



 **KPa-BM Holdings Limited**
應力控股有限公司*

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

Stock code 股份代號 : 2663

2023
ANNUAL REPORT
年度報告

* For identification purpose only 僅供識別

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BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Mr. Yip Pak Hung (*Chairman*)
Mr. Wai Yat Kin (*Chief Executive Officer*)

Independent Non-Executive Directors

Ms. Lai Pik Chi, Peggy
Mr. Lam Chi Wai, Peter
Dr. Yeung Kit Ming

AUDIT COMMITTEE

Ms. Lai Pik Chi, Peggy (*Chairman*)
Mr. Lam Chi Wai, Peter
Dr. Yeung Kit Ming

NOMINATION COMMITTEE

Dr. Yeung Kit Ming (*Chairman*)
Ms. Lai Pik Chi, Peggy
Mr. Lam Chi Wai, Peter

REMUNERATION COMMITTEE

Mr. Lam Chi Wai, Peter (*Chairman*)
Ms. Lai Pik Chi, Peggy
Dr. Yeung Kit Ming

COMPANY SECRETARY

Mr. Chan Sun Kwong *FCPA FCA FCCA FCG HKFCG*

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking
Corporation Limited
Level 10, HSBC Main Building
1 Queen's Road Central
Hong Kong

Citibank N.A.
21/F., Tower 1
The Gateway, Harbour City
Kowloon, Hong Kong

董事會(「董事會」)

執行董事

葉柏雄先生(*主席*)
韋日堅先生(*行政總裁*)

獨立非執行董事

黎碧芝女士
林志偉先生
楊傑明博士

審核委員會

黎碧芝女士(*主席*)
林志偉先生
楊傑明博士

提名委員會

楊傑明博士(*主席*)
黎碧芝女士
林志偉先生

薪酬委員會

林志偉先生(*主席*)
黎碧芝女士
楊傑明博士

公司秘書

陳晨光先生*FCPA FCA FCCA FCG HKFCG*

主要銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號
滙豐總行大廈10樓

花旗銀行
香港九龍
海港城港威大廈
第1座21樓

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, The Octagon
6 Sha Tsui Road
Tsuen Wan, New Territories
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUTHORISED REPRESENTATIVES

Mr. Yip Pak Hung
Mr. Chan Sun Kwong

AUDITOR

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY'S WEBSITE

www.kpa-bm.com.hk

STOCK CODE

2663

註冊辦事處

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P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
新界荃灣
沙咀道6號
嘉達環球中心27樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法定代表

葉柏雄先生
陳晨光先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
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公司網站

www.kpa-bm.com.hk

股份代號

2663

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors (“**Board**”) of KPa-BM Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company together with its subsidiaries (the “**Group**”) for the year ended 31 March 2023 (the “**Year**” or “**FY2023**”).

During the Year, the COVID-19 outbreak and disease control measures gradually subsided and operations of the Group resumed to normal. However, the construction market is still faced with a number of challenges, including competition for manpower, rising material prices, and unstable transportation costs, etc. Fortunately, progress of the Group’s projects picked up and cross-border supply of materials from the PRC was restored, which helped to lessen the lingering effects of the pandemic and related economic uncertainties.

Looking further ahead, construction projects associated with the Lantau Tomorrow Vision and Northern Metropolis development plans are expected to be launched as early as in year 2024, which will be a big dose of stimulus to the local construction market and the economy in general. Accordingly, we expect that there will be a steady flow of business opportunities, such as roadways, noise barriers, building structures, etc. available to the Group in the medium to long term and the prospects of the Group remain positive.

I would like to take this opportunity to express my respect and appreciation to my fellow Board members, management team, staff members for their hard work and dedication. I would also like to thank our suppliers, subcontractors, other business partners and, most importantly, our shareholders and customers for their continuous support.

The Board is pleased to share the Group’s performance with our shareholders and recommends the payment of a final dividend of HK3.0 cents per share.

On behalf of the Board,

Yip Pak Hung
Chairman and Executive Director

Hong Kong, 21 June 2023

各位股東：

本人謹此代表應力控股有限公司（「**本公司**」）之董事會（「**董事會**」）欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二三年三月三十一日止年度（「**本年度**」或「**二零二三財年**」）的年報。

於本年度，2019冠狀病毒病疫情受控及防疫措施逐步放寬，本集團的營運回復正常。然而，建造業市場仍面臨著諸多挑戰，包括人力競爭、材料價格上漲、運輸成本不穩定等。幸好，本集團的項目進度加快，來自中國的跨境材料供應得以恢復，有助減輕疫情及相關經濟不確定因性的持續影響。

展望未來，與「明日大嶼」及「北部都會區」發展計劃相關的建設項目預計最早將於二零二四年啟動，將有效刺激本地建造業市場及整體經濟。因此，我們預計，本集團於中長期將有源源不斷的業務機遇，如道路、隔音屏障、建築物的結構等，故前景仍然樂觀。

本人謹藉此機會對董事會成員、管理層、員工的不懈努力及熱誠投入致以衷心感謝。本人亦感謝供應商、分判商、其他業務夥伴，以及最重要的是我們的股東及客戶的鼎力支持。

董事會欣然與我們股東分享本集團的成就，並且建議派發末期股息每股3.0港仙。

代表董事會

主席及執行董事
葉柏雄

香港，二零二三年六月二十一日

The Board is pleased to present the annual results of the Group for the year ended 31 March 2023 (the “Year” or “FY2023”), together with the comparative figures for the corresponding year ended 31 March 2022 (the “Previous Year” or “FY2022”).

董事會欣然提呈本集團截至二零二三年三月三十一日止年度（「本年度」或「二零二三年財年」）之全年業績，連同截至二零二二年三月三十一日止相應年度（「上年度」或「二零二二年財年」）之比較數字。

BUSINESS ACTIVITIES

The Group is principally engaged in (i) provision of structural engineering works with a focus on design and build projects in Hong Kong; (ii) supply of building material products together with installation services of such products in Hong Kong; and (iii) trading of building material products predominately in Hong Kong. There has been no significant change in the business operations of the Group. During the Year, the Group recognised revenue from rendering structural engineering works and supply and installation of building material products as well as trading of building material products.

業務活動

本集團主要從事(i)於香港提供結構工程工作，集中於設計及建築項目；(ii)於香港供應建材產品及該等產品的安裝服務；及(iii)主要於香港進行建材產品買賣。本集團之業務營運並無重大變動。於本年度，本集團已確認提供結構工程工作服務、供應及安裝建材產品以及買賣建材產品所得之收益。

BUSINESS REVIEW

During the Year, the Group recorded a revenue of approximately HK\$568.5 million, representing an increase of approximately HK\$74.3 million or 15.0% from the Previous Year. The increase in revenue was mainly due to the COVID-19 outbreak and disease control measures gradually subsided during the Year and the progress of certain key projects resumed to normal. The following table sets forth the major projects undertaken by the Group during the Year.

業務回顧

於本年度，本集團錄得收益約為568.5百萬港元，較上年度增加約74.3百萬港元或15.0%。收益增加主要是由於本年度的2019冠狀病毒病疫情受控及防疫措施逐步放寬，以及若干主要項目進度回復正常所致。下表載列本集團於本年度進行之重大項目。

Major projects undertaken by the Group during the Year	Revenue recognised during the Year 於本年度確認的收益 HK\$ million 百萬港元	Status as at 31 March 2023 於二零二三年三月三十一日的狀況	Expected completion date 預期竣工日期
Design, Supply and Fixing of Roof Cladding Works for Certain Sports Facilities in Kowloon City 位於九龍城若干體育設施的屋頂修繕工程的設計、供應及固定	259.5	Ongoing 進行中	Expected completion in Q2 2024 預期於二零二四年第二季度竣工
Structural Steel and Roof Work in Lamma Island Unit 12 位於南丫島12號單位的鋼結構及屋頂工程項目	56.9	Ongoing 進行中	Substantially completed 大致竣工
Main Plaza Canopy & Western Bridge Canopy for Certain Sports Facilities in Kowloon City 位於九龍城若干體育設施的主廣場天幕及西橋天幕	30.8	Ongoing 進行中	Expected completion in Q2 2024 預期於二零二四年第二季度竣工
Renovation of Guestroom and Corridor at a hotel in Tsim Sha Tsui 位於尖沙咀一間酒店的客房及走廊翻新	26.9	Ongoing 進行中	Substantially completed 大致竣工
Design, Supply & Installation of Dome Roof Cladding for Commercial Development near Airport 機場附近商業開發項目的穹頂修繕工程的設計、供應及安裝	24.7	Ongoing 進行中	Substantially completed 大致竣工

FUTURE PROSPECTS

The Group's outstanding contracts on hand as at 31 March 2023 amounted to approximately HK\$1,144 million, including the following projects with estimated outstanding contract sum of over HK\$50 million each as at 31 March 2023:

Projects with outstanding contract sum of over HK\$50 million as at 31 March 2023

於二零二三年三月三十一日
未償還合約總額逾50百萬港元的項目

	Status as at 31 March 2023 於二零二三年 三月三十一日 的狀況	Expected completion date 預期竣工日期
Glass Box and Footbridge Upgrading Works Contract for a Commercial Building in Central 位於中環一幢商廈的玻璃箱及行人橋升級工程合約	Ongoing 進行中	Q4 2023 二零二三年第四季度
Noise Barrier Project in Anderson Road 位於安達臣道的隔音屏障項目	Ongoing 進行中	Q1 2024 二零二四年第一季度
Design, Supply and Fixing of Roof Cladding Works for Certain Sports Facilities in Kowloon City 位於九龍城若干體育設施的屋頂修繕工程的設計、供應及固定	Ongoing 進行中	Q2 2024 二零二四年第二季度
Main Plaza Canopy & Western Bridge Canopy for Certain Sports Facilities in Kowloon City 位於九龍城若干體育設施的主廣場天幕及西橋天幕	Ongoing 進行中	Q2 2024 二零二四年第二季度
Noise Barrier Project in Fanling North Development Area 粉嶺北發展區的隔音屏障項目	Ongoing 進行中	Q2 2024 二零二四年第二季度
Tower Facade for Proposed Office Redevelopment for a Commercial Building in Central 位於中環的商業大廈擬議辦公室重建項目的大樓外牆	Ongoing 進行中	Q2 2024 二零二四年第二季度

The construction market has been growing steadily due to the strong demands for residential units and commercial building and also the Hong Kong Government's implementation of long-term policies on housing supply and infrastructural development. As the Group's track record, reputation and technical capability and capacity grew over the years, we have been able to tap into a market segment of higher entry threshold and secure larger scale projects from public service operators, governmental bodies, and private developers.

With the impacts of COVID-19 outbreak receding, the Hong Kong government had rolled out a series of business forums and promotional campaign to attract spotlight back to Hong Kong as a financial service centre and destination for business and leisure travelers. Furthermore, the Lantau Tomorrow Vision and Northern Metropolis development plans will propel Hong Kong's integration into the Greater Bay Area development blueprint of the PRC state government strategy and will bring about large amount of construction activities, including roadways and building structures. Accordingly, we expect that there will be a steady flow of business opportunities in the market which the Group operates in the coming years.

未來展望

於二零二三年三月三十一日，本集團的手頭未完成合約約為1,144百萬港元，包括下列於二零二三年三月三十一日各自估計未償還合約總額逾50百萬港元的項目：

由於對住宅單位及商業大廈的強烈需求，以及香港政府對住房供應及基礎建設發展實施長期政策，建造業市場一直穩步上揚。隨著本集團不斷提高業績、聲譽及技術能力，規模亦漸見擴大，我們得以進軍門檻較高的市場，並自公共服務運營商、政府機構及私人開發商獲得較大規模的項目。

隨著2019冠狀病毒病疫情消退，香港政府推出多個商業論壇及宣傳活動，以吸引旅客重新關注以金融服務中心及商務休閒旅遊目的地聞名的香港。此外，明日大嶼及北部都會區發展計劃將推動香港融入中國政府策略中的大灣區發展藍圖，並將帶來大量的建設活動，包括道路及建築物的結構。因此，我們預計於未來數年，本集團經營所在的市場將有穩定的商機。

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 March 截至三月三十一日止年度		Percentage change 百分比變動 Increase/ (Decrease) 增加/(減少)
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Revenue	收益	568,490	494,170	15.0%
Cost of revenue	收益成本	467,723	433,457	7.9%
Gross profit	毛利	100,767	60,713	66.0%
Profit before income tax	除所得稅前溢利	45,301	14,620	209.9%
Net profit	純利	37,147	11,505	222.9%
Profit before income tax (excluded non-recurring income)	除所得稅前溢利 (扣除非經常性收入)	43,161	14,620	195.2%
Net profit (excluded non-recurring income)	純利(扣除非經常性收入)	35,007	11,505	204.3%
Earnings per share (HK cents)	每股盈利(港仙)	6.28	1.92	227.1%

		As at 31 March 於三月三十一日		Percentage change 百分比變動 Increase/ (Decrease) 增加/(減少)
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Current assets	流動資產	477,427	374,996	27.3%
Current liabilities	流動負債	230,716	148,501	55.4%
Total assets	總資產	497,976	402,126	23.8%
Total equity	總權益	263,792	247,365	6.6%

		Year ended 31 March 截至三月三十一日止年度		
		2023 二零二三年	2022 二零二二年	
Key Performance Indices	主要表現指標			
Gross profit margin	毛利率	17.7%		12.3%
Net profit margin	純利率	6.5%		2.3%
Return on equity	權益回報率	14.1%		4.7%
Return on total assets	總資產回報率	7.5%		2.9%

		As at 31 March 於三月三十一日		
		2023 二零二三年	2022 二零二二年	
Current ratio (times)	流動比率(倍)	2.1		2.5
Gearing ratio (%)	資本負債比率(%)	20.8		6.6

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$568.5 million for the Year, representing an increase of approximately HK\$74.3 million or 15.0% as compared to that of the Previous Year. Such increase was mainly attributable to the COVID-19 outbreak and disease control measures gradually subsided during the Year and the progress of certain key projects resumed to normal.

Cost of Revenue and Gross Profit

The Group's cost of revenue mainly comprised material and processing charges and subcontracting charges. The Group's cost of revenue for the Year amounted to approximately HK\$467.7 million, representing an increase of approximately 7.9% as compared to that of approximately HK\$433.5 million for the Previous Year.

The Group recorded gross profit of approximately HK\$100.8 million for the Year, representing an increase of approximately 66.0% as compared to that of approximately HK\$60.7 million for the Previous Year, and the gross profit margin improved to approximately 17.7% for the Year as compared to 12.3% for the Previous Year. The improvement in gross profit margin was a result of (i) the COVID-19 outbreak and disease control measures gradually subsided during the Year and progress of projects resumed to normal, as opposed to extra labour and plant costs incurred for idling time from interrupted work programme at some construction sites in the Previous Year; and (ii) a decrease in material prices during the Year, while there was an abrupt increase in material prices in the Previous Year owing to disruption in supply chain.

Other Income

The Group recorded other income of approximately HK\$3.7 million for the Year, which mainly comprised government grants of approximately HK\$2.1 million, bank interest income of approximately HK\$0.7 million and a write back of trade payables of approximately HK\$0.5 million, whereas other income for the Previous Year mainly comprised rental income of approximately HK\$0.5 million and a write back of trade payables of approximately HK\$0.4 million.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses for the Year were approximately HK\$52.6 million, representing an increase of approximately HK\$10.7 million from approximately HK\$41.9 million for the Previous Year. Such increase was mainly due to increase in exchange loss of HK\$7.7 million arising from depreciation of Renminbi and increase in Directors' remuneration of approximately HK\$3.0 million as a result of enhancement in discretionary bonus to the Directors as an incentive of improved revenue and profit of the Group.

Finance Costs

For the Year, the Group's finance costs were approximately HK\$2.1 million (FY2022: HK\$1.2 million), representing an increase of approximately HK\$0.9 million or 75.0%, which was mainly due to more bank borrowings were drawdown during the Year and increase in interest rate of bank borrowings.

財務回顧

收益

本集團於本年度錄得收益約568.5百萬港元，較上年度增加約74.3百萬港元或15.0%。該增加乃主要由於本年度的2019冠狀病毒病疫情受控及防疫措施逐步放寬，以及若干主要項目進度回復正常所致。

收益成本及毛利

本集團的收益成本主要包括材料及加工開支以及分包開支。本集團於本年度的收益成本約為467.7百萬港元，較上年度收益成本約433.5百萬港元增加約7.9%。

本集團於本年度錄得毛利約100.8百萬港元，較上年度約60.7百萬港元增加約66.0%，而毛利率於本年度增至約17.7%，而上年度為12.3%。毛利率有所改善乃由於(i)本年度的2019冠狀病毒病疫情受控及防疫措施逐步放寬，項目進度回復正常，相對於上年度由於部分建築工地的工作計劃被中斷而於閒置期間產生額外的勞動力及廠房成本；及(ii)本年度的材料價格下跌，相對於上年度供應鏈中斷而令材料價格急升所致。

其他收入

本集團於本年度錄得其他收入約3.7百萬港元，主要包括政府補助約2.1百萬港元、銀行利息收入約0.7百萬港元及貿易應付款項撥回約0.5百萬港元，而上年度的其他收入主要包括租金收入約0.5百萬港元及貿易應付款項撥回約0.4百萬港元。

行政及其他經營開支

本集團於本年度的行政及其他經營開支約為52.6百萬港元，較上年度的約41.9百萬港元增加約10.7百萬港元。該增加主要由於人民幣貶值令匯兌虧損增加7.7百萬港元，以及董事酬金因應董事酌情花紅（作為本集團收益及溢利增加的鼓勵）增加而增加約3.0百萬港元所致。

財務成本

就本年度而言，本集團之財務成本約為2.1百萬港元（二零二二財年：1.2百萬港元），增加約0.9百萬港元或75.0%，乃主要由於本年度較多提取銀行借款及銀行借款利率增加所致。

Income Tax Expense

The Group incurred income tax expense of approximately HK\$8.2 million and HK\$3.1 million for the Year and the Previous Year, respectively, representing effective tax rate of approximately 18.1% and 21.3%, respectively. The lower effective tax rate for the Year was because the government grants for the Year were not taxable.

Profit for the Year

As a result of the increase in gross profit and the government grants and offsetting the effect of increased administrative and other operating expenses as mentioned above, the Group's profit for the Year increased from approximately HK\$11.5 million for the Previous Year to approximately HK\$37.1 million for the Year, representing an increase of approximately HK\$25.6 million or 222.9%.

Dividend

On 21 June 2023, the Board recommended a final dividend of HK3.0 cents (FY2022: HK1.5 cents) per share, totalling HK\$16.7 million for the Year (FY2022: HK\$9.0 million) which are subject to the approval of shareholders at the forthcoming annual general meeting of the Company. The recommendation of dividends depend on the accumulated reserves, liquidity condition, expected cash flows and working capital needs of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Current assets	流動資產
Current liabilities	流動負債
Current ratio (times)	流動比率 (倍)

The Group generally meets its working capital requirements by cash flows generated from its operations and short term borrowings. During the Year, the Group generated net cash inflow from operating activities of approximately HK\$4.7 million, together with the availability of short term bank loans, the Group has been financially sound in its daily operations throughout the Year.

During the Year, the Group financed its operations by its internal resources and banking facilities. As at 31 March 2023, the Group had net current assets of approximately HK\$246.7 million (31 March 2022: HK\$226.5 million). The Group's current ratio as at 31 March 2023 was approximately 2.1 times (31 March 2022: 2.5 times).

所得稅開支

本集團於本年度及上年度分別產生所得稅開支約8.2百萬港元及3.1百萬港元，實際稅率分別約為18.1%及21.3%。本年度實際稅率較低乃由於本年度的政府補助不用課稅所致。

本年度溢利

因應上述毛利及政府補助的增幅抵銷行政及其他經營開支增加的影響，本集團本年度溢利由上年度的約11.5百萬港元增加至本年度的約37.1百萬港元，增加約25.6百萬港元或222.9%。

股息

於二零二三年六月二十一日，董事會建議宣派本年度的末期股息每股3.0港仙（二零二二財年：1.5港仙），合共16.7百萬港元（二零二二財年：9.0百萬港元），惟須待股東於本公司應屆股東週年大會上批准作實。建議派發股息乃基於本集團的累計儲備、流動資金狀況、預期現金流量及營運資金需求。

流動資金、財務資源及資本結構

As at 31 March

於三月三十一日

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

Current assets	流動資產	477,427	374,996
Current liabilities	流動負債	230,716	148,501
Current ratio (times)	流動比率 (倍)	2.1	2.5

本集團一般透過營運產生的現金流量及短期借款滿足其營運資金需求。於本年度，本集團營運活動所產生的現金流入淨額約為4.7百萬港元，加上其可動用的短期銀行貸款，本集團於其全年的日常營運中始終保持穩健的財政實力。

於本年度，本集團透過其內部資源及銀行融資撥支其營運。於二零二三年三月三十一日，本集團擁有流動資產淨值約246.7百萬港元（二零二二年三月三十一日：226.5百萬港元）。本集團於二零二三年三月三十一日之流動比率約為2.1倍（二零二二年三月三十一日：2.5倍）。

As at 31 March 2023, the Group had a total cash and bank balances and fixed term deposit of approximately HK\$114.8 million and HK\$10.1 million (31 March 2022: HK\$105.4 million and nil) respectively, mainly denominated in HK\$.

As at 31 March 2023, the Group had a total available banking facilities of approximately HK\$245.0 million, of which HK\$199.1 million was unutilised and available for use.

There has been no change in capital structure, except for the repurchase of 43,070,000 ordinary shares, of the Company during the Year. As at 31 March 2023, the equity attributable to owners of the Company amounted to approximately HK\$263.8 million (31 March 2022: HK\$247.4 million).

Gearing Ratio

The gearing ratio is calculated as total debts to equity. Total debts include lease liabilities and bank borrowings of the Group. Equity represents the total equity of the Group.

The Group is able to generate net cash from operating activities of approximately HK\$4.7 million for the Year. The gearing ratio of the Group as at 31 March 2023 was 20.8% (31 March 2022: approximately 6.6%). The increase in gearing ratio was because more bank borrowings and trade financing were drawn down during the Year.

Foreign Currency Exposure and Treasury Policy

Operations of the Group are mainly conducted in HK\$, United States dollars ("US\$"), British Pound ("GBP"), Euro ("EUR") and Renminbi ("RMB"). It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group and will closely monitor its foreign exchange position. During the Year, the Group did not engage in any hedging activities.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledge of Assets

As at 31 March 2023, the Group have bank borrowings of approximately HK\$45.9 million (as at 31 March 2022: HK\$2.5 million) and banking facilities are unsecured as at 31 March 2023 (31 March 2022: nil).

As at 31 March 2023, the Group did not have any pledged deposit (31 March 2022: nil).

於二零二三年三月三十一日，本集團擁有現金及銀行結餘總額及定期存款分別約114.8百萬港元及10.1百萬港元(二零二二年三月三十一日：105.4百萬港元及無)，主要以港元計值。

於二零二三年三月三十一日，本集團擁有可用銀行融資總額約245.0百萬港元，其中199.1百萬港元未獲動用且可供使用。

除購回43,070,000股普通股外，本公司之資本結構於本年度概無任何變動。於二零二三年三月三十一日，本公司擁有人應佔權益約為263.8百萬港元(二零二二年三月三十一日：247.4百萬港元)。

資本負債比率

資本負債比率乃債務總額與權益之比率。債務總額包括本集團之租賃負債及銀行借款。權益指本集團之總權益。

於本年度，本集團能夠產生經營活動所得現金淨額約4.7百萬港元。本集團於二零二三年三月三十一日的資本負債比率為20.8%(二零二二年三月三十一日：約6.6%)。資本負債比率增加乃由於本年度提取較多銀行借款及貿易融資所致。

外幣風險及庫務政策

本集團的營運主要以港元、美元(「美元」)、英鎊(「英鎊」)、歐元(「歐元」)及人民幣(「人民幣」)進行。本集團之庫務政策乃於外幣風險之財務影響對本集團而言屬重大時管理其外幣風險，並將密切監察其外匯狀況。於本年度，本集團並無從事任何對沖活動。

本集團已就其庫務政策採取審慎的財務管理方針，故於整個年度均維持穩健的流動資金狀況。本集團藉持續進行信貸評估及評核其客戶之財務狀況，致力減低所面臨的信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

資產質押

於二零二三年三月三十一日，本集團擁有銀行借款約45.9百萬港元(二零二二年三月三十一日：2.5百萬港元)，而於二零二三年三月三十一日的銀行融資為無抵押(二零二二年三月三十一日：無)。

於二零二三年三月三十一日，本集團概無任何已抵押按金(二零二二年三月三十一日：無)。

Significant Investments

Other than the investment in its subsidiaries, the Group did not hold any significant investments during the Year.

Material Acquisitions and Disposals

The Group did not acquire nor dispose of any subsidiaries or fixed assets during the Year.

Contingent Liabilities

As at 31 March 2023, the Group did not have any significant contingent liabilities.

Employees and Remuneration Policies

As at 31 March 2023, the Group had 198 staff (31 March 2022: 164). The total employee benefit expenses for the Year (including Directors' emoluments, salaries to staff and other staff benefits included provident fund contributions, medical insurance coverage and other staff benefits) were approximately HK\$73.1 million (FY2022: HK\$66.1 million). The Group determines the salaries of its employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee. During the Year, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

EVENT AFTER THE YEAR

No event has occurred after 31 March 2023 and up to the date of this report which would have a material effect on the Group.

重大投資

除於其附屬公司之投資外，本集團於本年度概無持有任何重大投資。

重大收購及出售

本集團於本年度概無收購或出售任何附屬公司或固定資產。

或然負債

於二零二三年三月三十一日，本集團概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，本集團聘有198名員工(二零二二年三月三十一日：164名)。本年度的僱員福利開支總額(包括董事酬金、員工薪金及其他員工福利(包括公積金供款、醫療保險及其他員工福利))約為73.1百萬港元(二零二二財年：66.1百萬港元)。本集團主要根據各僱員之資格、相關經驗、職位及資歷釐定其僱員之薪金。本集團根據各僱員之表現就加薪、酌情花紅及晉升進行年度審閱。於本年度，本集團與其僱員概無因勞資糾紛而遭遇任何重大問題，亦無於招聘及挽留具經驗員工方面遭遇任何困難。本集團與其僱員保持良好關係。

本年度後事項

於二零二三年三月三十一日後及直至本報告日期，概無發生對本集團造成重大影響的事項。

EXECUTIVE DIRECTORS

Mr. YIP Pak Hung (葉柏雄), aged 64, was appointed as a Director on 15 May 2015 and then was appointed as an executive Director, chairman of the Board and the compliance officer of the Company on 26 June 2015. Mr. Yip is primarily responsible for the overall management and corporate policy making of the Group's business operations. He is also a director of all subsidiaries of the Company, except 應力恒富設計貿易(深圳)有限公司.

Mr. Yip obtained a bachelor degree of arts from the faculty of science and mathematics of University of Windsor in Canada in June 1983. He joined the Group and was appointed as a director of KPa Engineering on 16 January 1993. Prior to joining the Group, Mr. Yip has accumulated approximately 8 years of sales experience in different industries from 1984 to 1992. Mr. Yip has more than 20 years of experience in the structural engineering and construction industry. He has held a leadership role in the overall management and administration of the Group's business operation since he joined the Group.

Mr. WAI Yat Kin (韋日堅), aged 63, was appointed as a Director on 15 May 2015 and then was appointed as an executive Director and the chief executive officer of the Company on 26 June 2015. Mr. Wai is the co-founder of the Group and is primarily responsible for the overall strategic planning, management and administration of the Group's business operations. He is also a director of all subsidiaries of the Company, except 應力恒富設計貿易(深圳)有限公司.

Mr. Wai completed his secondary education in Hong Kong in 1978. He has more than 25 years of experience in the structural engineering and construction industry. Prior to founding the Group, Mr. Wai was employed by Tak Cheong (Yau Kee) Engineering Limited as a sales manager for the department of waterproofing product and skylight and metal work product during November 1988 to January 1992. Mr. Wai has handled and overseen numerous construction projects undertaken by the Group and he has extensive knowledge in business development of building material products.

