Stock Exchange (stock code: 945) and Philippine Stock Exchange (stock code: MFC), the assistant actuary at Sun Life Financial Inc. (加拿大永 明人壽保險公司) (stock code: SLF), a company listed on the Toronto Stock Exchange, the actuary at AXA Equitable Life Insurance Co.(安 盛公平控股有限公司) (currently known as Equitable Holdings, Inc. (公平控股公司)(stock code: EQH), a company listed on the New York Stock Exchange) and the actuary and venture capital manager at HSBC Insurance (Asia) Limited (滙豐保險(亞洲)有限公司). From 2011 to 2013, he was appointed as the director of financial risk management in the Asia-Pacific Region of FTLife Insurance Company Limited (富通保險(亞洲)有限公司). In June 2015, Mr. Bu found China Elite (Hong Kong) Asset Management Company Limited (中精 (香港)資產管理有限公司) and serves as the managing director since then.

Mr. Bu has over 20 years of extensive experience in actuarial analysis, risk management, investment, and capital operations, with particular expertise in empowering technology industries with financial support.

卜友軍先生(「卜先生」),47歲,於二零零一年十一月取得加拿大多倫多大學商學學士學位,並於二零零八年二月獲得由精算師協會(Society of Actuaries)頒發之精算師協會會員(fellow of the society of actuaries)。

於二零零二年至二零一三年,彼曾擔仟多 個職位,包括於宏利金融股份有限公司(於 多倫多證券交易所(股票代號:MFC)、紐 約證券交易所(股票代號:MFC)、聯交所 (股份代號:945)及菲律賓證券交易所(股 票代號:MFC)上市之公司)擔任高級精算 助理、於加拿大永明人壽保險公司(於多 倫多證券交易所上市之公司,股票代號: SLF) 擔任精算師助理、於安盛公平控股有 限公司(現稱公平控股公司,於紐約證券 交易所上市之公司,股票代號:EQH)擔 任精算師及於滙豐保險(亞洲)有限公司擔 任精算師及風險資本經理。於二零一一年 至二零一三年,彼曾獲委任為富通保險(亞 洲)有限公司亞太地區金融風險管理總監。 於二零一五年六月,卜先生創辦中精(香 港)資產管理有限公司,自此擔任董事總 經理。

卜先生於精算分析和風險管理,以及投資和資本運營方面擁有超過20年之豐富經驗,尤其擅長金融對科技等行業的賦能。

董事及高級管理層履歷

Mr. Yang Xuefeng ("Mr. Yang"), aged 32, obtained a bachelor's degree in logistics management from Dalian Maritime University in July 2012 and completed his Master of Business Administration (International) at the University of Hong Kong in December 2020.

From 2012 to 2019, Mr. Yang held various positions at HNA Group Co., Ltd. (海航集團有限公司)'s subsidiaries, including the project manager in the management department at Jin Hai Heavy Industry Co., Ltd. (金海重工股份有限公司), the investor relations manager at Tianjin Tianhai Investment Co., Ltd. (天津天海投資發展股份有限公司) (currently known as HNA Technology Co., Ltd. (海航科技股份有限公司) (stock code: 600751), a company listed on the Shanghai Stock Exchange, the head of capital operations center at HNA Innovative Finance Co., Ltd. (海航創新金融有限公司), and the assistant to the president at HNA Futures Co., Ltd. (海航期貨股份有限公司). From July 2019 to February 2021, he worked as an investment director at Shanghai Silver Peak (Group) Co., Ltd. (上海銀都實業(集團)有限公司). Mr. Yang currently serves as the secretary of the board of directors of Hengmei Optoelectronic Corporation (恒美光電股份有限公司).

Mr. Yang has extensive experience in project, investment, and management in areas such as supply chain, trade finance, new energy, and new materials.

楊學鋒先生(楊先生),32歲,於二零一二年七月取得大連海事大學物流管理學士學位,並於二零二零年十二月完成香港大學國際工商管理碩士學位。

楊先生於供應鏈、貿易金融、新能源及新 材料等之項目、投資及管理範疇擁有豐富 經驗。

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Feng Zhidong ("Mr. Feng"), aged 49, obtained a Bachelor's Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master's Degree in Business Administration from the South China University of Technology in the PRC in February 2004. Mr. Feng has also completed a Mergers and Acquisitions Executive Program from the Business School of Sun Yat-sen University in the PRC in March 2015 and a Global Entrepreneur Leadership Program from the PBC School of Finance at the Tsinghua University in the PRC in July 2019. In addition, Mr. Feng has obtained a Certificate of Specialty and Technology (Intermediate Level) in Accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

Mr. Feng has more than 22 years of experience in financial management, capital operations and managing investor relations. Since June 2016, Mr. Feng is the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd., which is principally engaged in internet parking services. Moreover, since August 2018, he is the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd., which is principally engaged in parking management and corporate management service.

Mr. Feng was a deputy general manager of the Capital Department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. He was also a general manager of the Investor Relations Department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499), a company principally engaged in the provision of foundation works and ancillary services from August 2015 to November 2017. Mr. Feng has been an independent non-executive director of Xingye Wulian Service Group Co. Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9916) since 17 September 2019. Mr. Feng has been an independent non-executive director of Xinda Investment Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1281) since 7 October 2022.

獨立非執行董事

馬先生在財務管理、資本運作及投資者關係管理方面擁有逾22年經驗。此外,馮先生自二零一六年六月起擔任廣州悦停網絡科技有限公司董事長兼董事,該公司主明然等。 從事網絡停車服務;及自二零一八年八月起在廣州悦停資本管理有限公司擔任董事長兼董事,該公司主要從事停車場管理及企業管理服務。

馮先生於二零零九年十二月至二零一六年 七月在越秀企業(集團)有限公司擔任資本 經營部副總經理。馮先生亦於二零一二年 四月至二零一六年四月在越秀地產股份有 限公司(聯交所主板上市公司,股份代號: 123)的一間集團公司擔任投資者關係部 總經理。馮先生於二零一五年八月至二零 一七年十一月在歐科雲鏈控股有限公司(前 稱為前進控股集團有限公司,聯交所主板 上市公司,股份代號:1499,為主要從事 提供地基工程及配套服務的公司)擔任獨 立非執行董事。馮先生於二零一九年九月 十七日至今在興業物聯服務集團有限公司 (聯交所主板上市公司,股份代號:9916) 擔任獨立非執行董事。馮先生自二零二二 年十月七日起擔任鑫達投資控股有限公司 (聯交所主板上市公司,股份代號:1281) 的獨立非執行董事。

董事及高級管理層履歷

Mr. Wang Bo ("Mr. Wang"), aged 47, has over 24 years of experience in the trust, financing, leasing and insurance industry. He obtained a Bachelor of International Accounting from the Sun Yat-Sen University in China in June 1998 and a Master's Degree in Business Administration from the China Europe International Business School in November 2018.

From July 1998 to June 2015, Mr. Wang was employed by Guangdong Finance Investment (Holding) Corporation Limited with his last position as the deputy general manager in the Financial Planning Department. During the course of employment with Guangdong Finance Investment (Holding) Corporation Limited, Mr. Wang also served as the deputy general manager of Guangdong Finance Trust Company Limited, the director of Urtrust Insurance Co., Ltd. and Zhu Jiang Life Insurance Company Limited, and the supervisor in Guangdong Guanhao High-tech Co., Ltd. (stock code: 600433), a company listed on the Shanghai Stock Exchange. Mr. Wang was the vice chairman and the general manager of Guangdong Baolihua New Energy Stock Co., Ltd. (stock code: 000690), a company listed on the Shenzhen Stock Exchange from August 2015 to March 2018. He was a director and the general manager of Kelly Yifang Capital Management Co., Ltd. from March 2018 to September 2022. Since July 2021, Mr Wang serves as the chairman of Guangdong Shugen Private Equity Investment Fund Management Co., Ltd.

On 13 December 2017, he was appointed as the independent non-executive director of Transmit Entertainment Limited (stock code: 1326), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Liu Xin ("Mr. Liu"), aged 45, has over 19 years of experience in investment consultancy and accounting. He obtained a Bachelor of Accountancy Degree from the Jinan University in the PRC in June 2001. He worked in PricewaterhouseCoopers for 8 years with his last position as the senior manager in the Advisory Department. He then served in Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司) (a subsidiary of Fosun International Limited, a company listed on the Stock Exchange (stock code: 656)) from July 2011 to September 2015 as the chief financial officer of Fosun Kinzon Capital. From October 2015 to February 2019, he was the chief operating officer and a member of the investment committee of Shoreline Capital Management Ltd. Since March 2019, he has been the chief operating officer of Vision Plus Capital. Mr. Liu is a registered accountant of the Chinese Institute of Certified Public Accountants since December 2004.

王波先生(「王先生」),47歲,擁有超過24年的信託、融資、租賃及保險業經驗。於一九九八年六月,彼獲中國中山大學頒授國際會計學士學位,副修國際金融。於二零一八年十一月取得中歐國際工商學院之工商管理碩士學位。

於一九九八年七月至二零一五年六月,王 先生受聘於廣東粵財投資控股有限公司, 離職前職位為財務策劃部副總經理。於廣 東粵財投資控股有限公司任職期間,彼亦 擔任廣東粵財信託有限公司之副總經理、 眾誠汽車保險股份有限公司及珠江人壽保 險股份有限公司之董事,以及上海證券交 易所上市公司廣東冠豪高新技術股份 有限公司(股份代號:600433)之監事。於 二零一五年八月至二零一八年三月,彼為 深圳證券交易所上市公司廣東寶麗華新能 源股份有限公司(股份代號:000690)之 副董事長及總經理。彼於二零一八年三月 至二零二二年九月任凱利易方資本管理有 限公司之董事及總經理。自二零二一年七 月起,王先生於廣東樹根私募股權投資基 金管理有限公司任董事長。

於二零一七年十二月十三日,彼獲委任為香港聯合交易所有限公司主機板上市公司傳遞娛樂有限公司(股份代號:1326)之獨立非執行董事。

劉昕先生(「劉先生」),45歲,於投資諮詢 及會計行業擁有逾19年經驗。彼於二零零 一年六月獲得中國暨南大學會計專業學士 學位。彼於羅兵咸永道會計師事務所任職 8年,離職前為諮詢部門的高級經理。彼 随後於二零一一年七月至二零一五年九月 於上海復星高科技(集團)有限公司(復星 國際有限公司的附屬公司,復星國際有限 公司為一家於聯交所上市的公司,股份代 號:656)擔任復星昆仲資本的財務總監。 彼自二零一五年十月起至二零一九年二月 擔任Shoreline Capital Management Ltd.的 營運總監及投資委員會成員。自二零一九 年三月起,彼一直擔任Vision Plus Capital 的營運總監。劉先生自二零零四年十二月 起為中國註冊會計師協會的註冊會計師。

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Yu Shiu Tin, Paul ("Mr. Yu"), aged 73, is an executive director of a major subsidiary of our Group, K. H. Foundations Limited (the "K. H. Foundations"). He is primarily responsible for overseeing the marketing work and contract strategy of the K. H. Foundations and is appointed as an authorised signatory under specialist contractor licensing. Mr. Yu has also been appointed as the Technical Director to act for the purpose of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for K. H. Foundations. He has over 40 years of experience in the foundation, construction and engineering industry in Hong Kong. Mr. Yu founded K. H. Foundations in 1985 and has been a director of K. H. Foundations since then. Over the 35 years of directorship in K. H. Foundations, Mr. Yu had the opportunity to go through various development and construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, infrastructure projects and Government buildings.

Mr. Yu graduated from the Syracuse University in New York, the United States and obtained a Bachelor's Degree in Civil Engineering and a Master's Degree in Engineering Administration in May 1973 and December 1974, respectively. In 1981, Mr. Yu was a director of the Tung Wah Group of Hospitals and was subsequently elected as chairman of the Tung Wah Group of Hospitals in 1988 and served as the chairman until 1989.

Mr. Yu was appointed by the Hong Kong Government to sit in various advisory bodies since 1982. He was appointed as a member of the Board of Management of the Chinese Permanent Cemeteries from 1982 to 2003, a member of the Antiquities Advisory Board from 1992 to 1996, a member of the Registered Contractors' Disciplinary Board Panel from 1993 to 1996, a member of the Council of the Hong Kong Institute of Education from 1994 to 1998, a member of the Administrative Appeals Board from 1994 to 2000, a member of the Hospital Authority from 2001 to 2009, the chairman of the Hospital Governing Committee of the Tuen Mun Hospital from 2004 to 2014 and a member of the Advisory Board of the Tung Wah Group of Hospitals until 2019. He was awarded Justice of the Peace (Non-official) by the Hong Kong Government in 1989 and is a member in the Most Excellent Order of the British Empire in 1994. In 2007, Mr. Yu was awarded the Bronze Bauhinia Star by the Hong Kong Government. He was admitted as a fellow member of the Hong Kong Institute of Builders and the Hong Kong Institute of Construction Managers in May 1997.

高級管理層

余先生畢業於美國紐約雪城大學(Syracuse University),並分別於一九七三年五月及一九七四年十二月取得土木工程學士學位及工程管理碩士學位。於一九八一年,余先生為東華三院的總理,其後於一九八八年獲選舉為東華三院的主席,並擔任主席至一九八九年止。

自一九八二年以來,余先生獲香港政府委 任參與多個諮詢委員會。彼於一九八二年 至二零零三年獲委任為華人永遠墳場管 理委員會委員、於一九九二年至一九九六 年獲委任為古物諮詢委員會委員、於 一九九三年至一九九六年獲委任為註冊 承建商紀律委員團成員、於一九九四年至 一九九八年獲委任為香港教育學院理事會 成員、於一九九四年至二零零零年獲委任 為行政上訴委員會委員、於二零零一年至 二零零九年獲委任為醫院管理局成員、於 二零零四年至二零一四年獲委任為屯門醫 院管治委員會主席及於二零一九年之前為 東華三院顧問局成員。彼於一九八九年獲 香港政府委任為太平紳士(非官守),並於 一九九四年獲授予大英帝國最優秀勛章。 於二零零七年,余先生獲香港政府授予銅 紫荊星章。彼於一九九七年五月獲認可為 香港建築師學會及香港營造師學會的資深 會員。

董事及高級管理層履歷

He is currently an independent non-executive director of Continental Holdings Limited (stock code: 00513), a company listed on the Main Board of the Stock Exchange.

Mr. Yeung Sau Ming, Boris ("Mr. Yeung"), aged 56, is an executive director of K. H. Foundations. Mr. Yeung is primarily responsible for overseeing the overall management of the K. H. Foundations, including daily operations, business development, strategic planning and tendering. Mr. Yeung has more than 25 years of experience in the construction industry in Hong Kong. He took part in the foundation works and superstructure construction works in construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, residential premises and government buildings. Mr. Yeung joined our Group in 2008 and was appointed as a director of K. H. Foundations during the same period. He is also the director of K. H. Civil Engineering Limited, K. H. Machinery Limited and K. H. Piling & Engineering Limited since each of their incorporation date, respectively. He has been appointed as a director of Tactful Building Company Limited ("Tactful") since July 1993. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

Mr. Yeung graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a Professional Diploma in Building Surveying in November 1989. He obtained his Bachelor's Degree of Science with distinction in Building Surveying from the University of Greenwich (previously known as Thames Polytechnic) in the United Kingdom in June 1990. He subsequently obtained his Master's Degree of Science in Real Estate Development from The University of Hong Kong in November 1995.

Mr. Yeung is a Registered Professional Surveyor by profession. He was elected as an associate of The Hong Kong Institute of Surveyors in April 1993, and as the professional associate of the Royal Institution of Chartered Surveyors in December 1992.

彼現為恒和珠寶集團有限公司(一家於聯 交所主板上市的公司,股份代號:00513) 的獨立非執行董事。

楊先生於一九八九年十一月畢業於香港理工學院(現稱香港理工大學),取得建築測量專業文憑。彼於一九九零年六月在英國格林威治大學(University of Greenwich,前稱Thames Polytechnic)以優異的成績取得建築測量理學學士學位。彼其後於一九九五年十一月取得香港大學房地產開發理學碩士學位。

楊先生為註冊專業測量師。彼於一九九三 年四月獲選為香港測量師學會會員,並於 一九九二年十二月獲選為英國皇家特許測 量師學會專業會員。

董事及高級管理層履歷

Ms. Chan Lai Kuen ("Ms. Chan"), aged 59, is an executive director of K. H. Foundations. Ms. Chan is primarily responsible for overseeing the finance and account management aspects and as well as the corporate finance functions in K. H. Foundations. Ms. Chan has over 20 years of experience in accounting, taxation and financial assignments especially with companies in the Hong Kong construction industry. Ms. Chan joined our Group in 2006 and was appointed as a director of K. H. Foundations during the same period.

Ms. Chan was the assistant accountant of Wing Fai International Limited from 1994 to 1998 and has been the accountant of Tactful since 1998. She is currently a senior accounting manager of Tactful. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

Ms. Chan obtained her Bachelor's Degree in Accountancy from the City Polytechnic of Hong Kong (now known as The City University of Hong Kong) in November 1992. She is a Certified Public Accountant and has been a member of the Hong Kong Institute of Certified Public Accountants since 2000. She has also been a fellow of the Association of Chartered Certified Accountants since 2004.

Mr. Wong Wai Nam ("Mr. Wong"), aged 60, serves as the general manager of K. H. Foundations. He is responsible for overseeing the technical designs of foundation works and technical department of K. H. Foundations. Mr. Wong joined our Group as director — technical in March 2014 and has over 30 years of experience in the foundation, construction and engineering industry. Mr. Wong obtained a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1986. Mr. Wong became a Registered Structural Engineer in Hong Kong in August 2000 and a registered inspector in Hong Kong in May 2012. He has been admitted as a member of The Hong Kong Institution of Engineers since September 1998 and as a Chartered Engineer of the Institution of Structural Engineers, the United Kingdom, since February 1998. Mr. Wong was employed as technical director of Meinhardt (C&S) Limited from 1992 to 2014. Mr. Wong was previously employed in the foundation construction and engineering consultants with several companies and the Housing Department, the executive arm of the Hong Kong Housing Authority between 1983 and 1992.

陳麗娟女士(「陳女士」),59歲,為劍虹地基的執行董事。陳女士主要負責監督劍虹地基的財務及賬目管理事務及履行企業融資職能。陳女士在會計、稅務及尤其是香港建造業公司的財務工作方面擁有逾20年經驗。陳女士於二零零六年加入本集團,同期獲委任為劍虹地基的董事。

陳女士於一九九四年至一九九八年為 永輝國際有限公司的助理會計師,及自 一九九八年起一直為達高的會計師,彼現 為達高的高級會計經理。達高為註冊一般 建築承建商,主要從事樓宇建築工程。

陳女士於一九九二年十一月取得香港城市 理工學院(現稱香港城市大學)會計學士學 位。彼為會計師,且自二零零零年起一直 為香港會計師公會會員。自二零零四年起, 彼亦一直為英國特許公認會計師公會資深 會員。

黃偉南先生(「黃先生」),60歲,擔任劍 虹地基總經理。彼負責監督劍虹地基地基 工程及技術部門的技術設計。黃先生於二 零一四年三月加入本集團擔任技術總監, 其在地基、建築及工程行業擁有逾30年經 驗。黃先生於一九八六年十一月取得香港 理工學院(現稱香港理工大學)土木工程 高級證書。黃先生於二零零零年八月成為 香港註冊結構工程師及於二零一二年五月 成為香港註冊檢驗人員。彼自一九九八年 九月起獲認可為香港工程師學會會員及自 一九九八年二月起獲認可為英國結構工程 師學會特許工程師。黃先生於一九九二年 至二零一四年受聘為邁進土木結構工程 顧問有限公司的技術總監。一九八三年至 一九九二年間,黃先生先後受聘於多家公 司從事於地基建築及工程顧問以及房屋署 (香港房屋委員會的執行機構)。

董事及高級管理層履歷

COMPANY SECRETARY

Ms. Lo Wan Man has over 20 years of experience in the areas of accounting, auditing and financial management for both listed and private companies in Hong Kong by working in an international accounting firm and listed companies. She worked at Ernst & Young from March 2001 to December 2003 last as a senior accountant. She was then employed by Emperor Motion Picture (Hong Kong) Limited as finance manager from May 2004 to July 2008. She worked at New World Telecommunications Limited as finance manager in July 2008 to March 2010. She was employed as a finance manager of Midland IC&I Limited from May 2011 to January 2014. She was employed by MCGI Consultancy Limited as a senior consultant from May 2015 to September 2022. She has been working at Acclime Corporate Services Limited as director since October 2022. Since April 2019, she has been appointed as the company secretary and authorized representative of Man Shun Group (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1746). Ms. Lo has been appointed as an independent non-executive director of Risecomm Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1679) since May 2019. In November 2022, Ms. Lo has been appointed as an independent non-executive director of Sky Light Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3882). Ms. Lo is a member of the Hong Kong Institute of Certified Public Accountants since January 2003. She obtained a master of science in finance from City University of Hong Kong in November 2006.

公司秘書

盧韻雯女士曾任職於國際會計師行及多家 上市公司,於香港上市及私人公司的會計, 審計及財務管理方面擁有逾20年經驗。彼 於二零零一年三月至二零零三年十二月在 安永會計師事務所工作,最後擔任高級會 計師。彼繼而於二零零四年五月至二零零 八年七月在英皇電影(香港)有限公司擔任 財務經理。其後,二零零八年七月至二零 一零年三月於新世界電訊有限公司擔任財 務經理。彼於二零一一年五月至二零一四 年一月為美聯工商鋪有限公司之財務經理。 彼於二零一五年五月至二零二二年九月受 聘於天晞顧問有限公司,擔任高級顧問。 自二零二二年十月起,彼在凱晉企業服務 有限公司擔任董事。自二零一九年四月起, 彼獲委任為聯交所主板上市公司萬順集團 (控股)有限公司(股份代號:1746)之公司 秘書及授權代表。自二零一九年五月起, 盧女士獲委任為聯交所主板上市公司瑞斯 康集團控股有限公司(股份代號:1679)之 獨立非執行董事。二零二二年十一月,盧 女士獲委任為聯交所主板上市公司天彩控 股有限公司(股份代號:3882)之獨立非執 行董事。盧女士自二零零三年一月起為香 港會計師公會會員。彼於二零零六年十一 月獲得香港城市大學之金融學理學碩士學 <u></u> 。

董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 March 2023.

董事會謹此提呈本公司及本集團截至二零 二三年三月三十一日止年度的年報及經審 核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 36 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Chairman's Statement" set out on pages 5 and 6 of this annual report and "Management Discussion and Analysis" set out on pages 7 to 12 of this annual report. These discussions form part of this Directors' Report. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to carrying out construction works in a manner with minimal adverse impact to the environment resulting from our business activities.

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group will also review its environmental policies and performance from time to time in order to minimise the adverse environmental impacts from our operations.

The Group targets to provide a friendly, comfortable and decent work environment and career growth opportunities to our staff in order to maintain a family-friendly relationship with our staff.

