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## **WAH WO HOLDINGS GROUP LIMITED**

**華和控股集團有限公司**

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

**(Stock code: 9938)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of WAH WO HOLDINGS GROUP LIMITED (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2024 (the “**Annual Results**”). This announcement, which contains the full text of the annual report of the Company for the year ended 31 March 2024 (the “**Annual Report**”), complies with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information accompanying the preliminary announcement of the Annual Results. The Annual Results have been reviewed by the audit committee of the Company. This announcement is published on the websites of the Company ([www.wahwoalum.com](http://www.wahwoalum.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The Annual Report will be despatched to the shareholders of the Company and will also be made available at the abovementioned websites in due course.

By order of the Board

**WAH WO HOLDINGS GROUP LIMITED**

**CHEN Yuet Wa**

*Chairman and Executive Director*

Hong Kong, 27 June 2024

*As at the date of this announcement, the Board comprises five members, of which Mr. CHEN Yuet Wa and Mr. CHAN Fai are the executive directors of the Company; and Mr. CHOW Chi Fai, Mr. CHAN Hon Ki and Mr. YU Chi Wing are the independent non-executive directors of the Company.*

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Yuet Wa (*Chairman and Chief Executive Officer*)

Mr. Chan Fai

#### Independent Non-executive Directors

Mr. Chow Chi Fai

Mr. Chan Hon Ki

Mr. Yu Chi Wing

### AUDIT COMMITTEE

Mr. Chow Chi Fai (*Chairperson*)

Mr. Chan Hon Ki

Mr. Yu Chi Wing

### REMUNERATION COMMITTEE

Mr. Chan Hon Ki (*Chairperson*)

Mr. Chen Yuet Wa

Mr. Chow Chi Fai

### NOMINATION COMMITTEE

Mr. Chen Yuet Wa (*Chairperson*)

Mr. Yu Chi Wing

Mr. Chan Hon Ki

### COMPANY SECRETARY

Mr. Lee Kai Ming (*HKICPA*)

### AUTHORISED REPRESENTATIVES

Mr. Chen Yuet Wa

Mr. Lee Kai Ming (*HKICPA*)

### AUDITORS

RSM Hong Kong

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

29th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

### 董事會

#### 執行董事

陳越華先生(*主席兼行政總裁*)

陳輝先生

#### 獨立非執行董事

周志輝先生

陳漢淇先生

于志榮先生

### 審核委員會

周志輝先生(*主席*)

陳漢淇先生

于志榮先生

### 薪酬委員會

陳漢淇先生(*主席*)

陳越華先生

周志輝先生

### 提名委員會

陳越華先生(*主席*)

于志榮先生

陳漢淇先生

### 公司秘書

李啟明先生(*HKICPA*)

### 授權代表

陳越華先生

李啟明先生(*HKICPA*)

### 核數師

羅申美會計師事務所

*執業會計師*

*註冊公眾利益實體核數師*

香港

銅鑼灣

恩平道28號

利園二期29樓

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building  
36-40 Tai Lin Pai Road  
Kwai Chung, New Territories  
Hong Kong

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

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

Nanyang Commercial Bank, Ltd.  
151 Des Voeux Road Central  
Hong Kong

### COMPANY WEBSITE

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

### STOCK CODE

9938

### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總部及香港主要營業地點

香港  
新界葵涌  
大連排道36-40號  
貴盛工業大廈一期4樓A及D室

### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

南洋商業銀行有限公司  
香港  
德輔道中151號

### 網站

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

### 股份代號

9938

# Chairman's Statement

## 主席報告

To all shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Wah Wo Holdings Group Limited (the **"Company"**), I am pleased to present the annual results of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 March 2024 (the **"Year"**).

The Group is a Hong Kong-based contractor engaged in façade works, which mainly include windows, window wall system, curtain wall system and other façade members. We principally provide design and build services for new buildings and renovation services for built premises. The Group also engaged in rental of investment properties.