執行董事

葉柏雄先生，64歲，於二零一五年五月十五日獲委任為董事，其後於二零一五年六月二十六日獲委任為本公司執行董事、董事會主席兼合規主任。葉先生主要負責整體管理及制定本集團業務經營的公司政策。彼亦為本公司所有附屬公司(應力恒富設計貿易(深圳)有限公司除外)之董事。

葉先生於一九八三年六月取得加拿大溫莎大學科學及數學系文學士學位。彼於一九九三年一月十六日加入本集團，並獲委任為應力工程董事。於加盟本集團前，葉先生由一九八四年至一九九二年於不同行業累積約8年銷售經驗。葉先生於結構工程及建築業擁有超過20年經驗。自彼加入本集團起，彼於本集團業務營運的整體管理及行政上擔任領導之職。

韋日堅先生，63歲，於二零一五年五月十五日獲委任為董事，其後於二零一五年六月二十六日獲委任為本公司執行董事兼行政總裁。韋先生為本集團共同創辦人，主要負責本集團業務經營的整體策略計劃、管理及行政。彼亦為本公司所有附屬公司(應力恒富設計貿易(深圳)有限公司除外)之董事。

韋先生於一九七八年在香港完成中學教育。彼於結構工程及建築業擁有超過25年經驗。創立本集團前，韋先生於一九八八年十一月至一九九二年一月受聘於德昌(有記)工程有限公司，為防水產品以及天窗及金屬工程產品部門的銷售經理。韋先生已處理及監察多項由本集團所進行之建築項目，且彼於建材產品的業務發展中擁有豐富知識。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LAI Pik Chi, Peggy (黎碧芝), aged 58, was appointed as an independent non-executive Director on 22 September 2015 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. She is the chairman of the audit committee and a member of both the remuneration committee and the nomination committee of the Company. Ms. Lai obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Lai has over 20 years of auditing, accounting, financial management experience. In the past three years, she was the company secretary of OCI International Holdings Limited (stock code: 329) from July 2017 to May 2021, a non-executive director of Larry Jewellery International Company Limited (Stock code: 8351, prior to delisting from the GEM Board of the the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) from February 2020 to November 2021 and an independent non-executive director of CT Environmental Group Limited (stock code: 1363, prior to delisting from the Main Board of the Stock Exchange) from August 2020 to August 2021. She is currently an independent non-executive director of China Come Ride New Energy Group Limited (formerly known as KNK Holdings Limited) (stock code: 8039) and an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), for which she served as an independent non-executive director from November 2019 to July 2021.

Mr. LAM Chi Wai, Peter (林志偉), aged 63, was appointed as an independent non-executive Director on 22 September 2015 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is the chairman of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Mr. Lam obtained a diploma in business administration, a bachelor degree of business administration from Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) in July 1986 and in October 2010 respectively.

Mr. Lam has over 20 years of experience in sales and marketing in the timepiece industry. From 1986 to 1995, he worked in the sales and/or marketing department for various watch trading companies. Mr. Lam was engaged in a watch-selling business from 1995 to 2014.

Dr. YEUNG Kit Ming (楊傑明), aged 65, was appointed as an independent non-executive Director on 22 September 2015 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is the chairman of the nomination committee and a member of both the audit committee and the remuneration committee of the Company. Dr. Yeung obtained his bachelor degree of science from the University of Hong Kong in November 1981 and a doctoral degree in philosophy from University of California, San Diego in the US in June 1987. From August 1990 to September 2004, Dr. Yeung worked at the Chinese University of Hong Kong as a lecturer and later became a teaching fellow.

獨立非執行董事

黎碧芝女士，58歲，於二零一五年九月二十二日獲委任為獨立非執行董事，負責就本集團的策略、表現、資源及操守標準提供獨立判斷。彼為本公司審核委員會主席，並為薪酬委員會及提名委員會成員。黎女士於二零一零年六月取得英國曼徹斯特大學工商管理碩士學位。彼為特許公認會計師公會及香港會計師公會會員。

黎女士擁有逾20年審計、會計及財務管理經驗。於過往三個年度，彼自二零一七年七月至二零二一年五月為東建國際控股有限公司(股份代號：329)的公司秘書，自二零二零年二月至二零二一年十一月(於自香港聯合交易所有限公司(「聯交所」)GEM板除牌前)為俊文寶石國際有限公司(股份代號：8351)的非執行董事，以及自二零二零年八月至二零二一年八月(於自聯交所主板除牌前)為中滔環保集團有限公司(股份代號：1363)的獨立非執行董事。彼目前為中國來騎哦新能源集團有限公司(前稱中國卓銀國際控股有限公司)(股份代號：8039)的獨立非執行董事，以及浙江聯合投資控股集團有限公司(股份代號：8366)的執行董事，彼自二零一九年十一月至二零二一年七月曾擔任其獨立非執行董事。

林志偉先生，63歲，於二零一五年九月二十二日獲委任為獨立非執行董事，負責就本集團的策略、表現、資源及操守標準提供獨立判斷。彼為本公司薪酬委員會主席，並為審核委員會及提名委員會成員。林先生分別於一九八六年七月及二零一零年十月取得香港樹仁大學(前稱香港樹仁學院)工商管理文憑以及工商管理學士學位。

林先生於鐘錶行業銷售及營銷方面擁有逾20年經驗。由一九八六年至一九九五年，彼於多家鐘錶貿易公司銷售及/或營銷部門任職。於一九九五年至二零一四年，林先生曾從事銷售腕錶業務。

楊傑明博士，65歲，於二零一五年九月二十二日獲委任為獨立非執行董事，負責就本集團的策略、表現、資源及操守標準提供獨立判斷。彼為本公司提名委員會主席，並為審核委員會及薪酬委員會成員。楊博士於一九八一年十一月取得香港大學理學士學位及於一九八七年六月獲美國加利福尼亞大學聖地牙哥分校哲學博士學位。自一九九零年八月至二零零四年九月，楊博士於香港中文大學任職講師，其後為兼課研究生。

SENIOR MANAGEMENT

Mr. LIU Yuen Wai (廖遠維), aged 50, is the general manager of the Group and is primarily responsible for overseeing the management and operation of the Group's business segment in relation to trading of building material products. Mr. Liu is also a director of BuildMax (HK), BuildMax (SZ) and 應力恒富設計貿易(深圳)有限公司.

Mr. Liu obtained a diploma in civil engineering technology from Humber College in Canada in June 1994. He has over 20 years of experience in the building material products industry. Prior to joining the Group, he worked as a project engineer and a project manager in an engineering company.

Mr. CHAN Chi Ming (陳志明), aged 52, is a commercial director of the Group and is primarily responsible for the overall management of site works, quality control and work safety supervision in relation to the design and build projects of the Group. Mr. Chan is also a director of BuildMax (HK) and is primarily responsible for the supervision of the operation of the Group's business segment in relation to trading of building material products.

Mr. Chan completed his secondary education in Hong Kong in 1988. He has over 20 years of experience in the structural engineering and building material products industry. Mr. Chan was first employed by the Group as a draftsman in August 1992 and was subsequently promoted to the position as an assistant project manager and project manager in July 1997 and May 2004 respectively.

高級管理層

廖遠維先生，50歲，為本集團總經理，主要負責監督本集團有關建材產品貿易的業務分部的管理及營運。廖先生亦為彪域(香港)、彪域(深圳)及應力恒富設計貿易(深圳)有限公司之董事。

廖先生於一九九四年六月獲加拿大漢堡學院土木工程技術文憑。彼於建材產品業有逾20年經驗。加盟本集團前，彼曾任職一家工程公司之項目工程師及項目經理。

陳志明先生，52歲，為本集團商務總監，主要負責有關本集團設計及建造項目的地盤工程整體管理、品質監控及工程安全監督。陳先生亦為彪域(香港)之董事，並主要負責監督本集團有關於建材產品貿易的業務分部的營運。

陳先生於一九八八年在香港完成中學教育。彼於結構工程及建材產品業中擁有逾20年經驗。陳先生於一九九二年八月先獲本集團聘任為繪圖員，隨後分別於一九九七年七月及二零零四年五月擢升為助理項目經理及項目經理。

COMPANY SECRETARY

Mr. CHAN Sun Kwong (陳晨光), aged 56, is the company secretary of the Company. He is primarily responsible for the company secretarial matters of the Group. Mr. Chan has over 30 years of experience in accounting, auditing, banking and company secretarial fields.

Mr. Chan obtained a diploma of business administration from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1990. He is a fellow member of the Hong Kong Chartered Governance Institute, the Chartered Governance Institute in United Kingdom, the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Chan is also an accredited mediator of The Hong Kong Mediation Centre.

公司秘書

陳晨光先生，56歲，本公司之公司秘書。彼主要負責本集團之公司秘書事宜。陳先生於會計、核數、銀行及公司秘書範疇擁有逾30年經驗。

陳先生於一九九零年七月自香港樹仁學院(現稱為香港樹仁大學)取得工商管理文憑。彼為香港公司治理公會、英國特許公司治理公會、英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會及香港會計師公會資深會員。陳先生亦為香港和解中心認可調解員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year. The Directors and the management of the Group recognise the importance of sound corporate governance to the long term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Company's shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") during the Year. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors. In accordance to the requirements of the Listing Rules, the Company has established an audit committee, a remuneration committee and a nomination committee with specific written terms of reference.

Chairman and Chief Executive

Mr. Yip Pak Hung is the chairman of the Board and an executive Director and is primarily responsible for formulating the corporate strategy and managing overall business operations. Mr. Wai Yat Kin, is the chief executive officer of the Company and an executive Director. He is responsible for formulating the corporate strategies, implementing the corporate strategies and overseeing the daily management.

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should not be performed by the same person. Decisions of the Company are made either collectively or individually by the executive Directors and are discussed with the management. The Board believes that this arrangement enables the Company to make decisions, operate and implement actions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the fast changing environment. The Board also believes that the Company has a strong corporate governance structure in place to ensure effective oversight of management.

董事會欣然提呈本公司於本年度的企業管治報告。本集團董事及管理層深知健全企業管治對本集團的長遠成功及持續發展的重要性。因此，董事會致力為本公司股東的最佳利益維持良好的企業標準及程序。

遵守企業管治守則

本集團致力達致高水平之企業管治常規。於本年度，本公司已遵守證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。本公司將持續檢討其企業管治常規以提升企業管治水平、遵守日益收緊的監管規定以及滿足股東及投資者與日俱增的期望。為遵守上市規則的規定，本公司已成立審核委員會、薪酬委員會及提名委員會，並訂明具體職權範圍。

主席及行政總裁

葉柏雄先生擔任董事會主席兼執行董事及主要負責制定公司策略及管理整體業務營運。韋日堅先生擔任本公司行政總裁兼執行董事。彼負責公司策略的制定實施及監督日常管理。

企業管治守則條文C.2.1訂明主席與行政總裁之角色不應由一人同時擔任。本公司之決定均經執行董事集體或獨立作出及經與管理層討論。董事會相信現有安排令本公司能及時作出決策、執行決策及實施行動，致使本公司在迅速多變之環境下仍能有效率地達成本公司之目標。董事會亦相信本公司擁有強大之企業管治架構，有效監督管理層。

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out further below in this report. The duties of the Board in respect of corporate governance are as follows:

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

COMPOSITION OF THE BOARD

During the Year and up to the date of this report, the number of independent non-executive Directors was in compliance with the requirement under Rules 3.10 and 3.10A of the Listing Rules. The composition of the Board and the attendance record of each Director at board meetings and general meetings held during the Year are set out as follow:

		Attendance/ Board meetings 出席次數/ 董事會會議	Attendance/ General meetings 出席次數/ 股東大會
Executive Directors	執行董事		
Mr. Yip Pak Hung (Chairman)	葉柏雄先生 (主席)	7/8	1/2
Mr. Wai Yat Kin (Chief Executive Officer)	韋日堅先生 (行政總裁)	8/8	2/2
Independent Non-executive Directors	獨立非執行董事		
Ms. Lai Pik Chi, Peggy	黎碧芝女士	8/8	2/2
Mr. Lam Chi Wai, Peter	林志偉先生	8/8	2/2
Dr. Yeung Kit Ming	楊傑明博士	8/8	2/2

Each of the executive Directors had entered into a service contract with the Company which may be terminated by not less than three months' notice in writing by either party.

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責分派予本公司董事委員會(「董事委員會」)。有關董事委員會的進一步詳情載於本報告下文。董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在本公司企業管治報告內的披露。

董事會組成

獨立非執行董事人數於本年度及直至本報告日期遵守上市規則第3.10及3.10A條下的規定。董事會組成及各名董事出席本年度召開之董事會會議及股東大會的記錄載列如下：

各執行董事已與本公司簽訂服務合約，可由任一方發出不少於三個月的書面通知而終止。

Each of the independent non-executive Directors had entered into an appointment letter with the Company which may be terminated by either party giving not less than one month's notice in writing. All Directors are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Memorandum and Articles of Association of the Company. Biographic details of the Directors are presented in the "Biography of Directors and Senior Management" section of this annual report. The composition of the Board represents diversified background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of various stakeholders of the Company.

Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They ensure that proper internal control system is in place and the Group's business conforms with applicable laws and regulations. Ms. Lai Pik Chi Peggy, one of the independent non-executive Directors possesses the appropriate professional qualifications, accounting or related financial management expertise as required under 3.10(2) of the Listing Rules. All independent non-executive Directors bring their wealth of experience to the Board and serve the important function of advising the management on strategy development to ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks for safeguarding the interests of the shareholders and the Company as a whole.

All independent non-executive Directors confirmed their independence to the Group during the Year and the Company consider them to be independent by reference to Rule 3.13 of the Listing Rules.

During the Year, all Directors complied with the continuing professional development requirement by the below means:

Directors	Training course organised by the Company
Mr. Yip Pak Hung	Attended
Mr. Wai Yat Kin	Attended
Ms. Lai Pik Chi, Peggy	Attended
Mr. Lam Chi Wai, Peter	Attended
Dr. Yeung Kit Ming	Attended

Board Diversity Policy

The Company has a policy on diversity of Directors to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competence for informed decision-making and effective functioning. In determining the Board's composition and selection of candidates to the Board, the nomination committee will consider one or more of the following attributes to achieve a sufficient balance of knowledge and perspectives in discharging the Board's duties:

- management skills and experience;
- industry specific knowledge and experience relevant to the Group;
- financial management skills and experience;
- academic and professional qualifications; and
- governance and compliance expertise.

The Company does not discriminate on the basis of gender, age, cultural and other personal backgrounds in assessing the suitability of candidates for appointment to the Board. The nomination committee shall take the opportunity to enhance diversity at the Board over time in the selection of candidates amongst those who are equally competent and possess the desired attributes.

各獨立非執行董事已與本公司訂立委任函，可由任一方發出不少於一個月的書面通知而終止。全體董事須遵照本公司組織章程大綱及章程細則於本公司股東週年大會上輪值退任及膺選連任。董事履歷詳情載於本年報「董事及高級管理層履歷」一節。董事會組成代表多方背景且具備廣泛之行業專業知識，以監督及有效運作本公司的業務及保障本公司不同持份者之權益。

執行董事負責本集團營運及執行董事會採納之策略。彼等確保合適內控制度到位以及本集團業務遵守適用法律及法規。黎碧芝女士（一名獨立非執行董事）具備上市規則第3.10(2)條所規定之合適專業資格、會計或相關財務管理專業知識。所有獨立非執行董事均於董事會運用彼等之豐富經驗，並就策略發展向管理層提供意見發揮重要功能，確保董事會維持高標準之財務及其他法定申報並進行充份檢討，保障股東及本公司之整體利益。

所有獨立非執行董事確認彼等於本年度獨立於本集團，且本公司根據上市規則第3.13條亦認為彼等獨立。

於本年度，全體董事均透過以下方式遵守持續專業發展的規定：

董事	本公司組織的培訓課程
葉柏雄先生	已出席
韋日堅先生	已出席
黎碧芝女士	已出席
林志偉先生	已出席
楊傑明博士	已出席

董事會成員多元化政策

本公司訂有董事會成員多元化的政策，以確保董事會擁有合適的專業知識及經驗且整體具備必要的核心能力，從而作出知情決策及有效運作。於釐定董事會組成及甄選董事會候選人時，提名委員會將考慮以下一個或多個屬性，以於履行董事會職責時達致知識及觀點的充分平衡：

- 管理技能及經驗；
- 與本集團有關的行業專業知識及經驗；
- 財務管理技能及經驗；
- 學業及專業資格；及
- 管治及合規專業知識。

本公司於評估委任加入董事會的候選人是否合適時，不會歧視性別、年齡、文化及其他個人背景。提名委員會將在甄選能力相當及具備優秀特性的候選人時，藉機會逐漸增強董事會的成員多元化。

BOARD COMMITTEES

The Company has established three Board Committees with written terms of reference for each committee for purpose of overseeing the performance of specific functions; such terms of reference are available for inspection on the Company's website at www.kpa-bm.com.hk.

The composition of each committee and the attendance of members at committee meetings held during the Year are as follow:

Composition of Board committees	董事委員會組成	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Independent Non-executive Directors	獨立非執行董事			
Ms. Lai Pik Chi, Peggy	黎碧芝女士	2/2 (C)	1/1	1/1
Mr. Lam Chi Wai, Peter	林志偉先生	2/2	1/1	1/1 (C)
Dr. Yeung Kit Ming	楊傑明博士	2/2	1/1 (C)	1/1

C – denotes chairman of the respective committee

Audit Committee

The audit committee is chaired by Ms. Lai Pik Chi, Peggy who has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The duties of the audit committee include oversight of the engagement of auditor, reviewing the annual report and the interim report and providing advice and comments to the Board. In this regard, members of the audit committee will liaise with the Board, the senior management and auditor. The audit committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and give consideration to any matters that have been raised by the accounting staff, compliance adviser or auditor. Members of the committee are also responsible for reviewing the Group's financial reporting process and internal control system.

During the Year, the audit committee has reviewed, assessed and commented on the Group's financial reports and results announcements. It has also reviewed the risk management and internal control system.

Remuneration Committee

The primary duties of the remuneration committee are to make recommendation to the Board on the remuneration packages of Directors and senior management, including benefits in kind, pension rights and compensation payments, and to ensure that no Director is involved in deciding his/her own remuneration.

The remuneration committee has reviewed the salary adjustment of and payment of discretionary bonus to the Group's staff in general, assessed the performance and remuneration of Directors and made recommendations to the Board thereon.

董事委員會

本公司已成立三個董事委員會，並制定各委員會之書面職權範圍以供監管各特定職能之表現；該等職權範圍於本公司網站 www.kpa-bm.com.hk 可供查閱。

各委員會組成及本年度召開之委員會會議出席成員如下：

Composition of Board committees	董事委員會組成	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Independent Non-executive Directors	獨立非執行董事			
Ms. Lai Pik Chi, Peggy	黎碧芝女士	2/2 (C)	1/1	1/1
Mr. Lam Chi Wai, Peter	林志偉先生	2/2	1/1	1/1 (C)
Dr. Yeung Kit Ming	楊傑明博士	2/2	1/1 (C)	1/1

C – 指各委員會主席

審核委員會

審核委員會由具有上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識的黎碧芝女士擔任主席。審核委員會的職責包括監管核數師聘用、審閱年報及中期報告，並向董事會提供建議及意見。就此而言，審核委員會成員應與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮任何會或可能需用於反映該等報告的重大或一般項目，並考慮任何由會計人員、合規顧問或核數師提出的事項。委員會成員亦負責檢討本集團的財務申報過程及內部監控制度。

於本年度，審核委員會已審閱及評估本集團財務報告及業績公告並就此發表意見。其亦對風險管理及內部監控制度進行檢討。

薪酬委員會

薪酬委員會的主要職責為就董事及高級管理層的薪酬待遇（包括實物福利、退休金權利及補償付款）向董事會提出推薦建議，並確保概無董事涉及釐定其自身薪酬。

薪酬委員會已審閱本集團員工整體之薪資調整及酌情花紅支付，評估董事之表現及薪酬，並就此向董事會作出推薦意見。

Nomination Committee

The nomination committee is mainly responsible for making recommendations to the Board on composition of the Board and appointment of Directors and succession planning for the Directors.

The nomination committee has reviewed the composition of the Board and the retirement and re-election of Directors at the forthcoming annual general meeting and is satisfied that the Board represents diversified background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of various stakeholders of the Company.

The nomination committee will monitor the implementation of the policy on Board diversity annually to ensure its effectiveness.

The nomination committee will also review gender composition of the Company's senior management and general staff, by reference to industrial and demographic statistics etc., on an annual basis and determine the appropriate procedures to take to enhance gender diversity in the workforce as required.

The gender composition of the Group's workforce as at 31 March 2023 is as follows.

		Number of staff 人數	Proportion 比例
Male	男性	157	79.3%
Female	女性	41	20.7%

AUDITOR'S REMUNERATION

For the year ended 31 March 2023, the fees in respect of the audit and non-audit services provided to the Group by the Company's auditor, BDO Limited, is set out as follows:

Fee Amount	費用金額	HK\$'000 千港元
Audit service	審核服務	740
Non-audit services	非審核服務	-
Total	總計	740

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge the responsibility for the preparation of financial statements which give a true and fair view of the affairs of the Group. The responsibility of the Company's auditor on the financial statements of the Group is set out in the independent auditor's report on pages 37 to 42 of this annual report.

COMPANY SECRETARY

The company secretary of the Company, Mr. Chan Sun Kwong, is an external service provider. The Company's primary contact with the company secretary is our chairman, Mr. Yip Pak Hung. Please refer to his biographical details as set out on page 15 of this annual report.

During the Year, Mr. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

提名委員會

提名委員會主要負責就董事會的組成、董事委任及董事繼任計劃向董事會提出推薦建議。

提名委員會已審閱董事會組成及董事於應屆股東週年大會上的退任及應選連任，且確信董事會代表多方背景且具備廣泛之行業專業知識，以監督及有效運作本公司的業務及保障本公司不同持份者之權益。

提名委員會將每年監察董事會成員多元化政策的實施情況，以確保其發揮效用。

提名委員會亦將參考行業及人口統計資料等，每年審閱本公司高級管理層及一般員工的性別分佈，並根據需要釐定採取適當的程序，以加強僱員性別多元化。

於二零二三年三月三十一日，本集團的僱員性別分佈如下。

核數師酬金

於截至二零二三年三月三十一日止年度，有關本公司核數師香港立信德豪會計師事務所有限公司向本集團提供的審核及非審核服務的費用載列如下：

董事就財務報表承擔的責任

董事同意就編製真實及公平反映本集團情況的財務報表須承擔的責任。本公司核數師就本集團財務報表須承擔的責任載於本年報第37至42頁之獨立核數師報告。

公司秘書

本公司公司秘書陳晨光先生為外部服務供應商。本公司主要由我們的主席葉柏雄先生與公司秘書進行聯絡。有關履歷詳情請參閱載於本年報第15頁之內容。

於本年度，陳先生已根據上市規則第3.29條的規定進行不少於15小時的相關專業培訓。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”).

Having made specific enquiries of all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings throughout the Year and to the date of this report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for evaluating and determining the nature and extent of risks associated with the Group's operation.

The Company has developed system of internal control and risk management for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company. The Company has not established a separate internal audit department; instead, an external consultant was engaged to review the Group's internal control and risk management system and support the Board in assessing the effectiveness of such system annually.

Based on the review conducted, the Company considered that its risk management and internal control function has remained effective and adequate during the Year.

INVESTORS' RELATIONS

The Company encourages two way communications with its investors. Extensive information about the Company's activities is provided in the annual report and the interim report which are sent to shareholders. Enquiries from individuals on matters relating to their shareholdings and the business of the company are welcomed and are dealt with in an informative and timely manner. In order to promote effective communication, the Company maintains its website on which financial and other information relating to the Group and its business are disclosed.

SHAREHOLDERS' RIGHTS TO NOMINATE A DIRECTOR

If a shareholder of the Company (the “**Shareholder**”) wishes to propose a person for election as a new Director of the Company, the Shareholder must deposit a written notice (the “**Notice**”) to the principal place of business of the Company in Hong Kong at 27/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong for the attention of the company secretary of the Company (the “**Company Secretary**”).

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent signed by the person proposed to be elected on his/her willingness to be elected as a Director.

董事證券交易

本公司已採納載於上市規則附錄十之上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則(「**交易規定準則**」)。

向全體董事作出具體查詢後，各董事確認於本年度至本報告日期期間一直遵守交易規定準則。

內部監控及風險管理

董事會負責評估及釐定與本集團運營有關的風險的性質及程度。

本公司已制訂其內部監控及風險管理制度，並檢討及維持充份之內部監控制度以保障股東權益及本公司之資產。本公司並無設立獨立的內部審計部門，而是聘請外部諮詢師檢討本集團的內部監控及風險管理制度，並就董事會每年評估該制度的有效性提供支持。

根據已進行的檢討，本公司認為其風險管理及內部監控職能於本年度仍然有效及充分。

投資者關係

本公司一直鼓勵與投資者作出雙向溝通。本公司業務的詳盡資料刊登於年報及中期報告，有關報告將致送予股東。凡個別人士如欲查詢個人持股及本公司業務，皆歡迎聯絡本公司，本公司會盡快為有關人士提供詳盡資料。為提倡有效溝通，本公司設有網站，披露有關本集團及其業務之財務及其他資料。

股東提名董事之權利

若本公司股東(「**股東**」)有意提名人選參選本公司董事，股東須將書面通知書(「**通知書**」)送達本公司的香港主要營業地點(地址為香港新界荃灣沙咀道6號嘉達環球中心27樓)，致本公司之公司秘書(「**公司秘書**」)收。

通知書須清晰列明股東的姓名／名稱、聯絡資料及其持股量、擬提名為董事人士的全名，包括上市規則第13.51(2)條所規定該名人士的詳細履歷，並由有關股東(獲提名人士除外)簽署。隨通知書亦須附奉獲提名參選人士的同同意書，表示彼願意參選董事。

The period for lodgment of the Notice will commence no earlier than the day after the dispatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

SHAREHOLDERS' RIGHTS ON CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 64 of the Memorandum and Articles of Association of the Company, any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 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 requested shareholder(s) ("**Requested Shareholders**") himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requested Shareholders as a result of the failure of the Board shall be reimbursed to the Requested Shareholders by the Company.

ENQUIRES TO THE BOARD

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board and communication relating to ordinary business matters, such as suggestions, inquiries and complaints, to the Directors.

PUTTING FORWARD PROPOSALS AT A GENERAL MEETING

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Company Secretary or the share registrar of the Company by written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Shareholders' Rights on Convening an Extraordinary General Meeting" above.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, shareholders of the Company has by special resolution passed at the Company's annual general meeting held on 9 September 2022 to adopt an amended and restated memorandum and articles of association ("**2022 M&A**"). The key changes incorporated in the 2022 M&A included amendments for conforming with the core shareholder protection standards as required by the appendix 3 to the Rules Governing the Listing of Securities on the Stock Exchange which took effect on 1 January 2022, and other housekeeping and consistency amendments.

遞交通知書的期限將從不早於本公司寄發選舉本公司董事的股東大會通知的第二天開始並在不遲於該股東大會日期前七(7)天結束。

通知書將由本公司股份過戶登記分處驗證，於確認請求乃屬適當及符合程序後，公司秘書將請本公司提名委員會及董事會考慮將決議案包括在建議該人士參選董事的股東大會的議程中。

股東召開股東特別大會的權利

根據本公司組織章程大綱及章程細則第64條，任何一名或以上於遞呈申請當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，均有權隨時透過向董事會或公司秘書發出書面申請，要求董事會召開股東特別大會，以處理上述要求中列明之任何事宜；而有關大會應於提交有關要求後兩個月內舉行。倘於作出有關提交後二十一日內董事會未能進行召開有關大會，則登記股東(「**登記股東**」)可自行以相同方式召開股東大會，而登記股東因董事會未能召開大會所產生的一切合理費用應由本公司付還予登記股東。

股東查詢

股東可隨時要求向公司秘書索取本公司的公開資料。公司秘書負責向董事會傳遞有關董事會直接責任的事宜，以及向董事傳遞日常業務事宜，例如提議、查詢及客戶投訴。

向股東大會提出建議

本公司歡迎股東提呈有關本集團業務及管理之建議於股東大會上討論。有關建議須透過書面要求寄交予本公司之公司秘書或股份過戶登記處。擬提呈建議之股東應根據上文「股東召開股東特別大會的權利」所載之程序召開股東特別大會。

組織章程文件之重大更改

於本年度，本公司股東於二零二二年九月九日舉行的本公司股東週年大會上透過通過特別決議案，以採納通經修訂及重列組織章程大綱及章程細則(「**二零二二年大綱及細則**」)。二零二二年大綱及細則所納入的主要更改包括為符合聯交所證券上市規則附錄三所規定的核心的股東保障水平(自二零二二年一月一日起生效)而作出的修訂，以及其他輕微及一致性修訂。

The Directors hereby present their report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 29 to the consolidated financial statements.

BUSINESS REVIEW

Further discussion and analysis of these activities, including a business review of the Group for the Year and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" as set out on pages 5 to 11 of this annual report. These discussions form part of this directors' report.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group. Major risks are summarised below.

The Group may fail to maintain its reputation and brand name and this can adversely affect the Group's business, financial performance and results of operations

Reputation and brand name that the Group has built up over the years play a significant role in attracting customers and securing projects. The Group needs to provide quality and timely service to customers on an ongoing basis in order to maintain or promote its reputation and brand name. The brand name and reputation of the Group could be adversely affected if its customers no longer perceive products and services of the Group to be of a high quality or reliable or cost-effective. This will in turn negatively affect the Group's business, financial performance and results of operations.