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

主要業務及業務回顧

本公司的主要業務為投資控股。其附屬公司的主要業務及其他詳情載列於綜合財務報表附註36。

有關香港法例第622章《公司條例》附表5所規定就本集團業務活動之進一步討論及審閱(包括對本集團面對之主要風險及不明朗因素之描述以及對本集團業務可能出現之未來發展之指示)載於本年報第5及6頁所載之「主席報告」及本年報第7至12頁所載之「管理層討論及分析」。該等討論為本董事會報告的一部分。此外,本集團財務風險管理之詳情於綜合財務報表附註6披露。

環境政策及表現以及與僱 員、供應商及客戶之關係

本集團致力於地盤工程進行過程中將我們 的業務活動對環境所造成的負面影響減至 最低。

本集團採納環境政策以執行有關本集團業 務營運的環保措施及常規。本集團亦將不 時檢討其環境政策及表現,以將我們業務 對環境構成之負面影響減至最低。

本集團以為其員工締造和諧舒適且得宜兼 具的工作環境以及創造事業發展機會為目標,以與員工維持家庭友善關係。

本集團與行內客戶維持積極合作關係以開 掘潛在業務機會,並致力按時向客戶提供 優質服務。

董事會報告

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity) and subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality).

Save as those disclosed in note 39 to the consolidated financial statements, there was no other material dispute or argument between the Group and its employees, customers and suppliers and subcontractors during the year ended 31 March 2023.

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), can be found in the Environmental, Social and Governance Report set out on pages 32 to 55 of this annual report. This discussion forms part of this Directors' Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group during the year ended 31 March 2023.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 13 to 31.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 and the Group's financial position as at 31 March 2023 are set out in the consolidated financial statements on pages 84 to 179.

The Board does not recommend payment of a final dividend to the Shareholders for the year ended 31 March 2023 (2022: Nil).

本集團保存獲批供應商(基於其價格、質素、過往表現及能力)及分包商(基於其過往經驗、技能、現有工作負擔、報價及過往工作質素)名單。

除綜合財務報表附註39所披露者外,截至 二零二三年三月三十一日止年度內,本集 團與其僱員、客戶及供應商以及分包商概 無其他重大糾紛或爭議。

有關香港法例第622章《公司條例》附表5所規定就環境政策及表現以及與本集團僱員、供應商及客戶之關係之進一步討論及審閱載於本年報第32至55頁所載之環境、社會及管治報告。該等討論為本董事會報告的一部分。

遵守法律及法規

本集團持續致力遵守相關法律及條例,例如開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)、香港法例第622章《公司條例》、證券及期貨條例、上市規則以及其他相關法律及法規。就董事會所知,於截至二零二三年三月三十一日止年度,本集團並無重大違反或不遵守對本集團業務及營運構成重大影響之相關法規及規則。

企業管治

本公司採納之主要企業管治常規載於第13 至31頁之企業管治報告。

業績及股息

本集團截至二零二三年三月三十一日止年度之業績及本集團於二零二三年三月三十一日之財務狀況載於第84至第179頁之綜合財務報表。

董事會不建議向股東派付截至二零二三年三月三十一日止年度的末期股息(二零二二年:無)。

董事會報告

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 180 of this annual report. This summary does not form part of the audited financial statements.

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 19 February 2016 which became effective and unconditional upon the listing of the Company's shares on the Stock Exchange on 18 March 2016, for the purpose of providing incentive and/or to reward eligible participants (who include any full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisors, consultants, other contractors, business partners of the Group) for their contribution to, and continuing efforts to promote the interest of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 40,000,000 shares, being 10% of the shares in issue on the listing date. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of not less than 5 business days. HK\$1 shall be payable by the participants on acceptance of the offer of the Scheme.

財務概要

摘錄自經審核財務報表並已重新分類(如適用)之本集團過去五個財政年度已刊發之業績及資產及負債概要載於本年報第180頁。該概要並不構成經審核財務報表之一部分。

股本

年內,本公司之法定或已發行股本概無變動。

購股權

董事會報告

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

No share option has been granted under the 2016 Share Option Scheme since its adoption.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

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

During the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

DISTRIBUTABLE RESERVES

No distributable reserves of the Company as at 31 March 2023, calculated under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands (2022: approximately HK\$65,256,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles of Association and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

已授出購股權的可行使期乃由董事會釐定,惟不可超過自授出購股權日期起計10年。已授出購股權所涉及股份的認購價乃由董事會釐定,惟不可低於(i)於授出購股權不可低於(i)於授出購股權日期(須為交易日)本公司股份於聯交財職交易日本公司股份於聯行出,與權日期前五個交易日本公司股份於聯交所每日報價表內所列明平均收市價;及(iii)本公司股份面值(以最高者為準)。

自其採納日期起,概無根據二零一六年購 股權計劃授出購股權。

優先購買權

組織章程細則或開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)並無有關優先購買權的條文(規定本公司須按比例向現有股東提呈新股份)。

購買、出售或贖回本公司上 市證券

截至二零二三年三月三十一日止年度,本公司或其任何附屬公司概無購買、出售或 贖回本公司任何上市證券。

可分派儲備

於二零二三年三月三十一日,本公司根據開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)計算並無可供分派儲備(二零二二年:約65,256,000港元)。本公司的股份溢價賬可供分派予股東或可用於向股東派息,惟須受組織章程細則條文規限,並且緊隨分派或派付股息級本公司須有能力即時償還日常業務過程中到期償還的債項。

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from the five largest customers of the Group accounted for approximately 98.1% of the Group's total revenue and revenue from the largest customer of the Group accounted for approximately 61.7% of the Group's total revenue during the year ended 31 March 2023. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the subcontractors of the Group accounted for approximately 85.9% of the Group's total purchases and approximately 77.4% of the Group's total subcontracting fees respectively. The purchases from the largest supplier and subcontracting fees paid to the largest subcontractor of the Group accounted for approximately 25.9% of the Group's total purchases and approximately 44.0% subcontracting fees during the year ended 31 March 2023 respectively.

None of the Directors, their close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the shares of the Company) had any interest in the five largest customers or suppliers of the Group.

DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Dr. Huang Yuan (Chairman) (appointed on 1 April 2023)

Mr. Bu Youjun (appointed on 1 April 2023)

Mr. Yang Xuefeng (appointed on 1 April 2023)

Mr. Chen Rongsheng (Chairman) (resigned on 1 April 2023)

Mr. Guan Jingdong (resigned on 6 January 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Luo Tiejian (resigned on 1 June 2022) Professor Lu Haitian (resigned on 21 October 2022)

Mr. Liu Xin

Mr. Feng Zhidong (appointed on 1 June 2022) Mr. Wang Bo (appointed on 21 October 2022)

主要客戶及供應商

截至二零二三年三月三十一日止年度,本集團來自前五名最大客戶的總收益佔本集團總收益的約98.1%,其中本集團來自最大客戶的收益佔本集團總收益的約61.7%。本集團來自前五名最大供應商的採購總額及向包費用總額分別佔本集團採購總額及分包費用總額的約85.9%及約77.4%。截至二零二三年三月三十一日止年度,本集團來自最大供應商的採購額及向最大分包費用分別佔本集團採購總額及分包費用的約25.9%及約44.0%。

董事、彼等之緊密聯繫人或據董事所知擁 有本公司股份5%以上之任何本公司股東 概無於本集團五大客戶或供應商擁有任何 權益。

董事

於財政年度及截至本年報日期止的董事如下:

執行董事

黄源博士(主席)

(於二零二三年四月一日獲委任)

卜友軍先生(於二零二三年四月一日獲委任) 楊學鋒先生(於二零二三年四月一日獲委任) 陳融聖先生(主席)

(於二零二三年四月一日辭任)

關靜東先生(於二零二三年一月六日辭任)

獨立非執行董事

羅鐵堅博士(於二零二二年六月一日辭任) 陸海天教授(於二零二二年十月二十一日 辭任)

劉昕先生

馮志東先生(於二零二二年六月一日獲委任) 王波先生(於二零二二年十月二十一日 獲委任)

董事會報告

Pursuant to Article 112 of the Articles of Association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Dr. Huang Yuan, Mr. Bu Youjun and Mr. Yang Xuefeng who were appointed as Executive Directors of the Company on 1 April 2023, and Mr. Wang Bo who appointed as an independent Non-executive Director of the Company on 21 October 2022, will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Article 108 of the Articles of Association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Liu Xin and Mr. Feng Zhidong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its Independent Non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

根據本公司組織章程細則第112條,獲董事會委任以填補臨時空缺的董事,其任期僅至其獲委任後之本公司首個股東大會為上,並可於該大會上重選連任。因此,前標士、卜友軍先生及楊學鋒先生(於二零二三年四月一日獲委任為本公司執行董事)及王波先生(於二零二二年十月二十一日獲委任為本公司獨立非執行董事)將於應屆股東週年大會上退任,並符合資格及願意重選連任。

根據本公司組織章程細則第108條,於本公司每屆股東週年大會上,當時董事總數三分之一人數(或,倘人數並非三(3)之倍數,則為最接近但不少於三分之一之人數)須輪值告退,惟每名董事須至少每三年輪值告退一次。因此,劉昕先生及馮志東先生將於應屆股東週年大會上輪值退任,並符合資格及願意於應屆股東週年大會上重選連任。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。根據上市規則所載的指引,本公司認為所有獨立非執行董事均為獨立人士。

董事會報告

CHANGES IN DIRECTORS' INFORMATION

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 56 to 64 of the annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 March 2023 are set out in note 14 to the consolidated financial statements.

PERMITTED INDEMNITY

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

董事資料變動

概無資料須根據上市規則第13.51B(1)條予 以披露。

董事及高級管理層履歷資料

董事及本公司高級管理層之簡歷載於年報第56至64頁之「董事及高級管理層履歷」一節。

董事的服務合約

概無擬於應屆股東週年大會上重選連任的 董事與本公司訂有任何不可由本公司於一 年內終止而毋須支付補償款項(法定補償 除外)的服務合約。

董事薪酬

董事薪酬須待股東於股東大會上批准。其 他薪酬乃由董事會參考董事之職責、責任 及表現以及本集團之業績而釐定。董事於 截至二零二三年三月三十一日止年度之薪 酬詳情載於綜合財務報表附註14。

獲准許彌償

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Continuing Connected Transact ions" in the Directors' Report and "Related Party Transactions" in note 41 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS IN THE COMPANY AND ASSOCIATED CORPORATION

As at 31 March 2023, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in ordinary shares of the Company

董事於交易、安排或合約之 權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註41「關聯方交易」所披露者外,概無董事或董事之關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於本年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭性業務之權益

於截至二零二三年三月三十一日止年度及 截至本年報日期,概無董事或彼等之緊密 聯繫人士(定義見上市規則)於與(或可能 與)本集團業務直接或間接競爭之業務中 擁有任何權益。

權益披露

董事於本公司及相聯法團的權益

於二零二三年三月三十一日,董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉,或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下:

(i) 於本公司普通股的好倉

Name of Director	Nature of interest	Number of shares held/ interested 所持/擁有	Percentage of shareholding
董事姓名	權益性質	權益股份數目	股權百分比
Mr. Chen Rongsheng ("Mr. Chen") (Note)	Interest in a controlled corporation	300,000,000	75%
陳融聖先生(「陳先生」)(附註)	受控法團權益		

董事會報告

- (ii) Long position in the ordinary shares of associated corporation
- (ii) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held in associated corporation 於相聯法團	Percentage of shareholding in associated corporation 佔相聯法團
董事姓名	相聯法團的名稱	權益性質	所持股份數目	股權百分比
Mr. Chen	Sendlink Limited	Interest in a controlled corporation	1	100%
陳先生	Sendlink Limited	受控法團權益		
Mr. Chen (Note) 陳先生(附註)	Blessing Well 福信	Beneficial owner 實益擁有人	1	100%

Note:

These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Hence, Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, consequently, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 March 2023, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

附註:

該等股份由福信持有,而福信由Sendlink Limited 全資擁有。因此,根據證券及期貨條例,Sendlink Limited被視作於福信持有的本公司股份中擁有權 益。由於Sendlink Limited由陳先生全資擁有,故 根據證券及期貨條例,陳先生被視作於福信持有 的本公司股份中擁有權益。

主要股東於本公司之權益

於二零二三年三月三十一日,以下為於本公司股份及相關股份5%或以上之權益及淡倉, 已記錄於本公司根據證券及期貨條例第336 條須置存之權益登記冊內:

Name 姓名/名稱	Nature of interest 權益性質		Percentage of interest in our Company 佔本公司權益的百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Sendlink Limited (Note 1) Sendlink Limited(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Chen (Note 2) 陳先生(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

董事會報告

Notes:

- 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.
- 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

Save as disclosed above, as at 31 March 2023, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

Save as disclosed in the section of "Share Option" and "Disclosure of Interests" in this annual report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTINUING CONNECTED TRANSACTIONS

A summary of material related party transactions is disclosed in note 41 to the consolidated financial statements. The transaction for the two years ended 31 March 2022 and 2023 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

附註:

- 1: 該等股份由福信持有,而福信由Sendlink Limited全資擁有。根據證券及期貨條例, Sendlink Limited被視作於福信持有的本公司 股份中擁有權益。
- 2: 該等股份由福信持有,而福信由Sendlink Limited全資擁有。因此,根據證券及期貨條例,Sendlink Limited被視作於福信持有的本公司股份中擁有權益。由於Sendlink Limited 由陳先生全資擁有,故根據證券及期貨條例,陳先生被視作透過Sendlink Limited及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

除上文所披露者外,於二零二三年三月三十一日,除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外,並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

董事購買股份或債權證的權利

除本年報「購股權」及「權益披露」各節所披露者外,任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉買本公司股份或債券而獲益之權利,亦無行使任何該等權利;本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排,致使董事可取得任何其他法團之該等權利。

持續關連交易

重大關聯方交易概要載於綜合財務報表附註41。截至二零二二年及二零二三年三月三十一日止兩個年度的交易構成本集團之持續關連交易,根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

管理合約

於年內概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

董事會報告

EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after 31 March 2023 and up to the date of this annual report.

ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2023 (the "2023 AGM") is scheduled to be held on Thursday, 28 September 2023. A notice convening the 2023 AGM will be issued and disseminated to the Shareholders in due course.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, not less than 25% of the Company's issued capital are held by public as at the date of this annual report.

CHARITABLE DONATION

During the year ended 31 March 2023, the Group made charitable contribution totalling HK\$30,000 (2022: HK\$20,000).

AUDITOR

The consolidated financial statements for the year ended 31 March 2023 have been audited by McMillan Woods (Hong Kong) CPA Limited.

McMillan Woods (Hong Kong) CPA Limited shall retire in the 2023 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as Auditor of the Company will be proposed at the 2023 AGM.

On behalf of the Board **Dr. Huang Yuan** *Chairman*

Hong Kong, 30 June 2023

報告期後事項

於二零二三年三月三十一日後及截至本年 報日期,概無發生重大事項。

股東週年大會

本公司截至二零二三年三月三十一日止年度之股東週年大會(「二零二三年股東週年大會」) 訂於二零二三年九月二十八日(星期四) 舉行。召開二零二三年股東週年大會之通告將於適當時候刊發及寄發予股東。

足夠公眾持股量

就董事所深知及基於本公司所得公開資料, 於本年報日期,本公司已發行股本的不少 於 25%乃由公眾人士持有。

慈善捐款

截至二零二三年三月三十一日止年度,本集團作出慈善捐款合共30,000港元(二零二二年:20,000港元)。

核數師

截至二零二三年三月三十一日止年度的綜合財務報表已獲長青(香港)會計師事務所有限公司審核。

長青(香港)會計師事務所有限公司將於二零二三年股東週年大會上辭任並合資格膺 選續聘。有關續聘長青(香港)會計師事務 所有限公司為本公司之核數師之決議案將 於二零二三年股東週年大會上提呈。

代表董事會 *主席* **黃源博士**

香港,二零二三年六月三十日

獨立核數師報告



TO THE SHAREHOLDERS OF K. H. GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of K. H. Group Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 76 to 179, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

長青

致劍虹集團控股有限公司 全體股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核列載於第76至179頁劍虹集團 控股有限公司(「貴公司」)及其附屬公司(統 稱「貴集團」)之綜合財務報表,此綜合財 務報表包括於二零二三年三月三十一日之 綜合財務狀況表與截至該日止年度之綜合 損益及其他全面收益表、綜合權益變動表 和綜合現金流量表,以及綜合財務報表附 註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)頁面公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況以及其截至百止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾數於該等準則項下之責任在本報告「核數的就審核綜合財務報表須承擔之責任」章內進一步詳述。根據香港會計師公會之之章。 業會計師道德守則(「守則」),吾等獨立意 業會計師道德守則履行其他道德等 貴集團,並已遵循該守則履行其他道德害 任。吾等相信,吾等得到充足及適當之 核憑證,以作為提供審核意見之基礎。

獨立核數師報告

KEY AUDIT MATTERS

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

- 1) Revenue recognition for construction contracts; and
- Provision for expected credit loss ("ECL") on trade receivables and contract assets

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷,認為對本期間綜合財務報表之審核最為重更之事項。該等事項於吾等審核整體綜合財務報表及出具意見時處理,而吾等識別之關錄審核事項提供個別之意見。吾等識別之關鍵審核事項為:

- 1) 建築合約之收益確認;及
- 2) 就貿易應收款項及合約資產的預期信 貸虧損(「預期信貸虧損」)計提撥備

Key Audit Matter 關鍵審核事項 How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

Revenue recognition for construction contracts

建築合約之收益確認

Refer to the significant accounting policies in note 4(g), critical judgements and key estimates in notes 5(b) and 5(c) and relevant disclosure in note 7 to the consolidated financial statements.

參閱綜合財務報表附註4(g)重大會計政策、附註5(b)及 5(c)重要判斷及主要假設及附註7相關披露。

The Group's revenue from construction contracts amounted to approximately HK\$245,349,000 for the year ended 31 March 2023.

截至二零二三年三月三十一日止年度,貴集團來自建築合約之收益約為245,349,000港元。

Contract revenue is recognised progressively over time using the input method based on direct measurements of the contract costs incurred to value the contract work performed.

合約收益使用輸入法基於對已產生合約成本佔已完成 合約工程價值的直接計量隨時間逐步確認。 Our procedures in relation to management's estimation of revenue recognition for construction contracts included: 吾等有關管理層評估建築合約之收益確認之程序包括:

- Obtaining an understanding of the key control relating to the revenue recognition adopted by the Group 了解 貴集團所採納有關收益確認的關鍵控制
- Performing retrospective assessment of the reliability
 of the estimation of total contract costs incurred of
 completed contracts by management
 對管理層對已完成合約產生的總合約成本估計的可
 靠性進行追溯評估
- Obtaining an understanding of the performance and status of all major contracts through discussion with management and key staff;
 透過與管理層及主要員工討論,獲得所有主要合約 的履行及情況之了解;
- Corroborating management's position through the examination of externally generated evidence, such as customers' and subcontractors' correspondence; 透過審查外部證據(例如客戶及分包商通訊)證實管理層的立場;
- Examining, on samples basis, the contracts and certifications of work performed;
 以抽樣基準審查合約及已完成之工作證明書;

獨立核數師報告

Key Audit Matter 關鍵審核事項

How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement made by management, with estimates being made to: 由於業務之合約性質,管理層須就收益確認作出重大程度之判斷,並就以下事項作出假設:

- Assess the total contract costs;
 評估總合約成本;
- Assess the stage of completion of the contract;
 評估合約之完成階段;
- Assess the revenue and costs associated with variation orders;
 評估與工程變更有關之收益及成本;
- Appropriately provide for liquidated damages for delays in completion of the construction works; and
 - 就延誤完成建築工程之違約金作出適當撥備;及
- Appropriately provide for loss making contracts.
 就虧損合約作出適當撥備。

- Performing substantive testing on costs incurred to date;
 - 就迄今產生的成本進行大量檢查;
- Discussing and understanding management's estimates for total contract costs and forecast costs and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors; 討論及了解管理層就總合約成本及預測成本之估計,以及通過考慮估計不確定性的程序及其他內在風險因素而評估重大錯報的內在風險;
- Comparing the percentage of completion for contracts to the proportion of contract costs for works performed to date bear to the total estimated contract costs:
 - 參考迄今已完成工程的合約成本佔總估計合約成本 的比例比較合約的完成百分比:
- Using the knowledge obtained from the above testing, assessing whether provisions for liquidated damages or loss making contracts made by management were appropriate; and
 - 基於自上述測試獲得之認知,評估管理層就違約金 或虧損合約作出之撥備是否合適;及
- Assessing, on samples basis, whether contract revenue recognised in relation to variation orders met the applicable criteria in Hong Kong Financial Reporting Standard 15 "Revenue from Contract with Customers".
 - 以抽樣基準評估就工程變更確認的合約收益是否符合香港財務報告準則第15號「客戶合約收益」的適用標準。

獨立核數師報告

Key Audit Matter 關鍵審核事項 How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

Provision for ECL on trade receivables and contract assets

就貿易應收款項及合約資產的預期信貸虧損計提撥備

Refer to the significant accounting policies in note 4(u), critical judgements and key estimates in notes 5(a) and 5(e) and relevant disclosure in notes 6(b), 21 and 22 to the consolidated financial statements.

參閱綜合財務報表附註4(u)的重大會計政策、附註5(a) 及5(e)的重要判斷及主要假設以及附註6(b)、21及22的 相關披露。

As at 31 March 2023, the carrying amounts of the Group's trade receivables and contract assets were approximately HK\$4,729,000 (net of allowance for ECL of approximately HK\$5,161,000) and HK\$249,316,000 (net of allowance for ECL of approximately HK\$5,839,000) respectively.

於二零二三年三月三十一日, 貴集團貿易應收款項及 合約資產的賬面值分別為約4,729,000港元(經扣除預期信貸虧損撥備約5,161,000港元)及249,316,000港元(經扣除預期信貸虧損撥備約5,839,000港元)。

We identified the above matter as a key audit matter due to the significance of the amounts of trade receivables and contract assets to the consolidated financial statements and the significant judgement and estimate made by the directors in determining the provision for ECL on trade receivables and contract assets.

由於貿易應收款項及合約資產的金額對綜合財務報表 而言屬重大及董事於釐定貿易應收款項及合約資產的 預期信貸虧損撥備時所作出重大判斷及估計,故吾等 將上述事宜識別為關鍵審核事項。 Our procedures in relation to the provision for ECL on trade receivables and contract assets included:

吾等與就貿易應收款項及合約資產的預期信貸虧損計提撥 備相關之程序包括:

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
 評估就信貸控制、債務追討及預期信貸虧損估計所實施關鍵內部控制的設計、執行情況及運行效力;
- With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables, assumptions and probability weighting used in each of the economic scenarios and assessing whether there was an indication of management bias when recognising ECL;

在核數師專家的協助下,透過檢驗管理層為形成有關判斷所採用模型輸入數據以評估 貴集團預期信貸虧損模型的合理性,包括測試過往違約數據的準確性、評估過往虧損率是否基於當前經濟狀況及前瞻性資料(包括各經濟場景內採用的經濟變量、假設及概率加權)恰當調整,及評估是否有跡象顯示管理層於確認預期信貸虧損時出現偏頗;

- Examining settlements after the financial year end relating to the trade receivables and contract assets as at 31 March 2023; and
 - 審查有關二零二三年三月三十一日的貿易應收款項及合約資產於財政年度結束後的結算情況:及
- Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure.