During the Year, the Group recorded a total revenue from (i) construction and ancillary service and (ii) rental of investment properties of HK\$238.4 million, representing an increase of approximately 14.4% as compared to approximately HK\$208.4 million for the year ended 31 March 2023 which was mainly due to the revenue contributed by some of our on-going projects in execution-peak stage during the Year. The Group recorded a net loss of approximately HK\$55.1 million, represented a decrease of approximately HK\$58.0 million when compared to the year ended 31 March 2023. For the contributing factors of the decrease in net profit, please refer to the "Management Discussion and Analysis" section of this report.

Despite signs of economic recovery from novel coronavirus (the **"COVID-19"**) situation in Hong Kong, the Directors considers that general outlook of the industry and the business environment remains very difficult and challenging. Factors such as (1) the removal of the "spicy" stamp duty measures and the easing of the mortgage loan-to-value ratio on 2024 Budget have had a limited effect on market recovery which we had anticipated that these changes would drive growth, but their impact has been less substantial than we hoped; (2) high-interest rate environment continue to exert pressure on demand for residential properties and housing prices; (3) the construction industry in Hong Kong is marked by intense competition which heightened downward pressure on pricing, margins, and overall profitability, making it increasingly challenging to secure and maintain lucrative contracts; and (4) we have observed a perceived increase in credit risk within the industry, we have recently experienced the winding up of a major customer within our

致各位股東：

本人謹代表華和控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度(「本年度」)的年度業績。

本集團乃為位於香港從事外牆工程的承判商，工程類型主要為窗戶、窗口牆系統、幕牆系統及其他外牆組件。我們現專注於就新建樓宇提供設計及建造服務及就現有樓宇提供翻新服務。本集團亦從事投資物業租賃業務。

本集團於本年度從(i)建築及配套服務及(ii)投資物業租賃錄得收益總額238.4百萬港元，較截至2023年3月31日止年度約208.4百萬港元增加約14.4%，主要由於本年度處於執行高峰階段的若干現有項目貢獻的收益所致。本集團錄得淨虧損約55.1百萬港元，較截至2023年3月31日止年度減少約58.0百萬港元。有關導致純利減少的因素，請參閱本報告「管理層討論與分析」一節。

儘管有跡象表明香港經濟從新型冠狀病毒(「COVID-19」)疫情中恢復，董事認為行業的整體前景及營商環境仍然非常困難及充滿挑戰。存在的因素包括：(1)2024年預算中的印花稅撤辣措施及放寬按揭比率對市場復甦效果有限。我們曾預期該等變化會推動經濟增長，但其影響低於期望；(2)高息環境持續為住宅物業需求及房價帶來壓力；(3)香港建築業面臨激烈競爭，對價格、利潤率及整體盈利能力造成下行壓力，令獲取及維持獲利合約更加困難；及(4)我們已注意到業界信貸風險升高，近期本集團一名主要客戶進行清盤。該客戶(即馮祥記集團)乃香港一家主要建築集團，構成本公司業務的若干組成部分。本集團將保持警惕，密切監察

## Chairman's Statement 主席報告

Group. This customer, Fung Cheung Kee Group, is a major construction group in Hong Kong, constituted a certain portion of our business. The Group will remain vigilant and closely monitor the development of business operations. The Group will continue to adopt a more competitive tender pricing policy and stringent control over the production costs in order to achieve reasonable project's gross margin.

業務營運的發展。本集團將繼續採取更具競爭力的投標定價政策及嚴格控制生產成本，以達致合理的項目毛利率。

On behalf of the Board

代表董事會

**Mr. Chen Yuet Wa**

*Chairman and Chief Executive Officer*

**陳越華先生**

*主席兼行政總裁*

Hong Kong, 27 June 2024

香港，2024年6月27日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

The Group is an established contractor engaged in façade works with a focus on window in Hong Kong. Façade works can be classified into window, window wall system, curtain wall system and other façade members. We principally provide design and build services for new buildings and renovation services for built premises and rental of investment properties. Our services generally include developing designs, conducting structural calculations and preparing shop drawings, as well as management and coordination of various aspects of a project which involve procurement of building materials from material suppliers and/or subcontracting of installation works to our subcontractors, on-site project management and post-project completion and maintenance services.