Any claims or legal proceedings to which the Group may become a party may have a material and adverse impact on the Group's business operations

The Group may be subject to claims for personal injury and property damage arising in connection with the Group's projects. The Group may also become involved in proceedings relating to, among other things, warranty, indemnification or liability claims, contractual disputes with its customers or subcontractors, labour disputes, workers' compensation, and safety, environmental or other legal requirements. Legal proceedings can be time-consuming, expensive, and may divert management's attention away from the operations of business. Any claims or legal proceedings to which the Group may become a party in the future may have a material and adverse impact on the Group's business operations.

董事謹此提呈本年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註29。

業務回顧

該等業務的進一步討論及分析(包括本集團於本年度的業務回顧及本集團業務的未來可能發展指示)可於本年報第5至11頁「管理層討論及分析」一節中查閱。該等討論構成本董事會報告的一部分。

主要風險及不確定因素

許多因素可能影響本集團的業績及業務經營。主要風險概述如下。

本集團或未能維持其聲譽及品牌，而這會對本集團的業務、財務表現及經營業績造成不利影響

聲譽及品牌乃本集團多年來經營所得，在吸引客戶及確保取得項目方面均扮演著重要的角色。本集團需要不斷向客戶提供有質素及準時的服務以維持或提升其聲譽及品牌。倘客戶不再認為本集團的產品及服務屬高質素或可靠或符合成本效益，本集團的品牌及聲譽可能會受到不利影響。這將繼而對本集團業務、財務表現及經營業績造成負面影響。

本集團或會涉及的任何申索或法律訴訟可能會對本集團的業務營運造成重大不利影響

本集團或遭受因本集團項目而引起的個人傷亡及財物損毀申索。本集團亦可能牽涉於有關(其中包括)擔保、彌償或責任申索、與其客戶或分判商的合約糾紛、勞資糾紛、工人賠償及安全、環境或其他法律規定的訴訟。法律訴訟可以耗時、費用高昂，且或將管理層的注意力由經營業務轉移。本集團日後或會涉及的任何申索或法律訴訟可能會對本集團的業務營運造成重大不利影響。

The Group's business performance depends on the availability of design and build projects, involving structural engineering works, in Hong Kong

The performance of the Group's business is generally affected by the number and availability of design and build projects, involving structural engineering works, in Hong Kong. The performance of the construction industry is cyclical and could be significantly affected by various factors, including but not limited to the fluctuations in economic conditions, the general conditions of property markets in Hong Kong, and other factors. For instance, an economic downturn in Hong Kong, where the Group operates, could materially and adversely affect the Group's business, financial performance and results of operations. There is no assurance that the number of design and build projects in Hong Kong will not decrease in the future.

ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilised. The Group's in-house rules contain measures and work procedures governing environmental protection compliance that are required to be followed by the Group's employees. Such measures and procedures include air pollution control, noise control and waste disposal.

The Group and its activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong), Immigration Ordinance (Chapter 115 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong) and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with applicable laws and regulations.

本集團的業務表現依賴香港涉及結構工程工作之設計及建築項目的供應

本集團的業務表現一般受香港涉及結構工程工作之設計及建築項目的數目及供應所影響。建築行業的表現屬週期性，而且在很大程度上受到多種因素所影響，包括但不限於經濟狀況波動、香港房地產市場的整體狀況及其他因素。舉例而言，本集團經營地點香港的經濟低迷可能會對本集團的業務、財務表現及經營業績造成重大不利影響。概不能保證香港的设计及建築項目的數目於日後將不會減少。

環境政策、履行及遵守法律及規例

本集團致力於維持可持續的工作實踐，密切關注以確保有效地使用所有資源。本集團的內部規則包括本集團的僱員須遵循的規管環境保護合規的措施及工作程序。有關措施及程序包括空氣污染控制、噪音管制及廢物處置。

本集團及其業務活動須遵守若干法律之規定。對本集團有重大影響之法律及規例包括(其中包括)《工廠及工業經營條例》(香港法例第59章)、《職業安全及健康條例》(香港法例第509章)、《僱員補償條例》(香港法例第282章)、《僱傭條例》(香港法例第57章)、《佔用人法律責任條例》(香港法例第314章)、《入境條例》(香港法例第115章)、《最低工資條例》(香港法例第608章)、《強制性公積金計劃條例》(香港法例第485章)、《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《公眾衛生及市政條例》(香港法例第132章)及《廢物處置條例》(香港法例第354章)。本集團已設立內部規則，載有措施及工作程序，以確保本集團的經營遵守適用法律及規例。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognise that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners, and improve the quality of services and products to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and regular training courses are provided for its workers operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

RESULTS AND APPROPRIATIONS

The Group's results for the Year are set out in the Consolidated Statement of Comprehensive Income on page 43 of this annual report.

DIVIDEND POLICY AND DIVIDENDS

The Directors acknowledge the importance of stakeholders' engagement and would contemplate at least two times a year (prior to the announcement of annual and interim results) on the distribution of a dividend. While the Directors endeavour to share the Group's results with shareholders by way of a dividend, the portion and actual amount of distribution out of profits will be determined by the Directors having regard to a variety of factors, including but not limited to the Group's actual and expecting operating results and conditions, gearing level, general financial condition, availability of cash, future plans and funding needs for expansion.

No interim dividend was paid during the Year.

The Board has proposed to declare a final dividend of HK3.0 cents for the Year (FY2022: HK1.5 cents) which, subject to the approval of shareholders at the forthcoming annual general meeting of the Company, will be payable to the shareholders of the Company whose names appear on the register of members of the Company on 4 September 2023. The final dividend will amount to HK\$16.7 million (FY2022: HK\$9.0 million) and is expected to be paid on or around 20 September 2023. No interim dividend was recommended for the Year (FY2022: Nil). The recommendation of dividends depend on the accumulated reserves, liquidity condition, expected cashflows and working capital needs of the Group.

As at the date of this annual report, the Board is not aware of any shareholders who have waived or agreed to waive any dividends.

與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬及向其員工就不同種類機械的操作以及工作安全提供定期培訓課程。本集團致力於透過提升及改善僱員的技術之清晰的職業道路及機會來激勵彼等。本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商持續交流，例如電話、電郵及舉行現場會議獲得彼等的反饋及建議。

業績及分配

本集團於本年度的業績載於本年報第43頁的綜合全面收益表。

股息政策及股息

董事深知持份者參與的重要性，並將每年最少考慮兩次（於全年和中期業績公告前）派發股息。董事致力於透過股息與股東分享本集團業績，同時，董事將於考慮各項因素後釐定是否以溢利分派部分及實際金額，有關因素包括但不限於本集團實際和預計的營運成績和狀況、資產負債水平、整體財務狀況、可動用現金、未來計劃及擴張資金需求。

於本年度，概無派付中期股息。

董事會建議派發本年度每股3.0港仙的末期股息（二零二二財年：1.5港仙），惟須待股東於本公司應屆股東週年大會上批准後方可作實。建議末期股息預計將派付予於二零二三年九月四日名列本公司股東名冊的本公司股東。派付之末期股息總額將為16.7百萬港元（二零二二財年：9.0百萬港元），預期將於二零二三年九月二十日前後支付。本年度概無建議派發中期股息（二零二二財年：無）。本公司乃基於本集團的累計儲備、流動資金狀況、預期現金流量及營運資金需求後而建議派發股息。

於本年報日期，董事會並不知悉有任何股東已放棄或同意放棄任何股息。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 139 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTY

Details of the investment property are set out in note 15 to the consolidated financial statements.

SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2023 are set out in note 29 to the consolidated financial statements.

EMOLUMENT POLICY FOR DIRECTORS

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

Executive Directors are rewarded with discretionary bonus, which is determined having taken into consideration the financial results of the Group and subject to review by the Remuneration Committee. Remuneration of independent non-executive Directors is not linked to performance of the Group in order to preserve independence.

RESERVES

Movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 45 of this annual report.

Movements in the reserves of the Company during the Year are set out in note 26 to the consolidated financial statements.

As at 31 March 2023, the reserves of the Company available for distribution was approximately HK\$40.6 million (2022: HK\$43.5 million) inclusive of share premium and retained profits.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第139頁。

物業、廠房及設備

本集團物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註14。

投資物業

投資物業的詳情載於綜合財務報表附註15。

附屬公司

本公司附屬公司於二零二三年三月三十一日的詳情載於綜合財務報表附註29。

董事薪酬政策

薪酬委員會乃為檢討本集團之薪酬政策及本集團所有董事及高級管理人員之薪酬架構而設立。董事薪酬乃經參考經濟形勢、市況、各董事之職務及職責及彼等個人表現後釐定。

執行董事可獲得酌情花紅，乃經考慮本集團的財務表現後釐定，並由薪酬委員會檢討後方可作實。為保持獨立性，獨立非執行董事的薪酬並不會與本集團的表現掛鉤。

儲備

年內本集團的儲備變動載於本年報第45頁綜合權益變動表。

年內本公司的儲備變動載於綜合財務報表附註26。

於二零二三年三月三十一日，本公司可供分派的儲備約為40.6百萬港元（二零二二年：43.5百萬港元），包括股份溢價及保留溢利。

股本

年內本公司的股本變動詳情載於綜合財務報表附註25。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During Year, the Company repurchased 43,070,000 ordinary shares off the public market from one of its controlling shareholder at an aggregate consideration of approximately HK\$10.5 million. The Directors are of the view that the share repurchase would be beneficial to the Company and its shareholders. Details of the share repurchase are as follows:

Date	Number of ordinary shares	Highest price paid per share	Lowest price paid per share	Aggregate consideration
日期	普通股數目	每股最高價 HK\$ 港元	每股最低價 HK\$ 港元	總代價 HK\$ 港元
18 January 2023 二零二三年一月十八日	43,070,000	0.2448	0.2448	10,543,536

All the repurchased shares had been cancelled immediately once they were repurchased by the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the Year.

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally approved by the Company pursuant to the written resolutions of the then sole shareholder of the Company dated 22 September 2015. The following is a summary of the principal terms of the Share Option Scheme:

(1) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant options (the "Options") to any full-time or part-time employee of the Company or any member of the Group, including any executive Directors and independent non-executive Directors, advisors, consultants of the Company or any of its subsidiaries (the "Eligible Persons") as incentives or rewards for their contributions to the Group.

購買、出售或贖回上市證券

於本年度，本公司在公開市場向其控股股東之一購回43,070,000股普通股，總代價約為10.5百萬港元。董事認為，該股份購回對本公司及其股東有利。股份購回詳情如下：

所有已購回股份已於獲本公司購回時即時註銷。

除上文所披露者外，於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市股份。

優先購買權

本公司的組織章程細則或開曼群島法律並無優先購買權條文，要求本公司須按比例向現有股東發售新股份。

購股權計劃

本公司之購股權計劃(「購股權計劃」)已根據本公司當時唯一股東於二零一五年九月二十二日通過之書面決議案獲本公司有條件批准。以下為購股權計劃主要條款之概要：

(1) 購股權計劃的目的

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員，包括本公司或其任何附屬公司之任何執行董事、獨立非執行董事、諮詢人及顧問(「合資格人士」)授出購股權(「購股權」)，作為彼等對本集團所作貢獻之獎勵或回報。

(2) Who may join

The Board may, at its discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with sub-paragraph (3) below. Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of not less than 5 trading days from the date on which the Option is granted.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

(3) Price of shares of the Company (the "Share(s)")

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

(4) Grant of options and acceptance of offers

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

(5) Maximum number of Shares

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date. The Company may refresh this limit at any time, subject to the shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the total number of Shares which may be allotted and issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option schemes of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for such purpose, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Group) previously granted under the Share Option Scheme and any other share option schemes of the Group will not be counted. The above is subject to the condition that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group shall not exceed 30% of the Share Capital of the Company in issue from time to time.

(2) 參與者

董事會可酌情根據下文第(3)段計算的價格邀請任何合資格人士認購購股權。於接納有關購股權後，合資格人士須支付本公司1.00港元作為獲授之代價。購股權之接納期為授出購股權當日起計不少於五個交易日期間。

董事會(或獨立非執行董事，視乎情況而定)可不時根據個別參與者對本集團的發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格基準。

(3) 本公司股份(「股份」)價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於授出購股權日期在聯交所每日報價表所列的收市價；(ii)股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所列的平均收市價；及(iii)股份於授出購股權日期的面值。

(4) 授出購股權及接納要約

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

(5) 股份數目上限

因行使根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權而可配發及發行的股份總數(就此而言，不包括根據購股權計劃或本集團任何其他購股權計劃之條款已失效的購股權而可配發及發行的股份)，合共不得超出於上市日期已發行股份總數的10%。本公司可隨時經股東批准及刊發通函及根據上市規則更新此上限，但因行使根據購股權計劃及本集團任何其他購股權計劃授出的全部尚未行使購股權而可配發及發行的股份總數，不得超過批准更新上限當日已發行股份的10%，而就此而言，之前根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括根據購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)不會計算在內。上述情況的前提條件為，因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的全部尚未行使購股權而可能發行的股份數目上限，不得超過本公司不時已發行股本的30%。

(6) Maximum entitlement of each Eligible Person

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

(7) Time of exercise of option

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

(8) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors

Mr. Yip Pak Hung (*Chairman*)
Mr. Wai Yat Kin (*Chief Executive Officer*)

Independent Non-executive Directors

Ms. Lai Pik Chi, Peggy
Mr. Lam Chi Wai, Peter
Dr. Yeung Kit Ming

(6) 每名合資格人士的配額上限

直至授出日期止任何十二個月期間，因行使根據購股權計劃授予任何承授人的購股權（包括已行使及尚未行使的購股權）而已發行及將發行的股份總數不得超過已發行股份的1%。任何額外授出超過該上限的購股權須經股東於股東大會上另行批准，且該承授人及其緊密聯繫人士（或其聯繫人士（倘該承授人為關連人士））須放棄投票。在此情況下，本公司須向股東寄發一份通函，載有承授人的身份、將授出的購股權數目及條款（及之前已授予有關承授人的購股權）及上市規則所規定的所有其他資料。將授出的購股權數目及條款（包括認購價）須於本公司股東批准前釐定，而計算認購價時，為建議額外授出購股權而舉行的董事會會議當日視為授出日期。

(7) 行使購股權的時限

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

(8) 購股權計劃期限

購股權計劃將於購股權計劃獲採納當日起計10年期間有效。

自購股權計劃採納日期起，概無任何購股權根據購股權計劃授出、行使、註銷或失效。

董事

於本年度及截至本報告日期，董事如下：

執行董事

葉柏雄先生 (*主席*)
韋日堅先生 (*行政總裁*)

獨立非執行董事

黎碧芝女士
林志偉先生
楊傑明博士

The Directors' biographical details are set out in the section headed "Biography of Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in note 11(a) to the consolidated financial statements. An annual confirmation of independence pursuant to the requirements under Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors.

DIRECTORS' SERVICE CONTRACT

All executive Directors have entered into service agreements with the Company which may be terminated earlier by no less than three months written notice served by either party on the other. Each of the independent non-executive Directors has entered into a service agreement with the Company which may be terminated earlier by no less than one month written notice served by either party on the other. All Directors are subject to retirement from office and re-election at the AGM of the Company in accordance with the Memorandum and Articles of Association of the Company.

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

In accordance with Article 112 of the Memorandum and Articles of Association of the Company, any director appointed by the Board either 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 and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Memorandum and Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Dr. Yeung Kit Ming, an independent non-executive Director, and Mr Wai Yat Kin, an executive Director, will retire from office at the Company's forthcoming annual general meeting ("AGM") according to the provisions of the Company's Articles of Association and, being eligible, have offered themselves for re-election at the AGM.

董事履歷詳情載於本年報「董事及高級管理層履歷」一節。

董事酬金資料載於綜合財務報表附註11(a)。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定發出的年度獨立性確認書。

董事服務合約

全體執行董事已與本公司訂立服務協議，可經任何一方向另一方發出不少於三個月之書面通知提早終止。各獨立非執行董事已與本公司訂立服務協議，可經任何一方向另一方發出不少於一個月之書面通知提早終止。所有董事須根據本公司組織章程大綱及章程細則退任及於本公司之股東週年大會上接受重選。

概無擬於應屆股東週年大會上膺選連任之董事訂立本集團不可於一年內免付賠償(法定賠償除外)之服務合約。

根據本公司組織章程大綱及章程細則第112條，獲董事會委任以填補臨時空缺之任何董事僅任職至其獲委任後本公司的首個股東大會為止，並可於該大會上接受重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據本公司組織章程大綱及章程細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

獨立非執行董事楊傑明博士及執行董事韋日堅先生將根據本公司組織章程細則條文於應屆股東週年大會(「股東週年大會」)上退任，彼等合資格並願意於股東週年大會上應選連任。

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

As at 31 March 2023, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (including interests which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Exchange were as follows:

Long Positions in Shares of the Company

(a) Interest in the shares of the Company

Director	Capacity/Nature of Interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
董事	身份／權益性質	已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wai Yat Kin 韋日堅先生	Corporate interest 公司權益	325,930,000	58.52%
	Beneficial owner 實益擁有人	32,300,000	5.80%
	Interests held jointly 共同持有之權益	33,650,000	6.04%
Mr. Yip Pak Hung 葉柏雄先生	Corporate interest 公司權益	325,930,000	58.52%
	Beneficial owner 實益擁有人	33,650,000	6.04%
	Interests held jointly 共同持有之權益	32,300,000	5.80%

董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年三月三十一日，董事於本公司股本中所擁有根據(香港法例第571章)證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益)或根據證券及期貨條例第352條須記入該條所述之登記冊之權益，或根據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

於本公司股份之好倉

(a) 於本公司股份之權益

(b) Interest in the shares of as associated corporation

Name of associated corporations:

Success Wing Investments Limited

Director 董事	Capacity/Nature of Interest 身份/權益性質	Number of shares 股份數目	Percentage of Shareholding 持股百分比
Mr. Wai Yat Kin 韋日堅先生	Beneficial owner 實益擁有人	14,332	43.97%
	Interests held jointly 共同持有之權益	14,332	43.97%
Mr. Yip Pak Hung 葉柏雄先生	Beneficial owner 實益擁有人	14,332	43.97%
	Interests held jointly 共同持有之權益	14,332	43.97%

(b) 於相聯法團股份之權益

相聯法團名稱：

成穎投資有限公司

Number of shares 股份數目	Percentage of Shareholding 持股百分比
14,332	43.97%
14,332	43.97%
14,332	43.97%
14,332	43.97%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及淡倉

As at 31 March 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of a Director, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

於二零二三年三月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，除以上所披露有關董事之權益外，以下股東已知會本公司於本公司已發行股本之相關權益：

Long positions

好倉

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱/姓名	Capacity/Nature of interest 身份/權益性質	Number of issued ordinary shares 已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
Success Wing Investments Limited 成穎投資有限公司	Beneficial owner 實益擁有人	325,930,000	58.52%
Ms. Lam Suk Lan Bonnie 林淑蘭女士	Interest of spouse 配偶權益	391,880,000	70.36%
Ms. Wu Janet 胡玉珍女士	Interest of spouse 配偶權益	391,880,000	70.36%

Save as disclosed above, as at 31 March 2023, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

除以上所披露者外，於二零二三年三月三十一日，概無其他人士於本公司的股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄或另行知會本公司之任何權益或淡倉。

MAJOR CUSTOMERS

During the Year, the Group's five largest customers accounted for approximately 84.4% (2022: 80.1%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 51.1% (2022: 46.0%) of the total revenue.

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

MAJOR SUPPLIERS

During the Year, the Group's five largest suppliers accounted for approximately 40.4% (2022: 47.9%) of the total purchases of the Group and the largest supplier of the Group accounted for approximately 11.3% (2022: 17.9%) of the total purchases.

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

MAJOR SUBCONTRACTORS

During the Year, the Group's five largest subcontractors accounted for approximately 67.2% (2022: 66.4%) of the total subcontracting charges of the Group and the largest subcontractor of the Group accounted for approximately 32.4% (2022: 22.0%) of the total subcontracting charges.

None of the Directors or any of their close associates, or any shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest subcontractors.

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the related party transactions disclosed in note 32 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries, or holding company was a party and in which a Director or controlling Shareholder, or an entity connected with a Director or controlling Shareholder, had a material interests, whether directly or indirectly, subsisted during or at the end of the Year.

主要客戶

於本年度，本集團五大客戶佔本集團總收益的約84.4%（二零二二年：80.1%），而本集團最大客戶則佔總收益的約51.1%（二零二二年：46.0%）。

概無董事或彼等任何緊密聯繫人，或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大客戶中擁有任何實益權益。

主要供應商

於本年度，本集團五大供應商佔本集團總採購額的約40.4%（二零二二年：47.9%），而本集團最大供應商則佔總採購額的約11.3%（二零二二年：17.9%）。

概無董事或任何彼等的緊密聯繫人，或任何股東（據董事所知擁有本公司已發行股本的5%或以上）於本集團之五大供應商中擁有任何實益權益。

主要分包商

於本年度，本集團五大分包商佔本集團總分包費的約67.2%（二零二二年：66.4%），而本集團最大分包商則佔總分包費的約32.4%（二零二二年：22.0%）。

概無董事或彼等任何緊密聯繫人，或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大分包商中擁有任何實益權益。

董事／控股股東於交易、安排及合約的權益

除綜合財務報表附註32所披露的關聯方交易外，於本年度期間或本年度末，董事或控股股東，或與董事或控股股東相關的實體概無於本公司或其任何附屬公司或控股公司簽訂之重大交易、安排或合約中直接或間接擁有重大權益。

PERMITTED INDEMNITY PROVISIONS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 Director or their respective associates, 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.

Directors of Subsidiaries

Up to the date of this report, the subsidiaries of the Company (the "Subsidiaries") and the particulars of the Subsidiaries are listed out as follows:

獲准許彌償條文

本公司已投保適當的董事及高級人員責任險，惠及董事的相關獲准許彌償條文目前已生效及於整個年度有效。

管理合約

於本年度，並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

董事收購股份或債權證的權利

於本年度任何時間，概無任何董事或彼等各自的聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同係附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。

附屬公司的董事

截至本報告日期，本公司附屬公司（「附屬公司」）及附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation 註冊成立地點／國家	Place of operations 經營地點	Principal activities 主要業務	List of directors 董事名單
Light Dimension Limited ("Light Dimension") 光維有限公司(「光維」)	British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Investment holding 投資控股	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生
AcouSystem Limited ("AcouSystem")	Hong Kong 香港	Hong Kong 香港	Trademark Holding 持有商標	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生
BuildMax Limited ("BuildMax (HK)") 彪域有限公司 (「彪域(香港)」)	Hong Kong 香港	Hong Kong 香港	Supply and installation of building material products and trading of building material products 供應及安裝建材產品 及買賣建材產品	Mr. Yip Pak Hung Mr. Wai Yat Kin Mr. Liu Yuen Wai Mr. Chan Chi Ming 葉柏雄先生 韋日堅先生 廖遠維先生 陳志明先生
KPa Contracting Limited ("KPa Contracting") 應力承造有限公司 (「應力承造」)	Hong Kong 香港	Hong Kong 香港	Provision of structural engineering works 提供結構工程工作服務	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生

Name of subsidiary 附屬公司名稱	Place/Country of incorporation 註冊成立地點/國家	Place of operations 經營地點	Principal activities 主要業務	List of directors 董事名單
KPa Engineering Limited ("KPa Engineering") 應力工程有限公司 (「應力工程」)	Hong Kong 香港	Hong Kong 香港	Provision of structural engineering works 提供結構工程工作服務	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生
KPa Engineering (HK) Limited ("KPa (HK)") 應力工程(香港)有限公司 (「應力(香港)」)	Hong Kong 香港	Hong Kong 香港	Provision of structural engineering works 提供結構工程工作服務	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生
Sun Pool Engineering Limited ("Sun Pool") 晨邦工程有限公司(「晨邦」)	Hong Kong 香港	Hong Kong 香港	Property investment and investment holding 房地產投資及投資控股	Mr. Yip Pak Hung Mr. Wai Yat Kin 葉柏雄先生 韋日堅先生
應力恒富設計貿易(深圳)有限公司("KPa (SZ)") 應力恒富設計貿易(深圳)有限公司(「應力(深圳)」)	The People's republic of China (the "PRC") 中華人民共和國 (「中國」)	PRC 中國	Provision of fabrication drawing 提供製作繪圖	Mr. Liu Yuen Wai 廖遠維先生
Hillford Trading Limited ("Hillford") 恆富貿易有限公司(「恆富」)	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	Mr. Yip Pak Hung Mr. Wai Yat Kin Mr. Liu Yuen Wai Mr. Chan Chi Ming 葉柏雄先生 韋日堅先生 廖遠維先生 陳志明先生
彪域科技(深圳)有限公司 ("BuildMax (SZ)") 彪域科技(深圳)有限公司 (「彪域(深圳)」)	PRC 中國	PRC 中國	Processing, fabrication, manufacturing and trading of building material products 加工、組建、製造及買賣 建材產品	Mr. Yip Pak Hung Mr. Wai Yat Kin Mr. Liu Yuen Wai 葉柏雄先生 韋日堅先生 廖遠維先生

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 32 to the consolidated financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

NON-COMPETITION UNDERTAKING

Each of the controlling shareholders, namely Success Wing Investments Limited, Mr. Lui Bun Yuen, Danny (who ceased to be a controlling shareholder on 18 January 2023), Mr. Wai Yat Kin and Mr. Yip Pak Hung (collectively the “**Controlling Shareholders**”) has made an annual declaration to the Company that during the Year, they have complied with the terms of non-competition undertakings (“**Non-Competition Undertakings**”) dated 22 September 2015 given in favour of the Company.

The independent non-executive Directors have also reviewed the status of compliance with the Non-Competition Undertakings by each of the Controlling Shareholders and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors of the Company, at least 25% of the Company's issued share capital was held by the public as at the date of this annual report.

AUDITOR

The consolidated financial statements of the Group for the Year have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

By order of the Board
KPa-BM Holdings Limited
Yip Pak Hung
Chairman and Executive Director

Hong Kong, 21 June 2023

關聯方交易

綜合財務報表附註32所載本集團於本年度訂立的重大關聯方交易包括構成已遵守上市規則第14A章項下披露規定的關連交易及持續關連交易的交易。

不競爭承諾

於本年度，各控股股東，即成穎投資有限公司、呂品源先生（於二零二三年一月十八日已不再為控股股東）、韋日堅先生及葉柏雄先生（統稱為「**控股股東**」）已向本公司作出年度聲明，聲明已遵守向本公司作出之日期為二零一五年九月二十二日之不競爭承諾（「**不競爭承諾**」）的條款。

獨立非執行董事亦已審閱各控股股東遵守不競爭承諾的情況並確認，就獨立非執行董事所能確定，控股股東概無違反於不競爭承諾作出的任何承諾。

公眾持股量充足度

於本年報日期，根據本公司公開可得資料及就董事所知，本公司至少25%之已發行股本由公眾持有。

核數師

本集團截至本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將退任，惟合資格並願意於本公司應屆股東週年大會上重選續任。本公司將於應屆股東週年大會上提呈決議案以重新委任香港立信德豪會計師事務所有限公司擔任本公司核數師。

承董事會命
應力控股有限公司
主席兼執行董事
葉柏雄

香港，二零二三年六月二十一日



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TO THE SHAREHOLDERS OF KPα-BM HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致應力控股有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of KPα-BM Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 43 to 138, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the 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 issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審計列載於第43至138頁的應力控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，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**」)頒佈的香港財務報告準則真實而中肯地反映 貴集團於二零二三年三月三十一日的綜合財務狀況，及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審計工作。我們就該等準則的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，及我們已履行守則中的其他道德責任。我們相信，我們所獲得之審計憑證充足及適當地為我們的意見提供基礎。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

KEY AUDIT MATTERS

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

Recognition of contract revenue, contract assets and contract liabilities for construction contracts

Refer to notes 2(i)(i), 4(i), 6, 18(a), 18(b) and 18(c) to the consolidated financial statements

For the year ended 31 March 2023, the Group recognised revenue from rendering of structural engineering works and supply and installation of building material products amounted to HK\$563,652,000 in aggregate and as at 31 March 2023, the Group recorded contract assets and contract liabilities of HK\$113,403,000 and HK\$55,513,000 respectively. Contract revenue is recognised over time by measuring the progress towards complete satisfaction of the performance obligation on the basis of the contract costs incurred to date as a proportion to the total estimated contract costs, whereas the measurement of contract assets and contract liabilities is also mainly dependent on estimation of contract costs. As disclosed in note 4(i) to the consolidated financial statements, the estimation of contract costs for an individual contract, which mainly comprise subcontracting charges, materials and processing charges and direct labour, is based on quotations provided by subcontractors and suppliers/vendors as well as from the experience of the directors, which is revised regularly as the contract progresses. Apart from the above, variable considerations in construction contracts are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

We identified recognition of contract revenue, contract assets and contract liabilities for construction contracts as a key audit matter because the estimation of contract costs and recognition of variable considerations require the use of significant management judgments and involves estimation uncertainty.