評估於綜合財務報表內作出的與 貴集團信貸風險 敞口相關的披露。

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括年 報內所載之全部資料,惟除綜合財務報表 及吾等載於其中之核數師報告外。

吾等對綜合財務報表之意見並不涵蓋其他 資料,吾等亦不對該等其他資料發表任何 形式之保證結論。

就吾等對綜合財務報表之審核,吾等之責 任乃細閱其他資料,在此過程中,考慮其 他資料與綜合財務報表或吾等在審核過程 中所知悉之情況是否存在重大抵觸或看足 存在重大錯誤陳述。基於吾等已執行之工 作,倘吾等認為其他資料存在重大錯誤陳 述,吾等需要報告該事實。吾等就此並無 任何事項須報告。

董事及審核委員會就綜合財務報 表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而公平之綜合財務報表,並對董事認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時,董事負責評估 貴集團持續經營之能力,並在適用情況下披露與持續經營有關之事項,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,或別無其他實際之替代方案。

審核委員會協助董事履行彼等監察 貴集 團的財務報告程序之責任。

獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表須承 擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證,並出具包括吾等意見之核數師報告,吾等僅向 閣下(作為整體)報告吾等之意見,除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證,但不能保證按 照香港審計準則進行之審核總能發現重大 錯誤陳述。錯誤陳述可以由欺詐或錯誤引 起,如果合理預期其單獨或匯總起來可能 影響該等綜合財務報表使用者依賴綜合財 務報表所作出之經濟決定,則有關之錯誤 陳述可被視作重大。

作為根據香港審計準則進行審核其中一環, 吾等透過審核運用專業判斷,保持專業懷 疑態度。吾等亦:

- 識別及評估由於欺詐或錯誤而導致綜 合財務報表存在重大錯誤陳強之之 險,設計及執行審核程序以應對核 風險,以及獲取充足及適當と 證,作為吾等意見之基醛。 證,作為吾等意見之基醛 可能涉及串謀、偽造、蓄意遺入上 可能涉及串謀、偽造、部控出 與陳述,或凌駕於內 導致出現重大錯誤陳述之風險 導致出現重大錯誤陳述之風險。
- 了解與審核相關之內部控制,以設計 在有關情況下屬適當之審核程序,但 目的並非對 貴集團內部控制之有效 性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。

獨立核數師報告

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

- 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.

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.

核數師就審核綜合財務報表須承擔之責任(續)

- 評估綜合財務報表之整體列報方式、 結構及內容(包括披露事項)以及綜 合財務報表是否公平反映相關交易及 事項。
- 就 貴集團內實體或業務活動之財務 資料獲取充足適當之審核憑證,以便 對綜合財務報表發表意見。吾等負責 集團審核之方向、監督及執行。吾等 為審核意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審核之計劃範圍及時間以及重大審核發現等,其中包括吾等在審核中識別出內部控制之任何重大不足之處。

吾等亦向審核委員會提交聲明,表明吾等 已符合有關獨立性之相關專業道德要求, 並與彼等溝通可能合理被認為會影響吾等 獨立性之所有關係及其他事項以及在適用 之情況下為消除威脅而採取的行動或所應 用的防範措施。

獨立核數師報告

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

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.

核數師就審核綜合財務報表須承擔之責任(續)

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Lo Ka Ki

Audit Engagement Director
Practising Certificate Number P06633

24/F., Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong

30 June 2023

長青(香港)會計師事務所有限公司

執業會計師

盧家麒

審計項目董事 執業證書編號P06633

香港灣仔 駱克道188號 兆安中心24樓

二零二三年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

			2023	2022
			二零二三年	二零二二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收益	7	245,349	751,767
Cost of sales and services rendered	銷售及所提供服務成本		(274,332)	(722,019)
Gross (loss)/profit	毛(損)/利		(28,983)	29,748
Other income	其他收入	8	10,239	8,084
Administrative and other operating	行政及其他經營開支			
expenses			(39,050)	(46,441)
Provision for expected credit loss	就貿易應收款項、其他應收款			
("ECL") on trade receivables, other	項及合約資產的預期信貸虧			
receivables and contract assets, net	損(「預期信貸虧損」)計提撥			
of reversal of impairment loss	備,扣除減值虧損撥回		(6,000)	(910)
Loss from operations	經營所得虧損		(63,794)	(9,519)
Finance costs	融資成本	10	(10,321)	(8,825)
	RA SV 34 5- 15			
Loss before tax	除税前虧損		(74,115)	(18,344)
Income tax expense	所得税開支	11	-	(2)
Loss and total comprehensive	本公司擁有人應佔年內虧損及			
income for the year attributable	全面收益總額	4.0	(74445)	(40.040)
to owners of the Company		12	(74,115)	(18,346)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損			
- Basic	一 基本	16(a)	(18.5)	(4.6)
Daoio	坐 个	ΤΟ(α)	(10.0)	(4.0)
— Diluted	— 攤蒲	16(b)	N/A不適用	N/A不適用
Diluted)	10(0)	IN/A1\週用	IV/A/1`旭用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		2023	
			2022
		二零二三年	二零二二年
	Note	HK\$'000	HK\$'000
	附註	千港元 ————	千港元
Noncomment			
Non-current assets非流動資產Property, plant and equipment物業、機器及設備	17	22,886	41,282
Deposits and prepayments for life 人壽保險保單的按金及	17	22,000	41,202
insurance policies 預付款項	18	19,502	19,163
Right-of-use assets 使用權資產	19	8,565	11,451
KIN IE AL	10	0,000	11,101
		50,953	71,896
Current assets 流動資產	00	45 400	00.004
Inventories 存貨 Trade receivables	20	15,400	20,364
Trade receivables 貿易應收款項 Contract assets 合約資產	21 22	4,729 249,316	94,672 283,789
Prepayments, deposits and other 預付款項、按金及	22	249,316	203,709
receivables 其他應收款項	23	9,055	61,016
Pledged bank deposits 已抵押銀行存款	24	39,316	68,385
Bank and cash balances 銀行及現金結餘	24	58,758	57,898
Zam and Gaon Salah Goo		33,133	0.,000
		376,574	586,124
Non-current assets held for sale 持作出售的非流動資產	25	12,508	-
		389,082	586,124
Current liabilities 流動負債			
Trade and retention payables g易應付款項及應付保固金	26	165 110	240.570
Accruals and other payables 應計費用及其他應付款項	26 27	165,112 62,211	240,570 60,560
Lease liabilities 和賃負債	28	3,046	7,441
Bank borrowings, secured 銀行借款,有抵押	29	114,466	181,027
Other borrowings, unsecured 其他借款,無抵押	30	28,763	-
<u> </u>		, , ,	
		373,598	489,598
Net current assets 流動資產淨值		15,484	96,526
/// Jan 12 12 12 12 12 12 12 12 12 12 12 12 12		13,101	33,020
Total assets less current liabilities 總資產減流動負債		66,437	168,422

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023	2022
			二零二三年	二零二二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	385	387
Other borrowing, unsecured	其他借款,無抵押	30	65,026	92,894
			65,411	93,281
NET ASSETS	資產淨值		1,026	75,141
Capital and reserves	資本及儲備			
Share capital	股本	32	4,000	4,000
Reserves	儲備		(2,974)	71,141
TOTAL EQUITY	權益總額		1,026	75,141

Approved by the Board of Directors on 30 June 2023 and signed on its behalf by:

經董事會於二零二三年六月三十日批准並 由以下董事代表簽署:

Huang Yuan 黃源 Executive Director 執行董事

Yang Xuefeng 楊學鋒 **Executive Director** 執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔 Retained				
		Share capital	Share premium	profits/ (accumulated losses) 保留盈利/	Total equity	
		<mark>股本</mark> HK\$'000 千港元 (note 32) (附註32)	<mark>股份溢價</mark> HK\$'000 千港元 (note 35(b)) (附註35(b))	(累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元	
As at 1 April 2021	於二零二一年四月一日	4,000	84,403	5,084	93,487	
Loss and total comprehensive income for the year	年內虧損及全面收益總額	_	_	(18,346)	(18,346)	
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	4,000	84,403	(13,262)	75,141	
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	_	(74,115)	(74,115)	
As at 31 March 2023	於二零二三年三月三十一日	4,000	84,403	(87,377)	1,026	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

			2023	2022
		Note	二零二三年 HK\$'000	二零二二年 HK\$'000
		附註	千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Loss before tax	除税前虧損		(74,115)	(18,344)
Adjustments for: Depreciation on property, plant and equipment Depreciation on right-of-use assets Finance costs Written off of contract assets Provision for ECL on trade receivables and contract assets Reversal of ECL on other receivables Gain on change in the repayment terr of other borrowing Premium charges on two life insurance policies Interest income Impairment of property, plant and	的預期信貸虧損計提撥備 就其他應收款項的預期信貸 虧損之撥回	12 12 10 12 12 12 12 8	5,894 4,016 14,705 4,602 6,000 - (5,096) 272 (1,776)	6,080 3,714 10,357 4,744 2,000 (1,090) (5,962) 171 (789)
equipment of property, plant and equipment	初耒、機益及設悀減且	12	_	2,436
Operating (loss)/profit before working capital changes Decrease/(increase) in inventories Decrease/(increase) in trade	營運資金變動前經營(虧損)/ 溢利 存貨減少/(增加) 貿易應收款項減少/(增加)		(45,498) 4,964	3,317 (14,340)
receivables Decrease in contract assets Decrease in prepayments, deposits	合約資產減少 預付款項、按金及其他應收		85,199 28,615	(13,228) 18,681
and other receivables Decrease in trade and retention payables	款項減少 貿易應付款項及應付 保固金減少		51,961 (75,458)	112,609 (131,455)
Decrease in contract liabilities Increase in accruals and other payables	合約負債減少 應計費用及其他應付 款項增加		1,651	(2,112) 47,244
Cash generated from operations Interest paid Income tax paid Interest on lease liabilities	經營所得現金 已付利息 已付所得税 租賃負債利息		51,434 (8,356) - (358)	20,716 (3,823) (2) (572)
Net cash generated from operating activities	經營活動所得現金淨額		42,720	16,319

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

			2023 二零二三年	2022 二零二二年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Interest received Payment for a life insurance policy Purchases of property,	已收利息 支付人壽保險保單 購買物業、機器及設備		1,165 -	152 (9,454)
plant and equipment Decrease/(increase) in pledged	已抵押銀行存款減少/	17	(6)	(1,767)
bank deposits	(增加)		29,069	(32,032)
Net cash from/(used in) investing activities	投資活動所得/(所用) 現金淨額		30,228	(43,101)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Bank borrowings raised Repayment of bank borrowings Principal elements of lease payments	已籌銀行借款 償還銀行借款 租賃付款本金部分	37(b) 37(b) 37(b)	181,069 (245,270) (5,527)	289,013 (194,311) (5,593)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金 淨額		(69,728)	89,109
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		3,220	62,327
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		55,538	(6,789)
Cash and cash equivalents at end of year	年末的現金及現金等價物		58,758	55,538
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析			
Bank and cash balances Bank overdrafts	銀行及現金結餘 銀行透支	24 29	58,758 -	57,898 (2,360)
			58,758	55,538

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands. The address of its principal place of business is Unit 01, 86/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016 (the "Listing Date").

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; and Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation and construction services and leasing of machinery in Hong Kong and trading of electronic devices in the People's Republic of China ("PRC"). The principal activities of its principal subsidiaries are set out in note 36 to consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P.O. Box 1350, Grand Cayman KY1-1108 Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場86樓01室。本公司股份則二零一六年三月十八日(「上市日期」)起於香港聯合交易所有限公司(「聯交所」)主板上市。

於報告期末,本公司董事認為,福信企業有限公司(一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)為本公司的直接控股公司;及Sendlink Limited(一家於英屬處女群島註冊成立的公司)為本公司的最終控股公司。

本公司為一家投資控股公司。本集團主要業務為在香港提供地基及建築服務及機械租賃以及在中華人民共和國(「中國」)從事電子設備貿易。其主要附屬公司的主營業務載於綜合財務報表附註36。

2. 編製基準

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則供本本縣 會計期間首次生效表中反決前於為 於該等綜合財務報表中反初於應 計期間及過往會計期間及經本。會 計期團有關的該等新訂及經 本集致的任何會計政策 而引致的所數報表 於綜合財務報表附註3。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

(a) APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3

Amendments to HKAS 16

Amendments to HKAS 37

Amendments to Accounting Guideline 5 (Revised)

Annual Improvements to HKFRSs 2018-2020

Reference to the

Conceptual Framework

Property, Plant and Equipment: Proceeds before Intended Use

Onerous Contracts – Cost of Fulfilling a Contract

Merger Accounting for Common Control Combinations

Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41

The application of the Amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out these consolidated financial statements.

3. 採納新訂及經修訂香港 財務報告準則

(a) 應用新訂及經修訂香港 財務報告準則

本集團首次應用香港會計師公會頒佈的下列香港財務報告準則修訂本以編製綜合財務報表,該等準則於二零二二年四月一日或之後開始的年度期間內強制生效:

香港財務報告準則 對概念框架的提 第3號(修訂本) 並

香港會計準則第16 物業、機器及設號(修訂本) 備:作擬定用

香港會計準則第37 虧損性合約一履

號(修訂本) 行合約的成本 會計指引第5號(經 共同控制合併的

修訂)(修訂本) 合併會計法 香港財務報告準 香港財務報告準 則二零一八年至 則第1號、香港

則二零一八年至 二零二零年之年 度改進

財務報告準則 第9號、香港則財 6號及香港則 16號與第41號 (修訂本)

於本年度應用香港財務報告準 則的修訂本對本集團於本年度 及過往年度之財務狀況及表現 及/或該等綜合財務報表所載 之披露並無重大影響。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2022. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港 財務報告準則(續)

(b) 已頒佈但尚未生效的新 訂及經修訂香港財務報 告準則

本集團並未提早應用任何已頒 佈但尚未在於二零二二年效 一日開始的財政年度生效的 訂及經修訂香港財務報告準則。 該等新訂及經修訂香港財務 告準則包括以下可能與本集 有關的內容。

Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效

Amer	idments t	o HKAS	1 - 0	lassification	1 0†
Lia	bilities as	Current	or No	n-current	

Amendments to HKAS 1 – Non-current Liabilities with Covenants

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 HKFRS 16 – Lease Liability in a Sales and Leaseback

Amendments to HKFRS 10 and HKAS 28

– Sale or Contribution of Assets between
an Investor and its Associate or Joint Venture

Hong Kong Interpretation 5 (Revised)
Presentation of Financial Statements –
Classification by the Borrower of a Term
Loan that Contains a Repayment on Demand
Clause

香港會計準則第1號(修訂本)-負債分類為流動或非流動 二

香港會計準則第1號(修訂本)-附帶契諾的非流動負債

香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)一會計政策披露

香港會計準則第8號(修訂本)-會計估計之定義

香港會計準則第12號(修訂本)— 與單一交易產生的資產及 負債相關的遞延税項

香港財務報告準則第16號(修訂本)-售後租回之租賃負債

香港財務報告準則第10號及 香港會計準則第28號(修訂本)一 投資者與其聯營公司或合營企業 之間的資產出售或注資

香港 詮 釋 第 5 號 (經 修 訂) 財務報表的呈列一借款人 對包含按要求償還條款的 定期貸款的分類 1 January 2024

二零二四年一月一日

1 January 2024 二零二四年一月一日

1 January 2023 二零二三年一月一日

1 January 2023 二零二三年一月一日

1 January 2023 二零二三年一月一日

1 January 2024 二零二四年一月一日

> To be determined 待定

1 January 2024 二零二四年一月一日

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of the 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 5.

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

3. 採納新訂及經修訂香港 財務報告準則(續)

(b) 已頒佈但尚未生效的新 訂及經修訂香港財務報 告準則(續)

> 本集團正在評估此等修訂本及 新準則在首次應用期間的影響。 迄今為止,其結論為採納此等 規定不太可能對綜合財務報表 產生顯著影響。

4. 重大會計政策

該等綜合財務報表乃按歷史成本法編 製,惟下列會計政策另有載述者除外。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計,亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較大程度的判斷或較高複雜性、或假設及估計對綜合財務報表屬重大的範疇披露於附註5中。

編製該等綜合財務報表時採用的重大 會計政策載列如下。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) CONSOLIDATION

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

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

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary determined on the date when control is lost; and (ii) the carrying amount of the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

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

4. 重大會計政策(續)

(a) 綜合賬目

當評估控制權時,本集團考慮 其潛在投票權以及由其他各方 持有的潛在投票權。潛在投票 權只有在持有人有行使此權利 的實際能力時方會被考慮。

附屬公司自其控制權轉移予本 集團當日起綜合入賬,並於控 制權終止當日不再綜合入賬。

因出售一家附屬公司而導致控制權喪失之損益是指(i)出售代間的公平值加上於該附屬公司值(於可剩餘投資的公平值(於司時權當日釐定)與(ii)本公司的權當日釐定)與(ii)本公的關公司的資產淨值的基額值加上與該附屬公司有關。 任何剩餘商譽及任何相關計外幣匯兑儲備之間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除資現溢利均予以對銷。除資訊,否則未變現虧損亦。以對銷。倘有需要,附屬,公司的會計政策會作出變變,。 確保符合本集團採納的政策。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) CONSOLIDATION (CONTINUED)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Noncontrolling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the noncontrolling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or 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.

4. 重大會計政策(續)

(a) 綜合賬目(續)

損益及各項其他全面收益項目 歸屬於本公司擁有人及非控股 權益,即使此舉會導致非控股 權益出現虧絀結餘亦然。

於本公司的財務狀況表,於附屬公司之投資乃按成本減去減值虧損列賬,除非投資強分類為持作出售(或併入被分類為持作出售的出售組別)。成本包括資直接應佔的成本。各份已收或應收股息將附屬公基於已收或應收股息將附屬公司的業績列賬。

倘股息超出附屬公司宣派股息 期間綜結表中投資期面值 納務報表中投資販面值對象 併財務報表所示投資對面值對象 淨值(包括商譽)的賬面息 淨值的自該等投資的股股 對該等附屬公司的投資 值測試。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

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

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

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

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

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

4. 重大會計政策(續)

(b) 外幣匯兑

(i) 功能及呈列貨幣

本集團各實體的財務報表內的項目均使用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按本公(「港院及呈列貨幣港元(「港元」)呈列。

(ii) 各實體的財務報表中的 交易及結餘

外幣交易於初次確認時按 交易日通行匯率換算為功 能貨幣。以外幣計值的貨 幣資產及負債按各報告期 末的匯率換算。換算政策 產生的盈虧於損益內確認。

以外幣按歷史成本計量之 非貨幣資產及負債乃以交 易日期的通行匯率換算。 交易日期為公司初始確認 有關非貨幣資產或負債之 日期。

按公平值計量及以外幣計 值的非貨幣項目乃按釐定 公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時,該盈虧的任何匯兑部分於其他會面收益確認。當非貨幣項目的盈虧於損益內確認時,該盈虧的任何匯兑部分於損益內確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) FOREIGN CURRENCY TRANSLATION (CONTINUED)

(iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

(b) 外幣匯兑(續)

(iii) 綜合賬目之換算

集團實體之功能貨幣如有 別於本公司呈列貨幣,所 有有關實體之業績及財務 狀況均按以下方式換算為 本公司之呈列貨幣:

- 一 於各財務狀況表呈列 之資產及負債乃按有 關財務狀況表日期之 收市匯率換算;
- 所有因此產生之匯兑差額於其他全面收益確認及於匯兑儲備中累計。

綜合賬目時,換算屬於海外實體投資淨額一部分的貨幣項目 所產生的匯兑差額,均於其他 全面收益確認,並於外幣匯兑 儲備累計。當海外業務售出 匯兑差額重新分類至綜合損 作為出售收益或虧損的一部分。

收購境外實體所產生的商譽及 公平值調整被視作境外實體的 資產及負債處理,並按收市匯 率換算。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) PROPERTY, PLANT AND EQUIPMENT

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

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

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

Furniture and equipment 20%
Plant and machinery 7% to 20%
Motor vehicles 30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

4. 重大會計政策(續)

(c) 物業、機器及設備

持作生產或供應貨品或服務或 作行政用途的物業、機器及設 備於綜合財務狀況表內以成本 減其後累計折舊及其後累計減 值虧損(如有)列賬。

其後成本僅於與該項目有關的 未來經濟利益可能流入本集團, 而該項目的成本能可靠計量時,, 方會列入資產賬面值或確認為 獨立資產(如適用)。所有其他 維修及保養於產生期間內的損 益內確認。

物業、機器及設備折舊乃於其 估計可使用年期按足以撇銷其 成本減剩餘價值的比率以直線 法計算,其主要年率如下:

傢具及設備20%機器及機械7%至20%汽車30%

剩餘價值、可使用年期及折舊 方法於各報告期末進行檢討及 作出調整(如適用),而任何估 計變動之影響則按未來適用基 準入賬。

在建工程指在建樓宇以及待安裝的機器及設備,以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、機器及設備的盈虧 指出售所得款項淨額與有關資 產賬面值兩者間的差額,並於 損益內確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策(續)

(d) 租賃

(i) 本集團作為承租人

當合約包含租賃部分及非租賃部分,本集團選擇不租賃部分,本集團選擇不 區分非租賃部分及將各租 賃部分及任何相關非租賃 部分入賬列為所有租賃之 單一租賃部分。

當將租賃資本化時,租賃 負債乃按租期內應付租賃 付款之現值初始確認,並 使用租賃所隱含之利率或 (倘該利率不可直接釐定) 相關之增量借款利率貼現。 計量租賃負債亦包括合理 肯定可延續之租賃付款。 於初始確認後,租賃負債 按攤銷成本計量,而利息 開支則採用實際利率法計 算。不取決於某一指數或 比率之可變租賃付款並未 包括於租賃負債之計量中, 因此於其產生之會計期間 於損益中支銷。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) LEASES (CONTINUED)

- The Group as a lessee (continued)
 To determine the incremental borrowing rate, the Group:
 - where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
 - uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
 - makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right- of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策(續)

(d) 租賃(續)

- (i) 本集團作為承租人(續) 為釐定增量借款利率,本 集團:
 - 如有可能,使用個別 承租人最近獲得的第 三方融資為出發點作 出調整,以反映自獲 得第三方融資以來融 資條件的變動
 - 對於近期未獲得第三 方融資之集團實體持 有之租賃,採用以無 風險利率為起點之累 加法,並按照租賃之 信貸風險進行調整,
 - 針對租賃做出特定調整,如期限、國家、 貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率(通過最近的融資或市場數據),且其付款情況與租赁相似,則集團實體以該利率作為釐定增量借款利率的起點。

當本集團於租賃期結束權, 獲得相關租賃資產權後 於行使購買選擇的成 時間累計折舊 時機至的減值 時機至物業 個轉撥至物業 值轉撥至物 備。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) LEASES (CONTINUED)

(i) The Group as a lessee (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment/the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

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

4. 重大會計政策(續)

(d) 租賃(續)

(i) 本集團作為承租人(續)

倘本集團合理確定在租期 **屆滿時可取得相關和賃資** 產之所有權,則使用權資 產自租賃開始日期至可使 用年期屆滿為止之期間內 計提折舊。否則,使用權 資產在其估計可使用年期 與租期(以較短者為準)內 按直線法計提折舊。

當本集團於和賃期結束時 獲得相關租賃資產擁有權, 於行使購買選擇權後,相 關使用權資產的成本以及 相關累計折舊及減值虧損 轉撥至物業、機器及設備 /相關使用權資產的賬面 值轉撥至物業、機器及設 備。

已付可退回租金按金乃根 據香港財務報告準則第9號 入賬,以及初始按公平值 計量。對初始確認之公平 值之調整被視為額外租賃 付款, 計入使用權資產之 成本。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) LEASES (CONTINUED)

(i) The Group as a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

4. 重大會計政策(續)

(d) 租賃(續)

(i) 本集團作為承租人(續)

當數當保或合續變負租之或已賬未來比集計重確於其實所,在變期之估將選動,。自動,於大學與有人,在過變,以一,值變是實產租計資整面內一,值變是實產租計資整面內一,值變是實產租計資整面內一,值變是實產租計資整面內一,值變是實產租計資整面內一,值變是實產租計資整面內

當租賃範疇發生變化或租 賃合約原先並無規定的租 賃代價發生變化(「租賃修 改」),且未作為單獨的租 賃入賬時,則亦要重新計 量租賃負債。在該情況下, 租賃負債根據經修訂的租 賃付款及租賃期限,使用 經修訂的貼現率在修改生 效日期重新計量。唯一的 例外是因COVID-19疫情而 直接產生的任何租金減免, 且符合香港財務報告準則 第16號 第46B段 所 載 的 條 件。在該等情況下,本集 團利用香港財務報告準則 第16號 第46A段 所載的實 際權宜方法,並確認代價 變動,猶如其並非租賃修 改,以及於發生觸發租金 減免之事件或情況的期間 損益內將代價變動確認為 負值租賃付款。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) LEASES (CONTINUED)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(e) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first- in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale included incremental costs directly attributable to the sales and non-incremental costs which the Group must incur to make the sale.

CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 4(u) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

4. 重大會計政策(續)

(d) 租賃(續)

(ii) 本集團作為出租人

當本集團作為出租人,其 於租賃開始時釐定各租賃 是否為融資租賃或經營租 賃。倘租賃將相關資產所 有權隨附的絕大部分風險 及回報轉讓予承租人,則 租賃分類為融資租賃。倘 並非如此,則租賃分類為 經營租賃。

(e) 存貨

存貨按成本與可變現淨值兩者 中的較低者列賬。成本以先進 先出法計算。可變現淨值為日 常業務過程中的估計售價減估 計完成成本及銷售所需估計成 本(包括銷售直接應佔的增量成 本及本集團進行銷售必須產生 的非增量成本)。

合約資產及合約負債

倘本集團於根據合約所載支付 條款無條件符合資格收取代價 之前確認收益,即確認合約資 產。合約資產根據附註4(u)所載 政策就預期信貸虧損進行評估, 並於收取代價之權利成為無條 件時重新分類至應收款項。

倘客戶於本集團確認相關收益 之前支付代價,即確認合約負 債。倘本集團擁有無條件權利 可於本集團確認相關收益之前 收取代價,亦將確認合約負債。 在此情況下,亦將確認相應之 應收款項。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(g) CONSTRUCTION CONTRACTS

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The Group becomes entitled to invoice customers for construction of properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-tocost method and the milestone payment is always less than one year.

4. 重大會計政策(續)

(f) 合約資產及合約負債(續)

就與客戶訂立之單一合約而言, 列報合約資產淨值或合約負債 淨額。就多重合約而言,不會 按淨額基準列報不相關合約之 合約資產及合約負債。

倘合約包括重大融資部分,合約餘額包括根據實際利息法計算之應計利息。

(a) 建築合約

合約與受客戶管控之房地產資產工程相關時,本集團將與客戶所訂之合約分類為建築合約,故本集團建築活動設置或提升受客戶管控之資產。

倘建築合約之結果能合理估計, 合約收益使用成本比例法 時間逐步確認,即以已產本 實際成本相較估計總成本, 分比為基礎。董事認為 入法為根據香港財務報告責 第15號完全履行該等履約 進度之適當計量。

於達成一系列與績效相關之里 程碑後,本集團有權向客戶開 具物業建築工程之發票。當達 到特定里程碑時,將向客戶發 送由第三方評估員簽署之工程 相關聲明及相關分期付款之發 票。本集團先前已就任何已履 行工作確認合約資產。先前已 確認為合約資產之金額於向客 戶開具發票時重新分類至貿易 應收款項。倘分期付款超過截 至當時根據成本比例法已確認 之 收 益,則本集團會就差額確 認合約負債。與客戶之間的建 築合約中並無被認為重大之融 資成分,原因為根據成本比例 法確認收益與分期付款之期間 通常少於一年。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) CONSTRUCTION CONTRACTS (CONTINUED)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

(h) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策(續)

(q) 建築合約(續)

本集團就提早完成而賺取之合 約獎勵或因延遲完工而遭受合 約罰款之可能性於作出該等估 計時考慮,因此,僅在已確認 累計收益金額大幅撥回很可能 不會發生時方會確認收益。

合約結果不可合理計量時,收 益僅在所產生之合約成本預期 將予收回之情況下確認。

倘於任何時間完成合約成本預 計超出合約代價餘額,則確認 撥備。

(h) 確認及終止確認金融工

當本集團實體成為工具合約條 文訂約方時,將於綜合財務狀 況表確認金融資產及金融負債。

金融資產及金融負債初始按公 平值計量。收購或發行金融資 產及金融負債(不包括按公平值 計入損益(「按公平值計入損益」) 之金融資產及金融負債)的直接 相關交易成本於首次確認時計 入或扣除自金融資產或金融負 債的公平值(視適用情況而定)。 收購以公平值透過損益之金融 資產或金融負債直接應佔的交 易成本即時於損益確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

4. 重大會計政策(續)

(h) 確認及終止確認金融工 具(續)

本集團僅於白資產獲得現金流 之合約權利屆滿,或當其將金 融資產及該資產所有權之絕大 部分風險及回報轉讓至另一實 體時,方會終止確認該項金融 資產。倘本集團既無轉讓亦無 保留已轉讓資產所有權之絕大 部分風險及回報並繼續控制該 轉讓資產,則本集團確認其於 該資產中的保留權益及就其可 能須支付的金額確認相關負債。 倘本集團保留所轉讓金融資產 所有權之絕大部分風險及回報, 則本集團繼續確認該金融資產, 亦就已收所得款項確認有抵押 借貸。

在且僅在本集團的責任獲解除、 註銷或屆滿時,本集團方終止確認金融負債。獲終止確認的 金融負債的賬面值與已付及應 付代價間的差額(包括任何已轉 讓非現金資產或已承擔負債)於 損益確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments

Debt instruments held by the Group are classified into amortised cost, if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the instrument is calculated using the effective interest method.

TRADE AND OTHER RECEIVABLES (i)

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策(續)

金融資產 (i)

所有以常規涂徑購入或銷售之 金融資產乃按交易日期基準確 認及終止確認。常規途徑購入 或銷售乃按市場法規或慣例所 確定之時間框架內交付資產之 金融資產購入或銷售。所有已 確認金融資產其後整體按攤銷 成本或公平值(視乎金融資產分 類)計量。

債務工具

本集團所持有的債務工具分類 為攤銷成本,倘為收回合約現 金流量(純粹為本金及利息付款) 持有工具。投資之利息收入按 實際利率法計算。

貿易及其他應收款項 (i)

應收款項於本集團擁有無條件 權利可收取代價時確認。倘代 價僅隨時間推移即會成為到期 應付,則收取代價的權利為無 條件。倘在本集團擁有無條件 權利可收取代價之前確認收益, 則有關金額呈列為合約資產。

應收款項採用實際利率法按攤 銷成本減信貸虧損撥備列賬。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

(I) NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale is presented separately from the other assets in the consolidated statement of financial position.

4. 重大會計政策(續)

(k) 現金及現金等價物

(I) 持作出售的非流動資產

非流動資產於分類為持作出售 時不予折舊或攤銷。分類為持 作出售之出售組別負債應佔之 利息及其他開支繼續予以確認。

分類為持作出售的非流動資產 與綜合財務狀況表內的其他資 產分開呈列。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) FINANCIAL LIABILITIES AND EQUITY **INSTRUMENTS**

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

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

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

(iii) Equity instruments

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

4. 重大會計政策(續)

(m) 金融負債及股本工具

金融負債及股本工具乃根據所 訂立合約安排的內容及香港財 務報告準則項下金融負債及股 本工具的定義分類。股本工具 乃證明於本集團經扣除所有負 **信後的資產中擁有剩餘權益的** 任何合約。下文載列就特定金 融負債及股本工具採納的會計 政策。

借款

借款初步按公平值(扣除已 產生交易成本)確認,其後 以實際利率法按攤銷成本 計量。

除非本集團具無條件權利 將負債還款期遞延至報告 期後至少十二個月,否則 借款將被分類為流動負債。

(ii) 貿易及其他應付款項

貿易及其他應付款項初步 按其公平值確認,其後採 用實際利率法按攤銷成本 計量,除非貼現影響甚微, 於此情況下,則以成本列 賬。

(iii) 股本工具

股本工具為可證明於實體 資產經扣除其所有負債後 的剩餘權益的任何合約。 本公司所發行的股本工具 按已收所得款項(已扣除直 接發行成本)入賬。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from construction contracts is recognised in accordance with the policy set out in note 4(g) above.

Revenue from the sale of electronic product is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesale's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as its accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

4. 重大會計政策(續)

(n) 收益及其他收入

收益在產品或服務之控制權按本集團預期有權獲取之約定代價(不包括代表第三方收取之該等金額)金額轉讓予客戶時確認。收益不包括增值稅或其他銷售稅,並經扣減任何貿易折讓。

來自建築合約收益乃根據上文 附註4(g)所載政策予以確認。

利息收入於產生時按實際利率 法確認。就按攤銷成本計量而 並無信貸減值之金融資產而言, 乃對於資產之總賬面值應用用 際利率。就信貸減值之金融 產而言,乃對於資產之攤銷成 本(即總賬面值減去虧損撥備) 應用實際利率。

經營租賃之應收租金收入乃於 租賃期涵蓋之期間內以等額分 期方式於損益確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) EMPLOYEE BENEFITS

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(p) SHARE-BASED PAYMENTS

The Group operates a share option scheme and issues equity-settled share-based payments to eligible employees (including directors). Equity-settled share- based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share- based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 重大會計政策(續)

(o) 僱員福利

(i) 僱員應享假期

僱員的年假於僱員應享有 時予以確認。截至報告期 末,因僱員所提供的服務 而產生的年假的估計負債 已計提撥備。

僱員的病假及產假於僱員 休假時方會確認。

(ii) 退休金責任

本集團為所有僱員提供定 額供款退休計劃。本集團 及僱員對計劃的供款乃按 僱員的基本薪金的百分比 計算。在損益內扣除的退 休福利計劃成本乃指本集 **團應付該等基金的供款。**

(iii) 離職福利

離職福利於本集團不能撤 回提供該等福利時及本集 團確認重組成本並涉及支 付離職福利時(以較早者為 準)確認。

(p) 股份付款

本集團設立一項購股權計劃, 並向合資格僱員(包括董事)作 出以權益結算的股份付款。以 權益結算的股份付款乃以股本 工具於授出日期的公平值(撇除 非市場為本的歸屬條件的影響) 計量。以權益結算的股份付款 於授出日期所釐定的公平值, 根據本集團有關最終歸屬的股 份估計於歸屬期內以直線法支 銷,並就非市場為本之歸屬條 件之影響作出調整。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) GOVERNMENT GRANT

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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

4. 重大會計政策(續)

(a) 借貸成本

倘一般性借入資金用於獲取 項合資格資產,合資格資產額 所借資產額乃按該資本 銷的資本化率 暫期內未 為適用於本集團期內未 還不 一項合資格 活為取得一項合資格 活為取得一項合 活為取得一項。

所有其他借貸成本均於產生期 間於損益內確認。

(r) 政府補助

當能夠合理保證本集團符合補 貼的附帶條件,且會獲授補貼 時,方會確認政府補貼。

有關收入的政府補助將予以遞延,並將於與擬補助的成本匹配的期間內在損益內確認。

因已產生的開支或虧損或向本 集團提供即時財務支持而可收 取作為補償且並無日後相關成 本的政府補助,乃於可收取款 項的期間在損益確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) TAXATION

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

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

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

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

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

4. 重大會計政策(續)

(s) 税項

所得税指即期税項及遞延税項 的總額。

即期應付税項乃根據年內應課 税溢利計算。應課税溢利與於 損益內確認的溢利有所不同, 乃由於其他年度的應課稅或可 予扣税收入或開支項目及免税 或不可扣税項目所致。本集團 有關即期税項的負債乃採用於 報告期末已實行或實質已實行 的税率計算。

遞延税項乃按綜合財務報表內 資產及負債的賬面值與計算應 課税溢利採用的相應税基的差 額確認。遞延税項負債一般按 所有應課税暫時差額確認,而 遞延税項資產則會在可能有應 課税溢利可供抵銷可予扣減暫 時差額、未動用税項虧損或未 動用税項抵免時確認。倘暫時 差額乃因商譽或首次確認一項 既不影響應課税溢利亦不影響 會計溢利的交易(業務合併除外) 中的其他資產及負債而產生, 則不會確認有關資產及負債。

遞延税項負債乃按於附屬公司 的投資產生的應課税暫時差額 確認,惟倘本集團可控制暫時 差額的撥回,且該暫時差額可 能不會在可見將來撥回者除外。

遞延税項資產的賬面值乃於各 報告期末進行檢討,並調低至 將不再可能有充裕的應課稅溢 利以收回所有或部分資產。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) TAXATION (CONTINUED)

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

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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

4. 重大會計政策(續)

(s) 税項(續)

遞延税項資產及負債的計量反 映按照本集團預期於報告期末 收回或結算其資產及負債的賬 面值方式計算得出的稅務結果。

就計量本集團確認使用權資產 及相關租賃負債之租賃交易之 遞延税項而言,本集團首先確 定税項扣減是否歸屬於使用權 資產或租賃負債。

就税項扣減歸屬於租賃負債之租賃交易而言,本集團對應不集團對應有人人力。 權資產及租賃負債各自應用之規定的 達會計準則第12號之規與更明的 於應用初步確認豁免,與與暫內 權資產及租賃負債相關之前 權額於初始確認時及於租期內 不予確認。

當有法定可執行權利將即期稅 項資產與即期稅項負債抵銷, 並且當涉及同一稅務機關所領 收的所得稅且本集團擬按淨額 基準結算其即期稅項資產及負債 情時,則遞延稅項資產及負債 可互相抵銷。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash- generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash- generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

非金融資產減值 (t)

非金融資產的賬面值於各報告 日期檢討是否有減值跡象,如 資產已減值,則通過綜合損益 表作為支出撇減至其估計可收 回金額,惟倘有關資產按重估 金額列賬,則減值虧損會視作 重估減少處理。可收回金額就 個別資產釐定,除非資產並無 產生大部分獨立於其他資產或 資產組合的現金流入,在此情 況下,可收回金額就資產所屬 的現金產牛單位釐定。可收回 金額為個別資產或現金產生單 位的使用價值與公平值減出售 成本兩者中較高者。

使用價值指資產/現金產生單 位的估計未來現金流量的現值。 現值按反映貨幣時間價值及進 行減值計量的資產/現金產生 單位的特定風險的稅前貼現率 計算。

現金產生單位減值虧損首先就 該單位商譽進行分配,其後按 比例在現金產生單位之其他資 產間進行分配。因估計改變而 導致其後可收回金額增加會計 入損益,惟金額只限於撥回減 值金額,惟倘有關資產按重估 金額列賬,則減值虧損撥回會 視作重估增加處理。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS

The Group recognises a loss allowance for ECLs on trade receivables and contract assets. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值

本集團就貿易應收款項及合約 資產確認預期信貸虧損之虧損 撥備。預期信貸虧損金額於各 報告日期更新,以反映信貸風 險自首次確認有關金融工具以 來之變動。

就所有其他金融工具,本集團 於自首次確認起信貸風險顯著 上升時確認全期預期信貸虧損 然而,倘金融工具之信貸園風 自首次確認以來並無顯著上升 則本集團按相等於12個月預則 信貸虧損的金額計量金融 之虧損撥備。

全期預期信貸虧損指於金融工 具預計存續期內所有可能違 事件導致之預期信貸虧損。 對而言,12個月預期信貸虧損 指報告日期後12個月內金融 其可能發生之違約事件預期 致之部分全期預期信貸虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值(續)

信貸風險顯著上升

評估金融工具之信貸風險是否 白首次確認顯著上升時,本集 團比較金融工具於報告日期發 生違約的風險與金融工具於首 次確認日期發生違約的風險。 作出評估時,本集團會考慮合 理及可靠的定量及定性資料, 包括過往經驗及無需付出過多 成本或努力即可得的前瞻性資 料。所考慮的前瞻性資料包括 獲取自經濟專家報告、金融分 析師、政府機構、相關智庫及 其他類似組織的本集團債務人 經營所在行業的未來前景,以 及與本集團核心業務相關的實 際及預測經濟資料的各種外部 來源。

具體而言,評估信貸風險是否 自首次確認起顯著上升時會考 慮以下資料:

- 金融工具外部(如有)或內 部信貸評級的實際或預期 顯著惡化;
- 特定金融工具的信貸風險 的外部市場指標顯著惡化;
- 商業、金融或經濟情況現 有或預期不利變動,預計 將導致債務人償還債項的 能力顯著下降;
- 債務人經營業績實際或預 期顯著惡化;

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk (continued)

- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default;
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
 and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值(續)

信貸風險顯著上升(續)

- 同一債務人的其他金融工 具的信貸風險顯著增加: 及
- 債務人的監管、經濟或技 術環境有實際或預期的顯 著不利變動,導致債務人 償還債項的能力顯著下降。

無論上述評估的結果如何,本集團假設當合約付款逾期超過30天,則金融資產之信貸風險自首次確認以來顯著增加,除非本集團具有説明信貸風險並無顯著增加的合理可靠資料,則作別論。

儘管如上所述,倘金融工具於報告日期釐定為信貸風險低,則本集團假設該金融工具的信貸風險自首次確認以來並無顯著增加。倘出現下列情形,金融工具釐定為信貸風險低:

- (i) 金融工具具有低違約風險;
- (ii) 債務人於短期內具備雄厚實力 履行其合約現金流量責任;及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值(續)

信貸風險顯著上升(續)

當金融資產的外部信貸評級為 「投資級別」(按照全球理解的釋 義),則本集團會視該金融資產 的信貸風險偏低,或倘外部評 級不可用時,則該資產的內部 評級為「正常」。正常指交易對 手具備雄厚財務狀況且並無逾 期金額。

本集團定期監察用以確定信貸 風險曾否顯著增加的標準的成 效,並於適當時候作出修訂, 從而確保有關標準能夠於款項 逾期前識別信貸風險顯著增加。

違約的定義

本集團認為以下情況就內部信 貸風險管理目的而言構成違約 事件,原因為過往經驗表明符 合以下任何一項標準的應收款 項一般無法收回:

- 交易對手違反財務契諾;
- 內部產生或獲取自外部來 源的資料表明, 債務人不 太可能向債權人(包括本集 團)全額付款(不考慮本集 團持有的任何抵押品)。

不論上文分析,本集團認為當 金融資產逾期超過90日時,即 屬發生違約,除非本集團有合 理及有理據的資料證明較寬鬆 的違約標準更為適用,則當別 論。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Credit-impaired financial assets

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

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

Write-off policy

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

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值(續)

信貸減值金融資產

倘發生一項或多項對金融資產 之估計未來現金流量產生不利 影響之事件時,該金融資產信 出現信貸減值。金融資產信貸 減值的證據包括以下事件的可 觀察數據:

- 一 發行人或交易對手出現重 大財務困難;
- 違反合約,如違約或逾期 事件;
- 交易對手的貸款人出於與 交易對手財務困難有關的 經濟或合約原因,而向交 易對手授予貸款人原本不 會考慮的優惠;
- 一 交易對手可能破產或進行 其他財務重組;或
- 該金融資產的活躍市場由於財務困難而消失。

撇銷政策

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACT ASSETS (CONTINUED)

Measurement and recognition of ECL

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策(續)

(u) 金融資產及合約資產減 值(續)

預期信貸虧損的計量及確

預期信貸虧損之計量乃指違約 概率、違約損失率(即倘有違約 時之虧損大小)及違約風險敞口 之函數。違約概率及違約損失 率之評估乃基於過往數據得出, 並根據上述前瞻性資料調整。 至於違約風險敞口,就金融資 產而言,其於資產於報告日期 之賬面總值中反映。

金融資產之預期信貸虧損按根 據合約應付本集團之所有合約 現金流量與本集團預期可收取 之所有現金流量(按原定實際利 率貼現)之間的差額估算。

倘本集團已於前一個報告期間 按相等於全期預期信貸虧損的 金額計量一項金融工具之虧損 撥備,但於當前報告日期確定 其不再符合全期預期信貸虧損 之條件,則本集團於當前報告 日期按相等於12個月預期信貸 虧損的金額計量虧損撥備,採 用簡化方法的資產除外。

本集團於損益中確認所有金融 工具之減值收益或虧損,並透 過虧損撥備賬相應調整其賬面 值。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

(w) EVENT AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策(續)

(v) 撥備及或然負債

(w) 報告期後事項

為本集團於報告期末之狀況提供額外資料之報告期後事項均屬於調整事項,並於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

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CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations which are dealt with below).

(a) Significant increase in credit risk

As explained in note 4(u), ECL on financial assets other than trade receivables and contract assets are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 重要判斷及主要估計

於應用本集團載於附許4之會計政策 時,本公司之董事須就無法從其他來 源即時得到之資產及負債之賬面值作 出判斷、估計及假設。估計及相關假 設均以過往經驗以及其他被視為相關 的因素為依據。實際結果與該等估計 可能有所不同。

估計及相關假設須持續檢討。對會計 估計作出之修訂, 倘修訂僅影響修訂 估計之期間,則於該期間確認,或倘 修訂影響本期及未來期間,則在修訂 之期間以及未來期間確認。

應用會計政策時的重要判斷

於應用會計政策時,董事已作出對綜 合財務報表內所確認的金額具最重大 影響的以下判斷(惟於下文處理涉及 估計的判斷除外)。

(a) 信貸風險顯著增加

誠如附註4(u)所述,金融資產(貿 易應收款項及合約資產除外)的 預期信貸虧損計量,第一階段 資產的預期信貸虧損按12個月 預期信貸虧損撥備計量,或第 二、三階段的資產按全期預期 信貸虧損撥備計量。如一項資 產自首次確認後其信貸風險顯 著增加,則其轉移至第二階段。 香港財務報告準則第9號並沒有 對信貸風險顯著增加的構成要 素進行定義。評估一項資產的 信貸風險是否顯著增加時,本 集團會考慮合理可用的定量前 瞻性信息和定性前瞻性信息。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(b) Revenue recognition of construction contracts relating to accounting for variation orders

During the course of business, the Group would make claims for additional work performed, which may arise either under specific circumstances provided for under the contracts, or due to variations made to the contract specifications by customers. Where the amounts of such claims have not been formally agreed at the end of the reporting period, the amount recoverable as estimated by management is included in the contract assets in determining the estimated recoverable amount.