#### Construction and ancillary services

Our design and build services are typically conducted on new buildings and involve the installation of windows and other façade components such as metal doors, louvres, balustrades, grilles and canopy (referred to as “**design and build projects**”). Our renovation services on the other hand are typically conducted on built premises and usually involve the repair, replacement, upgrade or maintenance of windows, metal doors and other façade components (referred to as “**renovation projects**”). We provide design and build services and renovation services for different types of buildings, including residential apartments, commercial buildings, retail premises, universities and hotels in Hong Kong.

As at 31 March 2024, the Group has a total of 13 ongoing projects, each with an awarded contract sum (exclusive of variation orders) of over HK\$5 million. The aggregate contract sums and the aggregated revenue recognised (inclusive of variation orders and contract sum adjustments as at 31 March 2024) of these ongoing projects as at 31 March 2024 amounted to approximately HK\$647.7 million and HK\$187.2 million respectively.

### 業務回顧與展望

本集團為一家於香港發展成熟的外牆工程承判商，專注窗戶方面。外牆工程可分為窗戶、窗口牆系統、幕牆系統及其他外牆組件。我們專注於就新建樓宇提供設計及建造服務及就現有樓宇提供翻新服務以及投資物業租賃業務。我們的服務通常包括準備設計、進行結構計算及繪製施工圖以及項目各方面的管理及統籌，當中包括自材料供應商採購建築材料及／或分包安裝工程予我們的次承判商、現場項目管理及項目後竣工及維修服務。

#### 建築及配套服務

我們的設計及建造服務通常在新建樓宇上進行，並涉及窗戶及其他外牆部件的安裝，例如金屬門、百葉窗、欄杆、格柵及天篷（統稱「**設計及建造項目**」）。另一方面，我們的翻新服務通常在現有樓宇上進行，通常涉及窗戶、金屬門及其他外牆部件的維修、更換、升級或維護（統稱「**翻新項目**」）。我們為不同類型的建築物提供設計、建造服務及翻新服務，包括香港的住宅公寓、商業建築、零售店、大學及酒店。

於2024年3月31日，本集團共有十三個在建項目，各自獲授合約金額（不包括變更訂單）均超過5百萬港元。該等在建項目於2024年3月31日的合約總金額及已確認綜合收益（包括於2024年3月31日的變更訂單及合約金額調整）分別為約647.7百萬港元及187.2百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### Rental of investment properties

The Group have acquired investment properties and considered they constituted a good investment opportunity that will offer a stable and attractive rate of return for the Group. Following the acquisition of these investment properties, the Group intends to lease them out for rental income after undergoing renovation and sub-divided them into smaller workshops or studio rooms according to approved plans and drawings. As of 31 March 2024, the Group possessed a total of seven investment properties. Three of these investment properties had already been put on the market after undergoing renovation, while other properties were undergoing renovations. As the rental of investment properties segment was still in its early stages, this segment suffered a loss of approximately HK\$95,000 (excluding fair value change on investment properties of approximately HK\$19,145,000) during the year ended 31 March 2024. The Group anticipates that this situation will improve as more investment properties are made available for lease in the future.

The Group recorded gross profit of approximately HK\$21,250,000 for the Year, as compared with the gross profit of approximately HK\$25,263,000 for the year ended 31 March 2023. The Group's gross profit margin for the Year was approximately 8.9% as compared with approximately 12.1% for the year ended 31 March 2023. The Group recorded a consolidated net loss of approximately HK\$55,106,000 for the Year, as compared with an audited consolidated net profit of approximately HK\$2,852,000 for the year ended 31 March 2023. Such decrease in net profit is mainly attributable to (i) non-cash item resulted from the fair value loss of investment properties of approximately HK\$19,145,000; (ii) winding up of a major customer of the Group on 1 March 2024 and the related loss which included provision of impairment loss allowance and material that were ordered and prepaid in three construction projects with that customer amounting to approximately HK\$20,577,000; and (iii) increase of provision for impairment loss allowance of approximately HK\$16,003,000 and specific provisions of approximately HK\$23,780,000 to certain customers because of the Board's estimated increase in credit risk of the Group after the aforesaid customer, being a major construction group in Hong Kong, had wound up during the year.