關鍵審計事項

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

確認建築合約之合約收益、合約資產及合約負債

參閱綜合財務報表附註2(i)(i)、4(i)、6、18(a)、18(b)及18(c)

截至二零二三年三月三十一日止年度，貴集團確認提供結構工程工作服務及提供和安裝建材產品之收益總計為563,652,000港元，及於二零二三年三月三十一日，貴集團錄得合約資產及合約負債分別為113,403,000港元及55,513,000港元。合約收益通過計量達致完全履行履約責任之進度（以迄今已產生的合約成本佔估計合約成本總額的比例為基準）而隨時間確認，而合約資產及合約負債之計量亦主要須視乎合約成本估計而定。如綜合財務報表附註4(i)所披露，估計個別合約的合約成本（主要包括分包費用、物料及加工費以及直接聘用之勞工費用）乃根據分包商及供應商／賣方提供的報價以及董事的經驗釐定，並根據合約進度定期作出修改。除上述者外，倘合約訂約方已批准修訂，而經確認累計收益金額的重大撥回極可能不會發生，則建築合約之可變代價確認為合約收益。

我們將建築合約之合約收益、合約資產及合約負債的確認別作關鍵審計事項，是因為合約成本的估計及可變代價的確認須使用重大管理層判斷及涉及估計不確定性。

Our audit procedures in relation to the recognition of contract revenue, contract assets and contract liabilities included:

- Understanding the procedures and relevant controls of the Group in preparing and updating budget for construction works and recording contract costs.
- Agreeing budgeted costs, on a sample basis, to respective construction budgets.
- Evaluating reasonableness of contract budgets through discussion with management about preparation of those budgets.
- Testing contract costs incurred to date and estimated total costs, on a sample basis, to underlying supporting evidence.
- Testing material contract modifications, on a sample basis, to underlying supporting evidence.
- Assessing reliability of contract budgets by comparing actual contract costs against budgeted costs of completed projects.
- Checking calculations of progress towards complete satisfaction of individual contracts and the amounts of contract revenue and gross profit recognised.

我們就確認合約收益、合約資產及合約負債進行的審計程序包括：

- 了解 貴集團於編製及更新建造工程預算及記錄合約成本時進行的程序及相關控制。
- 抽樣將建築預算與預算成本作比對。
- 通過與管理層討論有關該等預算的擬備，評估合約預算的合理性。
- 抽樣檢查迄今已產生的合約成本及估計成本總額及其相關之憑證。
- 抽樣檢查重大合約修訂及其相關之憑證。
- 通過比較已完成項目的實際合約成本及預算成本，評估合約預算的可靠性。
- 審查個別合約達致完全履行之進度的計算及合約收益及已確認毛利金額。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報的其他資料

董事對其他資料負責。其他資料包括 貴公司年度報告所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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

我們審計綜合財務報表時，我們的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

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

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

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

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，及落實董事認為對編製綜合財務報表必要的內部控制，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行彼等就此方面須承擔的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不就本報告的內容向任何其他人士負責或承擔責任。

合理保證屬高水平的核證，惟未能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 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.
- 於根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
 - 了解與審計相關的內部控制，以設計適當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
 - 評估董事所採用會計政策的合適性及作出會計估計及相關披露的合理性。
 - 就董事採用持續經營會計基礎的恰當性作出結論，根據所得的審計憑證，確定是否存在對貴集團經營能力構成重大疑問的事件或情況等重大不確定因素。倘我們認為存在重大不確定因素，我們需於核數師報告中提請使用者注意綜合財務報表中的相關披露。假如有關披露不足，則須修訂我們之意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
 - 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
 - 就貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們須對我們的審計意見承擔全部責任。

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

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

From the matters communicated with the directors, 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.

BDO Limited
Certified Public Accountants
Leung Tze Wai
Practising Certificate no. P06158

Hong Kong, 21 June 2023

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部控制的任何重大缺失。

我們亦向審核委員會作出聲明，確認我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與董事溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見的情況下，倘合理預期於我們報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會於報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師
梁子慧
執業證書編號P06158

香港，二零二三年六月二十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	6	568,490	494,170
Cost of revenue	收益成本		(467,723)	(433,457)
Gross profit	毛利		100,767	60,713
Other income	其他收入	7	3,701	1,277
Fair value loss on investment property	投資物業之公平值虧損	15	(138)	(246)
Loss on disposal of investment properties	出售投資物業之虧損	15	-	(388)
Provision of loss allowance on trade receivables	貿易應收款項計提虧損撥備	19(a)	(577)	(539)
Provision of loss allowance on retention receivables	應收保留金計提虧損撥備	19(b)	(791)	(493)
Provision of loss allowance on contract assets	合約資產計提虧損撥備	18(b)	(920)	(169)
Marketing and distribution expenses	市場推廣及分銷開支		(1,996)	(2,435)
Administrative and other operating expenses	行政及其他經營開支		(52,626)	(41,936)
Finance costs	財務成本	8	(2,119)	(1,164)
Profit before income tax	除所得稅前溢利	9	45,301	14,620
Income tax expense	所得稅開支	10	(8,154)	(3,115)
Profit for the year	年內溢利		37,147	11,505
Other comprehensive income for the year	年內其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類為損益的項目</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額		(1,176)	635
Other comprehensive income for the year	年內其他全面收益		(1,176)	635
Total comprehensive income for the year	年內全面收益總額		35,971	12,140
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利			
Basic and diluted earnings per share	每股基本及攤薄盈利	13	6.28	1.92

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	13,588	18,665
Investment property	15	4,434	4,941
Goodwill	16	601	601
Deposits	19	1,787	1,798
Deferred tax assets	24	139	1,125
		20,549	27,130
Current assets			
Inventories	17	17,705	18,231
Contract assets	18(b)	113,403	90,733
Trade and other receivables, deposits and prepayments	19	220,664	157,518
Tax recoverable		712	3,114
Fixed term deposit	20	10,125	-
Cash and bank balances	20	114,818	105,400
		477,427	374,996
Current liabilities			
Contract liabilities	18(c)	55,513	27,836
Trade and other payables	21	122,239	110,506
Lease liabilities	22(a)	5,489	7,520
Tax payable		1,608	100
Bank borrowings	23	45,867	2,539
		230,716	148,501
Net current assets		246,711	226,495
Total assets less current liabilities		267,260	253,625
Non-current liabilities			
Lease liabilities	22(a)	3,410	6,161
Deferred tax liabilities	24	58	99
		3,468	6,260
Net assets		263,792	247,365
CAPITAL AND RESERVES			
Share capital	25	5,569	6,000
Reserves	26	258,223	241,365
Total equity		263,792	247,365

On behalf of the directors

代表董事

Yip Pak Hung
葉柏雄
Director
董事

Wai Yat Kin
韋日堅
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium*	Merger reserve*	Asset revaluation reserve*	Exchange reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	重估儲備*	匯兌儲備*	保留溢利*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 25)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)
		(附註25)	(附註26)	(附註26)	(附註26)	(附註26)	(附註26)	(附註26)
At 1 April 2021	於二零二一年四月一日	6,000	33,942	7,437	15,646	298	204,902	268,225
Profit for the year	年內溢利	-	-	-	-	-	11,505	11,505
Other comprehensive income	其他全面收益							
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的匯兌差額	-	-	-	-	635	-	635
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	635	11,505	12,140
Transfer between reserves upon disposal of investment properties (note 15(e))	於出售物業投資後進行儲備間轉移 (附註15(e))	-	-	-	(15,646)	-	15,646	-
Final dividend in respect of 2021 (note 12(b))	二零二一年的末期股息 (附註12(b))	-	-	-	-	-	(33,000)	(33,000)
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	6,000	33,942	7,437	-	933	199,053	247,365
Profit for the year	年內溢利	-	-	-	-	-	37,147	37,147
Other comprehensive income	其他全面收益							
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的匯兌差額	-	-	-	-	(1,176)	-	(1,176)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(1,176)	37,147	35,971
Final dividend in respect of 2022 (note 12(b))	二零二二年的末期股息 (附註12(b))	-	-	-	-	-	(9,000)	(9,000)
Cancellation of share repurchased (note 25)	註銷已購回股份 (附註25)	(431)	(10,113)	-	-	-	-	(10,544)
At 31 March 2023	於二零二三年三月三十一日	5,569	23,829	7,437	-	(243)	227,200	263,792

* The total of these equity accounts at the end of the reporting period represents "Reserves" in the consolidated statement of financial position

* 該等權益賬於報告期末的總額為綜合財務狀況表的「儲備」。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動		
Profit before income tax	除所得稅前溢利	45,301	14,620
Adjustments for:	就下列各項作出調整：		
Depreciation on property, plant and equipment	物業、廠房及設備的折舊	8,764	10,018
Write-back of trade payables	貿易應收款項撥回	(457)	(437)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(148)
Loss on disposal of investment properties	出售投資物業虧損	-	388
Fair value loss on investment property	投資物業之公平值虧損	138	246
Provision/(Reversal) of allowance for inventories	撥備/(撥回)存貨撥備	95	(10)
Write-off of inventories	存貨撇銷	-	5
Write-off of property, plant and equipment	物業、廠房及設備撇銷	2	372
Interest income	利息收入	(718)	(53)
Finance costs	財務成本	2,119	1,164
Impairment loss on trade receivables	貿易應收款項之減值虧損	577	539
Impairment loss on retention receivables	應收保留金之減值虧損	791	493
Impairment loss on contract assets	合約資產之減值虧損	920	169
Operating profit before working capital changes	營運資金變動前的經營溢利	57,532	27,366
Increase in inventories	存貨增加	(624)	(6,747)
(Increase)/Decrease in contract assets	合約資產(增加)/減少	(23,590)	35,197
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(64,839)	(30,155)
Increase/(Decrease) in contract liabilities	合約負債增加/(減少)	27,677	(22,510)
Increase in trade and other payables	貿易及其他應付款項增加	12,852	14,611
Net cash generated from operations	經營活動所得現金淨額	9,008	17,762
Interest paid on bank borrowings	已付銀行借款的利息	(1,776)	(676)
Interest received	已收利息	718	53
Income tax paid, net	已付所得稅淨額	(3,298)	(9,700)
Net cash generated from operating activities	經營活動所得現金淨額	4,652	7,439
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(982)	(1,296)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	148
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	21,612
Placement of fixed term deposit	存放定期存款	(10,125)	-
Net cash (used in)/generated from investing activities	投資活動所(用)/得現金淨額	(11,107)	20,464

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

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

			2023	2022
		Notes	二零二三年	二零二二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Financing activities	融資活動			
Dividends paid	已付股息	12(b)	(9,000)	(33,000)
Proceeds from new bank borrowings	新銀行借款的所得款項	31(b)	116,135	124,764
Repayments of bank borrowings	償還銀行借款	31(b)	(72,807)	(122,225)
Payment of principal element of lease liabilities	支付租賃負債之本金部分	31(b)	(7,661)	(7,804)
Payment of interest element of lease liabilities	支付租賃負債之利息部分	31(b)	(343)	(488)
Payment for repurchase of shares	支付購回股份	25	(10,544)	-
Net cash generated from/(used in) financing activities	融資活動所得/(用)現金淨額		15,780	(38,753)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額		9,325	(10,850)
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物		105,400	116,649
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		93	(399)
Cash and cash equivalents at the end of year	年末之現金及現金等價物		114,818	105,400

1. GENERAL INFORMATION

KPa-BM Holdings Limited (the “**Company**”) was incorporated as an exempted company in the Cayman Islands with limited liability on 15 May 2015. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 27/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Group, comprising the Company and its subsidiaries, is principally engaged in (i) provision of structural engineering works; (ii) supply and installation of building material products; and (iii) trading of building material products.

The Company’s parent is Success Wing Investments Limited (“**Success Wing**”), a company incorporated in the British Virgin Islands (“**BVI**”). In the opinion of the directors, Success Wing is also the ultimate parent of the Company.

The consolidated financial statements for the year ended 31 March 2023 were approved and authorised for issue by the directors on 21 June 2023.

1. 一般資料

應力控股有限公司（「**本公司**」）於二零一五年五月十五日在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港新界荃灣沙咀道6號嘉達環球中心27樓。

本集團（包括本公司及其附屬公司）主要從事(i)提供結構工程工作服務；(ii)提供和安裝建材產品；及(iii)買賣建材產品。

本公司母公司成穎投資有限公司（「**成穎**」）為一家於英屬處女群島（「**英屬處女群島**」）註冊成立的公司。董事認為成穎亦為本公司的最終母公司。

本集團截至二零二三年三月三十一日止年度的綜合財務報表於二零二三年六月二十一日獲董事批准及授權刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared under the historical cost basis except for investment properties, which are measured at fair value. The measurement basis are fully described in the accounting policies below.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is same as the functional currency of the Company and its major subsidiaries.

It should be noted that accounting estimates and assumptions are used in the preparation of these consolidated financial statements. Although these estimates and assumptions are based on management’s best knowledge and judgment of current events and actions, actual results may ultimately different from those estimates and assumptions. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4.

2. 重大會計政策概要

以下為編製此等綜合財務報表時採用的重大會計政策概要。除另有指明外，此等政策已於所呈列的各年度貫徹應用。

(a) 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱為「香港財務報告準則」)以及香港公司條例(有關財務報表編製的條例)的規定而編製。此外，綜合財務報表亦載有聯交所證券上市規則所規定的適用披露。

除投資物業按公平值計量外，綜合財務報表乃按歷史成本基準編製。計量基準於下述會計政策中詳述。

綜合財務報表乃以港元(「港元」)呈列，港元為本公司及其主要附屬公司的功能貨幣。

謹請留意，編製此等綜合財務報表時已採用會計估計及假設。儘管該等估計及假設乃由管理層根據其對現時事件及行動的最佳認識及判斷而作出，惟實際結果最終可能與該等估計及假設有所差異。涉及較高程度的判斷或複雜性的範疇，或對此等綜合財務報表具有重大影響的假設及估計的範疇在附註4中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments, in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to the fair value of the contingent consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Goodwill arising on business combination is measured according to the policy as disclosed in note 2(d).

2. 重大會計政策概要(續)

(b) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。公司間交易、集團公司間結餘以及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，則在此情況下，虧損於損益內確認。

於年內收購或出售的附屬公司的業績乃自收購日期起或截至出售日期止(如適用)於綜合全面收益表入賬。如有需要，本集團會調整附屬公司的財務報表，使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及發行股權於收購日期的公平值總額計量。所收購的可識別資產及所承擔的負債則主要按於收購日期的公平值計量。本集團先前於被收購方持有的股權按於收購日期的公平值重新計量，所產生的收益或虧損則於損益確認。本集團可按逐筆交易基準選擇以公平值或在被收購方可識別資產淨值的應佔比例計量相當於目前於附屬公司擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則另行規定則作別論。所產生的收購相關成本入賬列為開支，惟發行股本工具時所產生者除外，在此情況下，有關成本從權益中扣除。

收購方將予轉讓的任何或然代價均按於收購日期的公平值予以確認。或然代價公平值的其後調整會於商譽確認，惟以於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公平值的新資料而產生者為限。分類為資產或負債的或然代價的所有其他其後調整均於損益確認。

業務合併產生的商譽乃根據附註2(d)所披露的政策計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

(c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 重大會計政策概要(續)

(b) 業務合併及綜合基準(續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列為權益交易。本集團的權益及非控股權益的賬面值會予以調整，以反映其於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價的公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則出售產生的損益乃按下列兩者之差額計算：(i)所收取代價的公平值與任何保留權益的公平值之總和，與(ii)該附屬公司的資產(包括商譽)及負債與任何非控股權益先前的賬面值。先前於其他全面收益確認與該附屬公司有關的金額按出售相關資產或負債時所規定的相同方式列賬。

於收購後，相當於目前於附屬公司擁有權益的非控股權益的賬面值為該等權益於初步確認時的金額，加上非控股權益應佔權益其後變动的部分。全面收益總額歸屬於非控股權益，即使這會導致非控股權益出現虧絀結餘亦然。

(c) 附屬公司

附屬公司為本公司可對其行使控制權的投資對象。倘以下三個因素全部滿足，則本公司控制該投資對象：擁有對投資對象的權力；承擔或享有來自投資對象的可變回報的風險或權利；及可利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制權因素可能出現變動時，控制權需被重新評估。

於本公司財務狀況表內，於附屬公司的投資乃按成本減減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill

Goodwill arising from the acquisition of subsidiaries represents the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed including contingent liabilities as at the date of acquisition.

Goodwill arising on acquisition is initially recognised in the consolidated statement of financial position as an asset at cost and subsequently measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may be impaired (note 2(o)). On the subsequent disposal of a subsidiary, the carrying amount of goodwill relating to the entity sold is included in determining the amount of gain or loss on disposal.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

2. 重大會計政策概要(續)

(d) 商譽

收購附屬公司產生的商譽指所轉移代價、就非控股權益所確認的金額及本集團過往持有被收購方股本權益的任何公平值的總額，超出於收購日期所收購可識別資產的公平值及所承擔負債(包括或然負債)的差額。

收購所產生之商譽初步會於綜合財務狀況表內以成本確認為一項資產，其後按成本扣除任何累計減值虧損計算。商譽於各報告期末作減值測試，倘事件或情況改變顯示商譽賬面值可能減值時，則會更頻密地進行測試(附註2(o))。於其後出售附屬公司時，與被出售實體有關的商譽賬面值將計入釐定出售收益或虧損的金額。

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

只有當項目相關的未來經濟利益有可能流入本集團，以及該項目的成本能可靠計量時，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他成本(如維修及保養)在其產生的財政期間於損益內確認為開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis as follows:

Right-of-use for other properties leased for own use	Over the lease term
Motor vehicles	5 years
Leasehold improvements	Over the shorter of 5 years or the remaining lease terms
Plant and machineries	10 years
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment	3 years

Lease assets are depreciated on a straight-line basis over the term of the relevant lease.

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (note 2(o)).

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

2. 重大會計政策概要(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備採用直線法按如下的估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)：

其他自用租賃物業的使用權資產	按租期
汽車	5年
租賃物業裝修	5年或按剩餘租期(以較短者為準)
廠房及機器	10年
傢俬及裝置	5年
辦公室設備	5年
電腦設備	3年

租賃資產按相關租賃期限以直線法折舊。

可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額(附註2(o))。

出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment property

Investment property is interest in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

For property previously occupied by the Group as an owner-occupied property which becomes an investment property, the Group accounts for such property in accordance with the policy of property, plant and equipment (note 2(e)) up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is dealt with in asset revaluation reserve. On disposal of the property, the asset revaluation reserve is transferred to retained profits as a movement in reserves.

(g) Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

(i) Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

2. 重大會計政策概要(續)

(f) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途之土地及樓宇權益(包括符合投資物業定義之物業之經營租賃下的租賃權益)。投資物業於初次確認時按成本計量及其後按公平值計量，而就其產生的任何變動於損益內確認。

就本集團原自用物業轉為投資物業，本集團根據政策，將該物列為物業、廠房及設備(附註2(e))直至更改用途之日，並將當日該物業賬面值與公平值之任何差額記入資產重估儲備內。當出售該物業時，資產重估儲備被轉移到保留盈餘作為儲備的一項變動。

(g) 租賃

本集團於合約起始時評估合約是否屬於租賃(或包含租賃)。倘合約為以換取代價而授予已識別資產於一段時間內的使用控制權，則被定義為租賃(或包含租賃)。

(i) 作為承租人之會計處理

所有租賃(不論為經營租賃或融資租賃)均須於綜合財務狀況表資本化作為使用權資產及租賃負債，惟存在實體選擇不對以下各項進行資本化的會計政策選擇：(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leasing (Continued)

(i) Accounting as a lessee (Continued)

Right-of-use assets

Right-of-use assets are recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group accounts for leasehold land and buildings that are held to earn rentals and/or for capital appreciation under HKAS 40 *Investment Property* (“**HKAS 40**”) and those assets are carried at fair value (note 2(f)). The Group accounts for leasehold land and buildings which the Group has ownership interest and are held for own use under HKAS 16 *Property, Plant and Equipment*. These assets are carried at cost less subsequent accumulated depreciation and impairment losses (note 2(e)) and presented in property, plant and equipment under the category of “right-of-use assets”.

Other than the above, the Group may lease properties under tenancy agreements and acquire motor vehicle under hire purchase arrangement. These leases are measured according to the following policies and presented in property, plant and equipment under the category of “right-of-use assets” as “other properties leased for own use” and “motor vehicles”. Right-of-use assets of these leases are measured at cost. Right-of-use assets are depreciated over the shorter of the assets’ useful life and lease term on a straight-line basis, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

2. 重大會計政策概要(續)

(g) 租賃(續)

(i) 作為承租人之會計處理(續)

使用權資產

使用權資產乃按成本確認並包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團持有作賺取租金及／或資本增值之租賃土地及樓宇乃根據香港會計準則第40號**投資物業**(「**香港會計準則第40號**」)以公平值入賬(附註2(f))。本集團具有擁有權權益之持有作自用之租賃土地及樓宇乃根據香港會計準則第16號**物業、廠房及設備**入賬。該等資產按成本減隨後的累計折舊和減值虧損後入賬(附註2(e))，並於「使用權資產」類別的物業、廠房及設備中呈列。

除上述者外，本集團可根據租賃協議出租物業及根據租購安排購買汽車。該等租賃按以下政策計量，並於「使用權資產」類別的物業、廠房及設備中以「其他租賃自用的物業」及「汽車」呈列。該等租賃的使用權資產乃按成本計量。使用權資產按直線法以資產可使用年期或租期(以較短者為準)計算折舊，減去任何累計折舊及任何減值虧損，並就租賃負債的任何重新計量作出調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leasing (Continued)

(i) Accounting as a lessee (Continued)

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately in the consolidated statement of financial position.

2. 重大會計政策概要(續)

(g) 租賃(續)

(i) 作為承租人之會計處理(續)

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。倘租賃隱含的利率可供釐定，租賃付款採用該利率貼現。倘該利率不易釐定，本集團採用承租人的增量借款利率。

下列並非於租賃開始日期所支付於租期內使用相關資產的付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期使用之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應付的款項；(iv)購買選擇權的行使價，倘承租人合理確定行使該選擇權；及(v)終止租賃的罰金付款，倘租期反映承租人行使選擇權以終止租賃。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映所作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

本集團於綜合財務狀況表內獨立呈列租賃負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leasing (Continued)

(ii) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(h) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered at their entirety when determining whether their cash flows are solely payments of principal and interest on the principal outstanding.

2. 重大會計政策概要(續)

(g) 租賃(續)

(ii) 作為出租人之會計處理

本集團已將其投資物業出租予多個租戶。經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，而該等成本於租期內按直線法確認為開支。

(h) 金融工具

(i) 金融資產

按公平值計入損益的金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上或扣除與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣的金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及未償還本金之利息時以整體作出考慮。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost
Financial assets that are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.
- Fair value through other comprehensive income ("FVOCI")
Financial assets that are held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVOCI. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(i) 金融資產(續)

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量分類：

- 攤銷成本
持有金融資產之業務模式之目的為持有金融資產以收取合約現金流量而金融資產之合約條款產生於指定日期之現金流量為純粹支付本金及未償還本金之利息，有關金融資產使用實際利息法按攤銷成本計量。利息收入、外匯收益及虧損以及減值於損益確認。
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)
持有金融資產之業務模式之目的為同時為收取合約現金流量及出售金融資產而金融資產之合約條款產生於指定日期之現金流量為純粹支付本金及未償還本金之利息，則按公平值計入其他全面收益計量。按公平值計入其他全面收益的債務投資其後按公平值計量。採用實際利息法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

- Fair value through profit or loss (“FVTPL”)

FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

- 按公平值計入損益(「按公平值計入損益」)

按公平值計入損益包括持作買賣的金融資產、於初步確認時指定按公平值計入損益之金融資產或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為有效對沖工具則除外。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，而公平值、股息及利息收入的變動乃於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets and contract assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables, contract asset, retention receivables (retention monies released by customers), other receivables and deposits, other financial assets measured at amortised cost and debt instruments measured at FVOCI.

The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are 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. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measures loss allowances for trade receivables, contract assets and retention receivables (retention monies released by customers) using simplified approach and has calculated ECLs based on lifetime ECLs with collective and individual assessment. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the Group applies general approach to measure ECLs based on 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(ii) 金融資產及合約資產減值虧損

本集團就貿易應收款項、應收保留金(客戶解除的保留金)、其他應收款項及按金、按攤銷成本計量的其他金融資產及按公平值計入其他全面收益的債務工具確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。

預期信貸虧損乃按以下任一基準計：(1) 12個月預期信貸虧損：指報告期末後12個月內發生可能違約事件而產生的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具預期賬齡內發生所有可能違約事件而產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額計量。其後差額按資產原實際利率的相若金額貼現。

本集團採用簡化方法計量貿易應收款項、合約資產及應收保留金(客戶解除的保留金)虧損撥備，並已根據全期預期信貸虧損的共同及個別評估計算預期信貸虧損。本集團已基於本集團歷史信貸虧損經驗建立撥備矩陣，並就債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，本集團應用簡化法而基於12個月預期信貸虧損計量預期信貸虧損。倘自發生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets and contract assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, such as past due status and credit risk ratings. The Group presumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

The Group presumes that default does not occur later than when a financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group recognises an impairment gain or loss in profit or loss for financial instruments carried at amortised cost by adjusting their carrying amount through the use of a loss allowance account. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(ii) 金融資產及合約資產減值虧損(續)

於釐定金融資產信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團在避免不當成本或努力的前提下考慮相關可得的合理可靠資料，包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料分析，以及前瞻性資料。本集團按個別或整體基準評估有關信貸風險是否已顯著增加。就減值整體評估而言，金融工具基於共同的信貸風險特點分組，例如逾期狀況及信貸風險評級。本集團假定逾期超過30日的金融資產之信貸風險已顯著增加，除非本集團有合理及可靠資料證明並非如此。

本集團假定違約不遲於金融資產逾期90日後發生，除非本集團有合理及可靠的資料證明更滯後的違約標準更為合適。

本集團就按攤銷成本列賬的金融工具通過利用虧損撥備賬調整賬面值而於損益確認減值收益或虧損。若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或收入來源可產生足夠現金流量來償還應撇銷的金額。隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets and contract assets (Continued)

For investments in debt instruments that are measured at FVOCI, impairment loss is recognised in other comprehensive income and accumulated in the fair value reserve without reducing the carrying amounts of those debt instruments.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial assets. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost, including trade and other payables and bank borrowings, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is accounted for in accordance with the accounting policy as set out in note 2(p).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(ii) 金融資產及合約資產減值虧損(續)

就按公平值計入其他全面收益計量的債務工具投資而言，減值虧損於不減少該等債務工具的賬面值的情況下在其他全面收益確認並於公平值儲備累計。

信貸減值金融資產的利息收入乃按金融資產的攤銷成本(即賬面總額減虧損撥備)計算。非信貸減值金融資產的利息收入乃按賬面總額計算。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本計量之金融負債初步按公平值扣除直接應佔所產生之成本計量。

按攤銷成本計量之金融負債(包括貿易及其他應付款項以及銀行借貸)，隨後按攤銷成本採用實際利息法計量。相關利息開支根據附註2(p)所載之會計政策入賬。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(v) Equity instruments

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

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision measured in accordance with principles of the accounting policy set out in note 2(h)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15").

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9 *Financial Instruments* ("HKFRS 9").

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

2. 重大會計政策概要(續)

(h) 金融工具(續)

(v) 股本工具

本公司發行之股本工具確認為扣除直接發行成本後收取之所得款項。

(vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額以補償持有人因指定債務人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受損失之合約。

由本集團發行且並非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約直接產生的交易成本予以確認。初始確認後，本集團按以下各項較高者計量財務擔保合約：(i)根據附註2(h)(ii)所載會計政策原則計量的預期信貸虧損撥備之虧損撥備金額；及(ii)初始確認金額減(如適用)根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)原則確認的累計攤銷。

(vii) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已按照符合香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，即終止確認金融負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition of revenue and other income

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

2. 重大會計政策概要(續)

(i) 收益及其他收入確認

來自與客戶合約之收益乃於貨品或服務之控制權按反映本集團預期有權交換該等貨品或服務代價之金額(不包括代表第三方收取之該等金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅項且經扣除任何貿易賬款。

視乎合約條款及適用於合約之法律，貨品或服務之控制權可能隨時間或於某一時點轉移。倘本集團之履約屬以下情況，則貨品或服務之控制權可隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 隨本集團履約而創建或改良客戶控制的資產；或
- 並無創建對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可強制執行之收取付款之權利。

倘貨品或服務之控制權隨時間轉移，收益會於合約期間經參考已完成履約責任之進度確認。否則，收益會在客戶獲得貨品或服務之控制權時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition of revenue and other income (Continued)

When the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liabilities under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Revenue from rendering structuring engineering works and supply and installation of building material products

The Group has determined that there are significant integration of different elements underlying a structural engineering contract and supply and installation contract and thus such contracts are considered to contain only a single performance obligation. In addition, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Accordingly, the revenue from these contracts are recognised over time.