(c) Revenue recognition of construction contracts

As disclosed in note 4(g) to the consolidated financial statements, revenue recognition on a construction contract is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The management reviews and revises the estimates of contract revenue, contract costs, variation orders and provision for claims, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations provided by contractors, suppliers or vendors involved and the experience of the management. In order to keep the budgets accurate and up-to-date, the management conducts periodic reviews on the budgets by comparing the budgeted amounts to the actual amounts incurred. When the final cost incurred by the Group is different from the amounts initially budgeted, such differences will impact revenue and the profit or loss recognised on the contracts. The provision for claims is determined on the basis of the delay in the number of workdays of the completion of the construction works which is highly subjective and is subject to negotiation with the customers. Management conducts periodic review of the provision amount.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源,而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(b) 確認有關工程變更的會計 處理之建築合約收益

(c) 建築合約收益確認

如綜合財務報表附註4(g)所披 露,建築合約收益確認取決於 管理層的建築合約總結果估計 以及迄今已完成工程。隨著合 約進展,管理層審查及修訂每 一份建築合約的合約收益、合 約成本、工程變更及索償撥備 的估計。預算建築成本由管理 層參考承建商、供應商或賣方 提供的報價加上管理層的經驗 為基礎而釐定。為確保預算準 確及更新,管理層對預算進行 定期審查,將預算金額與已產 生的實際金額進行比較。倘本 集團最終已產生成本有別於最 初預算,有關差額將影響就合 約確認的收益及損益。索償撥 備於釐定時乃基於建築工程竣 工遞延的工程天數(高度主觀) 且視乎與客戶的磋商。管理層 對撥備金額定期作出檢討。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KFY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(c) Revenue recognition of construction contracts (continued)

Significant judgement is required in estimating the contract revenue, contract costs, variation works and provision for claims which have an impact on the percentage of completion of contracts and profit or loss recognised.

At the end of the reporting period, the Group's contract assets amounted to approximately HK\$249,316,000 (2022: HK\$283,789,000).

(d) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源 (續)

(c) 建築合約收益及溢利確認

由於估計合約收益、合約成本、 工程變更及索償撥備須運用重 大判斷,因而會影響合約完工 百分比及已確認損益。

於報告期末,本集團的合約資 產 為 約249,316,000港 元 (二零 二二年:283,789,000港元)。

(d) 物業、機器及設備以及使用 權資產的減值

> 物業、機器及設備以及使用權 資產乃按成本減累計折舊及減 值(如有)列賬。於釐定一項資 產是否減值時,本集團須行使 判斷及作出估計,尤其是評估: (1)是否發生事件或有任何跡象, 或會影響資產價值;(2)一項資 產的賬面值是否有可收回金額 作支撐,而若屬使用價值,則按 可持續使用該資產而估計得出 的未來現金流量的淨現值;及(3) 估計可收回金額時將應用的恰 當關鍵假設,包括現金流預測 及恰當貼現率。倘無法估計個 別資產(包括使用權資產)的可 收回金額,本集團會估計該資 產所屬現金產生單位的可收回 金額。更改假設及估計(包括現 金流預測的貼現率或增長率)可 對可收回金額產生重大影響。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2023 were approximately HK\$22,886,000 (net of impairment loss of approximately HK\$2,436,000) (2022: HK\$41,282,000 (net of impairment loss of HK\$2,436,000)) and HK\$8,565,000 (net of impairment loss of Nil) (2022: HK\$11,451,000 (net of impairment loss of Nil)) respectively.

(e) Impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2023, the aggregated carrying amount of trade receivables and contract assets were approximately HK\$254,045,000 (net of loss allowance of approximately HK\$11,000,000) (2022: HK\$378,461,000 (net of loss allowance of approximately HK\$5,000,000)).

5. 重要判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(d) 物業、機器及設備以及使用 權資產的減值(續)

物業、機器及設備以及使用權資產於二零二三年三月三十一日的賬面值分別為約22,886,000港元(扣除減值虧損約2,436,000港元(扣除減值虧損2,436,000港元(扣除減值虧損零元))及8,565,000港元(扣除減值虧損零元)(二零二二年:11,451,000港元(扣除減值虧損零元))。

(e) 貿易應收款項及合約資產 減值

於二零二三年三月三十一日,貿易應收款項及合約資產的賬面總值約為254,045,000港元(經扣除虧損撥備約11,000,000港元)(二零二二年:378,461,000港元(扣除虧損撥備約5,000,000港元))。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT

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

(a) FOREIGN CURRENCY RISK

The Group has minimal exposure to foreign currency risk, except for United States Dollar ("US\$") denominated deposit and prepayment for life insurance policies and Renminbi ("RMB") denominated bank balances. Other than that most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currency of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2023, if HK\$ had strengthened 5 percent against the RMB with all other variables held constant, consolidated loss after tax for the year ended 31 March 2023 would have been approximately HK\$2,504,000 (2022: HK\$2,504,000) higher, arising mainly as a result of the foreign exchange loss on bank balances denominated in RMB. If HK\$ had weakened 5 percent against RMB with all other variables held constant, the consolidated loss after tax for the year would have been approximately HK\$2,504,000 (2022: HK\$2,504,000) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

Sensitivity analysis on life insurance policy will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ is insignificant.

6. 財務風險管理

本集團的業務須承受多項財務風險: 外匯風險、信貸風險、流動資金風險 及利率風險。本集團的整體風險管理 計劃專注於金融市場的不可預測性, 旨在盡可能減低對本集團財務表現構 成的潛在不利影響。

(a) 外匯風險

除以美元(「美元」)計值的人壽 保險保單按金及預付款項以及 以人民幣(「人民幣」)計值的銀 行結餘外,本集團面對的外匯 風險極低。除此以外,本集團 大部分業務交易、資產及負債 主要以本集團實體的功能貨幣 港元計值,故本集團目前並無 就外幣交易、資產及負債制訂 任何外幣對沖政策。本集團密 切監察其外匯風險,並將於有 需要時考慮對沖重大外匯風險。

於二零二三年三月三十一日, 倘港元兑人民幣升值5%,而 所有其他變量保持不變,則截 至二零二三年三月三十一日止 年度的綜合稅後虧損將增加約 2,504,000港元(二零二二年: 2,504,000港元),主要源自以人 民幣計值之銀行結餘的匯兑虧 損。倘港元兑人民幣貶值5%, 而 所 有 其 他 變 量 保 持 不 變 , 則 該年度的綜合稅後虧損將減少 約2,504,000港元(二零二二年: 2,504,000港元),主要是由於 以人民幣計值的銀行結餘的匯 兑收益所致。

由於美元與港元掛鈎,美元兑 港元匯率變動風險不大,故將 不會對人壽保險保單進行敏感 度分析。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and deposit and prepayment for a life insurance is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables

The Group has concentration of credit risk in certain individual customers. As at 31 March 2023, the top 3 (2022: 3) largest trade debtors were approximately HK\$9,191,000 (2022: HK\$79,431,000) or approximately 94% (2022: 84%) of the Group's gross trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 14 to 45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

6. 財務風險管理(續)

(b) 信貸風險

貿易應收款項

本集團於若干個別客戶存在集中信貸風險。於二零二三零二三月三十一日,首三(二零二二等二二年:三)大貿易應收款項約9,191,000港元(二零二二年團等約1,000港元)或佔本集團等次分數值數段的對手方交易,以減低風險。

貿易應收款項及合約資產

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtors, the loss allowance based on past due status is not further distinguished between the Group's different debtors.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2023:

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項及合約資產

本集團按相等於全期預期信貸 虧損的金額計量貿易應收款項 及合約資產之虧損撥備。由於 本集團之過往信貸虧損經驗並 無顯示不同債務人之虧損模式 有重大差異,因此並無進一步 區分本集團不同債務人基於逾 期狀況之虧損撥備。

下表提供有關本集團於二零 二三年三月三十一日就貿易應 收款項及合約資產所面臨信貸 風險及預期信貸虧損之資料:

		Expected loss rate 預期虧損率 %	2023 二零二三年 Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables Current (not past due) Over 60 days past due	貿易應收款項 即期(未逾期) 逾期超過60日	0.68% 88.62%	4,098 5,792	28 5,133
			9,890	5,161
Contract assets Current (not past due)	合約資產 即期(未逾期)	2.29%	255,155	5,839

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions, forward looking information and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於實際虧損經驗計 算。該等比率已作調整,以反映收集 過往數據期間的經濟狀況、現時狀 況、前瞻資料及本集團對應收款項預 計年期期間經濟狀況之看法的差異。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Trade receivables and contract assets (continued)

6. 財務風險管理(續)

(b) 信貸風險(續) 貿易應收款項及合約資產 (續)

			2022	
			二零二二年	
			Gross	
		Expected	carrying	Loss
		loss rate	amount	allowance
		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		70	千港元	千港元
			17676	1 /6 / 0
Trade receivables	貿易應收款項			
Current (not past due)	即期(未逾期)	0.03%	44,907	15
30 days past due	逾期30日	0.04%	44,441	18
Over 60 days past due	逾期超過60日	6.69%	5,741	384
			95,089	417
Contract assets	合約資產			
Current (not past due)	即期(未逾期)	1.59%	288,372	4,583

Movements in the loss allowance account for trade receivables and contract assets during the year are as follows:

年內,有關貿易應收款項及合約資產 之虧損撥備賬之變動如下:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 April 於四月一日 Impairment loss recognised for the year 年內確認的減值虧損	5,000 6,000	3,000 2,000
As at 31 March 於三月三十一日	11,000	5,000

The increase (2022: increase) in loss allowance on trade receivables and contract asset during the year ended 31 March 2023 was mainly due to the increase of expected loss rate of trade receivables and contract assets (2022: net effect of increase in gross carrying amount of trade receivables and contract assets).

截至二零二三年三月三十一日止年度,貿易應收款項及合約資產的虧損 撥備有所增加(二零二二年:增加), 主要由於貿易應收款項及合約資產的 預期虧損率增加(二零二二年:貿易 應收款項及合約資產的賬面總額增加 的淨影響)。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) CREDIT RISK (CONTINUED)

Other receivables

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, are assessed individually for impairment allowance. The Group recognised the provision for ECL by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery, forward looking information and considering the prevailing economic conditions.

All of the Group's other receivables are considered to have low credit risk, and the loss allowance recognised during the reporting period was therefore limited to 12-month expected losses. The other receivables are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Movements in the loss allowance for other receivables during the year is as follows:

6. 財務風險管理(續)

(b) 信貸風險(續)

其他應收款項

逾期已久且金額龐大之賬目、 已知無力償還或不回應債務追 收活動之其他應收款項,會就 減值撥備作個別評估。本集團 透過評估債務人之信貸風險特 點、貼現率及收回之可能性、 前瞻性資料以及考慮現行經濟 狀況確認預期信貸虧損撥備。

本集團所有其他應收款項均被 認為具有低信貸風險,故於報 告期間確認的虧損撥備限於12 個月預期虧損。當其他應收款 項的違約風險低,且發行人有 於近期內履行其合約現金流責 任的強大能力時,其被視為具 有低信貸風險。

年內,其他應收款項的虧損撥 備變動如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 April Reversal of impairment loss for the year	於四月一日 年內減值虧損撥回	-	1,090 (1,090)
At 31 March	於三月三十一日	_	_

(c) LIQUIDITY RISK

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

(c) 流動資金風險

本集團的政策為定期監察現時 及預期的流動資金需要,以確 保其維持足以應付短期及較長 遠流動資金需要的現金儲備。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) LIQUIDITY RISK (CONTINUED)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for bank borrowings and lease liabilities which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for the remaining lease liabilities is prepared based on the scheduled repayment dates.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

6. 財務風險管理(續)

(c) 流動資金風險(續)

下表列示本集團負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求付款的最早日期計算的剩餘合約年期。

本集團金融負債按合約未貼現現金流量的到期情況分析如下:

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日					
Financial liabilities subject to a repayment on demand clause	受限於按要求償還條款的 金融負債					
Bank borrowings, secured	銀行借款,有抵押	114,466	-	-	-	114,466
Lease liabilities	租賃負債	2,081				2,081
Financial liabilities not subject to a repayment on demand clause	毋須受限於按要求償還 條款的金融負債					
Trade and retention payables	貿易應付款項及應付保固金	-	165,112	-	-	165,112
Accruals and other payables	應計費用及其他應付款項	-	62,211	-	-	62,211
Lease liabilities	租賃負債	-	1,009	393	-	1,402
Other borrowing, unsecured	其他借款,無抵押	-	30,000	70,000	-	100,000

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. 財務風險管理(續) 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) LIQUIDITY RISK (CONTINUED)

(c) 流動資金風險(續)

	On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二二年三月三十一日					
受限於按要求償還條款的 金融負債					
銀行借款,有抵押	181,027	_	_	_	181,027
租賃負債	4,365	_	_	_	4,365
其他應付款項	34,490	_	_	_	34,490
毋須受限於按要求償還 條款的金融負債					
貿易應付款項及應付保固金	_	240,570	_	_	240,570
應計費用	_	26,070	_	_	26,070
租賃負債	_	3,166	392	_	3,558
其他借款,無抵押	_	-	100,000	_	100,000
	受限於按要求償還條款的金融負債 銀行借款,有抵押租賃負債 其他應付款項 毋須受限於按要求償還 條款的金融負債 貿易應付款項及應付保固金應計費用 租賃負債	demand 按要求	demand	On Within 1 to 2 demand 1 year years 按要求 1年內 1至2年 HK\$'000 HK\$'000 千港元 千港元 千港元 千港元 十港元	On demand demand 1 year years years 按要求 1年內 1至2年 2至5年 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 千港元 於二零二二年三月三十一日 受限於按要求償還條款的金融負債 4,365 一 一 日債債 4,365 一 一 一 日機付款項 34,490 一 一 一 一 日 毋須受限於按要求償還條款的金融負債 資易應付款項及應付保固金

The table that follows summarises the maturity analysis of bank borrowings and lease liabilities with a repayment on demand clause based on agreed scheduled repayments. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the lenders will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings and lease liabilities will be repaid in accordance with the scheduled repayment dates.

下表概述基於經協定預定償還款項對 載有按要求償還條款的銀行借款及租 賃負債作出的到期情況分析。有關款 項包括採用合約利率計算的利息付 款。因此,有關款項高於上文所載的 到期情況分析內「按要求」時間範圍 下所披露的款項。經計及本集團的財 務狀況後,董事認為貸款人不太可能 行使其酌情權要求即時還款。董事相 信,有關銀行借款及租賃負債將按照 預定償還日期償付。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED) 6. 財務風險管理(續)

(c) LIQUIDITY RISK (CONTINUED)

(c) 流動資金風險(續)

		Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日					
Bank borrowings Lease liabilities	銀行借款 租賃負債	103,839 2,161	1,014 —	6,586 —	4,507 —	115,946 2,161
As at 31 March 2022	於二零二二年三月三十一日					
Bank borrowings Lease liabilities	銀行借款 租賃負債	170,028 2,528	830 2,152	6,477 —	4,917 —	182,252 4,680

(d) INTEREST RATE RISK

The Group's exposure to cash flow interest rate risk arises from its bank deposits, deposits for life insurance policies, trust receipt loans, bank loans, factoring loans, bank overdrafts and certain lease liabilities and therefore bear interests at variable rates varied with the then prevailing market condition.

At 31 March 2023, if interest rates had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been HK\$84,000 (2022: HK\$37,000) lower, arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been HK\$84,000 (2022: HK\$37,000) higher, arising mainly as a result of higher interest expense on bank borrowings.

(d) 利率風險

本集團面臨來自銀行存款、人 壽保險政策按金、信託收據貸 款、銀行貸款、保理貸款、銀行 透支及租賃負債的若干現金流 量利率風險,因而應當時的市 況按浮動利率計息。

於二零二三年三月三十一日, 備利率下調100個基點,而所內 其他變量保持不變,則年內內 (二零二二年:37,000港元),支 要源自銀行借貸的利息開點, 少。倘利率上調100個基點, 則有其他變量保持不變 內綜合稅後虧損將增加84,000 港元(二零二二年:37,000港 元),主要源自銀行借貸的利息 開支增加。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED) 6. 財務風險管理(續)

(e) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

(e) 於報告期末的金融工具 類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets: Financial assets at amortised cost	金融資產 : 按攤銷成本列賬之金融資產	129,761	296,489
Financial liabilities: Financial liabilities at amortised cost	金融負債 : 按攤銷成本列賬之金融負債	435,578	575,051

(f) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values as at 31 March 2023 and 2022.

(f) 公平值

本集團金融資產及金融負債於 綜合財務狀況表反映的賬面值 與其各自於二零二三年及二零 二二年三月三十一日的公平值 相若。

7. REVENUE

7. 收益

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

本集團的收益分析如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Recognised over time within the scope of HKFRS 15 Provision of foundation and construction	香港財務報告準則第15號 範圍內的於某一時間段確認 提供地基及建築服務	045.040	707.000
Recognised at point in time within the scope of HKFRS 15	香港財務報告準則第 15 號 範圍內的於某一時間點確認	245,349	707,392
Trading of electronic devices Revenue from other sources	電子設備貿易 來自其他來源之收益	-	43,203
Leasing of machinery	機械租賃	245,349	1,172 751,767

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

7. REVENUE (CONTINUED)

As at 31 March 2023, the aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date is approximately HK\$26,467,000 (2022: HK\$262,821,000). The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next 12 months (2022: 12 months).

8. OTHER INCOME

7. 收益(續)

於二零二三年三月三十一日,預計於將來確認的與於報告日期未完成(或部分未完成)履約責任有關的總收益金額約為26,467,000港元(二零二二年:262,821,000港元)。本集團於將來完成工作時確認預計收益(預計於未來12個月(二零二二年:12個月)內發生)。

8. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grant income (note) Gain on change in the repayment term of	政府補助收入(附註) 其他借款還款期變動之收益	2,935	212
other borrowing		5,096	5,962
Interest income	利息收入	1,776	789
Sundry income	雜項收入	432	1,121
		10,239	8,084

Note: The amount represents the receipts from Employment Support Scheme and Construction Innovation and Technology Fund (2022: Construction Innovation and Technology Fund) provided by the Hong Kong government under which the conditions of the government grant were fulfilled during the years ended 31 March 2023 and 2022.

9. SEGMENT INFORMATION

OPERATING SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the directors of the Company, in order to allocate resources to the segment and to assess its performance.

附註:該款項指收取自香港政府所提供保 就業計劃及建造業創新及科技基金 (二零二二年:建造業創新及科技基 金)的款項,其項下政府補助的條件 已於截至二零二三年及二零二二年 三月三十一日止年度達致。

9. 分類資料

運營分類資料

本集團按主要經營決策者(即本公司董事)定期審閱有關本集團組成的內部報告釐定其運營分類,以向分類分配資源及評估其表現。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. **SEGMENT INFORMATION (CONTINUED)**

OPERATING SEGMENT INFORMATION (CONTINUED)

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified "Foundation and Construction - provision of foundation and construction services" as the reportable operating segment.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as "Others".

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

9. 分類資料(續)

運營分類資料(續)

董事認為,本集團按分類管理其業務,並按其提供的服務組成業務單位,及將「地基及建築」提供地基及 建築服務 | 識別為須予呈報營運分類。

釐定須予呈報分類的任何量化最低要求。因此,該等營運分類歸類為「其

須予呈報分類之劃分與向本集團高級 行政管理人員提供內部報告資料(以 作資源分配及評估表現用途)之方法

		constr	tion and ruction 及建築		ners 他	To 合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment revenue	須予呈報分類收益	245,349	707,392	-	44,375	245,349	751,767
Reportable segment results	須予呈報分類業績	(45,446)	14,143	(888)	(1,906)	(46,334)	12,237
Unallocated finance cost	未分配融資成本					(5,991)	(5,967)
Unallocated depreciation on right-of-use assets	未分配使用權資產折舊 未分配其他借款還款期變動之					(1,138)	(377)
Unallocated gain on change in the repayment term of other borrowing Other central administrative expenses and	水力配兵他自从逐队别爱到之 收益 其他中央行政開支及董事酬金					5,096	5,962
directors' emoluments	共100円 大11 以 円 又 及 里 争 即 立					(25,748)	(30,199)
Loss before tax	除税前虧損					(74,115)	(18,344)
Reportable segment results include: Interest income Finance costs Depreciation on property, plant and equipment Depreciation on right-of-use assets Additions to property, plant and equipment Additions to right-of-use assets Provision for ECL on trade receivables and contract assets, net of reversal of	使用權資產折舊 添置物業、機器及設備 添置使用權資產 就貿易應收款項及合約資產的 預期信貸虧損計提撥備,	1,776 8,714 5,084 2,878 6	776 4,390 4,209 3,337 1,767 1,517	- 810 - - -	13 - 1,871 - - -	1,776 8,714 5,894 2,878 6 —	789 4,390 6,080 3,337 1,767 1,517
impairment loss Impairment of property, plant and equipment Written off of contract assets	扣除減值虧損撥回 物業、機器及設備減值 撤銷合約資產	6,000 - 4,602	2,000 2,436 4,744	=	- - -	6,000 - 4,602	2,000 2,436 4,744

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. **SEGMENT INFORMATION (CONTINUED)**

OPERATING SEGMENT INFORMATION (CONTINUED)

All of the segment revenue reported above is from external customers.

Segment results represent loss attributable to the segment without allocation of corporate income, central administrative expenses and directors' emoluments.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by operating segments:

9. 分類資料(續)

運營分類資料(續)

上述所呈報之所有分類收益均來自外 部客戶。

分類業績為未分配企業收入、中央行 政開支及董事酬金前之分類應佔虧損。

分類資產及負債

以下載列本集團按經營分類劃分之資 產及負債的分析:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
SEGMENT ASSETS Foundation and construction Others	分類資產 地基及建築 其他	351,873 65,575	563,890 71,918
Total segment assets Unallocated assets	分類資產合計 未分配資產	417,448 22,587	635,808 22,212
Consolidated assets	綜合資產	440,035	658,020
SEGMENT LIABILITIES Foundation and construction Others	分類負債 地基及建築 其他	298,815 106	441,623 5,732
Total segment liabilities Unallocated liabilities	分類負債合計 未分配負債	298,921 140,088	447,355 135,524
Consolidated liabilities	綜合負債	439,009	582,879

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. **SEGMENT INFORMATION (CONTINUED)**

SEGMENT ASSETS AND LIABILITIES (CONTINUED)

For the purposes of monitoring segment performance and allocating resources to segment:

- All assets are allocated to reportable segments other than the unallocated assets including deposits and prepayments for life insurance policies, certain right-of-use assets, other receivables and bank and cash balances; and
- All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management including other payables and other borrowings.