Looking forward, the Group will continue to actively explore and consider any suitable development opportunities in the industry that can broaden our revenue base and are beneficial to the Group and its shareholders as a whole.

### 投資物業租賃

本集團已購入投資物業，並認為彼等成為不俗的投資機遇，為本集團提供穩定、吸引人的回報率。自購入該等投資物業以後，在完成翻新後，本集團擬將其租出賺取租金，並根據經審批的計劃及圖則，將其分拆為多個細小的工作坊或工作室。於2024年3月31日，本集團合共持有七個投資物業。其中三個投資物業在翻新後在市場投放，其他物業現時正在翻新。由於投資物業租賃分部仍處初步階段，本分部於截至2024年3月31日止年度蒙受虧損約95,000港元（不包括投資物業約19,145,000港元的公平值變動）。本集團預計當日後有更多投資物業可供租賃時，這情況將會改善。

本集團於本年度錄得毛利約21,250,000港元，而於截至2023年3月31日止年度則錄得毛利約25,263,000港元。本集團於本年度的毛利率約為8.9%，而截至2023年3月31日止年度則約為12.1%。本集團於本年度錄得綜合淨虧損約55,106,000港元，而截至2023年3月31日止年度的經審核綜合純利約為2,852,000港元。純利減少主要是由於(i)投資物業公平值虧損產生非現金項目約19,145,000港元；(ii)本集團一名主要客戶於2024年3月1日清盤，與該客戶的三個建築項目的有關虧損（包括減值虧損撥備以及訂購及預付的材料）約為20,577,000港元；及(iii)由於上述客戶（乃香港一家主要建築集團）於年內清盤，董事會估計本集團的信貸風險將會加大，故增加減值虧損撥備約16,003,000港元及就若干客戶作出特定撥備約23,780,000港元。

展望未來，本集團將持續積極探索及考慮行業內任何合適發展機會而能夠有助於擴闊我們的收入基礎且對本集團及其股東整體有利。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue from (i) construction and ancillary service and (ii) rental of investment properties increased by approximately HK\$30,075,000 or approximately 14.4% from approximately HK\$208,350,000 for the year ended 31 March 2023 to approximately HK\$238,425,000 for the Year. The increase in revenue was due to the revenue contributed by some of our on-going projects in execution-peak stage during the Year.

#### Gross Profit and Gross Profit Margin

The gross profit of the Group for the Year amounted to approximately HK\$21,250,000, representing an decrease of approximately 15.9% as compared with approximately HK\$25,263,000 for the year ended 31 March 2023. The Group's gross profit margin for the Year was approximately 8.9%, as compared with approximately 12.1% for the year ended 31 March 2023. The decrease in gross profit was primarily due to the loss in related to materials that were ordered or prepaid for three construction projects, where our major customer declared winding up recently.

#### Other Income, Gain and Losses

Other income, gain and losses of the Group for the Year amounted to losses of approximately HK\$13,865,000, representing an increase of losses of HK\$11,609,000 as compared with approximately HK\$2,256,000 for the year ended 31 March 2023. The increase of losses was primarily due to the decline in fair value of investment properties under current property market net off by the increase in bank interest income generated from bank deposits, and gross income from sales of scrap.

#### Administrative Expenses

The administrative expenses of the Group for the Year amounted to approximately HK\$18,751,000, representing an increase of approximately 12.1% as compared with approximately HK\$16,728,000 for year ended 31 March 2023. The increase was mainly attributable to increase in headcount for administrative department; increase in rental and utilities expense in related to the office of People's of Republic China design centre incorporated in June 2023 and increase in marketing expenses.