When the outcome of a performance obligation in the structural engineering contract and supply and installation contract can be reasonably measured, contract revenue and the associated contract costs are recognised over time based on the progress of the respective contract at the end of the reporting period. The progress toward complete satisfaction of the performance obligation of a structural engineering contract and supply and installation contract is determined using input method which is measured by reference to the contract costs incurred to date as a proportion of the total estimated contract costs. Contract costs and contract progress are highly correlated for structural engineering contract and supply and installation contract.

2. 重大會計政策概要(續)

(i) 收益及其他收入確認(續)

倘合約中包含向客戶轉移貨品或服務時為客戶提供超過12個月的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用與本集團與客戶於合約訂立時的單獨融資交易中反映的貼現率貼現，而利息收入按實際利息法單獨計。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約確認的收入包括按實際利息法計算的合約負債所產生的利息開支。對於承諾貨品或服務之付款及轉移間隔期為一年或更短之合約，交易價格不會根據香港財務報告準則第15號規定之實際權宜就重大融資部分之影響作出調整。

(i) 提供結構工程工作以及供應及安裝建材產品之收益

本集團已確定結構工程合約以及供應及安裝合約相關的不同要素之間有重大整合，因此該合約被視為僅包含單一履約責任。此外，本集團的表現創造或增強了客戶在資產創建或增強時控制的資產。因此該等合約的收益隨時間確認。

當結構工程合約以及供應及安裝合約之履約責任的結果能夠合理計量時，合約收益和相關的合約成本會隨著時間的推移而根據截至報告期末的各自合約。完全滿足結構工程合約以及供應及安裝合約之履約責任的進展乃使用輸入數據法釐定，其參照到目前為止所產生的合約費用佔估計合約總費用的比例計量。結構工程合約以及供應及安裝合約之合約成本與合約進度為高度相關。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition of revenue and other income (Continued)

(i) Revenue from rendering structuring engineering works and supply and installation of building material products (Continued)

When the outcome of a performance obligation in the structural engineering contract and supply and installation contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Contract modification (i.e. variation order) are recognised when they are approved by customer. Generally modification to a structural engineering contract and supply and installation contract is not accounted for as a separate contract. Contract modification is accounted for as if it were a part of the existing contract and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification has on the contract sum and on the Group's measures of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis). For approved modifications where a change in price has not been agreed and other claims, they are accounted for following the requirements in relation to variable consideration that the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with the accounting policy for onerous contracts as set out in note 2(q).

2. 重大會計政策概要(續)

(i) 收益及其他收入確認(續)

(i) 提供結構工程工作以及供應及安裝建材產品之收益(續)

當結構工程合約以及供應及安裝合約之履約責任的結果無法合理計量，收益僅在預計將收回的合約成本的範圍內確認。

合約修改(即更改訂單)在客戶批准時予以確認。通常，對結構工程合約以及供應及安裝合約的修改不作為單獨的合約進行核算。合約修改被視為現有合約的一部分，因此構成單一履約責任的一部分，在合約修改之日部分履行。合約修訂對合約金額以及對本集團計量達致完全履行履約責任的進度之影響，在合約的約定下被確認為對收益的調整(作為收益的增加或減少)修改(即對收益的調整是在累積追趕的基礎上進行的)。對於尚未商定價格變動的批准修改和其他債權，它們按照與可變對價相關的要求進行會計處理，即代價金額按本集團就向客戶轉移貨品或服務而有權獲得者估計。可變代價受到限制，直至已在已確認之累計收益金額中極不可能出現重大收益回撥為止。

倘若在任何時候完成合約的成本估計超過合約下的代價餘額，則按照會計確認撥備附註2(q)中規定的虧損性合約政策。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition of revenue and other income (Continued)

(i) Revenue from rendering structuring engineering works and supply and installation of building material products (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract assets are recognised when the Group completes the structural engineering and supply and installation works under such services contracts which are yet to be certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is transferred to trade receivables at the point at which it has unconditional right to invoice to the customer. If the considerations received (including advances received from customers) exceeds the revenue recognised to date then the Group recognises a contract liability for the difference.

Retention monies retained by customers to secure for the due performance of the contracts are contract assets in nature. When the conditions attached to retention monies are fulfilled (i.e. at expiry of the defect liability period), the retention monies are released by customers and such retention monies have become trade receivables in nature.

Contract assets are assessed for ECLs in accordance with the policy set out in note 2(h)(ii). Loss allowance for contract assets is measured at an amount equal to lifetime ECLs. ECLs on contract assets are estimated collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the customers and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

2. 重大會計政策概要(續)

(i) 收益及其他收入確認(續)

(i) 提供結構工程工作以及供應及安裝建材產品之收益(續)

合約資產及負債

合約資產指本集團就其已向客戶轉移服務而換取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即僅需待時間過去便到期獲支付代價。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價),而須轉移服務予客戶的責任。

合約資產於本集團根據該等服務合約完成結構工程以及供應及安裝工作但尚未由客戶委聘的獨立建築師、測量師或其他代表認證時確認。先前確認為合約資產的任何金額於其有無條件權利向客戶出具發票時轉撥至貿易應收款項。如已收代價(包括向客戶收取的預付款)超出迄今確認的收益,則本集團會就有關差額確認合約負債。

客戶保留以確保合約妥為履行的保留金屬於合約資產性質。當符合保留金所附帶的條件時(即缺陷責任期到期時),客戶解除保留金而有關係保留金在性質上已成為貿易應收款項。

合約資產根據附註2(h)(ii)所載政策評估預期信貸虧損。合約資產的虧損撥備金額按等於全期預期信貸虧損之金額計量。合約資產的預期信貸虧損使用基於本集團過往信貸虧損經驗的撥備矩陣進行共同估計,並根據客戶特定因素進行調整,以及對報告期末當前和預測的一般經濟狀況進行評估。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition of revenue and other income (Continued)

(ii) Sales of building material products

Revenue from sales of goods is recognised at a point in time when the goods are delivered to and accepted by customers, taking into account any sales returns, discounts and rebates allowed by the Group. There is generally only one performance obligation. No element of financing is deemed to exist as the sales are made with credit terms of 30 days or below, which is consistent with the market practice.

(iii) Other income

Interest income is recognised on a time proportion basis by reference to the principal outstanding and using the effective interest method.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

2. 重大會計政策概要(續)

(i) 收益及其他收入確認(續)

(ii) 銷售建材產品

銷售貨品的收益於貨品交付予客戶並由客戶接納時確認，當中計及本集團所允許的任何銷售退貨、折扣及回贈。通常只有一項履約責任。由於銷售是按30日或以下的信貸期進行(與市場慣例一致)，因此視為不存在任何融資元素。

(iii) 其他收入

利息收入經參考尚未償還本金，採用實際利息法按時間比例基準確認。

經營租賃之租金收入於有關租期內按直線法確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(k) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

2. 重大會計政策概要(續)

(j) 現金及現金等價物

現金及現金等價物包括手頭現金、活期存款及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以內的短期高流通性的投資。

就綜合現金流量表之呈列而言，現金及現金等價物包括須按要求償還及構成本集團現金管理一部分的銀行透支。

(k) 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。

遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實質上頒佈之稅率計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Income taxes (Continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit or tax loss of the periods in which the temporary differences are expected to reverse. The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of taxable income in those years. The estimate of future taxable includes income or loss excluding reversals of temporary differences; and reversal of existing temporary differences.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 *Investment Property*. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the end of the reporting period. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising from 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

2. 重大會計政策概要(續)

(k) 所得稅(續)

當不同稅率適用於不同水平的應課稅收益時，遞延所得稅資產和負債按預期適用於預計暫時性差額撥回期間的應納稅溢利或稅項虧損的平均稅率計量。釐定平均稅率需要估計(i)當現有暫時性差額將撥回時及(ii)該年度的應課稅收入金額。未來應納稅估計數包括扣除暫時性差額撥回；以及現有暫時性差額撥回後的收入或虧損。

就計量遞延稅項金額時用於釐定適合稅率之一般規定而言，存在一個例外情況，即投資物業乃根據香港會計準則第40號投資物業按公平值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所適用之稅率以及按其於報告期末之賬面值而計量。若投資物業乃可計提折舊並根據一個商業模式而持有，而該商業模式之目的乃隨著時間推移而消耗該物業所體現之絕大部分經濟利益(而不是通過出售)時，該假定即被推翻。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅乃於損益中確認，惟倘所得稅與於其他全面收益確認之項目有關，在此情況下，稅項亦於其他全面收益確認，或倘所得稅與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and the estimated costs necessary to make the sale.

(m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on re-translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

2. 重大會計政策概要(續)

(l) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及將存貨送至目前地點及達致目前狀況所產生的其他成本。成本採用加權平均法計算。可變現淨值指日常業務過程中的估計售價減完成的所有估計成本及進行銷售必要的估計成本。

(m) 外幣

集團實體以彼等經營業務所在主要經濟環境貨幣(「**功能貨幣**」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額於當期損益內入賬，惟有關盈虧於其他全面收益內確認之非貨幣項目重新換算而產生之差額除外。於該情況下，匯兌差額亦於其他全面收益內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currency (Continued)

For the purpose of preparing the consolidated financial statements, income and expense items of foreign operations are translated into the functional currency of the Company (i.e. HK\$) at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in the exchange reserve.

2. 重大會計政策概要(續)

(m) 外幣(續)

就編製綜合財務報表而言，海外業務之收入及支出項目按該期間之平均匯率換算為本公司的功能貨幣(即港元)，除非匯率於該期間出現大幅波動則作別論。於該情況下，匯率與交易當日所用現行匯率相若。海外業務之所有資產及負債按報告期末之現行匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備。於集團實體的個別財務報表的損益內確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類至其他全面收益，並於權益內累計為匯兌儲備。

於出售海外業務時，截至出售日期止於匯兌儲備內確認與該業務有關之累計匯兌差額乃重新分類為損益，作為出售損益之一部分。

收購海外業務產生的商譽和公平值調整被視作海外業務的資產和負債，並按收市匯率換算。所產生的匯兌差額於匯兌儲備中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the period when the employees render the related service.

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(ii) Defined contribution retirement plans

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees who are eligible to participate in the MPF Scheme. The MPF Scheme is administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The Group has no further payment obligations once the contributions have been paid. Contributions to the MPF Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

2. 重大會計政策概要(續)

(n) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期間確認。

僱員享有年假的權利於僱員獲得假期時確認。本集團就直至報告期末僱員已提供的服務而產生的年假的估計負債作出撥備。

非累計有薪假期，例如病假及產假不作確認，直至僱員正式休假為止。

(ii) 定額供款退休計劃

僱員的退休福利乃透過定額供款計劃提供。本集團根據強制性公積金計劃條例，為其所有符合資格參加定額供款退休福利計劃(「強積金計劃」)的僱員實施一項強積金計劃。強積金計劃乃由獨立受託人管理。根據強積金計劃，僱主及其僱員須各自按僱員有關入息的5%向計劃供款，惟每月有關入息的上限為30,000港元。一旦支付了供款，本集團概無進一步的支付義務。強積金計劃的供款在僱員提供服務時於損益中確認為開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits (Continued)

(ii) Defined contribution retirement plans (Continued)

The employees of the subsidiaries of the Company which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme (the "Central Pension Scheme") operated by the local municipal government. The subsidiaries are required to make contributions calculated as a prescribed percentage of the employees' relevant wages or income, subject to certain ceilings imposed. The applicable percentages for the Central Pension Scheme for the years ended 31 March 2023 and 31 March 2022 are as below:

	Percentage
Pension insurance	15.00%-16.00%
Medical insurance	0.45%-6.20%
Maternity insurance	0.45%
Unemployment insurance	0.70%
Work-related injury insurance	0.28%-0.49%
Housing provident fund	5.00%-12.00%

The Group's contributions to both the MPF Scheme and the Central Pension Scheme vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under the MPF Scheme or the Central Pension Scheme which may be used by the Group to reduce its existing level of contributions or contributions payable in future years as at and during each of the years ended 31 March 2023 and 2022.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 重大會計政策概要(續)

(n) 僱員福利(續)

(ii) 定額供款退休計劃(續)

本公司在中華人民共和國(「中國」)經營的附屬公司的僱員必須參加由當地市政府管理的統一退休金計劃(「統一退休金計劃」)。附屬公司必須按僱員相關工資或收入的規定百分比供款，惟須遵守若干規定的上限。截至二零二三年三月三十一日及二零二二年三月三十一日止年度的統一退休金計劃的適用百分比如下：

	百分比
退休保險	15.00%-16.00%
醫療保險	0.45%-6.20%
生育保險	0.45%
失業保險	0.70%
工傷保險	0.28%-0.49%
住房公積金	5.00%-12.00%

本集團就強積金計劃及統一退休金計劃的供款均即時悉數歸屬於僱員。因此，於截至二零二三年及二零二二年三月三十一日止各年度內，概無任何強積金計劃或統一退休金計劃的沒收供款可供本集團用來減少其現有的供款水平或未來年度的應繳供款。

(iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本(涉及支付離職福利)時(以較早者為準)確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Impairment of non-financial assets

Goodwill, property, plant and equipment and investments in subsidiaries are subject to impairment testing.

Goodwill with an indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from the synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

An impairment loss is recognised as an expense immediately for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. 重大會計政策概要(續)

(o) 非金融資產減值

商譽、物業、廠房及設備以及於附屬公司的投資須進行減值測試。

無論是否有任何減值跡象，無限制使用期或尚未投入使用之商譽最少每年進行一次減值測試。所有其他資產在顯示資產賬面值可能無法收回時作減值測試。

就評估減值而言，倘資產產生的現金流入大致上並不獨立於其他資產產生的現金流入，則可收回金額按可獨立產生現金流入的最小資產組合(即現金產生單位)釐定。因此，部分資產會個別進行減值測試，另有部分則按現金產生單位水平進行測試。特別是商譽被分配至預期可從相關業務合併之協同效益中獲益，並代表本集團中就內部管理而監控商譽而言之最低層次之該等現金產生單位。

就資產或現金產生單位之賬面值超過其可收回金額之差額，即時確認減值虧損為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映當時市場對金錢的時間價值及該項資產特有風險的評估的除稅前折現率折現至其現值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Impairment of non-financial assets (Continued)

Impairment loss recognised for cash-generating units to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

Impairment loss on goodwill is not reversed in subsequent periods, including impairment loss recognised in an interim period. In respect of other assets, impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's or cash-generating unit's recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised. A reversal of such impairment is credited to profit or loss in the period in which it arises.

(p) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重大會計政策概要(續)

(o) 非金融資產減值(續)

就獲分配商譽之現金產生單位確認之減值虧損初始計入商譽賬面值。任何剩餘減值虧損乃按比例從該現金產生單位之其他資產扣除，惟資產賬面值不得減至低於其個別公平價值減出售成本或使用價值(如可釐定)。

商譽之減值虧損不會於其後期間撥回，包括中期確認之減值虧損。就其他資產而言，倘用於釐定資產或現金產生單位之可收回金額之估計出現有利變化，減值虧損將予以撥回，惟僅限於不導致資產賬面值高於假設並無確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)。減值撥回於其產生期間在損益入賬。

(p) 借款成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借款成本均撥充資本作為該等資產成本之一部分。在特定借款撥作有關資產之支出前作臨時投資所賺取之收入會自資本化的借款成本扣除。所有其他借款成本乃於產生期間內於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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 of economic benefits is remote. Possible obligations, the existence of which 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 of economic benefits is remote.

Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(r) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2. 重大會計政策概要(續)

(q) 撥備及或然負債

當本集團因過去事項而須承擔法定或推定責任，而有關責任很可能需要付出可合理地估計的經濟利益時，便為未確定時間或金額的負債確認撥備。

如果經濟利益需要外流的可能性不大，或不能對數額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流的可能性極低則作別論。如有可能產生的責任，其存在僅能以一個或數個未來事項的發生或不發生來證實，亦披露為或然負債，除非經濟利益外流的可能性極低則作別論。

虧損性合約

如果集團有一項合約，在合約中，履行合約義務的不可避免的費用超過了預期從合約中獲得的經濟利益，則存在虧損性合約。虧損性合約撥備按終止合約的預期費用和繼續履行合約的淨費用的現值計量。

(r) 分部報告

本集團根據定期向執行董事報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料，識別經營分部及編製分部資料。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

(t) Related parties

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

2. 重大會計政策概要(續)

(s) 政府補助

政府補助僅於可合理保證本集團將遵守補助所隨附的條件且本集團將收到有關補助的情況下，方會確認。

政府補助於本集團將補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益內確認。具體而言，首要條件為本集團應購買、建造或以其他方式收購的非流動資產(包括物業、廠房及設備)的政府補助乃於綜合財務狀況表內確認為遞延收入並於相關資產的可使用年期內有系統及合理地轉撥至損益。

作為已產生開支或虧損的應收補償或用於給予本集團即時財務資助而無日後相關成本的政府補助，於變為應收款項的期間內於損益內確認，並確認為其他收益而非減少相關開支。

以低於市場利率取得的政府貸款的收益乃被視作政府補助，按已收所得款項與依據現行市場利率計算的貸款公平值之間的差額計量。

(t) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

2. 重大會計政策概要(續)

(t) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立的離職後福利計劃。
 - (vi) 該實體受(a)所識別的人士控制或共同控制。
 - (vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

某一人士的近親指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

3. ADOPTION OF NEW OR REVISED HKFRSs

(a) Adoption of revised HKFRSs – effective on 1 April 2022

In the current year, the Group has applied for the first time the following amendments and interpretations to the standards issued by the HKICPA, which are potentially relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 9 Financial Instruments and Amendments to Illustrative Examples accompanying HKFRS 16 Leases

The adoption of these revised HKFRSs did not have any significant impact on the Group's accounting policies or financial results and financial position.

3. 採納新訂或經修訂香港財務報告準則

(a) 採納於二零二二年四月一日生效之經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈，並且對二零二二年四月一日開始之年度期間的本集團財務報表可能相關及生效之準則修訂及詮釋。

香港財務報告準則第3號之修訂	引用概念框架
香港會計準則第16號之修訂	物業、廠房及設備—達致擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約—履行合約的成本
二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第9號之修訂金融工具及香港財務報告準則第16號租賃相應闡釋範例之修訂

採納該等經修訂香港財務報告準則並無對本集團之會計政策或財務業績及財務狀況造成任何重大影響。

3. ADOPTION OF NEW OR REVISED HKFRSs (Continued)

(b) New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

3. 採納新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

可能與本集團財務報表有關的已頒佈但尚未生效、本集團亦無提早採納的新訂或經修訂香港財務報告準則如下：

香港會計準則第1號之修訂	負債分類為流動負債或非流動負債 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港詮釋第5號之修訂(經修訂)	財務報表呈列—借款人對包含按要求償還條款的定期貸款的分類 ²
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計定義 ¹
香港會計準則第12號之修訂	與單一交易所產生之資產及負債相關之遞延稅項 ¹
香港財務報告準則第16號之修訂	售後租回的租賃負債 ²

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

3. ADOPTION OF NEW OR REVISED HKFRSS (Continued)

(b) New or revised HKFRSSs that have been issued but are not yet effective (Continued)

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

Amendments to HKAS 1 require material accounting policy information to be disclosed in the consolidated financial statements rather than significant accounting policies and provide additional guidance in deciding which accounting policies should be disclosed. HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 12 require entity to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The proposed amendments will typically apply to transactions such as leases for the lessee and decommissioning obligations. According to the amended guidance, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences.

The directors of the Company anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible effect of these new or revised standards on the Group's results and financial position in the first year of application. Except for the above amendments which may result in significant changes in disclosures for accounting policies in the consolidated financial statements, other new or revised HKFRSSs that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

3. 採納新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則作業準則第2號之修訂

香港會計準則第1號之修訂要求公司在綜合財務報表披露主要會計政策資料，而非其重大會計政策，並在決定應披露哪些會計政策方面提供額外的指引。香港財務報告準則作業準則第2號就重要性概念應用於會計政策披露之方式提供指引。

香港會計準則第12號之修訂—與單一交易所產生之資產及負債相關之遞延稅項

香港會計準則第12號之修訂要求實體對於初始確認時產生等額應課稅及可扣減暫時性差額的特定交易確認遞延稅項。該等建議修訂通常適用於承租人的租賃及退役責任等交易。根據經修訂指引，倘該交易產生等額應課稅及可扣減暫時性差額，則於初始確認資產或負債時產生的暫時性差額不受初始確認豁免的限制。

本公司董事預期所有相關公佈事項將於本集團於公佈事項生效日期後首個期間的會計政策中採納。董事現正評估該等新訂或經修訂準則於應用首年對本集團業績及財務狀況的潛在影響。除上述修訂可能導致綜合財務報表會計政策的披露出現重大變動外，其他已頒佈但尚未生效的新訂或經修訂香港財務報告準則不大可能於應用時對本集團的業績及財務狀況造成重大影響。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策過程中，本公司董事需要就目前不能從其他來源容易得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關之其他因素而作出。實際結果或會有別於估計結果。

本集團持續就所作估計及相關假設作出評估。如會計估計之修訂只影響當期，則於當期確認有關修訂；如會計估計之修訂對當期及未來期間均有影響，則於當期及未來期間確認有關修訂。

估計不確定性的主要來源

具有可導致資產與負債的賬面值於下一個財政年度內出現大幅調整之重大風險的估計及假設如下：

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(i) Construction contracts

Construction contract revenue is recognised over time by measuring the progress towards complete satisfaction of the performance obligation on the basis of the contract costs incurred to date as a proportion to total estimated contract costs, which is the input method under HKFRS 15. Contract assets and contract liabilities are determined based on contract costs incurred, progress billings, any foreseeable losses and recognised profit which is also dependent on estimation of contract costs. The recognition of contract revenue and contract assets/contract liabilities requires significant management judgment and involves estimation uncertainty. Estimated contract costs of individual contract, which mainly comprise subcontracting charges, cost of materials and processing charges and costs of direct labour, are supported by contract budget which was prepared by the directors of the Company on the basis of estimated subcontracting charges, cost of materials and processing charges, and costs of direct labour based on quotations provided by subcontractors and suppliers/vendors as well as from the experience of the directors. In order to ensure that the total estimated contract costs are accurate and up-to-date such that contract revenue can be estimated reliably, management reviews the contract budget, costs incurred to date and costs to completion regularly, in particular in the case of costs over-runs, and revises the estimated contract costs where necessary. For the purpose of updating the contract budget, the management may request for updated quotations from counterparties. Recognition of variations and claims also requires estimation and judgment by the management, particularly in assessing whether it is highly probable that a significant reversal in the amount of revenue recognised will not occur. In this assessment, management takes into account the up-to-date exchange with customers and past experience with similar contracts. Notwithstanding that the management regularly reviews and revises contract budgets when those construction contracts progressed, the actual contract costs and gross profit margin achieved may be higher or lower than the estimates and that will affect the revenue and gross profit recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

(i) 建築合約

建築合約收益乃透過計量達致完全履行履約責任之進度(根據迄今已產生的合約成本佔估計合約成本總額的比例)(此為香港財務報告準則第15號項下之輸入法)而隨時間確認。合約資產及合約負債乃根據已產生的合約成本、進度款項、任何可預見虧損及已確認溢利(亦依賴估計合約成本)釐定。確認合約收益及合約資產/合約負債須管理層作出重大估計及涉及估計不確定性。個別合約之估計合約成本(主要包括分包費用、材料成本及加工費用以及直接勞工成本)由合約預算支持,合約預算由本公司董事根據基於分判商/供應商/賣方以及董事的經驗所提供的報價之估計分包費用、材料成本及加工費用以及直接勞工成本制定。為確保估計合約總成本為準確及最新從而可靠估計合約收益,管理層定期審閱合約預算、迄今已產生之成本及完工之成本,尤其是於超支情況,及於有需要修訂估計合約成本。為更新合約預算,管理層可能要求交易對手方提供最新報價。確認變動及申索亦須管理層作出估計及判斷,特別是評估已確認收益金額是否很可能不會作出大額撥回。管理層在此評估考慮到與客戶的最新交流及類似合約的過往經驗。儘管管理層在該等建築合約進展期間定期審閱及修訂合約預算,實際合約成本及達致的毛利率可能高於或低於估計,且這將會影響於綜合財務報表中已確認的收益及毛利。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(ii) Impairment of financial assets and contract assets

The measurement of impairment losses under HKFRS 9 across certain categories of financial assets (i.e. trade receivables), contract assets and retention receivables require significant judgment and estimation, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and analysis, based on the Group's historical experience and existing marketing conditions as well as forward-looking information.

As at 31 March 2023, the accumulated loss allowance of contract assets, trade receivables and retention receivables was HK\$2,519,000 (2022: HK\$1,599,000), HK\$1,641,000 (2022: HK\$1,064,000) and HK\$2,863,000 (2022: HK\$2,072,000) respectively.

(iii) Fair value of investment property

The fair values of the Group's investment property were determined by management with reference to valuation carried out by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might differ from the actual results. In making the estimates, management considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the valuation date.

Please refer to note 15 for more detailed information in relation to the fair value measurement of investment property.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

(ii) 金融資產及合約資產減值

根據香港財務報告準則第9號對若干類別金融資產(即貿易應收款項)、合約資產及應收保留金進行減值虧損計量須作出重大判斷及估計,特別是在釐定減值虧損時估計未來現金流量之金額及時間性以及評估信貸風險是否顯著增加。該等估計受多項因素推動,當中有關變動可能導致須作出不同程度之撥備。

於各報告期末,本集團將通過對預計年期內發生之違約風險進行比較,以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料,當中包括定量及定質資料及分析(根據本集團之過往經驗以及目前市況)以及前瞻性資料。

於二零二三年三月三十一日,合約資產、貿易應收款項及應收保留金之累計虧損撥備分別為2,519,000港元(二零二二年:1,599,000港元)、1,641,000港元(二零二二年:1,064,000港元)及2,863,000港元(二零二二年:2,072,000港元)。

(iii) 投資物業的公平值

本集團的投資物業公平值乃按管理層參考獨立專業估值師進行的估值而釐定。有關估值乃根據若干假設作出,有關假設乃受不確定因素影響,故可能與實際結果不符。於作出判斷時,管理層考慮活躍市場上類似物業的現有價格,並利用主要按估值日現有市場情況作出的假設的資料。

有關投資物業公平值計量的更多詳情,請參閱附註15。

5. SEGMENT INFORMATION

(a) Operating segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker, i.e. executive directors of the Company who make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Structural Engineering Works	– This segment mainly engages in provision of structural engineering works for the public and private sectors in Hong Kong and the Group mainly acts as a subcontractor.
Supply and Installation of Building Material Products	– This segment engages in supply of building material products with installation services provided in Hong Kong.
Trading of Building Material Products	– This segment mainly engages in sales of building material products to third-party customers in Hong Kong.

Revenue and costs/expenses are allocated to the operating segments with reference to sales generated by those segments and the costs/expenses incurred by those segments. Corporate income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the chief operating decision-maker for assessment of segment performance.

Segment assets include all assets with the exception of tax assets and corporate assets, including cash and bank balances, investment properties and other assets that are not directly attributable to the business activities of the operating segments as these assets are managed on a group basis.

Information of the operating segments of the Group reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment does not include liabilities. Accordingly, no information of segment liabilities is presented.