SEASONALITY OF OPERATIONS

The Group's operations are not subject to significant seasonal factors.

GEOGRAPHICAL INFORMATION

All non-current assets of the Group as at 31 March 2023 and 2022 are located in Hong Kong. While the geographical information of the Group's revenue from external customers for the years ended 31 March 2023 and 2022, based on locations of customers, are set out below:

9. 分類資料(續)

分類資產及負債(續)

為監控分類表現及向分類分配資源:

- 除未分配資產外,所有資產均 被分配至須予呈報分類,包括 人壽保單的存款及預付款項、 若干使用權資產、其他應收款 項及銀行及現金結餘;及
- 除由本集團管理層統一管理之 該等未分配負債外,所有負債 均被分配至須予呈報分類,包 括其他應付款和其他借款。

營運季節性

本集團的營運不受重大季節性因素影 響。

地區資料

本集團於二零二三年及二零二二年三 月三十一日的所有非流動資產均位於 香港。截至二零二三年及二零二二年 三月三十一日止年度本集團來自外部 客戶的收益根據客戶所在地點而得出 的地區資料載列如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong PRC	香港 中國	245,349 —	708,564 43,203
Total	總計	245,349	751,767

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

9. **SEGMENT INFORMATION (CONTINUED)**

REVENUE FROM MAJOR CUSTOMERS

The Group's customer base for whom transactions have exceeded 10% of its revenue during the years ended 31 March 2023 and 2022 is set out as below:

9. 分類資料(續)

主要客戶收益

截至二零二三年及二零二二年三月 三十一日止年度,有關交易佔本集團 10%以上收益的客戶基礎載列如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Foundation and construction services Customer 1 Customer 2 (note) Customer 3 (note) Customer 4 Customer 5 (note)	地基及建築服務 客戶1 客戶2(附註) 客戶3(附註) 客戶4 客戶5(附註)	151,422 N/A 不適用 N/A 不適用 32,292 30,331	98,609 178,572 138,020 193,551 N/A 不適用

Note: These customers did not contribute over 10% of the total revenue of the Group for the respective years presented above.

附註:該等客戶於上列各年內並無貢獻本集團 總收益10%以上。

10. FINANCE COSTS

10. 融資成本

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings 銀行借款利息 Interest on lease liabilities 租賃負債利息 Imputed interest expenses on other 其他借款的推算利息開支	8,356 358	3,823 572
borrowings	5,991	5,962
	14,705	10,357
Less: Amounts attributable to contract works 減:合約工程應佔金額	(4,384)	(1,532)
	10,321	8,825

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得税開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax	即期税項 - 中國企業所得税	-	2

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2022: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2022: 16.5%). The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (2022: 16.5%).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the years ended 31 March 2023 and 2022.

No provision for PRC Enterprise Income Tax is required since the Group has no assessable profit for the year ended 31 March 2023 (2022: PRC Enterprise Income Tax has been provided at a rate of 25%).

The reconciliation of the income tax expense applicable to loss before tax at the statutory tax rates is as follows:

根據兩級利得税制度,於香港成立的 合資格集團實體首2百萬港元的溢利 將會按8.25%(二零二二年:8.25%) 的税率徵税,而超過該金額的溢利將 會按16.5% (二零二二年:16.5%)的税率徵税。不符合兩級利得税税率制 度的集團實體的溢利將繼續以16.5% (二零二二年:16.5%)的税率徵税。

由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無應課 税溢利,故毋須就香港利得税計提撥

由於本集團於截至二零二三年三月 三十一日止年度並無應課税溢利,故 毋須就中國企業所得税計提撥備(二零二二年:中國企業所得稅按稅率 25%計提撥備)。

按法定税率適用於除税前虧損之所得 税開支的對賬如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除税前虧損	(74,115)	(18,344)
Tax at the Hong Kong Profits Tax rate of 16.5% (2022: 16.5%) Tax effect of income that is not taxable Tax effect of difference in tax rate of a subsidiary	按16.5%(二零二二年:16.5%) 的香港利得税税率計算的 税項 毋須課税收入的税務影響 一家附屬公司税率差異的 税務影響	(12,229) (1,501) –	(3,027) (1,023) (12)
Tax effect of expenses that are not deductible Tax effect of temporary differences not recognised Tax effect of tax losses not recognised	不可扣減開支的稅務影響 未確認暫時差額的稅務影響 未確認稅項虧損的稅務影響	1,699 (827) 12,858	1,934 1,013 1,117
Income tax expense	所得税開支	-	2

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12. LOSS FOR THE YEAR

12. 年內虧損

The Group's loss for the year is stated after charging the following:

本集團的年內虧損已扣除下列各項:

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬		790	750
Cost of construction materials	建築材料成本	(a)	69,380	242,756
Cost of inventories recognised	確認存貨成本	(a)	-	43,092
Depreciation on property, plant and	物業、機器及設備折舊	(a)	_	40,002
equipment	177 太阳 人民 田 川 百	(b)	5,894	6,080
Depreciation on right-of-use assets	使用權資產折舊	(b)	4,016	3,714
Written off of contract assets	撇銷合約資產	(8)	4,602	4,744
Provision for ECL on trade receivables,	就貿易應收款項、合約		.,002	.,,
contract assets and other receivables,	資產及其他應收款項的			
net of reversal of impairment loss	預期信貸虧損計提			
net of reversal of impairment loss	撥備,扣除減值			
	虧損機回		6,000	910
Impairment of property, plant and	物業、機器及設備減值		0,000	910
equipment	700米 成品及政用,		_	2,436
Short-term lease payments not included	並無計入和賃負债計量的		_	2,400
in the measurement of lease liabilities	短期租賃付款	(c)	7,821	15,922
in the ineastrement of lease liabilities	/元 //11 台 TJ //V	(0)	1,021	10,022

Notes:

- (a) The amounts included in cost of sales and services rendered.
- (b) The amounts included in cost of sales and services rendered for the years ended 31 March 2023 and 2022 amounting to approximately HK\$7,435,000 and HK\$8,232,000 respectively.
- (c) The amounts included in cost of sales and services rendered for the years ended 31 March 2023 and 2022 amounting to approximately HK\$5,965,000 and HK\$12,812,000 respectively.

附註:

- (a) 該金額已計入銷售及所提供服務成本。
- (b) 該金額已計入截至二零二三年及二零 二二年三月三十一日止年度的銷售及 所提供服務成本,分別約7,435,000港 元及8,232,000港元。
- (c) 該金額已計入截至二零二三年及二零 二二年三月三十一日止年度的銷售及 所提供服務成本,分別為約5,965,000 港元及12,812,000港元。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSE

13. 僱員福利開支

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments): Salaries, bonuses and allowances Retirement benefits scheme	僱員福利開支 (包括董事酬金): 薪金、花紅及津貼 退休福利計劃供款		48,725	67,240
contributions	左 N □田 小□ 田□ N □ NV	(a)	1,534	2,050
		(b)	50,259	69,290

Notes:

Retirement benefits scheme contributions:

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% (2022: 5%) of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (2022: HK\$1,500) per employee and vest fully with employees when contributed into the MPF Scheme.

- The amounts included in cost of sales and services rendered for the (b) years ended 31 March 2023 and 2022 amounting to approximately HK\$30,052,000 and approximately HK\$48,344,000 respectively.
- Five highest paid individuals:

The five highest paid individuals in the Group during the year did not include (2022: Nil) directors whose emoluments are reflected in the analysis presented in note 14 to the consolidated financial statements below. The emoluments of the remaining 5 (2022: 5) individuals are set out below:

附註:

退休福利計劃供款:

本集團根據香港強制性公積金計劃條例 就所有香港合資格僱員向強制性公積金 計劃(「強積金計劃」)供款。本集團向強 積金計劃作出的供款按僱員薪金及工資 的5%(二零二二年:5%)計算,惟每名 僱員的每月最高供款額為1,500港元(二 零二二年:1,500港元),而向強積金計 劃供款後,供款即悉數歸僱員所有。

- 該金額已計入截至二零二三年及二零 二二年三月三十一日止年度的銷售及所 提供服務成本,分別為約30,052,000港 元及約48,344,000港元。
- 五位最高薪酬人士:

年內本集團的五位最高薪酬人士中並無 (二零二二年:無)包括董事,其酬金已 反映在下文綜合財務報表附註14的分析 內。餘下5名(二零二二年:5名)人士的 酬金載列如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries and allowances Retirement benefits scheme contributions	基本薪金及津貼 退休福利計劃供款	8,452 55	7,576 52
		8,507	7,628

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSE (CONTINUED) 13. 僱員福利開支(續)

Notes: (continued)

附註:(續)

(continued)

(續) (c)

The emoluments of the five highest paid individuals who are not the director fell within the following bands:

並非為董事的五位最高薪酬人士的酬 金屬於下列範圍:

Band of emoluments (HK\$)	酬金範圍(港元)	2023 二零二三年 Number of person 人數	2022 二零二二年 Number of person 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
Over HK\$2,000,000	超過2,000,000港元	2	1

14. BENEFITS AND INTERESTS OF DIRECTORS

14. 董事福利及權益

(a) DIRECTORS' EMOLUMENTS:

The emoluments of every Director are set out below:

(a) 董事酬金:

各名董事的酬金載列如下:

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任本公司或其附屬公司業務的蓄事已付或應付之酬金

						並	
						Retirement	
					Performance	benefits	
					related	scheme	
			Fees	Salaries	bonuses	contributions	Total
						退休福利	
			袍金	薪金	表現花紅	計劃供款	總計
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事:						
Mr. Chen Rongsheng (Chairman)	陳融聖先生 <i>(主席)</i>	(vi)	_	_	_	_	_
Mr. Guan Jingdong	關靜東先生	(v)	225	_	_	_	225
Dr. Huang Yuan (Chairman)	黄源博士(主席)	(vii)		_	_	_	
	ト友軍先生		_	_	_	_	_
Mr. Bu Youjun		(vii)	-	-	-	-	-
Mr. Yang Xuefeng	楊學鋒先生	(vii)	-	-	-	-	-
	/# 수 사 차 / * * * * ·						
Independent Non-executive Directors:	狗	m					
Dr. Luo Tiejian	羅鐵堅博士	(i)	25	-	-	-	25
Professor Lu Haitian	陸海天教授	(iii)	83	-	-	-	83
Mr. Liu Xin	劉昕先生		150	-	-	-	150
Mr. Feng Zhidong	馮志東先生	(ii)	125	-	-	-	125
Mr. Wang Bo	王波先生	(iv)	67	-	-	-	67
Total for the year ended	截至二零二三年三月						
31 March 2023	三十一日止年度總計		675	-	_	_	675

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

14. 董事福利及權益(續)

(a) DIRECTORS' EMOLUMENTS: (CONTINUED)

(a) 董事酬金:(續)

					person's services as	
					ubsidiary undertaking	
		就個人	人擔任本公司或其	附屬公司業務的重	董事已付或應付之酬:	金
					Retirement	
				Performance	benefits	
				related	scheme	
		Fees	Salaries	bonuses	contributions 退休福利	Total
		袍金	薪金	表現花紅	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Function Diseases	払 仁芝亩・					
Executive Directors:	執行董事:					
Mr. Chen Rongsheng (Chairman)	陳融聖先生 <i>(主席)</i>	_	-	_	_	- 000
Mr. Guan Jingdong	關靜東先生	300	_	_	-	300
Independent Non-executive Directors:	獨立非執行董事:					
Dr. Luo Tiejian	羅鐵堅博士	150	_	_	_	150
Professor Lu Haitian	陸海天教授	150	-	_	-	150
Mr. Liu Xin	劉昕先生	150	-	_	-	150
Mr. Feng Zhidong	馮志東先生	_	_	_	_	
Total for the year ended	截至二零二二年三月三十一日					
31 March 2022	止年度總計	750	-	-	-	750

Notes:

i	Resigned	on 1	June	2022

ii. Appointed on 1 June 2022

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2022: Nil).

附註:

於二零二二年六月一日辭任

於二零二二年六月一日獲委任

iii. 於二零二二年十月二十一日辭

於二零二二年十月二十一日獲

於二零二三年一月六日辭任

vi. 於二零二三年四月一日辭任

vii. 於二零二三年四月一日獲委任

年內,並無董事放棄或同意放 棄任何酬金的安排(二零二二年: 無)。

iii. Resigned on 21 October 2022

Appointed on 21 October 2022

Resigned on 6 January 2023 ٧.

Resigned on 1 April 2023 vi.

Appointed on 1 April 2023

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) DIRECTORS' EMOLUMENTS: (CONTINUED)

No share options or any other forms of share-based payments were granted to the directors during the year (2022: Nil).

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 41 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. DIVIDENDS

The Board does not recommend the payment of any dividend to the shareholders for the year ended 31 March 2023 (2022: Nil).

14. 董事福利及權益(續)

(a) 董事酬金:(續)

年內,並無向董事授出購股權或任何其他形式的股份付款(二零二二年:無)。

截至二零二三年及二零二二年 三月三十一日止年度,本集團 並無向任何董事或最高薪酬人 士支付任何酬金作為吸引彼等 加入本集團或於加入本集團時 之獎勵或作為離職補償。

(b) 董事於交易、安排或合約 的重大權益

除綜合財務報表附註41所披露者外,本公司概無就本集團業務訂立任何本公司董事及董事的關聯方直接或間接於其中擁有重大權益並於年末或年內任何時間仍存續的其他重大交易、安排及合約。

15. 股息

董事會不建議向股東派付截至二零 二三年三月三十一日止年度的任何股 息(二零二二年:無)。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

16. LOSS PER SHARE

(a) BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

16. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下方式計 算:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the purpose of calculating basic	計算每股基本虧損之虧損		
loss per share		(74,115)	(18,346)
		2023	2022
		二零二三年	二零二二年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary	計算每股基本虧損之		
shares for the purpose of calculating	普通股加權平均數		
basic loss per share		400,000	400,000
Sacio 1000 por oriaro		400,000	+00,000

(b) DILUTED LOSS PER SHARE

No diluted loss per share to be presented as the Company did not have any dilutive potential ordinary shares during the years ended 31 March 2023 and 2022.

(b) 每股攤薄虧損

由於本公司截至二零二三年及 二零二二年三月三十一日止年 度並無任何潛在攤薄普通股, 故並無呈列每股攤薄虧損。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Furniture and equipment 傢具及設備 HK\$'000 千港元	Plant and machinery 機器及機械 HK\$*000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Tota 總計 HK\$'000 千港元
Cost	成本				
As at 1 April 2021	於二零二一年四月一日	3,050	80,882	2,349	86,281
Transfer from right-of-use assets	轉撥自使用權資產	_	9,060	3,419	12,479
Additions	添置	793	974		1,767
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日				
AS At 31 Maion 2022 and 1 April 2022	及二零二二年四月一日	3,843	90,916	5,768	100,527
Reclassified as non-current assets	重新分類為持作出售之	0,040	30,310	5,700	100,32
held for sale	非流動資產	_	(33,247)	_	(33,24
Additions	添置	6	-	-	(22,23
A	<u> </u>				27.00
As at 31 March 2023	於二零二三年三月三十一日	3,849	57,669	5,768	67,286
Accumulated depreciation and impairment	累計折舊及減值				
As at 1 April 2021	於二零二一年四月一日	2,183	39,858	2,082	44,12
Transfer from right-of-use assets	轉撥自使用權資產	_	3,187	3,419	6,60
Charge for the year	年內支出	321	5,576	183	6,08
Impairment for the year	年內減值	_	2,436	_	2,430
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日				
7.6 dt 01 Maioii 2022 diid 1 7.piii 2022	及二零二二年四月一日	2,504	51,057	5,684	59,24
Reclassified as non-current assets	重新分類為持作出售之	,	,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
held for sale	非流動資產	-	(20,739)	-	(20,739
Charge for the year	年內支出	342	5,486	66	5,894
As at 31 March 2023	於二零二三年三月三十一日	2,846	35,804	5,750	44,400
	F 工 /t				
Carrying amount As at 31 March 2023	賬面值 於二零二三年三月三十一日	1,003	21,865	18	22,886
MS at UT IVIATUTI 2020	バー 令――サニガニ ^一 日	1,003	21,000	10	22,08
As at 31 March 2022	於二零二二年三月三十一日	1,339	39,859	84	41,28
		,	-,		,

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 March 2023, the aggregated carrying amount of property, plant and equipment of approximately HK\$8,275,000 was pledged to secure bank borrowings (note 29) (2022: HK\$9,392,000 pledged to secure bank borrowing (note 29) and lease liabilities (note 28)).

The Group engaged an independent professional valuer to assess the recoverable amount of the remaining plant and machinery under fair value less cost of disposal. No further impairment loss of plant and machinery has been recognised during the year ended 31 March 2023 because the recoverable amount of remaining plant and machinery exceeds its carrying amount (2022: impairment loss of HK\$2,436,000).

The Group obtained ownership of certain leased assets at the end of the lease term during the year ended 31 March 2022. The cost of these leased assets and the related accumulated depreciation were transferred from right-of-use assets to property, plant and equipment upon exercising purchase options.

17. 物業、機器及設備(續)

於二零二三年三月三十一日,賬面總 值約8,275,000港元的物業、機器及 設備已作為銀行借款(附註29)的抵 押(二零二二年:9.392.000港元已作 為銀行借款(附註29)及租賃負債(附 註28)的抵押)。

本集團已委聘一名獨立專業估值師根 據公平值減去出售成本而評估機器及 機械的可收回金額。因其餘機器及機 械的可收回金額高於賬面值,截至二 零二三年三月三十一日止年度內,並 無進一步確認機器及機械的減值虧損 (二零二二年:減值虧損2.436.000港 元)。

截至二零二二年三月三十一日止年 度,本集團於租賃期結束時取得若干 租賃資產的所有權,該等租賃資產的 成本以及相關累計折舊將於行使購買 選擇權時從使用權資產轉撥至物業、 機器及設備。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. DEPOSITS AND PREPAYMENTS FOR LIFE INSURANCE POLICIES

As at 31 March 2023, the Group had US\$ denominated deposit and prepayment for two (2022: two) life insurance policies amounted to approximately HK\$19,502,000 (2022: HK\$19.163.000).

During the year ended 31 March 2023, the Group has two (2022: two) life insurance policies with an insurance company to insure key management personnel of a Group's subsidiary, under which a subsidiary of the Group is the beneficiary and policies holder. At the inception, the Group is required to pay an upfront payment for the policies. The Group may request a partial surrender or full surrender of the policies at any time and receive cash refund based on the value of the policies at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus policies expense and insurance premium charged. If such withdrawal is made at any time during the first to the eighteen policies year, as appropriate, a pre-determined specified surrender charge would be imposed. The policies premium expense and insurance charges are recognised in profit or loss over the expected life of the life insurance policies and the deposit placed is carried at amortised cost using the effective interest method. The deposit placed for the life insurance policies carry guaranteed interests at interest rates ranging from 2% to 4.25% plus a premium determined by the insurance company during the tenures of the policies.

The gross premium paid at inception of the life insurance policies consist of a deposit placed element and a prepayment for life insurance element. These two elements are recognised on the consolidated statement of financial position at the aggregate of the amount of gross premium paid plus interest earned, and after deducting the annual cost of insurance and other applicable charges.

18. 人壽保險保單的按金及 預付款項

於二零二三年三月三十一日,本集團有以美元計值的兩份(二零二二年:兩份)人壽保險保單的按金及預付款項約19,502,000港元(二零二二年:19,163,000港元)。

截至二零二三年三月三十一日止年 度,本集團與保險公司訂有兩份(二 零二二年:兩份)人壽保險保單,以 為本集團附屬公司的主要管理人員投 保,據此,本集團附屬公司為受益人 及保單持有人。於開始時,本集團須 就保單支付預付款。本集團可隨時要 求部分退保或全部退保,及根據撤銷 日期保單價值收取現金退款,保單價 值乃按開始時已付總保費加已賺取累 計保證利息減所收取保單開支及保費 計算。倘有關撤銷乃於保單第1至18 年內任何時間作出(如適用),則將 會施加預先釐定的特定退保費。保費 開支及保險費用於損益按人壽保險保 單的預期年限確認,而存置的按金按 攤銷成本採用實際利率法列賬。就人 壽保險保單存置的按金按介乎2%至 4.25%的保證利率另加保險公司於保 單年期內釐定的溢價計息。

於人壽保險保單開始支付的總保費包括存置按金部分及人壽保險預付款項部分。該兩個部分按已付總保費金額加已賺取利息的總額(經扣除保險年度成本及其他適用費用)於綜合財務狀況表內確認。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. DEPOSITS AND PREPAYMENTS FOR A LIFE **INSURANCE POLICY (CONTINUED)**

The directors of the Company consider that the Group will not terminate the policies nor withdraw cash prior to the end of the surrender period of the policies so entered as at 31 March 2023. Accordingly, the amount is presented as non-current assets in the consolidated statement of financial position.

Particulars of the policies are as follows:

18. 人壽保險保單的按金及 預付款項(續)

本公司董事認為本集團將不會於二零 二三年三月三十一日已訂立的保單的 退保期結束前終止保單或提取現金。 因此相關金額乃於綜合財務狀況表內 列作非流動資產。

保單詳情如下:

			Guaranteed interest rates 保證利率	
Policy 保單	Insured sum 投保金額	Upfront payment 預付款	First year 首年	Second year and onwards 次年及以後
А	US\$3,000,000 equivalent to approximately HK\$23,400,000) 3,000,000美元 (相當於約23,400,000港元)	Approximately US\$1,153,000 (equivalent to approximately HK\$9,003,000) 約1,153,000美元 (相當於約9,003,000港元)	4.25%	2%
В	US\$3,500,000 (equivalent to approximately HK\$27,300,000) 3,500,000美元 (相當於約27,300,000港元)	Approximately US\$1,214,374 (equivalent to approximately HK\$9,454,000) 約1,214,374美元 (相當於約9,454,000港元)	4.25%	2%

As at 31 March 2023 and 2022, the deposit and prepayment for two (2022: two) life insurance policies were pledged as collateral for the Group's banking facilities (note 29).

於二零二三年及二零二二年三月 三十一日,兩份(二零二二年:兩份) 人壽保險保單的按金及預付款項已質 押作本集團銀行信貸的抵押品(附註 29)。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased plant and machinery and motor vehicle 租賃機器及	Leased properties	Total
		機械以及汽車	租賃物業	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	14.500	4 000	10 501
As at 1 April 2021 Additions	於 <u>一</u> 令二一千四月一日 添置	14,538 —	4,983 1,517	19,521 1,517
Transfer to property, plant and	轉撥至物業、機器及設備		.,	.,
equipment		(5,873)	_	(5,873)
Depreciation	折舊	(808)	(2,906)	(3,714)
As at 31 March 2022 and 1 April 2022	於二零二二年三月 三十一日及			
	二零二二年四月一日	7,857	3,594	11,451
Additions	添置	-	1,130	1,130
Depreciation	折舊	(567)	(3,449)	(4,016)
As at 31 March 2023	於二零二三年三月			
	三十一目	7,290	1,275	8,565

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. RIGHT-OF-USE ASSETS (CONTINUED)

The Group obtains ownership of the underlying leased assets at the end of the lease term and the cost of the relevant right-of-use assets and the related accumulated depreciation will be transferred to property, plant and equipment upon exercising purchase options.