### 財務回顧

#### 收益

本集團來自(i)建築及配套服務及(ii)投資物業租賃的收益由截至2023年3月31日止年度約208,350,000港元增加約30,075,000港元或約14.4%至本年度約238,425,000港元。收益增加乃由於本年度處於執行高峰階段的若干現有項目貢獻的收益所致。

#### 毛利及毛利率

本集團於本年度的毛利約為21,250,000港元，較截至2023年3月31日止年度約25,263,000港元減少約15.9%。本集團於本年度的毛利率約為8.9%，而截至2023年3月31日止年度則約為12.1%。毛利減少主要是由於就本集團的主要客戶近期宣佈清盤的三個施工項目訂購或預付材料產生的相關虧損所致。

#### 其他收入、收益及虧損

本集團於本年度的其他收入、收益及虧損約為13,865,000港元虧損，較截至2023年3月31日止年度約2,256,000港元虧損增加11,609,000港元。虧損增加主要是由於現時物業市場下投資物業公平值下跌，惟被銀行存款產生的銀行利息收入及銷售廢料總收入增加所抵銷。

#### 行政開支

本集團於本年度的行政開支約為18,751,000港元，較截至2023年3月31日止年度約16,728,000港元增加約12.1%。該增加主要歸因於在2023年6月成立中華人民共和國設計中心辦事處後行政部門員工人數增加；辦公室相關租金及水電開支增加以及營銷開支增加所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Costs

Finance costs of the Group for the Year were approximately HK\$345,000, representing an increase of approximately 945.5% as compared with approximately HK\$33,000 for the year ended 31 March 2023. The increase was mainly attributable to the payments to the lease liabilities and the increase in interest mortgage loan during the Year.

### Loss for the Year

Loss attributable to owners of the Company for the Year increased by approximately HK\$57,958,000 or approximately 2,032.2% from the turnaround from profit attributable to owners of approximately HK\$2,852,000 for the year ended 31 March 2023 to loss attributable to owners of approximately HK\$55,106,000 for the Year. The decrease in the Group's net loss for the Year was mainly due to the reasons as mentioned in the sections "Gross Profit and Gross Profit Margin" and "Other Income, Gain and Losses" above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date and there has been no change in capital structure of the Group since then.

As at 31 March 2024 and 2023, the Company's issued capital was HK\$10,000,000 and the number of its issued ordinary shares was 1,000,000,000 of HK\$0.01 each.

As at 31 March 2024, the Group had total cash and bank balances of approximately HK\$30,704,000 (2023: approximately HK\$63,555,000). The Group had approximately HK\$6,701,000 (2023: Nil) interest-bearing bank borrowings as at 31 March 2024.

All the Group's borrowings are arranged on a floating rate basis. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging in relevant hedging arrangements when appropriate.

### 融資成本

本集團於本年度的融資成本約為345,000港元，較截至2023年3月31日止年度約33,000港元增加約945.5%。該增加主要由於本年度作出租賃負債付款以及按揭貸款利息增加所致。

### 年內虧損

本年度本公司擁有人應佔虧損增加約57,958,000港元或約2,032.2%，由截至2023年3月31日止年度擁有人應佔溢利約2,852,000港元轉為本年度擁有人應佔虧損約55,106,000港元。本集團於本年度的虧損淨額減少主要歸因於上文「毛利及毛利率」及「其他收入、收益及虧損」章節所述理由。

## 流動資金、財務資源與資本架構

股份於上市日期成功在聯交所主板上市，此後本集團的股本架構並無變動。

於2024年及2023年3月31日，本公司的已發行股本為10,000,000港元，已發行普通股數目為1,000,000,000股，每股面值0.01港元。

於2024年3月31日，本集團的現金及銀行結餘總額約為30,704,000港元（2023年：約63,555,000港元）。於2024年3月31日，本集團的計息銀行借款約為6,701,000港元（2023年：零）。

本集團的所有借款按浮動利率計息。本集團將密切監督及管理其利率波動風險，並於適當時候採取相關對沖安排。

# Management Discussion and Analysis

## 管理層討論與分析

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. 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 all the time.