5. 分部資料

(a) 經營分部資料

本集團按主要經營決策者(即本公司執行董事)作出策略性決定而審閱之報告確定其經營分部。

本集團有三個可報告分部。該等分部乃獨立管理，原因是各業務提供不同產品及服務，並需要不同業務策略。本集團各可報告分部之營運概述如下：

結構工程工作	– 於該分部，本集團主要於香港作為分包商為公營及私營行業提供結構工程工作。
供應及安裝建材產品	– 該分部於香港從事建材產品的供應並提供安裝服務。
買賣建材產品	– 該分部主要從事向香港的第三方客戶銷售建材產品。

收益及成本／開支乃經參考該等分部產生之銷售額及該等分部所引致的成本／開支分配予可呈報分部。由於企業收益及開支並未納入主要經營決策者評估分部表現所用的分部損益計量中，故彼等未分配至經營分部。

分部資產包括所有資產，惟稅務資產及公司資產(包括現金及銀行結餘、投資物業，以及並不可直接歸入經營分部之業務活動之其他資產)除外，乃因該等資產以組合形式管理。

本集團向主要經營決策者就資源分配及表現評估呈報之經營分部資料並不包括負債。因此，並無呈報分部負債之資料。

5. SEGMENT INFORMATION (Continued)

(a) Operating segment information (Continued)

Segment results, segment assets and other segment information

Information regarding the Group's reportable segments including the reportable segment revenue, segment profit, segment assets, reconciliations to revenue, profit before income tax and total assets and other segment information are as follows:

5. 分部資料(續)

(a) 經營分部資料(續)

分部業績、分部資產及其他分部資料

有關本集團可呈報分部之資料，包括可呈報分部收益、分部溢利、分部資產、收益、除所得稅前溢利及總資產之對賬以及其他分部資料如下：

		Structural Engineering Works 結構工程 工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣建材 產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2023	截至二零二三年三月 三十一日止年度				
Segment revenue	分部收益				
Sales to external customers	對外部客戶之銷售	521,065	42,587	4,838	568,490
Intersegment sales	分部間銷售	-	122	1,539	1,661
		521,065	42,709	6,377	570,151
Elimination of intersegment sales	分部間銷售之撇銷				(1,661)
					568,490
Segment profit	分部溢利	80,161	14,114	2,253	96,528
Corporate and unallocated income	企業及未分配收入				3,701
Fair value loss on investment property	投資物業之公平值虧損				(138)
Corporate and unallocated expenses	企業及未分配開支				
- Marketing and distribution expenses	- 市場推廣及分銷開支				(325)
- Administrative and other operating expenses*	- 行政及其他經營開支*				(52,346)
- Finance costs	- 財務成本				(2,119)
Profit before income tax	除所得稅前溢利				45,301

5. SEGMENT INFORMATION (Continued)

(a) Operating segment information (Continued)

Segment results, segment assets and other segment information (Continued)

		Structural Engineering Works 結構工程 工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣建材 產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年三月 三十一日止年度				
Segment revenue	分部收益				
Sales to external customers	對外部客戶之銷售	466,637	21,588	5,945	494,170
Intersegment sales	分部間銷售	–	4	3,462	3,466
		466,637	21,592	9,407	497,636
Elimination of intersegment sales	分部間銷售之撇銷				(3,466)
					494,170
Segment profit	分部溢利	47,098	7,672	3,369	58,139
Corporate and unallocated income	企業及未分配收入				1,277
Fair value loss on investment property	投資物業之公平值虧損				(246)
Loss on disposal of investment properties	出售投資物業之虧損				(388)
Corporate and unallocated expenses	企業及未分配開支				
– Marketing and distribution expenses	– 市場推廣及分銷開支				(1,613)
– Administrative and other operating expenses*	– 行政及其他經營開支*				(41,385)
– Finance costs	– 財務成本				(1,164)
Profit before income tax	除所得稅前溢利				14,620

* Administrative and other operating expenses mainly comprise employee costs, depreciation of right-of-use assets and property, plant and equipment and legal and professional fees.

* 行政及其他經營開支主要包括僱員成本、使用權資產以及物業、廠房及設備的折舊以及法律及專業費用。

5. 分部資料(續)

(a) 經營分部資料(續)

分部業績、分部資產及其他分部資料(續)

		Structural Engineering Works 結構工程 工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣建材 產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2022	截至二零二二年三月 三十一日止年度				
Segment revenue	分部收益				
Sales to external customers	對外部客戶之銷售	466,637	21,588	5,945	494,170
Intersegment sales	分部間銷售	–	4	3,462	3,466
		466,637	21,592	9,407	497,636
Elimination of intersegment sales	分部間銷售之撇銷				(3,466)
					494,170
Segment profit	分部溢利	47,098	7,672	3,369	58,139
Corporate and unallocated income	企業及未分配收入				1,277
Fair value loss on investment property	投資物業之公平值虧損				(246)
Loss on disposal of investment properties	出售投資物業之虧損				(388)
Corporate and unallocated expenses	企業及未分配開支				
– Marketing and distribution expenses	– 市場推廣及分銷開支				(1,613)
– Administrative and other operating expenses*	– 行政及其他經營開支*				(41,385)
– Finance costs	– 財務成本				(1,164)
Profit before income tax	除所得稅前溢利				14,620

* Administrative and other operating expenses mainly comprise employee costs, depreciation of right-of-use assets and property, plant and equipment and legal and professional fees.

* 行政及其他經營開支主要包括僱員成本、使用權資產以及物業、廠房及設備的折舊以及法律及專業費用。

5. SEGMENT INFORMATION (Continued)

(a) Operating segment information (Continued)

Segment results, segment assets and other segment information (Continued)

		Structural Engineering Works 結構工程 工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣建材 產品 HK\$'000 千港元	Corporate/ Unallocated 企業/ 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2023	截至二零二三年三月 三十一日止年度					
Other information	其他資料					
Interest income	利息收入	-	-	-	718	718
Interest expense	利息開支	-	-	-	2,119	2,119
Depreciation	折舊	8,635	16	2	111	8,764
Write down of inventories	存貨撇減	-	2	93	-	95
Impairment loss on trade receivables	貿易應收款項之減值 虧損	492	85	-	-	577
Impairment loss on retention receivables	應收保留金之減值 虧損	770	21	-	-	791
Impairment loss on contract assets	合約資產之減值虧損	904	16	-	-	920
Additions to specified non-current assets [#]	添置特定非流動資產 [#]	3,189	-	-	982	4,171
Year ended 31 March 2022	截至二零二二年三月 三十一日止年度					
Other information	其他資料					
Interest income	利息收入	-	-	-	53	53
Interest expense	利息開支	-	-	-	1,164	1,164
Depreciation	折舊	9,891	11	5	111	10,018
Write down/(up) on inventories	存貨撇減/(加)	-	2	(7)	-	(5)
Impairment loss on trade receivables	貿易應收款項之減值 虧損	502	37	-	-	539
Impairment loss on retention receivables	應收保留金之減值 虧損	483	10	-	-	493
Impairment loss on contract assets	合約資產之減值虧損	150	19	-	-	169
Additions to specified non-current assets [#]	添置特定非流動資產 [#]	9,543	-	-	1,296	10,839

[#] Specific non-current assets represent non-current assets other than deferred tax assets and deposits.

[#] 特定非流動資產為除遞延稅項資產及按金外的非流動資產。

5. 分部資料(續)

(a) 經營分部資料(續)

分部業績、分部資產及其他
分部資料(續)

5. SEGMENT INFORMATION (Continued)

(b) Geographical segment information

The Company is an investment holding company and the principal place of the Group's operations are in Hong Kong. Accordingly, management determines that the Group is domiciled in Hong Kong.

The following table provides analysis of the Group's revenue from external customers, determined based on location of the customers:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	568,490	494,010
The PRC	中國	-	160
		568,490	494,170

An analysis of the Group's specified non-current assets, excluding deferred tax assets, and deposits, by geographical locations, determined based on physical location of the assets is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	9,526	12,916
The PRC	中國	9,097	11,291
		18,623	24,207

5. 分部資料(續)

(b) 地區分部資料

本公司為一家投資控股公司，而本集團的主要經營地點乃位於香港。因此，管理層決定本集團以香港為其居藉。

下表提供本集團按客戶地點釐定的來自外部客戶收益的分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	568,490	494,010
The PRC	中國	-	160
		568,490	494,170

本集團按資產實際地點釐定的特定非流動資產(撇除遞延稅項資產及按金)按地理位置劃分的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	9,526	12,916
The PRC	中國	9,097	11,291
		18,623	24,207

5. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	290,331	74,275
Customer B	客戶B	102,233	227,181

Revenue from Customer A for the years ended 31 March 2023 and 2022 was generated for the Structural Engineering Works segment whereas revenue from Customer B for the years ended 31 March 2023 and 2022 was generated for the Structural Engineering Works and Supply and Installation of Building Material Products segments.

各佔本集團收益10%或以上的主要客戶收益如下：

(c) 有關主要客戶之資料

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
客戶A	290,331	74,275
客戶B	102,233	227,181

截至二零二三年及二零二二年三月三十一日止年度來自客戶A的收益產生自結構工程工作分部，而截至二零二三年及二零二二年三月三十一日止年度來自客戶B的收益產生自結構工程工作以及供應及安裝建材產品分部。

6. REVENUE

The Group is principally engaged in (i) provision of structural engineering works; (ii) supply and installation of building material products; and (iii) trading of building material products. Revenue derived from these principal activities comprises the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Revenue recognised over time:	隨時間確認之收益：		
– Structural engineering works	— 結構工程工作	521,065	466,637
– Supply and installation of building material products	— 供應及安裝建材產品	42,587	21,588
Revenue recognised at a point in time:	按時間點確認之收益：		
– Trading of building material products	— 買賣建材產品	4,838	5,945
		568,490	494,170

6. 收益

本集團主要從事(i)提供結構工程工作；(ii)供應及安裝建材產品；及(iii)買賣建材產品。收益乃來自此等主要業務，並包括以下各項：

6. REVENUE (Continued)

Revenue expected to be recognised in the future arising from the provision of construction works, which represents the aggregate amount of the consideration the Group is entitled allocated to the remaining performance obligations under the Group's contracts of construction works existed at the end of the reporting period, is summarised as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
– Structural engineering works	— 結構工程工作	1,081,517	1,095,519
– Supply and installation of building material products	— 供應及安裝建材產品	62,509	39,073
		1,144,026	1,134,592

The Group will recognise the expected revenue arising from its existing contracts of construction work in future as the project work is progressed, which is expected to occur over the next 1 to 27 months (2022: 1 to 36 months).

The Group has applied the practical expedient to its sales contracts for trading of building material products and therefore the above information does not include revenue that the Group will be entitled to when it satisfies the remaining performance obligation under the contracts for trading of building material products that had an original expected duration of one year or less.

6. 收益(續)

預計於未來確認的自提供建築工程產生的收益，即本集團可獲得的代價總額分配予本集團在報告期末存在的建築工程合約剩餘的履約義務中，概述如下：

本集團將隨著項目工程的進展(預計將在未來一至二十七個月(二零二二年：一至三十六個月)內發生)確認源自現有建築工程合約的預期收益。

本集團已對買賣建材產品的銷售合約應用實際權宜方法，因此上述資料並不包括本集團在履行原預計持續時間為一年或更短之買賣建材產品合約項下的剩餘履約責任時有權獲得的收益。

7. OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	718	53
Rental income	租金收入	180	475
Government grants (note)	政府補助(附註)	2,140	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	148
Write-back of trade payables	撥回貿易應付款項	457	437
Others	其他	206	164
		3,701	1,277

Note:

For the year ended 31 March 2023, government grants included subsidies of HK\$2,064,000 obtained from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund which is launched by the Hong Kong SAR Government for supporting the payroll of the Group's employees (2022: nil). Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time.

The remaining amount of HK\$76,000 mainly represented the subsidy obtained from the PRC government which aims to relief the impact of outbreak of COVID-19 for small-medium size enterprises (2022: nil). The Group does not have other unfulfilled obligations relating to these programs.

附註：

於截至二零二三年三月三十一日止年度，政府補助包括自香港特區政府防疫抗疫基金下推出的「保就業」計劃(「保就業計劃」)獲得補貼2,064,000港元(二零二二年：無)，以協助本集團支付僱員的薪金。根據保就業計劃，本集團必須承諾將該等補助用於支付薪金，並在指定時間內不得將僱員人數縮減至規定水平以下。

餘下的76,000港元(二零二二年：無)主要是指自中國政府獲得的補貼，旨在減輕2019冠狀病毒病疫情對中小企的影響。本集團概無就該等計劃有其他尚未達成的責任。

8. FINANCE COSTS

		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	1,776	676
Interest on lease liabilities (note 22(a))	租賃負債利息(附註22(a))	343	488
		2,119	1,164

8. 財務成本

9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting) the following:

9. 除所得稅前溢利

除所得稅前溢利已扣除/(計入)以下各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	740	690
Cost of inventories recognised as expense	確認為開支的存貨成本		
– Carrying amount of inventories consumed	— 已使用的存貨賬面值	178,127	109,685
– Provision/(Reversal) of allowance for inventories (note (a))	— 撥備/(撥回)存貨撥備 (附註(a))	95	(10)
– Write-off of inventories	— 存貨撇銷	–	5
		178,222	109,680
Depreciation charge:	有關以下各項之折舊：		
Right-of-use assets included in property, plant and equipment under the following categories:	按以下分類的物業、 廠房及設備項下之 使用權資產：		
– Other properties leased for own use	— 其他租賃自用的物業	6,800	7,101
– Motor vehicles	— 汽車	215	510
Other property, plant and equipment	其他物業、廠房及設備	1,749	2,407
		8,764	10,018
Employee costs (including directors' emoluments (note 11(a)))	僱員成本(包括董事酬金 (附註11(a)))		
– Salaries, allowances and other benefits	— 薪金、津貼及其他福利	68,625	63,022
– Contributions to defined contribution retirement plans (note (b))	— 界定供款退休計劃供款 (附註(b))	4,512	3,100
		73,137	66,122
Exchange loss, net*	匯兌虧損，淨額*	8,489	802
Short-term leases expenses	短期租賃開支	807	812

Notes:

- (a) The reversal of allowance for inventories arising from an increase in net realisable value when certain inventories were sold subsequently.
- (b) For the year ended 31 March 2023, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payable to the plans (2022: nil). As at 31 March 2023, no forfeited contribution under these plans is available to reduce future contribution (2022: nil).

* Included in "Administrative and other operating expenses"

附註：

- (a) 存貨撥備撥回乃來自其後出售的若干存貨之可變現淨值增幅。
- (b) 截至二零二三年三月三十一日止年度，本集團概無利用有關界定供款退休計劃的沒收供款減少對該計劃的應付供款(二零二二年：無)。於二零二三年三月三十一日，在該等計劃項下並無沒收的供款可用於減少未來的供款(二零二二年：無)。

* 包括在「行政及其他經營開支」之內

10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax for the year	本年度即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	6,270	4,782
– Other regions of the PRC – Enterprise Income Tax (“EIT”)	– 中國其他地區—企業所得稅 (「企業所得稅」)	980	–
Over-provision in respect of prior years	過往年度超額撥備	(48)	(6)
		7,202	4,776
Deferred tax (note 24)	遞延稅項(附註24)	952	(1,661)
		8,154	3,115

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for the year.

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. For the years ended 31 March 2023 and 2022, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25% whereas profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered tax rates regime will continue to be taxed at a flat rate of 16.5% on their estimated assessable profits.

For the years ended 31 March 2023 and 2022, the Group’s PRC subsidiaries were eligible to be classified as small enterprise by the local bureau and the corresponding assessable profits are taxed at progressive rate. The first Renminbi (“RMB”) 1,000,000 assessable profit is taxed at 2.5% (2022:5%) and assessable profit above RMB1,000,000 but less than RMB3,000,000 is taxed at 5% (2022: 10%). EIT arising from other regions of the PRC is calculated at 25% on the estimated assessable profits.

10. 所得稅開支

於綜合全面收益表內之所得稅開支金額指：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax for the year		
– Hong Kong Profits Tax	6,270	4,782
– Other regions of the PRC – Enterprise Income Tax (“EIT”)	980	–
Over-provision in respect of prior years	(48)	(6)
	7,202	4,776
Deferred tax (note 24)	952	(1,661)
	8,154	3,115

香港利得稅乃就本年度估計應課稅溢利按16.5% (二零二二年：16.5%) 計算。

本集團須按兩級利得稅制度繳納香港利得稅。截至二零二三年及二零二二年三月三十一日止年度，合資格實體的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合兩級稅率制度的集團實體溢利將持續就其估計應課稅溢利按16.5%的統一稅率徵稅。

截至二零二三年及二零二二年三月三十一日止年度，本集團的中國附屬公司有資格獲當地政府分類為小型企業，相應的應課稅溢利按累進稅率徵稅。首人民幣(「人民幣」)1,000,000元的應課稅溢利按2.5% (二零二二年：5%) 徵稅，超過人民幣1,000,000元但低於人民幣3,000,000元的應課稅溢利按5% (二零二二年：10%) 徵稅。中國其他地區產生的企業所得稅就估計應課稅溢利按25%徵稅。

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to profit before income tax in the consolidated statement of comprehensive income as follows:

10. 所得稅開支(續)

本年度的所得稅開支可與綜合全面收益表中的除所得稅前溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	45,301	14,620
Tax calculated at rates applicable to profits in the jurisdictions concerned	按適用於有關司法管轄區之溢利之稅率計算之稅項	8,142	2,333
Effect on adoption of two-tiered profits tax regime	採納兩級利得稅率制度之影響	(165)	(165)
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(529)	(70)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	919	701
Tax effect of temporary differences not recognised	未確認之暫時性差額之稅務影響	33	322
Tax effect on utilisation of tax loss previously not recognised	動用過往未確認稅項虧損之稅務影響	(198)	-
Over-provision in respect of prior years	過往年度超額撥備	(48)	(6)
Income tax expense	所得稅開支	8,154	3,115

11. DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments are disclosed as follows:

		Fees	Salaries, allowances and other benefits	Discretionary bonus	Pension scheme contribution	Total
		袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	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
Year ended 31 March 2023	截至二零二三年三月三十一日止年度					
Executive directors	執行董事					
Mr. Wai Yat Kin ("Mr. Wai")	韋日堅先生 (「韋先生」)	-	3,204	2,300	18	5,522
Mr. Yip Pak Hung ("Mr. Yip")	葉柏雄先生 (「葉先生」)	-	3,204	2,300	18	5,522
Independent non-executive directors	獨立非執行董事					
Ms. Lai Pik Chi, Peggy	黎碧芝女士	240	-	-	-	240
Mr. Lam Chi Wai, Peter	林志偉先生	240	-	-	-	240
Dr. Yeung Kit Ming	楊傑明博士	240	-	-	-	240
Total	總計	720	6,408	4,600	36	11,764
Year ended 31 March 2022	截至二零二二年三月三十一日止年度					
Executive directors	執行董事					
Mr. Wai	韋先生	-	3,020	1,000	18	4,038
Mr. Yip	葉先生	-	3,020	1,000	18	4,038
Independent non-executive directors	獨立非執行董事					
Ms. Lai Pik Chi, Peggy	黎碧芝女士	240	-	-	-	240
Mr. Lam Chi Wai, Peter	林志偉先生	240	-	-	-	240
Dr. Yeung Kit Ming	楊傑明博士	240	-	-	-	240
Total	總計	720	6,040	2,000	36	8,796

Note:

No directors waived or agreed to waive any emoluments in the current year and in prior year.

No emolument was paid by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation of loss of office in the current year and in prior year.

The discretionary bonus is determined with reference to the performance of each director of the Group.

附註：

概無董事於本年度及過往年度放棄或同意放棄任何酬金。

於本年度及過往年度，本集團並無向任何董事支付任何酬金，作為招攬加入本集團或加入本集團時之獎勵或作為離職補償。

酌情花紅乃參考本集團各董事之表現而釐定。

11. 董事酬金、五名最高薪酬人士以及高級管理層酬金

(a) 董事酬金

董事酬金披露如下：

11. DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2023 included two (2022: two) directors whose emoluments are included in the analysis presented in note (a) above. The emoluments payable to the remaining three (2022: three) highest paid individuals for the years ended 31 March 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,978	3,464
Discretionary bonus	酌情花紅	1,384	1,049
Contribution to pension scheme	退休金計劃供款	93	54
		4,455	4,567

Their emoluments were within the following bands:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

No emolument was paid by the Group to any of the non-director highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office in the current year and in prior year.

11. 董事酬金、五名最高薪酬人士以及高級管理層酬金(續)

(b) 五名最高薪酬人士

截至二零二三年三月三十一日止年度，本集團五名最高薪酬人士中包括兩名(二零二二年：兩名)董事(其酬金已納入上文附註(a)呈列之分析中)。截至二零二三年及二零二二年三月三十一日止年度應向其餘三名(二零二二年：三名)最高薪酬人士支付的酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,978	3,464
Discretionary bonus	酌情花紅	1,384	1,049
Contribution to pension scheme	退休金計劃供款	93	54
		4,455	4,567

彼等酬金均介乎以下範圍：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

於本年度及過往年度，本集團並無向任何非董事最高薪酬人士支付任何酬金，作為招攬加入本集團或加入本集團時之獎勵或作為離職補償。

11. DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

Emoluments paid or payable to members of senior management who are not directors were within the following bands:

	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-
	-	1

12. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Proposed final dividend	建議末期股息	16,708
		9,000

Note:

The final dividend in respect of the financial year ended 31 March 2023 of HK\$3.0 cents (2022: HK\$1.5 cents) per ordinary share, amounting to HK\$16,707,900 (2022: HK\$9,000,000) have been proposed by the directors of the Company and are subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

Those dividends declared subsequent to 31 March 2023 have not been recognised as a liability as at 31 March 2023.

11. 董事酬金、五名最高薪酬人士以及高級管理層酬金(續)

(c) 高級管理層酬金

向董事以外的高級管理層成員支付或應付的酬金介乎以下範圍：

	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-
	-	1

12. 股息

(a) 本年度應佔應付本公司擁有人股息

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Proposed final dividend	建議末期股息	16,708
		9,000

附註：

本公司董事建議截至二零二三年三月三十一日止財政年度的末期股息為每股普通股3.0港仙(二零二二年：1.5港仙)，合共16,707,900港元(二零二二年：9,000,000港元)，惟須待本公司股東於應屆股東週年大會上批准後方可作實。

於二零二三年三月三十一日後宣派的該等股息於二零二三年三月三十一日未獲確認為負債。

12. DIVIDENDS (Continued)

(b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends in respect of previous financial year, approved and paid during the year of HK1.5 cents (2022: HK5.5 cents) per ordinary share	9,000	33,000

12. 股息(續)

(b) 本年度已批准及已付過往財政年度應佔之應付本公司擁有人股息

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings Profit for the year attributable to owners of the Company	37,147	11,505

每股基本盈利乃基於以下數據計算：

	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares in issue Weighted average number of ordinary shares in issue during the year	591,386	600,000

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the year or in prior year.

由於本年度及過往年度並無存在具潛在攤薄影響的普通股，故每股攤薄盈利與每股基本盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Right-of-use-assets (note) 使用權資產(附註)								
		Other properties leased for own use 其他租賃 自用的物業 HK\$'000 千港元	Leased motor vehicles 租賃 汽車 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machineries 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年 四月一日									
Cost	成本	24,089	2,803	3,121	2,314	3,371	1,247	4,792	5,080	46,817
Accumulated depreciation	累計折舊	(13,954)	(880)	(2,314)	(593)	(3,046)	(1,197)	(3,217)	(4,151)	(29,352)
Net carrying amount	賬面淨值	10,135	1,923	807	1,721	325	50	1,575	929	17,465
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度									
Exchange adjustment	匯兌調整	252	-	2	76	-	1	412	8	751
Additions	添置	9,543	-	-	200	-	3	1,093	-	10,839
Depreciation	折舊	(7,101)	(510)	(796)	(286)	(121)	(23)	(697)	(484)	(10,018)
Write-off	撇銷	-	-	-	-	-	-	(370)	(2)	(372)
Closing net carrying amount	期末賬面淨值	12,829	1,413	13	1,711	204	31	2,013	451	18,665
At 31 March 2022	於二零二二年 三月三十一日									
Cost	成本	33,884	2,548	3,127	2,615	3,371	1,253	5,585	4,762	57,145
Accumulated depreciation	累計折舊	(21,055)	(1,135)	(3,114)	(904)	(3,167)	(1,222)	(3,572)	(4,311)	(38,480)
Net carrying amount	賬面淨值	12,829	1,413	13	1,711	204	31	2,013	451	18,665
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度									
Exchange adjustment	匯兌調整	(271)	-	-	(127)	-	(1)	(74)	(9)	(482)
Additions	添置	3,189	-	33	155	34	48	494	218	4,171
Depreciation	折舊	(6,800)	(215)	(21)	(279)	(127)	(22)	(783)	(517)	(8,764)
Write-off	撇銷	-	-	-	-	-	-	(2)	-	(2)
Transfer	轉撥	-	(715)	-	-	-	-	-	715	-
Closing net carrying amount	期末賬面淨值	8,947	483	25	1,460	111	56	1,648	858	13,588
At 31 March 2023	於二零二三年 三月三十一日									
Cost	成本	36,802	1,074	3,146	2,574	3,405	1,298	5,915	5,308	59,522
Accumulated depreciation	累計折舊	(27,855)	(591)	(3,121)	(1,114)	(3,294)	(1,242)	(4,267)	(4,450)	(45,934)
Net carrying amount	賬面淨值	8,947	483	25	1,460	111	56	1,648	858	13,588

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Note:

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

附註：

使用權資產按相關資產類別劃分的賬面淨值分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other properties leased for own use, carried at depreciated cost	租賃作自用之其他物業，按折舊成本列賬	8,947	12,829
Motor vehicles, carried at depreciated cost	汽車，按折舊成本列賬	483	1,413
		9,430	14,242

15. INVESTMENT PROPERTY

15. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fair value	公平值		
At the beginning of the reporting period	於報告期初	4,941	26,983
Change in fair value (note (a))	公平值變動(附註(a))	(138)	(246)
Disposal of investment properties (note (e))	出售投資物業(附註(e))	-	(22,000)
Exchange adjustment	匯兌調整	(369)	204
At the end of the reporting period	於報告期末	4,434	4,941

Notes:

- (a) The fair values of investment property as at 31 March 2023 and 2022 are level 3 recurring fair value measurement. There is no transfer into or out of level 3 measurement during the year.

The fair value loss arising from remeasurement of the investment property for the year ended 31 March 2023 amounting to HK\$138,000 (2022: HK\$246,000) represented an unrealised loss relating to the investment property as at 31 March 2023.

- (b) The fair values of the Group's investment property as at 31 March 2023 and 2022 were determined by the directors with reference to the valuation carried out by RHL Appraisal Limited, which is an independent firm of professionally qualified valuers and has appropriate qualifications and recent experiences in the valuation of similar properties in nearby location.

附註：

- (a) 投資物業於二零二三年及二零二二年三月三十一日的公平值屬第3級經常性公平值計量。年內概無轉入或轉出第3級公平值計量。

截至二零二三年三月三十一日止年度重新計量投資物業所產生的公平值虧損為138,000港元(二零二二年：246,000港元)，代表於二零二三年三月三十一日有關投資物業的未實現虧損。

- (b) 本集團的投資物業於二零二三年及二零二二年三月三十一日之公平值乃由董事參考獨立專業估值師公司永利行評值顧問有限公司進行估值釐定，該獨立專業估值師公司均擁有適當資格，最近亦均有評估附近地區類似物業價值之經驗。

15. INVESTMENT PROPERTY (Continued)

- (c) Below is a summary of the valuation technique used and the key inputs to the valuation.

Property	Location	Valuation technique	Unobservable inputs
物業	位置	估值技巧	不可觀察輸入數據
Commercial premise	The PRC	Comparison method	Premium/Discount to the unit selling price per unit of market comparables, taking into account differences such as size, character and location, etc.
商業物業	中國	比較法	每單位市場可資比較物業之單位售價溢價/貼現，經考慮面積、質素及地點等賬目差異

The fair value measurement is based on the highest and best use of the investment property, which does not differ from their actual use.

Under comparison method, fair value is estimated by comparison based on prices realised or market prices of comparable properties. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

- (d) The investment property is leased to a third party under operating lease to earn rental income, further details of which are included in note 22(b).
- (e) During the year ended 31 March 2022, the Group's industrial premises in Hong Kong were disposed of at a consideration of HK\$21,612,000 which resulted in a loss of HK\$388,000 recognised in profit or loss and a transfer of HK\$15,646,000 from asset revaluation reserve to retained profits.

15. 投資物業(續)

- (c) 以下為估值所用的估值技術及主要輸入數據概要：

Range of unobservable inputs	Relationship of unobservable inputs to fair value
不可觀察輸入數據之範圍	不可觀察輸入數據與公平值的關係
2023: -20% to 10% (2022: -4% to 14%)	The higher the premium/discount, the higher/lower the fair value
二零二三年： -20%至10% (二零二二年： -4%至14%)	溢價/貼現越高，公平值越高/越低

公平值計量乃按投資物業之最高價值及最佳用途(與實際用途相同)計算。

根據比較法，公平值乃以基於可資比較物業之變現價格或市價之比較進行估計。就各項物業之所有各自優點及缺點，分析及仔細衡量面積、質素及地點相似之可比較物業，以對其資本價值進行公平比較。

- (d) 投資物業根據經營租賃出租予第三方以賺取租金收入，有關進一步詳情載於附註22(b)。
- (e) 於截至二零二二年三月三十一日止年度，本集團位於香港的工業物業以代價21,612,000港元出售，並於損益確認虧損388,000港元以及自資產重估儲備轉撥15,646,000港元至保留溢利。

16. GOODWILL

16. 商譽

	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 2021, 31 March 2022 and 31 March 2023	601	601

The amount of goodwill at the end of the reporting period is allocated to the cash-generating unit which is the segment of "Structural engineering works" and is tested for impairment by the management by estimating the recoverable amount of this cash-generating unit based on value-in-use calculations. The calculation comprise cash flow projections based on the financial budgets approved by the management. The period covered by the financial budgets is two years. Cash flows beyond the two-year period are extrapolated using an estimated growth rate of 2% (2022: 2%). Based on the results of the impairment testing, management determines that there is no impairment in respect of this cash-generating unit.