Lease liabilities of approximately HK\$3,431,000 (2022 except that: HK\$7,828,000) are recognised with related right-of-use assets of approximately HK\$8,565,000 (2022: HK\$11,451,000) as at 31 March 2023. The lease agreements of leased assets do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes except that leased plant and machinery with a caring amount of approximately HK\$7,290,000 (2022: HK\$7,857,000) was pledged as security for the Group's lease liabilities (note 28).

19. 使用權資產(續)

本集團於租賃期結束時取得相關租賃 資產的所有權及相關使用權資產的成 本及相關累計折舊將於行使購買選擇 權時轉至物業、機器及設備。

於二零二三年三月三十一日,租賃 負債約3,431,000港元(預期二零二二 年:7,828,000港元)與相關使用權資 產約8,565,000港元(二零二二年: 11,451,000港元) 一併確認。租賃資 產租賃協議不施加任何契諾,惟出租 人所持租賃資產之抵押權益除外。租 賃資產不得就借款用途用作抵押品, 惟賬面金額約為7.290.000港元(二零 二二年:7,857,000港元)租賃機器及 機械已作為本集團租賃負債的抵押(附 註28)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expenses on right-of-use assets Interest on lease liabilities (included in	使用權資產的折舊開支 租賃負債利息	4,016	3,714
finance costs) Expenses relating to short-term lease (included in cost of sales and services	(計入融資成本) 短期租賃相關開支 (計入銷售及所提供	358	572
rendered) Expenses relating to short-term lease (included in administrative and other	服務成本) 短期租賃相關開支 (計入行政及	5,965	12,812
operating expenses)	其他經營開支)	1,856	3,110

Details of total cash outflow for leases is set out in note 37(c).

有關租賃的現金流出總額的詳情載於 附註37(c)。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various offices, plants and machineries and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 3 years (2022: 1 year to 4 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2023 and 2022, there was no such triggering event.

19. 使用權資產(續)

本集團兩個年度內為其營運租賃若干辦公室、機器及機械以及汽車。租賃 合約乃按固定年期1年至3年訂立(二 零二二年:1年至4年)。租期乃按個別基準磋商,附帶寬泛不同的條款及條件。於釐定租期及評估不可撤銷期長度時,本集團應用合約的定義及釐定合約可強制執行的期間。

此外,於發生承租人控制範圍內的重 大事件或情況出現重大變動時,本集 團重新評估是否可合理肯定行使續期 選擇權。截至二零二三年及二零二二 年三月三十一日止年度,概無有關觸 發事件。

20. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Construction materials	建築材料	15,400	20,364

At the end of reporting period, the Group's inventories are stated at cost.

於報告期末,本集團的存貨以成本列 賬。

21. TRADE RECEIVABLES

21.貿易應收款項

20. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables Less: Allowance for doubtful debts	貿易應收款項 減:預期信貸虧損項下	9,890	95,089
under ECL	的呆賬撥備	(5,161) 4,729	94,672

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

21. TRADE RECEIVABLES (CONTINUED)

Notes:

The Group's trade receivables represent progress billings receivables from contract customers. The general credit terms of trade receivables were within 14 to 45 days (2022: 14 to 45 days). Application for progress payment of contract works is made on a regular basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by directors.

The ageing analysis of the Group's trade receivables, based on the invoice date of progress billing, and net of allowance is as follows:

21.貿易應收款項(續)

附註:

本集團的貿易應收款項指合約客戶的應 收進度款。貿易應收款項的信用期通常 為14至45日(二零二二年:14至45日) 內。合約工程進度付款乃定期申請。本 集團對其未收回款項維持嚴格監控。董 事定期檢討逾期結餘。

> 以下為本集團的貿易應收款項以進度款 的發票日期為基準並撇除撥備的賬齡分

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days Over 60 days	0至30日 60日以上	4,070 659	89,315 5,357
		4,729	94,672

The carrying amounts of the Group's trade receivables are denominated in HK\$.

As at 31 March 2023, approximately HK\$2,165,000 (2022: HK\$82,115,000) of trade receivables were pledged to banks to secure bank borrowings (note 29).

本集團貿易應收款項的賬面值乃按港元 計值。

於二零二三年三月三十一日,約2,165,000港元(二零二二年: 82,115,000港元)的貿易應收款項已為取 得銀行借貸而抵押予銀行(附註29)。

22. CONTRACT ASSETS

22. 合約資產

Contract assets 合約資產	2023 二零二三年 HK\$'000 千港元	HK\$'000
Arising from performance under construction 來自履行建築合約 contracts Less: Allowance for contract asset under ECL 減:預期信貸虧損下的 合約資產撥備	255,155 (5,839	ŕ
	249,316	283,789
Receivables from contract with customers within the scope of HKFRS 15, which are included in "Trade receivables" 本港財務報告準則第15號範內的客戶合約應收款項,入「貿易應收款項」		93,417

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

22. CONTRACT ASSETS (CONTINUED)

The contract assets primarily related to the Group's rights to consideration for work completed but not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts at the reporting date. The contract assets are transferred to trade receivables where the rights become unconditional. The Group also typically agrees to a defects liability period for 5% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

The decrease (2022: decrease) in contract assets was result of the certain construction projects completed and finalised during the years ended 31 March 2023 and 2022.

The amount of revenue recognised during the year from performance obligations satisfied (or partially satisfied) in previous period is approximately HK\$3,562,000 (2022: HK\$8,097,000), mainly due to the changes in estimate of the stage of completion of certain construction contracts.

The amount of contract assets that is expected to be recovered after more than one year is approximately HK\$13,863,000 (2022: HK\$22,748,000).

As at 31 March 2023, approximately HK\$50,974,000 (2022: HK\$70,668,000) of retention receivables under contract assets were pledged to banks to secure bank borrowings (note 29).

In addition, New Grace Gain Limited ("New Grace Gain"), the former ultimate holding company has agreed to provide guarantees on the recoverability of Group's project of the Company receivables ("Guaranteed Receivables"), under which New Grace Gain is unconditionally obligated to pay the difference should the final settlement of the Guaranteed Receivables is lower than the gross carrying amount as at 31 March 2023 and incur loss to the Group, if any, up to HK\$70,000,000.

22. 合約資產(續)

合約資產減少(二零二二年:減少)乃 由於截至二零二三年及二零二二年三 月三十一日止年度完成及敲定若干建 築項目所致。

年內,就過往期間已履行(或部分履行)履約責任所確認收益金額約為3,562,000港元(二零二二年:8,097,000港元),此乃主要由於若干建築合約的預計完成階段發生變動。

預計在超過一年後收回的合約資產金額約為13,863,000港元(二零二二年:22,748,000港元)。

於二零二三年三月三十一日,約50,974,000港元(二零二二年:70,668,000港元)的合約資產下的應收保固金已為取得銀行借貸而抵押予銀行(附註29)。

此外,前最終控股公司New Grace Gain Limited (「New Grace Gain」)已同意就本集團項目之公司應收款項 (「擔保應收款項」)的可收回性提供擔保,據此,倘擔保應收款項的最終結算金額低於截至二零二三年三月三十一日的賬面總值,並為本集團產生虧損(如有),最多為70,000,000港元,則New Grace Gain無條件有義務支付差額。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER **RECEIVABLES**

23. 預付款項、按金及其他應 收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments Deposits Other receivables (note)	預付款項 按金 其他應收款項(附註)	649 1,826 6,580	3,606 9,061 48,349
		9,055	61,016

Note: As at 31 March 2023, the carrying amount of other receivables included collateral deposits of approximately HK\$5,981,000 (2022: HK\$48,216,000) for issuance of performance bonds for construction contracts amounts totaling of approximately HK\$13,778,000 (2022: HK\$77,336,000). Details are disclosed in note 38 to the consolidated financial statements.

附註:於二零二三年三月三十一日,其他應收 款項的賬面值包括抵押按金約5,981,000 港元(二零二二年:48,216,000港元), 以發出建築合約的履約保證金額合 共約13,778,000港元(二零二二年: 77.336.000港元)。詳情披露於綜合財務 報表附註38。

24. PLEDGED BANK DEPOSITS/BANK AND CASH **BALANCES**

The Group's pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as set out in notes 29 and 38 to the consolidated financial statements.

24. 已抵押銀行存款/銀行 及現金結餘

本集團的已抵押銀行存款指抵押予銀 行的存款,以作為本集團獲授銀行融 資的抵押(載於綜合財務報表附註29 及38)。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pledged bank deposits	39,316 58,758	68,385 57,898 126,283

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

24. PLEDGED BANK DEPOSITS/BANK AND CASH BALANCES (CONTINUED)

Pledged bank deposits and bank and cash balances are denominated in the following currencies:

24. 已抵押銀行存款/銀行及現金結餘(續)

已抵押銀行存款以及銀行及現金結餘按以下幣種計值:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$ RMB Singapore dollar (" SGD ")	港元 人民幣 新加坡幣(「 新元 」)	47,914 50,081 79	76,118 50,086 79
		98,074	126,283

25. NON-CURRENT ASSETS HELD FOR SALE

25. 持作出售之非流動資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets held for sale - Plant and machinery	持作出售之非流動資產 -機器及機械	12,508	_

In March 2023, the Group intended to sell certain plant and machinery which was originally acquired for the foundation and construction services. The plant and machinery is presented within total assets of foundation and construction segment in note 9. Plant and machinery classified as non-current assets held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

During the year ended 31 March 2023, the plant and machinery with carrying amount of approximately HK\$12,508,000 reclassified as non-current assets held for sale were measured at the lower of carrying amount and fair value less costs of sell. The fair value was measured at HK\$12,710,000 less estimated cost of sell of HK\$30,000. Therefore the plant and machinery were measured at their carrying amount at approximately HK\$12,508,000. No written-down was required. The fair value of the plant and machinery was determined using the market comparison approach within level 3 measurement.

於二零二三年三月,本集團擬出售原先為地基及建築服務而收購的若干廠房及機器於附註9地基及建築分部的總資產內呈列。於報告期間分類為持作出售之非流動資產的廠房及機器按其賬面值與重新分類時的公平值減銷售成本兩者中的較低者計量。

截至二零二三年三月三十一日止年度,賬面值約為12,508,000港元的機器及機械重新分類為持作出售之非之較低者計量。公平值按12,710,000港元減估計出售成本30,000港元計量,因此,機器及機械按其賬面值12,508,000港元計量。毋須撇減。廠房及機器的公平值乃使用市場比較法釐定,屬於第三級計量。

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26. TRADE AND RETENTION PAYABLES

26. 貿易應付款項及應付保 固金

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables Retention payables	貿易應付款項 應付保固金	(a) (b)	126,742 38,370	200,237 40,333
			165,112	240,570

Notes: 附註:

The ageing analysis of the Group's trade payables, based on the date of receipt of goods/services, is as follows:

以下為本集團的貿易應付款項以收取貨 物/服務日期為基準的賬齡分析:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days 31 to 60 days 61 to 90 days Over 90 days	0至30日 31至60日 61至90日 90日以上	70,204 16,256 4,824 35,458	107,798 31,286 46,531 14,622
		126,742	200,237

The carrying amounts of the Group's trade payables are denominated in HK\$.

As at 31 March 2023, the Group's trade payables of approximately HK\$Nil (2022: HK\$17,192,000) are guaranteed by a director of a subsidiary of the Company.

As at 31 March 2023, the amount of the Group's retention payables expected to be due after more than twelve months was approximately HK\$6,185,000 (2022: HK\$12,476,000).

The carrying amounts of the Group's retention payables are denominated in HK\$.

本集團貿易應付款項的賬面值乃按港元

於二零二三年三月三十一日,本集團的 貿易應付款項約零港元(二零二二年: 17,192,000港元)由本公司附屬公司一名 董事擔保。

於二零二三年三月三十一日,預計將於 逾十二個月後到期的本集團應付保固金 金額為約6,185,000港元(二零二二年: 12,476,000港元)。

本集團應付保固金的賬面值乃按港元計值。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

27. ACCRUALS AND OTHER PAYABLES

27. 應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals Other payables	應計費用 其他應付款項	26,391 35,820	26,070 34,490
		62,211	60,560

The carrying amounts of the Group's accruals and other payables are denominated in HK\$.

As at 31 March 2023, the Group's other payables of approximately HK\$35,820,000 (2022: HK\$34,490,000) represented the amount due to a director of the Group's subsidiary. The amount due is unsecured, interest-free and not repayable before 30 September 2024 if that Group's subsidiary incurred any loss for the period from 1 April 2023 to 30 September 2024.

本集團的應計費用及其他應付款項的 賬面值乃按港元計值。

於二零二三年三月三十一日,本集團其他應付款項約35,820,000港元(二零二二年:34,490,000港元)指應付本集團附屬公司一名董事款項。該應付款項為無抵押、免息及倘本集團附屬公司於二零二三年四月一日至二零二四年九月三十日期間產生任何虧損,則毋須於二零二四年九月三十日前償還。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

28. LEASE LIABILITIES

In the consolidated statement of financial position, lease liabilities due for repayment after one year which contain repayment on demand clause were classified as current liabilities. The maturity of lease liabilities is as follows:

28. 租賃負債

於綜合財務狀況表,載有按要求償還 條款且須於一年後到期償還的租賃負 債分類為流動負債。租賃負債的到期 情況如下:

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		下度儿	1767	TASIL	1 /E/L
Within one year	一年內	3,170	5,694	3,046	5,362
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	393	2,544	385	2,466
		3,563	8,238	3,431	7,828
Less: Future finance charges	減:未來融資費用	(132)	(410)	N/A不適用	N/A不適用
Present value of lease obligations	租賃責任的現值	3,431	7,828	3,431	7,828
Less: Amount due for settlement within 12 months or contains repayment on demand clause (shown under	減:須於12個月內到期償付或載 有按要求償還條款的款項 (於流動負債項下列示)				
current liabilities)				(3,046)	(7,441)
Amount due for settlement after	須於12個月後到期償付的款項				
12 months				385	387

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

28. LEASE LIABILITIES (CONTINUED)

It is the Group's policy to lease certain of its property, plant and equipment and motor vehicle under finance leases. The average lease term is 1 year to 3 years (2022: 1 year to 4 years). As at 31 March 2023, the average effective borrowing rate was approximately 6.98% (2022: 6.23%). As at 31 March 2023, lease liabilities of approximately HK\$1,350,000 (2022: HK\$3,463,000) bear fixed interest rate at the inception of the lease and thus expose the Group to fair value interest rate risk. The remaining balances are arranged at floating rates and expose the Group to cash flow interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the leased plant and machinery at a nominal price.

Except for lease liabilities amounted to approximately HK\$1,350,000 (2022: HK\$3,463,000), the remaining lease liabilities contain clause which give the lessor the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

All lease liabilities are denominated in HK\$.

In addition, most of the Group's lease liabilities are secured by (i) the Group's right-of-use assets of approximately HK\$7,290,000 (2022: HK\$7,857,000) and (ii) corporate guarantee executed by the Company.

28. 租賃負債(續)

以融資租賃租用若干物業、機器及設 備以及汽車為本集團的政策。平均 租期為1年至3年(二零二二年:1年 至4年)。於二零二三年三月三十一 日,平均實際借款利率約6.98%(二 零二二年:6.23%)。於二零二三年 三月三十一日,租賃負債約1,350,000 港元(二零二二年:3,463,000港元) 按租賃訂立時的固定利率計息,因而 令本集團面臨公平值利率風險。餘下 結餘按浮動利率計息,令本集團面臨 現金流量利率風險。所有租賃按固定 基準還款,而並無就或然租金付款訂 立任何安排。於各租期結束時,本集 團可選擇以名義價格購買租賃機器及 機械。

除租賃負債約1,350,000港元(二零 二二年:3,463,000港元)外,餘下租 賃負債包含給予出租人可於任何時間 要求即時償付之全權酌情權之條文, 而不論本集團是否已遵守契諾及履行 計劃還款責任。

所有租賃負債均以港元計值。

此外,本集團大部分的租賃負債由(i)本集團的使用權資產約7,290,000港元(二零二二年:7,857,000港元)及(ii)本公司簽立之公司擔保抵押。

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29. BANK BORROWINGS, SECURED

29. 銀行借款,抵押

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans Bank overdrafts Trust receipt loans Factoring loans	銀行貸款 銀行透支 信託收據貸款 保理貸款	54,461 - 55,307 4,698	87,357 2,360 87,897 3,413
		114,466	181,027

The bank borrowings of the Group are repayable on demand and denominated in HK\$.

The average interest rates of the bank borrowings of the Group at the end of the reporting period were as follows:

本集團之銀行借款須按要求償還,並 以港元計值。

於報告期末,本集團銀行借款的平均 利率如下:

		2023 二零二三年	2022 二零二二年
Bank overdrafts Bank loans Trust receipt loans Factoring loans	銀行透支 銀行貸款 信託收據貸款 保理貸款	7.44% 6.81% 6.91%	5.03% 2.73% 3.04% 2.69%

All bank borrowings are arranged at floating rates and expose the Group to cash flow interest rate risk.

As at 31 March 2023, the Group's credit facilities are secured by:

- The Group's aggregated trade receivables and retention receivables under contract assets of approximately HK\$53,139,000 (2022: HK\$152,783,000) (notes 21 and 22);
- The Group's pledged bank deposits of approximately HK\$39,316,000 (2022: HK\$68,385,000) (note 24);

所有銀行借款均按浮動利率計息,令 本集團面臨現金流量利率風險。

於二零二三年三月三十一日,本集團 的信貸融資由以下項目作為抵押:

- 本集團貿易應收款項及合約資 產項下之應收保固金合共約 53,139,000港元(二零二二年: 152,783,000港元)(附註21和 22);
- 本集團之已抵押銀行存款約 39,316,000港元(二零二二年: 68,385,000港元)(附註24);

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

29. BANK BORROWINGS, SECURED (CONTINUED) 29. 銀行借款,抵押(續)

- Corporate guarantee executed by the Company;
- The Group's deposit and prepayment of life insurance policies of approximately HK\$19,502,000 (2022: HK\$19,163,000) (note 18);
- The Group's property, plant and equipment of approximately HK\$8,275,000 (2022: HK\$9,392,000) (note
- (vi) Personal guarantee executed by a director of a subsidiary; and
- (vii) Receivables right for certain construction projects.

The Group's bank borrowings contain clauses which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with loan covenants. Its repayments up to date are in accordance with the scheduled repayments of the term loans. The Group does not consider that the banks will probably exercise their discretions to demand repayments so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(c) to the consolidated financial statements.

30. OTHER BORROWING, UNSECURED

Pursuant to the terms of the Sale and Purchase Agreement, New Grace Gain, the former ultimate holding company of the Company, provided an unsecured loan of HK\$100,000,000 ("Unsecured Loan") to the Company on 25 May 2018. The Unsecured Loan was interest-free and repayable on 25 November 2020. New Grace Gain shall not be entitled to demand early repayment and the Company has no obligation to make early repayment of the Unsecured Loan.

- 本公司簽立之公司擔保;
- 本集團人壽保險保單的按金及 預付款項約19.502.000港元(二 零二二年:19.163.000港元)(附 註18);
- 本集團的物業、機器及設備約 8,275,000港元(二零二二年: 9,392,000港元)(附註17);
- 附屬公司董事簽立的個人擔保; 及
- (vii) 就若干建築項目的應收款項權 利。

本集團銀行借款有附帶條款,不論本 集團是否已遵守契諾及是否已履行預 定的還款責任,該附帶條款給予銀行 權利可全權酌情隨時要求本集團即時 還款。

本集團定期監察其是否已遵守貸款契 諾。其截至目前的還款乃按定期貸款 的還款時間表進行。本集團認為只要 本集團繼續符合該等規定,則銀行不 大可能行使其要求還款的酌情權。有 關本集團流動資金風險管理的進一步 詳情載於綜合財務報表附註6(c)。

30. 其他借款,無抵押

根據買賣協議之條款,本公司前最終 控股公司New Grace Gain於二零一八 年五月二十五日向本公司提供無抵 押貸款100,000,000港元(「無抵押貸 款」)。無抵押貸款為免息並應於二 零二零年十一月二十五日償還。New Grace Gain無權要求提前還款,且本 公司並無義務就無抵押貸款提前還款。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

30. OTHER BORROWING, UNSECURED (CONTINUED)

At the inception date of 25 May 2018, the fair value of the Unsecured Loan was determined at approximately HK\$85,390,000, which was valued by an independent professional valuer using discounted cash flow approach. In subsequent periods, the Unsecured Loan is carried at amortised cost using the effective interest method. The effective interest rate of the Unsecured Loan is 6.33%.

Up to 31 March 2022, New Grace Gain and the Company entered into 5 supplemental agreements ("Agreements") to extend the repayment period of the Unsecured Loan for a total of 30 months. This extended the repayment term from 30 months to 60 months.

During the year ended 31 March 2023, New Grace Gain and the Company further entered into two additional supplemental agreements ("Agreement 6 and Agreement 7") to further extend the repayment period for part of the Unsecured Loan of HK\$70,000,000 (the "70 Million Loan") for 12 months, extending the repayment term from 60 months to 72 months. The remaining portion of Unsecured Loan of HK\$30,000,000 (the "30 Million Loan" has been extended for 6 months, extending the repayment term from 60 months to 66 months.

Save for the extension of the repayment period under the Agreements, Agreement 6 and Agreement 7, other terms and conditions of the Unsecured Loan remain unchanged.

During the year ended 31 March 2023, gain on change in the repayment term of other borrowing of approximately HK\$5,096,000 (2022: HK\$5,962,000) and imputed interest expense of approximately HK\$5,991,000 (2022: HK\$5,962,000), were recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2023, the carrying amount of the Unsecured Loan was approximately HK\$93,789,000 (2022: HK\$92,894,000), under which approximately HK\$28,763,000 (2022: Nil) and HK\$65,026,000 (2022: HK\$92,894,000) are repayable within a period not exceeding one year and within a period of more than one year but not exceeding two years respectively.

30.其他借款,無抵押(續)

於訂立日期二零一八年五月二十五 日,無抵押貸款的公平值釐定為約 85,390,000港元,此乃由一名獨立專 業估值師使用貼現現金流量法評估得 出。於其後期間,無抵押貸款使用實 際利率方法按攤銷成本入賬。無抵押 貸款的實際利率為6.33%。

直至二零二二年三月三十一日,New Grace Gain與本公司訂立五份補充協 議(「該等協議」),將無抵押貸款的還 款期延長合共30個月,將30個月的還 款期限已延長至60個月。

於截至二零二三年三月三十一日止年 度, New Grace Gain與本公司進一步 訂立兩份額外補充協議(「協議6及協 議7」),以進一步延長部分無抵押貸 款70,000,000港元(「70百萬貸款」)的 還款期12個月,將60個月的還款期已 延長至72個月。餘下部分無抵押貸款 30,000,000港元(「30百萬貸款」)已延 長6個月,將60個月的還款期限已延 長至66個月。

除延長該等協議、協議6及協議7項下 之還款期外,無抵押貸款之其他條款 及條件維持不變。

於截至二零二三年三月三十一日 止年度,其他借款還款期變動之 收益約5,096,000港元(二零二二 年:5,962,000港元)及推算利息開 支約5,991,000港元(二零二二年: 5,962,000港元)已於綜合損益及其他 全面收益表確認。

於二零二三年三月三十一日,無抵 押貸款的賬面值約為93,789,000港元 (二零二二年:92,894,000港元),其 中約28,763,000港元(二零二二年: 無)及65,026,000港元(二零二二年: 92,894,000港元)分別須於不超過一 年及超過一年但不超過兩年的期間內 償還。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

31. DEFERRED TAX

31. 遞延税項

The following is the deferred tax liabilities and (assets) recognised by the Group.

本集團已確認的遞延税項負債及(資產)如下。

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速 税項折舊 HK\$'000 千港元	可供抵銷 未來應課税 溢利的虧損 HK\$'000 干港元	<mark>合計</mark> HK\$'000 千港元
As at 1 April 2021 Charge/(credit) to profit or loss for the year	於二零二一年四月一日 年內扣自/(計入)損益	7,721 (1,167)	(7,721) 1,167	-
As at 31 March 2022 and 1 April 2022 Charge/(credit) to profit or loss for the year	於二零二二年三月三十一日 及二零二二年四月一日 年內扣自/(計入)損益	6,554 (2,727)	(6,554) 2,727	-
As at 31 March 2023	於二零二三年三月三十一日	3,827	(3,827)	-

As at 31 March 2023, the Group has unused tax losses of approximately HK\$143,586,000 (2022: HK\$82,185,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$23,191,000 (2022: HK\$39,719,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$120,395,000 (2022: HK\$42,466,000) and other deductible temporary differences due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

於二零二三年三月三十一日,本集團可供抵銷未來溢利的未動用税項虧損為約143,586,000港元(二零二二年:82,185,000港元)。已就有關税項虧損約23,191,000港元(二零二二年:39,719,000港元)確認遞延稅項資產。由於未來溢利流無法預測,故並無就餘下未動用稅項虧損約120,395,000港元(二零二二年:42,466,000港元)及其他可予扣減暫時差額確認遞延稅項資產。未確認稅項虧損可無限期結轉。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

32. SHARE CAPITAL

32. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定: 10,000,000,000股每股 面值0.01港元之普通股	100,000	100,000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	已發行及繳足: 400,000,000股每股 面值0.01港元之普通股	4,000	4,000

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group are mainly: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the total number of the shares in issue; and (ii) to meet financial covenants attached to the bank borrowings.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

The Company has maintained the prescribed public float under the Listing Rules during the years ended 31 March 2023 and 2022.

Breaches to fulfill the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any bank borrowings for the years ended 31 March 2023 and 2022.

本集團管理資本的目標為保障本集團 持續經營業務的能力及透過優化債務 及股本平衡盡可能為股東提供更高回 報。

本集團诱過考慮資本成本及與各類資 本相關聯的風險頻繁審核資本架構。 本集團將透過派付股息、發行新股及 股份回購以及發行新債務、贖回現有 債務或出售資產以減少債務的方式平 衡其整體資本架構。

本集團主要受限於以下外來資本規 定:(i)其公眾持股量須最少為已發行 股份總數的25%,以維持其於聯交所 的上市地位;及(ii)滿足銀行借款所附 的財務契諾。

本集團接獲主要股東及其他關連人士 有關彼等所持股份任何變動的報告, 以確保於整個年度內持續遵守25%的 限額。

截至二零二三年及二零二二年三月 三十一日止年度,本公司已維持上市 規則規定的公眾持股量。

未能履行財務契諾時,銀行有權立即 催收借款。截至二零二三年及二零 二二年三月三十一日止年度,並無違 反任何銀行借款的財務契諾。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

33. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisers, consultants, other contractors, business partners of the Company or any subsidiaries. The Scheme became effective on 19 February 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the Listing Date and any shares of the Company which may be allotted and issued by the Company pursuant to the offer size adjustment option. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any twelve months period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve months period up to and including the date of the grant, are subject to shareholders' approval in advance in a general meeting.

33. 股份付款

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購來有經獨立非執行董事事先批准。外持任何十二個月期間(直至司任任期)內,倘授予本彼等日前獨立非執行董事逾本保等司所發人士之任何購股權超逾本保據自任於價格計算之。 時代是到本公司股份價格計算之東於出方。 過5,000,000港元,則須經股東大會上事先批准。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

33. SHARE-BASED PAYMENTS (CONTINUED)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange on the offer date of the share options; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares on the offer date, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share option has been granted under the Scheme since adoption of the Scheme.

33. 股份付款(續)

授予購股權之要約可於承授人支付名 義代價合共1港元後,自要約日期起 計21天內接納。所授出購股權之行使 期乃由董事釐定,並於一定歸屬期後 開始,及不遲於購股權要約日期起計 五年當日或該計劃屆滿當日(以較早 者為準)完結。

購股權之行使價由董事釐定,惟不得 低於以下之最高者(i)本公司股份於購 股權要約日期在聯交所發出的每日報 價表所示之收市價;(ii)本公司股份於 緊接要約日期前五個交易日在聯交所 發出的每日報價表所示之平均收市 價;及(iii)本公司股份於要約日期之面 值(如適用)。

購股權並不賦予持有人收取股息或於 股東大會投票之權利。

自採納該計劃起,概無根據該計劃授 出購股權。

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34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34. 本公司財務狀況表及儲 備變動

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) 本公司財務狀況表

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets Interests in subsidiaries	# 流動資產 於附屬公司的權益	108,255	171,591
Current assets Prepayments, deposits and other receivables Due from a subsidiary Bank and cash balances	流動資產 預付款項,按金及其他應收款項 應收一家附屬公司款項 銀行及現金結餘	300 472 1,225	300 456 1,090
		1,997	1,846
Current liabilities Accruals and other payables Due to subsidiaries Other borrowing, unsecured	流動負債 應計費用及其他應付款項 應付附屬公司款項 其他借款,無抵押	9,728 5,794 28,763	5,493 5,794 -
		44,285	11,287
Net current liabilities	流動負債淨額	(42,288)	(9,441)
Total assets less current liabilities	總資產減流動負債	65,967	162,150
Non-current liabilities Other borrowing, unsecured	非流動負債 其他借款,無抵押	65,026	92,894
NET ASSETS	資產淨值	941	69,256
Capital and reserves Share capital Reserves	資本及儲備 股本 32 儲備 34(b)	4,000 (3,059)	4,000 65,256
TOTAL EQUITY	權益總額	941	69,256

Approved by the Board of Directors on 30 June 2023 and signed on its behalf by:

經董事會於二零二三年六月 三十日批准並由以下董事代表 簽署:

Huang Yuan 黃源 Executive Director 執行董事 Yang Xuefeng 楊學鋒 Executive Director 執行董事

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

34. 本公司財務狀況表及儲 備變動(續)

(b) RESERVE MOVEMENT OF THE COMPANY

(b) 本公司儲備變動

	Share premium 股份溢價 HK\$'000 千港元 (note 35(b)) (附註35(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2021	84,403	(13,389)	71,014
equity for the year	_	(5,758)	(5,758)
As at 31 March 2022 and 於二零二二年三月三十一日 1 April 2022 及二零二二年四月一日 Loss and total comprehensive 年內虧損及全面收益總額及 income and changes in 權益變動	84,403	(19,147)	65,256
equity for the year		(68,315)	(68,315)
As at 31 March 2023 於二零二三年三月三十一日	84,403	(87,462)	(3,059)

35. RESERVES

(a) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 84 and 87 of the consolidated financial statements respectively.

(b) SHARE PREMIUM

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

35.儲備

(a) 本集團

本集團儲備金額及其變動分別 於綜合財務報表第84及87頁的 綜合損益及其他全面收益表以 及綜合權益變動表呈列。

(b) 股份溢價

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價,並已經扣除資本化發行及股份發行成本。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

36. SUBSIDIARIES

36. 附屬公司

Particulars of the subsidiaries at the end of each reporting period are as follows:

於各報告期末的附屬公司詳情如下:

Name 名稱	establishment Date of incorporation/ and operation establishment 註冊成立/成立地點		Issued and paid up capital 已發行及 繳足股本	Percentage o inter voting power/ 擁有權益/ 分佔溢利	est/ profit sharing 投票權/ 百分比	Principal activity 主要業務
				2023 二零二三年	2022 二零二二年	
Direct ownership 直接所有權						
iSend Limited 艾深有限公司	Hong Kong 香港	5 July 2019 二零一九年七月五日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
K. H. Development Holdings Limited	The BVI 英屬處女群島	13 August 2015 二零一五年八月十三日	US\$100 100美元	100%	100%	Investment holding 投資控股
Send Link Technology Pte. Ltd.	Singapore 新加坡	8 August 2019 二零一九年八月八日	SGD1,000,000 1,000,000新元	100%	100%	Inactive 暫不經營業務
Isend Investment Limited	The BVI 英屬處女群島	8 February 2021 二零二一年二月八日	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Indirect ownership 間接所有權						
Aixun Trading (Beijing) Co., Ltd. (note)	PRC	23 April 2021	US\$6,410,000	100%	100%	Trading of electronic
愛訊貿易(北京)有限公司(附註)	中國	二零二一年四月二十三日	6,410,000美元			devices 電子設備貿易
K. H. Civil Engineering Limited	Hong Kong	5 March 2001	HK\$100	100%	100%	Provision of foundation
劍虹土木工程有限公司	香港	二零零一年三月五日	100港元			and construction 提供地基及建築服務
K. H. Foundations Limited	Hong Kong	4 January 1985	HK\$32,962,000	100%	100%	Provision of foundation
劍虹地基有限公司	香港	一九八五年一月四日	32,962,000港元			and construction 提供地基及建築服務
K. H. Holdings Limited 劍虹控股有限公司	Hong Kong 香港	15 September 2006 二零零六年九月十五日	HK\$1 1港元	100%	100%	Investment holding 投資控股
K. H. Machinery Limited 劍虹機械有限公司	Hong Kong 香港	23 January 2007 二零零七年一月二十三日	HK\$3,000 3,000港元	100%	100%	Leasing of machiner 機械租賃
K. H. Piling & Engineering Limited 劍虹打椿工程有限公司	Hong Kong 香港	8 November 2012 二零一二年十一月八日	HK\$100 100港元	100%	100%	Inactive 暫不經營業務
Isend Investment (HK) Limited 愛訊投資(香港)有限公司	Hong Kong 香港	17 March 2021 二零二一年三月十七日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股

Note: This subsidiary is registered as limited liability company (foreign-invested enterprise sole investment) under the PRC Law.

附註:此附屬公司根據中國法律註冊為有限責 任公司(外商獨資企業)。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

37. NOTE TO THE CONSOLIDATED STATEMENT OF **CASH FLOWS**

(a) MAJOR NON-CASH TRANSACTION

- During the year ended 31 March 2023, gain on change in the repayment term of other borrowing and imputed interest expense of approximately HK\$5,096,000 (2022: HK\$5,962,000) and HK\$5,991,000 (2022: HK\$5,962,000) were recognised in the consolidated statement of profit or loss and other comprehensive income respectively.
- During the year ended 31 March 2023, right-of-use assets to of approximately HK\$Nil (2022: HK\$5,873,000) was transferred to property, plant and equipment.
- During the year ended 31 March 2023, addition to right-of-use assets of approximately HK\$1,130,000 (2022: HK\$1,517,000) was financed by lease liabilities of HK\$1,130,000 (2022: HK\$1,517,000).

37. 綜合現金流量表附註

(a) 重大非現金交易

- 截至二零二三年三月 三十一日止年度,其他借 款還款期變動之收益約 5,096,000港元(二零二二 年:5,962,000港元)及推 算利息開支約5,991,000港 元(二零二二年:5,962,000 港元) 乃分別於綜合損益及 其他全面收益表確認。
- 截至二零二三年三月 三十一日 止年度,使用權 資產約零港元(二零二二 年:5,873,000港元)轉撥 至物業、機器及設備。
- 截至二零二三年三月 三十一日止年度,使用 權資產添置約1,130,000 港元(二零二二年: 1,517,000港元)以租賃 負債1,130,000港元(二零 二二年:1,517,000港元) 撥付。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows details of the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

37. 綜合現金流量表附註(續)

(b) 融資活動所產生負債的 對賬

下表列示本集團融資活動所產生負債的變動詳情,包括現金 及非現金變動。融資活動所產生負債乃指其現金流量曾或未來現金流量將於本集團綜合現 金流量表中分類為融資活動所 得現金流量的負債。

		Lease liabilities (note 28)	Bank borrowings, secured note 29)	Other borrowing, unsecured (note 30)	Total
		租賃負債 (附註28)	(note) 銀行借款, 有抵押 (附註29)	其他借款 [,] 無抵押 (附註 30)	總計
		HK\$'000 千港元	(附註) (附註) HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2021	於二零二一年四月一日的餘額	11,904	83,965	92,894	188,763
Changes from financing cash flows:	來自融資現金流量之變動:				
Bank borrowings raised	已籌銀行借款	_	289,013	-	289,013
Repayment of bank borrowings Repayment of lease liabilities	償還銀行借款 償還租賃負債	(5,593)	(194,311) —	_	(194,311) (5,593)
Other changes:	其他變動:				
Gain on change in the repayment term of	其他借款還款期變動之收益			(5.000)	(5.000)
other borrowing (note 37(a)(i)) Imputed interest expense (note 37(a)(i))	(附註37(a)(i)) 推算利息開支(附註37(a)(i))	_	_	(5,962) 5,962	(5,962) 5,962
Additions to lease liabilities (note 37(a)(iii))	租賃負債增加(附註37(a)(iii))	1,517		-	1,517
		(4,076)	94,702	_	90,626
As at 31 March 2022	於二零二二年三月三十一日	7,828	178,667	92,894	279,389

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

37. NOTE TO THE CONSOLIDATED STATEMENT OF 37. 綜合現金流量表附註(續) **CASH FLOWS (CONTINUED)**

- (b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)
- (b) 融資活動所產生負債的 對賬(續)

As at 31 March 2023	於二零二三年三月三十一日	3,431	114,466	93,789	211,686
		(4,397)	(64,201)	895	(67,703)
Additions to lease liabilities (note 37(a)(iii))	但具具限有別(門社の(a)(III))	1,130		-	1,130
Imputed interest expense (note 37(a)(i))	推算利息開支(附註37(a)(i)) 租賃負債增加(附註37(a)(iii))	1 100	-	5,991	5,991
other borrowing (note 37(a)(i))	(附註37(a)(i))	-	-	(5,096)	(5,096)
Gain on change in the repayment term of	其他借款還款期變動之收益				
Other changes:	其他變動:				
Repayment of lease liabilities	償還租賃負債	(5,527)	-	-	(5,527)
Repayment of bank borrowings	償還銀行借款	-	(245,270)	-	(245,270)
Bank borrowings raised	已籌銀行借款	-	181,069	-	181,069
Changes from financing cash flows:	來自融資現金流量之變動:				
	餘額	7,828	178,667	92,894	279,389
Balance as at 1 April 2022	於二零二二年四月一日的				
		千港元	千港元 ————	千港元 —————	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(門 社20)	(附註29)	(門) 計30/	
		租賃負債 (附註 28)	有抵押 (附註 29)	無抵押 (附註 30)	總計
		77 /T h H	銀行借款,	其他借款,	
			(note)		
		(note 28)	note 29)	(note 30)	Total
		liabilities	secured	unsecured	
		Lease	Bank borrowings,	Other borrowing,	

Note:

The bank overdraft was excluded from the bank borrowings secured as at 31 March 2023 and 2022.

附註:

於二零二三年及二零二二年三月三十一日,銀 行透支並無納入有抵押銀行借款。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

37. 綜合現金流量表附註(續)

(c) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in consolidated statement of cash flows comprise the following:

(c) 租賃的現金流出總額 計入綜合現金流量表的金額包 括以下各項:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows Within financing cash flows	於經營現金流量內 於融資現金流量內	8,179 5,527	16,494 5,593
The amounts relate to the lease rental paid	與已付租賃租金有關的 金額	13,706	22,087

38. PERFORMANCE BONDS

38. 履約保證金

At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

於報告期末,本集團已向一家保險公司提供如下擔保:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	為建築合約履約保證金 提供擔保	13,778	83,248

As at 31 March 2023, the securities for the Group's performance bonds for construction contracts are as follows:

(i) guarantees on performance bonds amounting to approximately HK\$13,778,000 (2022: HK\$77,336,000) are secured by (i) the Group's other receivables of HK\$5,981,000 (2022: HK\$48,216,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company.

於二零二三年三月三十一日,本集團的建築合約履約保證金之抵押如下:

(i) 履約保證金之擔保約13,778,000 港元(二零二二年:77,336,000 港元)乃以(i)本集團其他應收款項5,981,000港元(二零二二年: 48,216,000港元);(ii)本公司附屬公司董事簽立之個人擔保:及(iii)本公司及本公司一家附屬公司簽立之公司擔保作抵押。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

38. PERFORMANCE BONDS (CONTINUED)

guarantee on a performance bond amounting to approximately HK\$Nil (2022: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$Nil (2022: HK\$10,355,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company and (iii) the corporate guarantee executed by the Company.

39. CONTINGENT LIABILITIES

In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute"). The total amount of claim made by the subcontractor was approximately HK\$20,329,000 and the Group had made a security deposit into a court in November 2020.

Pursuant to the deed of indemnity executed by the then controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming, Boris, Mr. Lau Tai Wah, Gilbert and Mr. Yue Suen Leung, in favour of the Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute.

In September 2021, the Group settled the Dispute by releasing the court security deposit so deposited into the court to the subcontractor. Such payment has been reimbursed and borne by New Grace Gain pursuant to the deed of indemnity as mentioned above. Up to the approval of these consolidated financial statements, the relevant claimed legal fee is still pending for agreement of both parties. Since the above mentioned parties indemnified this claim, no provision has been made for the claim.

38. 履約保證金(續)

履約保證金之擔保約零港元(二 零二二年:5.912.000港元) 乃以 (i)本集團已抵押銀行存款約零港 元(二零二二年:10,355,000港 元);(ii)本公司一家附屬公司的 一名董事簽立之個人擔保;及(iii) 本公司簽立之公司擔保作抵押。

39. 或然負債

於二零一五年五月,一名分包商就若 干建築工程向本集團提出索償(「糾 紛上)。該分包商的索償總額約為 20,329,000港元,而本集團於二零二 零年十一月向法院作出保證金。

根據本公司當時控股股東及主要股東 New Grace Gain及其最終實益擁有人 楊秀明先生、劉泰華先生及余孫良先 生以本公司為受益人而簽立的彌償保 證契據,彼等各自已不可撤銷及無條 件地共同及各別同意,就(其中包括) 因糾紛而產生的一切損失及損害賠償 向本集團作出彌償。

於二零二一年九月,本集團通過向分 包商發放存於法院的保證金而就糾紛 達成和解。有關付款已根據上述的彌 僧保證契據由New Grace Gain彌僧及 承擔。直至該等綜合財務報表獲批准 為止,相關申索法律費用仍有待雙方 協定。由於上述各方就該索償進行彌 償,故並無就該索償計提撥備。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

40. CAPITAL COMMITMENTS

At the end of reporting period, the Group did not have any capital commitments (2022: Nil).

41. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the consolidated financial statements, the Group had the following material transaction with its related party during the year:

40. 資本承擔

於報告期末,本集團概無任何資本承擔(二零二二年:無)。

41. 關聯方交易

a) 除綜合財務報表其他地方披露 的該等關聯方交易及結餘外, 本集團於年內曾與其關聯方進 行以下重大交易:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental expenses charged by a related company (note i) Salary paid to a related party (note ii) - 家關聯公司收取的	1,098 738	1,466 738

Notes:

- (i) Mr. Yeung Sau Ming, Boris, a former director of the Company, who resigned on 13 August 2018 but still retained as a director of certain subsidiaries of the Group during the years ended 31 March 2023 and 2022, has beneficial interest in this related company.
- (ii) The spouse of Mr. Yeung Sau Ming, Boris, a director of certain subsidiaries of the Group, received the salary during the years ended 31 March 2023 and 2022.

附註:

- (i) 本公司前董事楊秀明先生(已於二零 一八年八月十三日辭任,但於截至二零 二三年及二零二二年三月三十一日止年 度仍留任本集團若干附屬公司董事)於 該關聯公司擁有實益權益。
- (ii) 本集團若干附屬公司董事楊秀明先生的 配偶於截至二零二三年及二零二二年三 月三十一日止年度收取有關薪金。

綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

41. RELATED PARTY TRANSACTIONS (CONTINUED)

41. 關聯方交易(續)

- Compensation of key management personnel of the Group:
- (b) 本集團主要管理人員薪酬:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term employee benefits Pension scheme contributions	短期僱員福利 退休計劃供款	9,127 55	8,326 52
Total compensation paid to key management personnel	向主要管理人員支付的 薪酬總額	9,182	8,378

Key management personnel represents the independent non-executive directors and executive directors of the Group, managing director and general manager of the Group's subsidiaries.

Further details of employee benefits expense and directors' emoluments are included in notes 13 and 14 to the consolidated financial statements respectively.

主要管理人員指本集團獨立非執行董 事及執行董事、本集團附屬公司董事 總經理及總經理。

有關僱員福利開支及董事酬金的進一 步詳情分別載於綜合財務報表附註 13及14。

42. APPROVED OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023.

42. 批准財務報表

綜合財務報表已於二零二三年六月 三十日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績及資產及 負債概要載列如下:

RESULTS FOR THE YEAR ENDED 31 MARCH

截至三月三十一日止年度之 業績

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	收益 肖售及所提供服務成本	245,349	751,767	933,797	374,903	203,015
rendered		(274,332)	(722,019)	(892,144)	(334,061)	(201,188)
Other income #	毛損)/毛利 其他收入 亍政及其他經營開支	(28,983) 10,239	29,748 8,084	41,653 12,699	40,842 3,545	1,827 15,921
operating expenses	就貿易應收款項、其他 應收款項及合約 資產的預期信貸 虧損計提撥備, 扣除減值虧損撥回	(39,050)	(46,441)	(43,626)	(34,627)	(40,589)
	空營所得(虧損)/溢利 融資成本	(63,794) (10,321)	(9,519) (8,825)	8,584 (7,513)	8,239 (7,230)	(22,841) (6,266)
	余税前(虧損)/溢利 所得税開支	(74,115) —	(18,344)	1,071	1,009	(29,107)
(Loss)/profit and total Zomprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損)/溢利及全面 收益總額	(74,115)	(18,346)	1,071	1,009	(29,107)

ASSETS AND LIABILITIES AS AT 31 MARCH

於三月三十一日之資產及負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets Total liabilities	資產總值 負債總額	440,035 (439,009)	658,020 (582,879)	682,892 (589,405)	418,791 (326,375)	327,270 (235,863)
Net assets	資產淨值	1,026	75,141	93,487	92,416	91,407



K. H. GROUP HOLDINGS LIMITED 劍虹集團控股有限公司