Key assumptions used by the management in the value-in-use calculations of this cash-generating unit include:

報告期末的商譽金額被分配到「結構工程工作」分部內的現金產生單位，並由管理層根據使用價值計算法估計該現金產生單位的可收回金額，進行減值測試。該計算包括基於管理層審批的財務預算的現金流量預測。財務預算所涵蓋的期間為兩年。兩年後的現金流量以2%（二零二二年：2%）的估計增長率推算。根據減值測試的結果，管理層釐定該現金產生單位並不存在減值。

管理層在該現金產生單位的使用價值計算法中所用的主要假設包括：

	2023 二零二三年	2022 二零二二年
Discount rate (pre-tax)	12.2%	18.3%
Gross profit margin	11.0%-13.5%	12.1%-13.5%

These assumptions have been determined based on past performance and management's expectations in respect of the market conditions and economy which have impact on the business in which this cash-generating unit is engaged. Revenue are forecasted with reference to the progress towards complete satisfaction of the performance obligation of the awarded projects, which is estimated with reference to the expected work schedule requirements and duration of the projects. Gross profit margin is forecasted based on the gross profit margin achieved in prior year adjusted for the expected change in market conditions and taking into account the revenue and cost budget of individual structural engineering project. The pre-tax discount rate used reflects the specific risks relating to the business and industry in which this cash-generating unit is engaged.

該等假設已根據過往表現以及管理層就對該現金產生單位所涉及業務有所影響的市況及經濟之預期而釐定。收益乃經參考達致完全履行中標項目履約責任的進度（該進度乃參照項目的預期工作進度要求及期限而估計）而預測。毛利率乃根據過往年度所達到的毛利率並根據市況之預期變動作出調整，以及經考慮個別結構工程項目的收益及成本預算而作出的預測。所用之除稅前折現率反映有關該現金產生單位所涉及業務及行業的特定風險。

17. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials and supplies	原材料及供應品	5,736	6,480
Work-in-progress	在製品	7,412	6,741
Finished goods	製成品	4,557	5,010
		17,705	18,231

17. 存貨

18. CONTRACT ASSETS/CONTRACT LIABILITIES

(a) Terms and arrangements of construction services

The Group's structural engineering contracts and supply and installation of building material products contracts include payment schedules which require stage payments over the contract period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. When the revenue recognised exceeds the milestone payments, the Group recognises contract assets for the difference.

Contract assets arising from these unbilled revenue represent a right to consideration from the customers in exchange of the services transferred to the customers when that right is subject to conditions other than solely the passage of time. Upon the completed services being accepted by the customers, the amounts recognised as contract assets on unbilled revenue are reclassified to trade receivables.

When the milestone payments exceeds the revenue recognised to date, the Group recognises contract liabilities for the difference.

Details of the contract assets of the Group are set out in note 18(b) and 19(b).

18. 合約資產／合約負債

(a) 建築服務的條款及安排

本集團的結構工程合約以及供應及安裝建材產品合約包括於合約期內達到里程碑時須分期付款的付款時間表。該等付款時間表防止囤積重大合約資產。當已確認收益超過里程碑付款時，本集團就差額確認合約資產。

該等未開發票收益產生的合約資產指就向客戶轉讓的服務向客戶收取代價的權利，惟該權利須受時間推移以外的條件所限。於已完成服務獲客戶接納後，就未開票收益確認為合約資產的金額重新分類至貿易應收款項。

當里程碑付款超過迄今已確認的收益時，本集團就差額確認合約負債。

本集團之合約資產詳情載於附註18(b)及19(b)。

18. CONTRACT ASSETS/CONTRACT LIABILITIES
(Continued)

18. 合約資產／合約負債(續)

(b) Contract assets

(b) 合約資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets arising from:	來自以下各項的合約資產：		
– Structural engineering works	– 結構工程工作	112,664	90,672
– Supply and installation of building material products	– 供應及安裝建材產品	3,258	1,660
		115,922	92,332
Less: Loss allowance	減：虧損撥備	(2,519)	(1,599)
		113,403	90,733

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

於報告期末之合約資產收回或結清之預期時間性如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	41,581	39,777
More than one year and less than two years	超過一年而不超過兩年	74,341	52,555
		115,922	92,332

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產減值之虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,599	1,430
Provision of impairment loss	減值虧損撥備	920	169
At the end of the reporting period	於報告期末	2,519	1,599

The Group recognises impairment allowance on contract assets based on the accounting policies set out in note 2(h)(ii). Further details of the Group's credit policy and credit risk arising from contract assets are set out in note 35(a).

本集團根據附註2(h)(ii)所述的會計政策確認合約資產的減值撥備。本集團的信貨政策及合約資產產生的信貨風險之更多詳情載於附註35(a)。

18. CONTRACT ASSETS/CONTRACT LIABILITIES
(Continued)

(c) Contract liabilities

18. 合約資產／合約負債(續)

(c) 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities arising from:	來自以下方面之合約負債：		
– Structural engineering works	– 結構工程工作	49,264	23,577
– Supply and installation of building material products	– 供應及安裝建材產品	4,940	3,524
– Trading of building material products	– 買賣建材產品	1,309	735
		55,513	27,836

The movements in contract liabilities are as follows:

合約負債之變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	27,836	50,346
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於年內確認收益而令到合約負債減少的已計入年初合約負債	(22,197)	(48,220)
Increase in contract liabilities as a result of billing in advance during the year	由於年內提前開立發票而令到合約負債增加	49,874	25,710
At the end of the reporting period	於報告期末	55,513	27,836

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易及其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	97,150	54,910
Less: loss allowance	減：虧損撥備	(1,641)	(1,064)
Trade receivables, net (note (a))	貿易應收款項淨額(附註(a))	95,509	53,846
Retention receivables	應收保留金	104,270	84,599
Less: loss allowance	減：虧損撥備	(2,863)	(2,072)
Retention receivables, net (note (b))	應收保留金淨額(附註(b))	101,407	82,527
Other receivables (note (c))	其他應收款項(附註(c))	9,723	8,560
Deposits (note (c))	按金(附註(c))	2,326	2,258
Prepayments	預付款項	13,486	12,125
		25,535	22,943
Less: non-current portion – deposits (note (c))	減：非流動部分－按金(附註(c))	(1,787)	(1,798)
Current portion	流動部分	220,664	157,518

Notes:

(a) Trade receivables

The Group normally allows a credit period of 30 and 60 days to its customers for provision of construction works and trading of building material products respectively.

The ageing analysis of the trade receivables (net of loss allowance), based on invoice date, as at the end of the reporting period is as follows:

附註：

(a) 貿易應收款項

本集團分別就提供建築工程及買賣建材產品向客戶授出之信貸期一般介乎30至60日。

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	0至30日	41,661	27,748
31 – 60 days	31至60日	35,052	10,585
61 – 90 days	61至90日	1,167	143
Over 90 days	超過90日	17,629	15,370
		95,509	53,846

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) Trade receivables (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,064	618
Provision of impairment loss	減值虧損撥備	577	539
Amount written off during the year	年內撇銷金額	-	(93)
At the end of the reporting period	於報告期末	1,641	1,064

The Group recognises impairment loss on trade receivables based on the accounting policies set out in note 2(h)(ii). Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 35(a).

(b) Retention receivables

The Group generally provides retention period of 1 to 2 years and normally retention monies represent 5% to 10% of the contract sum. Retention receivables are part of the consideration arising from structural engineering contracts and sizable supply and installation of building material products contracts that are retained by the customers and are payable to the Group upon completion of the retention period of the relevant contract or in accordance with the terms specified in the relevant contract. Retention monies are intended to protect the customers from the Group failing to complete its obligations under the contracts rather than to provide financing to the customers. Retention receivables are in nature as contract assets.

The terms and conditions in relation to the release of retention monies vary from contract to contract, which may be subject to practical completion of contracts, expiry of defect liability period and rectification of defects to the satisfaction of customers (i.e. at the expiry of the defect liability period that is at a point at which the Group has unconditional right to invoice to the customers). Upon release of retention monies by the customers, retention receivables will be reclassified to "Trade receivables". For other small-scale supply and installation of building material products contracts, the Group normally issues bill to the customers for payment along when the services are rendered.

19. 貿易及其他應收款項、按金及預付款項(續)

附註：(續)

(a) 貿易應收款項(續)

貿易應收款項之減值虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,064	618
Provision of impairment loss	減值虧損撥備	577	539
Amount written off during the year	年內撇銷金額	-	(93)
At the end of the reporting period	於報告期末	1,641	1,064

本集團根據附註2(h)(ii)所載的會計政策確認貿易應收款項之減值虧損。本集團的信貸政策及貿易應收款項產生的信貸風險進一步詳情載於附註35(a)。

(b) 應收保留金

本集團一般提供1至2年的保留期，通常保留金佔合約金額的5%至10%。應收保留金為結構工程合約以及由客戶保留的大型供應及安裝建材產品合約所產生代價的一部分，並於相關合約的保留期結束時或根據相關合約指定的條款應付本集團保留金。保留金旨在保障客戶以免本集團未能履行其於合約項下的責任，而非向客戶提供融資。應收保留金性質上為合約資產。

解除保留金的條款及條件因合約而異，視乎實際完成合約、缺陷責任期屆滿及缺陷糾正令客戶信納而定(即缺陷責任期屆滿時，為本集團有無條件權利向客戶開具發票之時)。於客戶解除保留金後，應收保留金將重新分類至「貿易應收款項」。就其他小型供應及安裝建材產品合約而言，本集團通常於提供服務時向客戶開具賬單以收取款項。

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) Retention receivables (Continued)

The movements in the loss allowance for impairment on retention receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	2,072	1,615
Provision of impairment loss	減值虧損撥備	791	493
Amount written off during the year	年內撇銷金額	-	(36)
At the end of the reporting period	於報告期末	2,863	2,072

The Group recognises impairment allowance on retention receivables based on the accounting policies set out in note 2(h)(ii). Further details of the Group's credit policy and credit risk arising from contract assets are set out in note 35(a).

The retention receivables as of the end of the reporting period are to be settled, based on the terms and conditions in relation to the release of the retention monies by customers and taking into account the status of rectification works, as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within one year	按要求或一年內	5,425	16,356
After one year	一年後	95,982	66,171
		101,407	82,527

(c) Other receivables and deposits

Further details on the Group's credit policy and credit risk arising from other receivables and deposits are set out in note 35(a).

19. 貿易及其他應收款項、按金及預付款項(續)

附註：(續)

(b) 應收保留金(續)

應收保留金之減值虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	2,072	1,615
Provision of impairment loss	減值虧損撥備	791	493
Amount written off during the year	年內撇銷金額	-	(36)
At the end of the reporting period	於報告期末	2,863	2,072

本集團根據附註2(h)(ii)所述的會計政策確認應收保留金的減值撥備。本集團的信貸政策及合約資產產生的信貸風險之更多詳情載於附註35(a)。

截至報告期末的應收保留金應根據客戶解除保留金的條款和條件並計及整改工作的狀況進行結算，具體如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within one year	按要求或一年內	5,425	16,356
After one year	一年後	95,982	66,171
		101,407	82,527

(c) 其他應收款項及按金

有關本集團之信貸政策以及源自其他應收款項及按金之信貸風險詳情載於附註35(a)。

20. CASH AND BANK BALANCES

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short-term time deposits are made for periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

As at 31 March 2023, the Group had time deposits of HK\$53,606,000 (2022: HK\$43,236,000) placed with banks with original maturity of one to three months (2022: two to three months) and earn interest income at interest rates ranged from 2.90% to 4.45% (2022: 0.05% to 2.50%) per annum.

Fixed term deposit of approximately HK\$10,125,000 as at 31 March 2023 (2022: nil) represented time deposit with maturity of more than three months from the date of acquisition which carried at fixed interest rate of 4% per annum.

As at 31 March 2023, cash and bank balances of the Group denominated in RMB amounted to HK\$1,710,000 (2022: HK\$2,233,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

21. TRADE AND OTHER PAYABLES

20. 現金及銀行結餘

存放於銀行之現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。

於二零二三年三月三十一日，本集團於銀行存有53,606,000港元(二零二二年：43,236,000港元)之定期存款，原到期期限為一至三個月(二零二二年：兩至三個月)，並按介乎2.90%至4.45%(二零二二年：0.05%至2.5%)的年利率賺取利息收入。

於二零二三年三月三十一日，定期存款約10,125,000港元(二零二二年：無)乃指自增添日期起超過三個月到期並按固定年利率4%計息的定期存款。

於二零二三年三月三十一日，本集團以人民幣計值之現金及銀行結餘為1,710,000港元(二零二二年：2,233,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

21. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	68,950	67,170
Retention payables (note (b))	應付保留金(附註(b))	39,603	33,984
Accrued staff costs	應計員工成本	9,522	4,766
Other payables and accruals	其他應付款項及應計款項	4,164	4,586
		122,239	110,506

21. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) For trade payables, the credit period granted by suppliers and contractors is normally 30 to 60 days.

The ageing analysis of trade payables, based on invoice date, as at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	0至30日	43,131	37,653
31 – 60 days	31至60日	18,913	19,180
61 – 90 days	61至90日	803	4,681
Over 90 days	90日以上	6,103	5,656
		68,950	67,170

- (b) Based on the terms and conditions agreed in relation to the release of retention monies to subcontractors and taking into account the status of rectification work, the retention payables as at the end of the reporting period are to be settled as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within one year	按要求或一年內	35,568	29,786
After one year	一年後	4,035	4,198
		39,603	33,984

21. 貿易及其他應付款項(續)

附註：

- (a) 就貿易應付款項而言，供應商及承建商授出之信貸期一般介乎30至60日。

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	0至30日	43,131	37,653
31 – 60 days	31至60日	18,913	19,180
61 – 90 days	61至90日	803	4,681
Over 90 days	90日以上	6,103	5,656
		68,950	67,170

- (b) 基於就向分包商解除保留金協定的條款及條件並計及整改工程的狀況，於報告期末待結清的應付保留金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
On demand or within one year	按要求或一年內	35,568	29,786
After one year	一年後	4,035	4,198
		39,603	33,984

22. LEASES

(a) The Group as lessee

The Group leases office premises, factories, warehouse, quarters and motor vehicles for use in its operation. The periodic rent is fixed over the lease term, and the leases are negotiated for an initial period of two to ten years (2022: two to ten years).

The movements of the right-of-use assets are disclosed in note 14. The movements of the lease liabilities are as follows:

		Other properties	Motor vehicles (note)	Total
		其他物業 HK\$'000 千港元	汽車 (附註) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年 四月一日	10,906	758	11,664
Additions	添置	9,543	-	9,543
Finance costs (note 8)	財務成本(附註8)	468	20	488
Lease payments	租賃付款	(7,823)	(469)	(8,292)
Exchange adjustment	匯兌調整	278	-	278
Balance 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 四月一日之結餘	13,372	309	13,681
Additions	添置	3,189	-	3,189
Finance costs (note 8)	財務成本(附註8)	338	5	343
Lease payments	租賃付款	(7,704)	(300)	(8,004)
Exchange adjustment	匯兌調整	(310)	-	(310)
Balance at 31 March 2023	於二零二三年三月 三十一日之結餘	8,885	14	8,899

Note:

The Group's obligations under the lease of the motor vehicles are secured by the motor vehicles and subject to corporate guarantee provided by the Company to the extent of HK\$14,000 (2022: HK\$236,000).

22. 租賃

(a) 本集團作為承租人

本集團租賃辦公室物業、廠房、倉庫、宿舍及汽車作營運用途。定期租金在租賃期內均為固定不變，而租賃經磋商後初步為期二至十年(二零二二年：二至十年)。

使用權資產之變動披露於附註14。租賃負債變動如下：

附註：

本集團於汽車租賃項下之承擔以汽車為抵押，須受限於本公司所提供的公司擔保，擔保金額為14,000港元(二零二二年：236,000港元)。

22. LEASES (Continued)

(a) The Group as lessee (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低 租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元
As at 31 March 2023	於二零二三年 三月三十一日			
Not later than one year	不超過一年	5,678	(189)	5,489
Later than one year but no later than two years	超過一年但不超過兩年	2,532	(65)	2,467
Later than two years but no later than five years	超過兩年但不超過五年	984	(41)	943
		9,194	(295)	8,899
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2022	於二零二二年 三月三十一日			
Not later than one year	不超過一年	7,838	(318)	7,520
Later than one year but no later than two years	超過一年但不超過兩年	4,516	(87)	4,429
Later than two years but no later than five years	超過兩年但不超過五年	1,740	(8)	1,732
		14,094	(413)	13,681

The present value of future lease payments are analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	5,489	7,520
Non-current liabilities	非流動負債	3,410	6,161
		8,899	13,681

For the year ended 31 March 2023, the total cash payment for the Group's lease arrangements (including repayment of lease liabilities) amounted to HK\$8,811,000 (2022: HK\$9,104,000).

未來租賃付款到期日如下：

未來租賃付款現值分析如下：

截至二零二三年三月三十一日止年度，本集團的租賃安排(包括償還租賃負債)的現金支付總額為8,811,000港元(二零二二年：9,104,000港元)。

22. LEASES (Continued)

(b) The Group as lessor

The Group leases its investment property (note 15) to third party tenant. The lease run for an initial period of three years (2022: one year). At the end of the reporting period, the Group had the following future minimum lease payments receivables:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	186	69
After one year but within two years	一年後但兩年內	47	-
		233	69

23. BANK BORROWINGS

The bank borrowings, including trade financing, are interest bearing at the bank's prime rate or the bank's prime rate adjusted by certain basis points per annum. The interest rate of the Group's bank borrowings as at 31 March 2023 granted under banking facilities ranged from 2.2% to 8.9% (2022: 5.0%) per annum. The bank borrowings are subject to repayment on demand clause.

As at 31 March 2023 and 2022, the banking facilities granted to the Group were secured by the corporate guarantee provided by the Company.

22. 租賃(續)

(b) 本集團作為出租人

本集團向第三方租戶租賃其投資物業(附註15)。租約初步期限為三年(二零二二年:一年)。於報告期末,本集團未來最低租賃應收款項如下:

23. 銀行借款

銀行借款(包括貿易融資)按銀行最優惠利率或按銀行最優惠利率每年調整若干基點計息。於二零二二年三月三十一日,本集團根據銀行融資獲授予的銀行借款的年利率為介乎2.2%至8.9%(二零二二年:5.0%)。銀行借款受制於按要求償還的條款。

於二零二三年及二零二二年三月三十一日,授予本集團的銀行融資由本公司提供的公司擔保作出擔保。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings repayable within one year	一年內應償還的銀行借款	45,867	2,539

24. DEFERRED TAX

Details of the deferred tax liabilities and assets recognised by the Group and movements during the current year and prior year are as follows:

24. 遞延稅項

於本年度及上年度，本集團已確認遞延稅項負債及資產以及變動之詳情如下：

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Allowance for inventories 存貨撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	637	(144)	138	-	631
(Credited)/Charged to profit or loss (note 10)	(計入)/扣除損益(附註10)	(624)	2	(60)	(979)	(1,661)
Exchange adjustment	匯兌調整	-	-	4	-	4
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	13	(142)	82	(979)	(1,026)
(Credited)/Charged to profit or loss (note 10)	(計入)/扣除損益(附註10)	(48)	55	(34)	979	952
Exchange adjustment	匯兌調整	-	-	(7)	-	(7)
At 31 March 2023	於二零二三年三月三十一日	(35)	(87)	41	-	(81)

Represented by:

由下列各項代表：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(139)	(1,125)
Deferred tax liabilities	遞延稅項負債	58	99
		(81)	(1,026)

The two-tiered profits tax rates regime have no material impact on the deferred tax balances of the Group as at 31 March 2022 and 2023 as the qualifying entity nominated by the Group did not have material temporary differences as at 31 March 2022 and 2023. Deferred tax assets and liabilities of other group entities were continued to be measured using a flat tax rate of 16.5%.

於二零二二年及二零二三年三月三十一日，由於由本集團提名合資格實體並無重大暫時性差異，因此兩級利得稅稅率制度對本集團於二零二二年及二零二三年三月三十一日的遞延稅項餘額並無重大影響。其他集團實體的遞延稅項資產及負債繼續以16.5%的統一稅率計量。

24. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors.

For the Group, the applicable tax rate is 5%. The Group is therefore liable for withholding taxes on dividend distributed by the subsidiary in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiary established in the PRC that are subject to withholding taxes, which amounted to HK\$11,040,000 (2022: HK\$5,325,000). In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future.

As at 31 March 2023, the Group did not have unused tax losses to offset against future profits. As at 31 March 2022, deferred tax assets have not been recognised in respect of tax losses of approximately RMB689,000 (equivalent to approximately HK\$790,000) due to unpredictability of future profits stream and such unused tax losses will be expired after the end of 2026.

24. 遞延稅項(續)

根據中國企業所得稅法，於中國成立的外資企業須就向外國投資者宣派的股息繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生的盈利。倘中國與外國投資者所屬司法權區訂有稅務協定，則可享有較低的預扣稅率。

本集團的適用稅率為5%。因此，本集團須就於中國成立的附屬公司就自二零零八年一月一日起賺取的盈利所分派的股息繳納預扣稅。

於二零二三年三月三十一日，並無就因本公司於中國成立的附屬公司的未匯出盈利，即11,040,000港元(二零二二年：5,325,000港元)須繳納的預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。

於二零二三年三月三十一日，本集團概無未使用的稅項虧損可與未來溢利相抵銷。於二零二二年三月三十一日，由於未來溢利流的不可預測性，約有人民幣689,000元(相當於約790,000港元)的稅項虧損概無被確認為遞延稅項資產，該等未使用的稅項虧損將於二零二六年底後到期。

25. SHARE CAPITAL

Ordinary shares	普通股	Par value 面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised: At the beginning and the end of the reporting period	法定： 於報告期初及期末	0.01	2,000,000,000	20,000
Issued and fully paid: At the beginning of the reporting period	已發行及繳足： 於報告期初	0.01	600,000,000	6,000
Cancellation of shares repurchased (note)	註銷購回股份(附註)	0.01	(43,070,000)	(431)
At the end of the reporting period	於報告期末	0.01	556,930,000	5,569

Note:

On 18 January 2023, the Company repurchased 43,070,000 ordinary shares from a former key management with consideration of approximately HK\$0.245 per share, totally approximately HK\$10,544,000. All those ordinary shares were immediately cancelled once repurchased by the Company. Upon cancellation of the 43,070,000 repurchased shares, the number of shares of the Company was reduced from 600,000,000 to 556,930,000. Of the repurchase cost of HK\$10,544,000, an amount of HK\$431,000, representing the par value of the cancelled shares was deducted from share capital whereas the remaining amount of HK\$10,113,000 was deducted from share premium.

附註：

於二零二三年一月十八日，本公司按代價每股約0.245港元向一名前主要管理層成員購回43,070,000股普通股，合計約10,544,000港元。所有該等普通股於被本公司購回後即時被註銷。於註銷43,070,000股購回股份後，本公司的股份數目自600,000,000股削減至556,930,000股。於購回成本10,544,000港元中，已註銷股份面值金額431,000港元已從股本中扣除，而餘下的10,113,000港元已從股份溢價中扣除。

26. RESERVES

The Group

Details of the movements in the Group's reserves for the years ended 31 March 2023 and 2022 are set out in the consolidation statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

Merger reserve

Merger reserve mainly arose from the transactions under the reorganisation which took place during the year ended 31 March 2016 in connection to the listing of the Company's shares on the Stock Exchange.

26. 儲備

本集團

截至二零二三年及二零二二年三月三十一日止年度，本集團的儲備變動詳情載於綜合權益變動表。下文闡述擁有人權益項下各儲備之性質及用途。

股份溢價

股份溢價乃本公司股份以溢價發行時所得資金，撇除發行股份開支後，與股份面值之差額。

合併儲備

合併儲備主要來自截至二零一六年三月三十一日止年度就本公司股份於聯交所上市進行之重組項下的交易。

26. RESERVES (Continued)

The Group (Continued)

Asset revaluation reserve

Asset revaluation reserve arises from revaluation of assets. During the year ended 31 March 2022, the balance of asset revaluation reserve was transferred to retained profits upon the disposal of corresponding investment properties (note 15(e)).

Exchange reserve

Exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies adopted in note 2(m).

Retained profits

Retained profits is the cumulative net gains and losses recognised in profit or loss.

The Company

The movements of the Company's reserves during the current year and prior year are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As 1 April 2021	於二零二一年四月一日	33,942	33,245	67,187
Profit for the year	年內溢利	–	9,318	9,318
Final dividend in respect of 2021 (note 12(b))	二零二一年的末期股息 (附註12(b))	–	(33,000)	(33,000)
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	33,942	9,563	43,505
Profit for the year	年內溢利	–	16,184	16,184
Final dividend in respect of 2022 (note 12(b))	二零二二年的末期股息 (附註12(b))	–	(9,000)	(9,000)
Cancellation of shares repurchased (note 25)	註銷購回股份 (附註25)	(10,113)	–	(10,113)
As at 31 March 2023	於二零二三年三月三十一日	23,829	16,747	40,576

26. 儲備(續)

本集團(續)

資產重估儲備

資產重估儲備源自資產重估。截至二零二二年三月三十一日止年度，資產重估儲備結餘於出售相應投資物業後轉撥至保留溢利(附註15(e))。

匯兌儲備

匯兌儲備包括根據附註2(m)所採納的會計政策換算海外業務財務報表所產生的匯兌差額。

保留溢利

保留溢利為於損益中確認的累計收益及虧損淨額。

本公司

本年度及上年度本公司儲備的變動情況如下：

27. SHARE OPTION SCHEME

Pursuant to resolutions passed by the shareholders of the Company on 22 September 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**Share Option Scheme**”). The Share Option Scheme enables the Company to grant options to eligible persons as incentives or rewards for their contributions to the Group.

The Share Option Scheme will be valid and effective for a period of 10 years commencing from 8 October 2015, after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and the options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

The board of directors may, at its absolute discretion, invite any eligible persons to take up options at a price determined by the board of directors which shall not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the 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) nominal value of a share. Upon acceptance of the offer of an option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

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

27. 購股權計劃

根據本公司股東於二零一五年九月二十二日通過的決議案，本公司股東批准採納一項購股權計劃（「**購股權計劃**」）。購股權計劃使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

購股權計劃在二零一五年十月八日起計10年期間有效及生效，其後概不會授出任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期間內授出的購股權可繼續根據其發行條款行使。

董事會可全權酌情邀請任何合資格人士按董事會釐定的價格承購購股權，而該價格不得低於下列各項的最高者：(i)於授出購股權日期（必須為交易日）聯交所每日報價表所載的股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)股份面值。於接納購股權要約後，承授人須向本公司支付1港元作為接受授予的代價。

自購股權計劃獲採納以來，概無根據該計劃授出任何購股權。

28. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

28. 控股公司的財務狀況表

於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	29	–	–
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		219	252
Amounts due from subsidiaries	應收附屬公司款項		48,804	47,508
Cash and bank balances	現金及銀行結餘		2,869	1,908
			51,892	49,668
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		157	163
Amount due to a subsidiary	應付附屬公司款項		5,590	–
			5,747	163
Net current assets/Net assets	流動資產淨值/資產淨值		46,145	49,505
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	5,569	6,000
Reserves	儲備	26	40,576	43,505
Total equity	權益總額		46,145	49,505

On behalf of the directors

代表董事

Yip Pak Hung
葉柏雄
Director
董事

Wai Yat Kin
韋日堅
Director
董事

29. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2023 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and type of legal entity 註冊成立地點及法律實體類別	Place of operations 經營地點	Issued and paid up capital 已發行及繳足股本	Effective interest held by the Company 本公司所持實際權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Light Dimension Limited 光維有限公司	The BVI/Limited liability company 英屬處女群島/有限公司	Hong Kong 香港	16 shares of US\$1 each 16股每股面值1美元的股份	100%	-	Investment holding 投資控股
AcouSystem Limited AcouSystem Limited	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	300 shares of HK\$300 300股300港元的股份	-	100%	Trademark Holding 持有商標
BuildMax Limited 彪域有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	50,000 shares of HK\$50,000 50,000股50,000港元的股份	-	100%	Supply and installation of building material products and trading of building material products 提供及安裝建材產品及買賣建材產品
BuildMax Technology (Shenzhen) Limited 彪域科技(深圳)有限公司	The PRC/Wholly foreign-owned enterprise 中國/外商獨資企業	The PRC 中國	RMB6,500,000 人民幣6,500,000元	-	100%	Processing, fabrication, manufacturing and trading of building material products 加工、組建、製造及買賣建材產品
Hillford Trading Limited 恆富貿易有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元的股份	-	100%	Investment holding 投資控股
KPa Contracting Limited 應力承造有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	300 shares of HK\$300 300股300港元的股份	-	100%	Provision of structural engineering works 提供結構工程工作服務
KPa Engineering Limited 應力工程有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	15,000,000 shares of HK\$15,000,000 15,000,000股15,000,000港元的股份	-	100%	Provision of structural engineering works 提供結構工程工作服務
KPa Engineering (HK) Limited 應力工程(香港)有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	300 shares of HK\$300 300股300港元的股份	-	100%	Provision of structural engineering works 提供結構工程工作服務
Sun Pool Engineering Limited 晨邦工程有限公司	Hong Kong/Limited liability company 香港/有限公司	Hong Kong 香港	150,000 shares of HK\$150,000 150,000股150,000港元的股份	-	100%	Property investment and investment holding 房地產投資及投資控股
應力恒富設計貿易(深圳)有限公司 應力恒富設計貿易(深圳)有限公司	The PRC/Wholly foreign-owned enterprise 中國/外商獨資企業	The PRC 中國	HK\$1,000,000 1,000,000港元	-	100%	Provision of fabrication drawing 提供製作繪圖

* None of the subsidiaries had any debt securities in issue at the end of the reporting period.

本公司附屬公司於二零二二年三月三十一日的詳情如下：

* 於報告期末，概無附屬公司持有任何已發行的債務證券。

30. GUARANTEE

The Group provided guarantee in respect of the surety bonds issued in favour of the customers of the Group's certain construction contracts. The Group has unconditionally and irrevocably agreed to indemnify the bank as issuer of the bonds for claims and losses they may incur in respect of the bonds. Details of these guarantees at the end of the reporting period are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Value of the surety bond issued in favour of a customer	7,276	7,276
以客戶為受益人發出的擔保保函的價值	7,276	7,276

As assessed by the directors, it is not probable that the bank would claim the Group for losses in respect of the guarantee contract as it is unlikely that the Group is unable to fulfill the performance requirements of the relevant contract. Accordingly, no provision for the Group's obligations under the guarantee has been made.

30. 擔保

本集團就以本集團若干建造合約之客戶為受益人發出的擔保保函提供擔保。本集團已無條件及不可撤回地同意向銀行(作為債券發行人)就債券可能產生的索賠及虧損作出賠償。於報告期末的該等擔保詳情如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Value of the surety bond issued in favour of a customer	7,276	7,276
以客戶為受益人發出的擔保保函的價值	7,276	7,276

誠如董事所評估，由於本集團不太可能無法實現相關合約的履約要求，銀行將不會就擔保合約之虧損向本集團提出索償。因此，並無就本集團於擔保項下之責任作出撥備。

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Bank borrowings 銀行借款 HK\$'000 千港元 (note 23) (附註23)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 22(a)) (附註22(a))
As at 1 April 2021	於二零二一年四月一日	–	11,664
Changes from cash flows	現金流量變動		
Proceeds from new bank borrowings	新銀行借款的所得款項	124,764	–
Repayment of bank borrowings	償還銀行借款	(122,225)	–
Capital element of lease payments	租賃付款的資本部分	–	(7,804)
Interest element of lease payments	租賃付款的利息部分	–	(488)
		2,539	(8,292)
Exchange adjustment	匯兌調整	–	278
Other changes	其他變動		
Interest expenses	利息開支	–	488
Increase in lease liabilities from entering into new leases	訂立新租賃而增加的租賃負債	–	9,543
		–	10,031
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	2,539	13,681
Changes from cash flows	現金流量變動		
Proceeds from new bank borrowings	新銀行借款的所得款項	116,135	–
Repayment of bank borrowings	償還銀行借款	(72,807)	–
Capital element of lease payments	租賃付款的資本部分	–	(7,661)
Interest element of lease payments	租賃付款的利息部分	–	(343)
		43,328	(8,004)
Exchange adjustment	匯兌調整	–	(310)
Other changes	其他變動		
Interest expenses	利息開支	–	343
Increase in lease liabilities from entering into new leases	訂立新租賃而增加的租賃負債	–	3,189
		–	3,532
At 31 March 2023	於二零二三年三月三十一日	45,867	8,899

32. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following significant transactions with its related parties.

32. 關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方有以下重大交易。

(a) Name 名稱	Related party relationship 關聯方關係	Type of transaction 交易類別	Transaction amount 交易金額	
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cozy Coffee Club Limited (note)	Director and key management have equity interest	Management fee income	62	62
愜意咖啡會有限公司 (附註)	董事及主要管理層 擁有股本權益	管理費收入	62	62

Note: Mr. Yip is the director and shareholder of Cozy Coffee Club Limited.

附註：葉先生為愜意咖啡會有限公司的董事及股東。

The above transaction was conducted in accordance with the terms mutually agreed between the Group and the related party.

上述交易乃根據本集團與關聯方相互協定的條款進行。

(b) The remuneration of directors and other members of key management were as follows:

(b) 董事及其他主要管理人員的酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	15,917	13,092
Contributions to defined contribution retirement plan	界定供款退休計劃供款	129	126
		16,046	13,218

33. CAPITAL MANAGEMENT

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

The Group monitors capital using gearing ratio, which is total debt to equity. Total debt includes bank borrowings and lease liabilities. Equity represents total equity of the Group.

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debt or sell assets to reduce debt.

The gearing ratios at the end of the reporting period were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities	租賃負債	8,899	13,681
Bank borrowings	銀行借款	45,867	2,539
		54,766	16,220
Total equity	總權益	263,792	247,365
Gearing ratio	資本負債比率	20.8%	6.6%

The Group targets to maintain a gearing ratio to be in line with the expected changes in economic and financial conditions. The Group's overall strategy on capital management remains unchanged throughout the year.

33. 資本管理

本集團之資本管理目標乃保障本集團的持續營運能力，以向股東提供回報及為其他持份者提供利益、維持最佳資本結構，以減少資金成本以及支持本集團之穩定性及增長。

本集團使用資本負債比率(即債務總額與權益之比率)監察資本。債務總額包括銀行借款及租賃負債。權益指本集團之總權益。

本公司董事在考慮本集團未來資金需求的情況下，主動定期檢討及管理本集團的資本結構，以確保獲得最佳股東回報。本集團根據經濟狀況變動及相關資產之風險特點管理資本結構並作出調整。為維持或調整資本結構，本集團可能調整支付予股東之股息數額、向股東發還資金、發行新股份、籌集新債或出售資產減債。

於報告期末之資本負債比率如下：

本集團的目標為將資本負債比率維持於符合預期經濟及財務環境變動的水平。本集團的整體資本管理策略於整個年度內概無變動。

34. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of financial assets and financial liabilities:

34. 按類別劃分的金融資產及金融負債之概要

下表列示金融資產及金融負債的賬面值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables	– 貿易應收款項	95,509	53,846
– Other receivables and deposits	– 其他應收款項及按金	12,049	10,818
– Fixed term deposit	– 定期存款	10,125	–
– Cash and bank balances	– 現金及銀行結餘	114,818	105,400
		232,501	170,064
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
– Trade and other payables	– 貿易及其他應付款項	122,239	110,506
– Bank borrowings	– 銀行借款	45,867	2,539
		168,106	113,045
Other financial instruments	其他金融工具		
– Lease liabilities	– 租賃負債	8,899	13,681

(a) Financial instruments not measured at fair value

Management assessed the fair values of current portion of trade receivables, other receivables and deposits, fixed term deposit, cash and bank balances, trade and other payables and bank borrowing approximately their carrying value due to their short-term nature.

(b) Financial instruments measured at fair value

As at 31 March 2023 and 2022, the Group did not have any financial instruments measured at fair value and accordingly, no analysis on fair value hierarchy is presented.

(a) 並非按公平值計量的金融工具

管理層評估貿易應收款項、其他應收款項及按金、定期存款、現金及銀行結餘、貿易及其他應付款項以及銀行借款即期部分的公平值與其賬面值相若，乃由於其屬短期性質。

(b) 按公平值計量的金融工具

於二零二三年及二零二二年三月三十一日，本集團並無任何按公平值計量的金融工具，因此，並無呈列公平值等級分析。

35. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which comprise credit risk, market risk (mainly interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the directors of the Company meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks.

Generally, the Group employs a conservative strategy regarding its financial risk management. As the directors consider that the Group's exposure to financial risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant risks to which the Group is exposed to are described below:

(a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group.

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and bank balances. Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis.

In respect of trade and other receivables and contract assets, it is the Group's policy to deal only with creditworthy counterparties. In order to minimise credit risk, management has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Normally, the Group does not obtain collateral from the counterparties.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. As at 31 March 2023, the Group has certain concentration of credit risk as 46% and 85% (2022: 43% and 79%) of the Group's trade receivables were due from the Group's largest trade debtors and the five largest trade debtors respectively.

In respect of bank balances, the credit risk is limited because all deposits are placed with reputable banks and financial institutions.

35. 財務風險管理

本集團承受多種財務風險，包括信貸風險、市場風險（主要為利率風險及外幣風險）及流動資金風險。本集團的整體風險管理針對難以預測的金融市場，並尋求盡量降低對本集團財務表現所構成的潛在不利影響。風險管理由主要管理人員根據董事會批准的政策進行。本集團並無書面風險管理政策。然而，本公司董事定期會面以識別及評估風險以及制定策略以管理財務風險。

一般而言，本集團就其財務風險管理採納一套保守策略。由於董事認為本集團所面對的財務風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團面對的最重大風險載述如下：

(a) 信貸風險

信貸風險指金融工具的交易方未能履行其於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。

本集團之信貸風險主要來自其貿易及其他應收款項、合約資產以及銀行結餘。管理層備有信貸政策，並會持續監察信貸風險。

就貿易及其他應收款項以及合約資產方面而言，本集團的政策為僅與信譽良好的交易方進行交易。為將信貸風險減至最低，管理層已制定一套信貸政策及委任團隊負責釐定信貸額度、信貸批准及其他監察程序，以確保能跟進追收逾期債款。通常，本集團並無自交易方取得抵押物。

本集團所面對的信貸風險主要受每名債務人的個別特徵所影響。於二零二三年三月三十一日，本集團存在若干信貸風險集中情況，乃由於本集團的貿易應收款項的46%及85%（二零二二年：43%及79%）分別來自本集團的最大貿易債務人及五大債務人。

就銀行結餘而言，由於所有存款存放於聲譽良好之銀行及金融機構，信貸風險屬有限。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Impairment under ECLs model

The Group recognises loss allowance for ECLs on debt instruments carried at amortised cost. The Group applies simplified approach to measure ECLs on trade receivables, retention receivables and contract assets; and general approach to measure ECLs on other receivables and deposits and bank balances. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECLs. Under the general approach, the Group applies the "3-stage" impairment model for ECLs measurement based on change in credit risk since initial recognition as follows:

- Stage 1: If the credit risk of the financial instrument has not increased significantly since initial recognition, the financial instrument is included in Stage 1.
- Stage 2: If the credit risk of the financial instrument has increased significantly since its initial recognition but is not deemed to be credit-impaired, the financial instrument is included in Stage 2.
- Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3.

The ECLs for financial instruments in Stage 1 are measured at an amount equivalent to 12-month ECLs whereas the ECLs for financial instruments in Stage 2 or Stage 3 are measured at an amount equivalent to lifetime ECLs.

35. 財務風險管理(續)

(a) 信貸風險(續)

預期信貸虧損模式下的減值

本集團就按攤銷成本列賬的債務工具確認預期信貸虧損的虧損撥備。本集團採用簡化方法以計量貿易應收款項、應收保留金及合約資產的預期信貸虧損；以及計量其他應收款項及按金以及銀行結餘的預期信貸虧損的一般方法。根據簡化方法，本集團以相等於全期預期信貸虧損的金額計量虧損撥備。根據一般方法，本集團就預期信貸虧損計量應用「三階段」減值模型，乃基於下列自初步確認以來之信貸風險變動：

- 階段1：倘自初始確認以來金融工具的信貸風險並無顯著增加，則該金融工具包括在階段1。
- 階段2：倘金融工具的信貸風險自初始確認以來已顯著增加，但並未被視作已信貸減值，則該金融工具包括在階段2。
- 階段3：倘金融工具已信貸減值，則該金融工具包括在階段3。

階段1的金融工具的預期信貸虧損以相等於12個月預期信貸虧損的金額計量，而階段2或階段3的金融工具的預期信貸虧損則以相等於年限內預期信貸虧損的金額計量。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Impairment under ECLs model (Continued)

When determining whether the risk of default has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit risk assessment and including forward-looking information. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtors' ability to meet their debt obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors; and
- actual or expected significant adverse change in the regulatory, economic, or technological environment in which the debtors operate that results in a significant change in the debtors' ability to meet their debt obligations.

The Group presumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

35. 財務風險管理(續)

(a) 信貸風險(續)

預期信貸虧損模式下的減值(續)

於釐定違約風險自初始確認後是否顯著增加時，本集團考慮相關且無需投入過多成本或努力即可獲得的合理支持性資料。其包括基於本集團歷史經驗及知情信貸風險評估的定量及定性資料及分析，且包括前瞻性資料。在評估信貸風險自初步確認以來是否顯著增加時，會特別考慮以下資料：

- 預期導致債務人履行債務責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況變動；及
- 債務人經營的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力出現重大變動。

倘金融資產已逾期30日，本集團假設該金融資產的信貸風險大幅增加。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Impairment under ECLs model (Continued)

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

- (i) significant financial difficulty of the debtor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) granting a concession to the debtors that the lender would not otherwise consider for economic or contractual reasons relating to the debtor's financial difficulty;
- (iv) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- (v) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

The Group measures loss allowances for trade receivables, retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs under individual and collective assessment. The Group has established a provision matrix that is based on the Group's historical credit loss experience and time value of money where appropriate, adjusted for forward-looking factors specific to the customers and the economic environment. To measure the ECLs, trade receivables, retention receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

35. 財務風險管理(續)

(a) 信貸風險(續)

預期信貸虧損模式下的減值(續)

本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流有不利影響的事件時，金融資產被視為出現信貸減值。金融資產信貸減值的證據包括以下事件之可觀察數據：

- (i) 債務人出現重大的財務困難；
- (ii) 違反合約，如未有如期支付或拖欠利息或本金；
- (iii) 基於與貸款人之財務困難有關的經濟或合約理由而給予債務人在一般情況下債務人不予考慮的優惠條件；
- (iv) 債務人很可能面臨破產或其他財務重組；或
- (v) 對債務人產生不利影響的技術、市場、經濟或法律環境的重大變化。

本集團採用香港財務報告準則第9號之簡化方法個別及共同評估計量貿易應收款項、應收保留金及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已基於本集團歷史信貸虧損經驗及金錢之時間價值(如合適)建立撥備矩陣，並就客戶之特定前瞻性因素及經濟環境作出調整。為計量預期信貸虧損，貿易應收款項、應收保留金及合約資產已根據共有信貸風險特點及逾期日數而分組。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Impairment under ECLs model (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, retention receivables and contract assets at the end of the reporting period:

		Gross carrying amount	Less: Individual assessed loss allowance	Carrying amount under collective measurement	Weighted average lifetime ECLs rate	ECLs loss allowance for collective measurement	Individually assessed loss allowance	Total loss allowance
			減: 經個別評估之虧損撥備	根據集體計量之賬面值	加權平均全期預期信貸虧損率	集體計量之預期信貸虧損撥備	經個別評估之虧損撥備	總虧損撥備
		總賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2023								
於二零二三年三月三十一日								
Trade receivables:	貿易應收款項:							
Not yet past due and past due within one year	並未逾期及逾期少於一年	85,785	-	85,785	1.3%	1,077	-	1,077
Past due for more than one year but within two years	逾期超過一年但在兩年內	2,944	-	2,944	4.3%	125	-	125
Past due for more than two years	逾期超過兩年	8,421	75	8,346	4.4%	364	75	439
		97,150	75	97,075		1,566	75	1,641
Retention receivables	應收保留金	104,270	-	104,270	2.7%	2,863	-	2,863
Contract assets	合約資產	115,922	-	115,922	2.2%	2,519	-	2,519
As at 31 March 2022								
於二零二二年三月三十一日								
Not yet past due and past due within one year	並未逾期及逾期少於一年	40,173	-	40,173	1.4%	555	-	555
Past due for more than one year but within two years	逾期超過一年但在兩年內	10,245	-	10,245	2.8%	282	-	282
Past due for more than two years	逾期超過兩年	4,492	75	4,417	3.4%	152	75	227
		54,910	75	54,835		989	75	1,064
Retention receivables	應收保留金	84,599	-	84,599	2.4%	2,072	-	2,072
Contract assets	合約資產	92,332	-	92,332	1.7%	1,599	-	1,599

35. 財務風險管理(續)

(a) 信貸風險(續)

預期信貸虧損模式下的減值(續)

下表載列有關本集團於報告期末所面對信貸風險及貿易應收款項、應收保留金及合約資產的預期信貸虧損的資料:

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Impairment under ECLs model (Continued)

ECLs rates are based on the past credit loss experience of the customers or with reference to the industry data. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Time value of money is considered in arriving at the amount of ECLs, adjusted for forward-looking factors specific to the customers and economic environment.

As at 31 March 2023 and 2022, there were certain trade receivables overdue more than 90 days. The Group assessed the corresponding customers' past due record, trading history and credit rating (if any) to conclude that those trade receivables overdue more than 90 days were not default or credit impaired.

The Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables and deposits. The credit risk of the Group's other receivables and deposits at the end of the reporting period has not increased significantly since initial recognition. The Group has assessed that the amount of ECLs was insignificant and accordingly, no loss allowance was recognised.

(b) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from bank deposits, lease liabilities and bank borrowings. Financial instruments arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

All of the Group's lease liabilities bore interest at fixed rates. Details of lease liabilities are disclosed in notes 22(a).

The Group's bank borrowings as at 31 March 2023 bore interest at floating rate (note 23) and thus the Group is exposed to cash flow interest rate risk.

35. 財務風險管理(續)

(a) 信貸風險(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損率乃按有關客戶的過往信貸虧損經驗或參考行業數據得出。有關比率已作出調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團就應收款項預期年限的經濟狀況的看法之間的差異。在得出預期信貸虧損之金額時已考慮金錢之時間值，並就客戶及經濟環境的特定前瞻性因素作出調整。

於二零二三年及二零二二年三月三十一日，若干貿易應收款項逾期超過90日。本集團評估相關客戶的逾期記錄、交易記錄及信貸評級(如有)，結論為逾期超過90日的貿易應收款項並無違約或信貸減值。

本集團定期整體評估及個別評估其他應收款項及按金的可收回程度。本集團於報告期末的其他應收款項及按金的信貸風險自初步確認以來並無顯著增加。本集團已評估預期信貸虧損的金額並不重大，因此並無確認虧損撥備。

(b) 利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自銀行存款、租賃負債及銀行借款。本集團以浮動利率及固定利率安排之金融工具，令本集團須分別面對現金流量利率風險及公平值利率風險。

本集團之所有租賃負債按固定利率計息。租賃負債詳情披露於附註22(a)。

本集團於二零二三年三月三十一日的銀行借款按浮息計息(附註23)，因此，本集團面臨現金流量利率風險。

35. FINANCIAL RISK MANAGEMENT (Continued)

(b) Interest rate risk (Continued)

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances is not significant due to low level of deposit interest rate.

The Group currently does not have an interest rate hedging policy. However, the management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The following sensitivity analysis demonstrates the Group's exposure to a reasonable possible change in interest rates on its floating rate bank borrowings with all other variables held constant at the end of the reporting period (in practice, the results may differ from the sensitivity analysis below and the difference could be material):

Changes in interest rate	利率變動	(Decrease)/Increase in profit for the year and retained profits 年內溢利及保留溢利 (減少)/增加	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
+1%	+1%	(30)	(3)
-1%	-1%	30	3

(c) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to foreign currency risk are primarily US\$, Euro ("EUR") and RMB. Sales are mainly denominated in HK\$ while some of the purchases are denominated in US\$, EUR and RMB. The management monitors foreign currency exposure of the Group and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group's operating result.

35. 財務風險管理(續)

(b) 利率風險(續)

本集團之銀行結餘亦因銀行結餘之現行市場利率波動而令其面臨現金流量利率風險。本公司董事認為，由於存款利率水平低，本集團有關銀行結餘之利率風險並不重大。

本集團現時並無利率對沖政策。然而，管理層密切監察利率風險，於有需要時，將會考慮對沖重大利率風險。

敏感度分析

下列敏感度分析顯示在所有其他變量維持不變的情況下，本集團的浮動利率銀行借款於各報告期末就利率合理可能變動所面對的風險(事實上，結果可能與下列敏感度分析分析有所出入，並可能出現重大差額)：

(c) 外幣風險

外幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。

本集團面對的貨幣風險，主要源自以業務相關的功能貨幣以外的相關貨幣計值的銷售及採購。導致外幣風險出現的貨幣主要為美元、歐元(「歐元」)及人民幣。銷售主要以港元計值，而部分採購以美元、歐元及人民幣計值。管理層監察本集團之外幣風險，並將會考慮進行外匯對沖活動以減低匯率變動對本集團經營業績之影響。

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Foreign currency risk (Continued)

The following table disclosed the carrying amounts of the foreign currency denominated monetary assets and liabilities in net position at the end of the reporting period. As HK\$ is pegged to US\$ and thus subject to minimal currency risk, the relevant monetary assets and liabilities are excluded from the following table.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net monetary assets/(liabilities)	貨幣資產/(負債)淨額		
RMB	人民幣	(237)	(485)
EUR	歐元	(513)	20,849

The following table illustrates the approximate change in the Group's profit for the year and retained profits in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting periods.

		(Decrease)/Increase in profit for the year and retained profits	
		年內溢利及保留溢利 (減少)/增加	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB appreciated by 3%	人民幣升值3%	(6)	(13)
EUR appreciated by 3%	歐元升值3%	(12)	522

The changes in exchange rates do not affect the Group's other component of equity. The same percentage depreciation in the foreign currencies against the functional currency of the respective group entities would have the same magnitude on profit and retained profits but of opposite effect.

35. 財務風險管理(續)

(c) 外幣風險(續)

下表披露持倉淨額內以外幣計值的貨幣負債於報告期末之賬面值。由於港元與美元掛鉤且因此受最低貨幣風險影響，相關貨幣資產及負債不包括於下表中：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net monetary assets/(liabilities)	貨幣資產/(負債)淨額		
RMB	人民幣	(237)	(485)
EUR	歐元	(513)	20,849

下表顯示本集團因應其於報告期末面臨重大風險的外匯匯率的合理可能變動而就年內溢利及保留溢利作出的大致變動。

		(Decrease)/Increase in profit for the year and retained profits	
		年內溢利及保留溢利 (減少)/增加	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB appreciated by 3%	人民幣升值3%	(6)	(13)
EUR appreciated by 3%	歐元升值3%	(12)	522

匯率變動並不影響本集團權益之其他部分。外幣兌各集團實體之功能貨幣之相同折舊百分比將對溢利及保留溢利產生相同幅度但相反之影響。

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Foreign currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting periods and had been applied to each of the group entities, which had exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represented the management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because exposure at the end of the reporting period does not reflect the exposure during the respective year.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, bank borrowings, lease liabilities and its financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The liquidity policy has been followed by the Group since prior years and is considered to have been effective in managing liquidity risks.

The following tables summarise the remaining contractual maturities of the Group's financial liabilities including bank loans with repayment on demand clause, based on undiscounted cash flows (including interest payments computed using contractual rates or if floating, based on rates ruling at the end of the reporting period) and the earliest date the Group can be required to pay.

35. 財務風險管理(續)

(c) 外幣風險(續)

敏感度分析乃假設外匯匯率之變動已於報告期末發生而釐定，並已應用於各集團實體；面臨於該日存在之金融工具之貨幣風險，而所有其他變數(尤其是利率)保持不變。所述之變動指管理層對直至下一個年度報告日期止期間外匯匯率之合理可能變動之評估。

管理層認為，由於報告期末的風險未能反映相應年度的風險，故敏感度分析不能代表固有外匯風險。

(d) 流動資金風險

流動資金風險與本集團未能達成其以交付現金或另一金融資產清償金融負債之責任相關風險有關。本集團在清償貿易及其他應付款項、銀行借款、租賃負債及履行其融資責任方面以及就其現金流量管理方面承受流動資金風險。本集團的政策為定期監察其流動資金需求，藉此確保其維持充足現金儲備及獲主要金融機構提供充足的融資額度以應付其短期及長期流動資金需求。於過往年度該流動資金政策一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。

下表概述本集團基準為未貼現現金流量(包括按合約利率，或如屬浮息，則按報告期末利率計算的利息付款)之金融負債(包括按要求償還的銀行貸款)的餘下合約到期日及本集團須支付有關款項的最早日期。

35. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

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

35. 財務風險管理(續)

(d) 流動資金風險(續)

具體而言，就銀行可全權酌情行使的按要求償還條款的銀行貸款而言，分析顯示本集團可能須還款的最早期間的現金流出，猶如貸款人行使其無條件權利要求即時償還貸款。其他銀行借款的到期日分析根據計劃還款日期編製。

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	總計合約未貼現現金流量	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
As at 31 March 2023	於二零二三年三月三十一日					
Trade and other payables	貿易及其他應付款項	122,239	122,239	118,204	998	3,037
Bank borrowings	銀行借款	45,867	45,928	45,928	-	-
Lease liabilities	租賃負債	8,899	9,194	5,678	2,532	984
		177,005	177,361	169,810	3,530	4,021
As at 31 March 2022	於二零二二年三月三十一日					
Trade and other payables	貿易及其他應付款項	110,506	110,506	106,308	1,334	2,864
Bank borrowing	銀行借款	2,539	2,539	2,539	-	-
Lease liabilities	租賃負債	13,681	14,094	7,838	4,516	1,740
		126,726	127,139	116,685	5,850	4,604

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements in this annual report and prior year financial statements, is as follows:

本集團最近五個財政年度的業績及資產及負債概要摘取自本年報的經審核財務報表及過往年度財務報表，載列如下：

RESULTS

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
Revenue	收益	568,490	494,170	458,493	733,345	414,990
Cost of revenue	收益成本	(467,723)	(433,457)	(357,840)	(623,640)	(342,816)
Gross profit	毛利	100,767	60,713	100,653	109,705	72,174
Other income	其他收入	3,701	1,277	6,805	1,731	1,027
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	(138)	(246)	260	(778)	400
Loss on disposal of investment properties	出售投資物業虧損	-	(388)	-	-	-
(Provision)/reversal of loss allowance on trade receivables	貿易應收款項之虧損撥備(計提)/撥回	(577)	(539)	224	-	-
(Provision)/reversal of loss allowance on retention receivables	應收保留金之虧損撥備(計提)/撥回	(791)	(493)	6	-	-
Provision of loss allowance on contract assets	合約資產之虧損撥備計提	(920)	(169)	(867)	-	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	4,287	-
Marketing and distribution expenses	市場推廣及分銷開支	(1,996)	(2,435)	(3,537)	(3,311)	(3,265)
Administrative and other operating expenses	行政及其他經營開支	(52,626)	(41,936)	(43,415)	(46,638)	(36,445)
Finance costs	財務成本	(2,119)	(1,164)	(934)	(1,833)	(634)
Profit before income tax	除所得稅前溢利	45,301	14,620	59,195	63,163	33,257
Income tax expense	所得稅開支	(8,154)	(3,115)	(9,024)	(9,410)	(4,955)
Profit for the year	年內溢利	37,147	11,505	50,171	53,753	28,302
Other comprehensive income for the year	年內其他全面收益					
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	(1,176)	635	1,180	(808)	(56)
Other comprehensive income for the year	年內其他全面收益	(1,176)	635	1,180	(808)	(56)
Total comprehensive income for the year	年內全面收益總額	35,971	12,140	51,351	52,945	28,246

ASSETS AND LIABILITIES

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	總資產	497,976	402,126	431,393	433,938	327,974
Total liabilities	總負債	(234,184)	(154,761)	(163,168)	(202,064)	(139,445)
Net assets	資產淨值	263,792	247,365	268,225	231,874	188,529

 **KPa-BM Holdings Limited**
應力控股有限公司*