### PLEDGE OF ASSETS

As at 31 March 2024, the Group had approximately HK\$18,288,000 (2023: approximately HK\$10,173,000) of time deposits pledged for banking facilities.

As at 31 March 2024, investment properties with carrying amount of approximately HK\$97,800,000 (2023: approximately HK\$81,700,000) and their respective rental assignments were pledged to secure certain banking facilities.

As at 31 March 2024, investment properties with carrying amount of approximately HK\$97,800,000 (2023: Nil) and their respective rental assignments were pledged as security for the Group's bank borrowings.

### FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and Renminbi and the Group's assets and liabilities are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to other foreign exchange fluctuations. The Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year (2023: Nil).

### GEARING RATIO

As at 31 March 2024, the gearing ratio (calculated as total debts (including lease liabilities and bank borrowings) divided by the total equity) was approximately 5.3% (2023: approximately 0.2%).

### CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$1,946,000 (2023: approximately HK\$3,584,000) and approximately HK\$23,945,000 (2023: approximately HK\$50,124,000) on the acquisition of property, plant and equipment and investment properties respectively. Capital expenditure was principally funded by internal resources.

### 庫務政策

本集團已對其庫務政策採取審慎之財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

### 資產抵押

於2024年3月31日，本集團就銀行融資抵押約18,288,000港元(2023年：約10,173,000港元)的定期存款。

於2024年3月31日，賬面值約97,800,000港元(2023年：約81,700,000港元)的投資物業以及其各自的租賃轉讓已抵押作為若干銀行融資的擔保。

於2024年3月31日，賬面值約97,800,000港元(2023年：零)的投資物業以及其各自的租賃轉讓已抵押作為本集團銀行借款的擔保。

### 外匯風險

本集團主要於香港營運。大多數經營交易及收益以港元及人民幣結算，而本集團的資產及負債主要以港元及人民幣計值。本集團並無其他重大外匯波動風險。本集團於本年度並無訂立任何衍生工具協議，亦未使用任何金融工具對沖其外匯風險(2023年：無)。

### 資產負債比率

於2024年3月31日，資產負債比率(按債務總額(包括租賃負債及銀行借款)除以權益總額計算)約為5.3%(2023年：約0.2%)。

### 資本開支

於本年度，本集團分別投資約1,946,000港元(2023年：約3,584,000港元)及約23,945,000港元(2023年：約50,124,000港元)用於收購物業、廠房及設備以及投資物業。資本開支主要由內部資源提供資金。

# Management Discussion and Analysis

## 管理層討論與分析

### LEASES

During the year ended 31 March 2021, the Group entered into a new lease arrangement with Ms. Wong Chun Siu, the spouse of Mr. Chen Yuet Wa (“**Controlling Shareholder**”), for the use of a warehouse and office premises. Upon initial recognition, the Group recognised a right-of-use asset and a lease liability of approximately HK\$7,206,000. Pursuant to the supplemental agreement signed in December 2020, the lease period was changed to fixed lease period of three years and upon its expiration, it shall be renewable for an additional three years subject to agreement of terms by both parties. The right-of-use asset and the lease liability were reduced by approximately HK\$3,603,000 and HK\$3,447,000 respectively. Details of the lease arrangement were disclosed in the announcements of connected transaction of the Company dated 10 December 2020 and supplemental announcement dated 11 January 2021.

During the Year, the Group entered into a new lease agreement for the use of office premise in People’s Republic of China (“**PRC**”) for 5 years. On the lease commencement, the Group recognised HK\$3,995,000 right-of-use assets and HK\$3,995,000 lease liabilities (2023: Nil).

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2024, the Group had capital commitments contracted for property, plant and equipment amounting to approximately HK\$Nil (2023: HK\$256,000).

As at 31 March 2024, contingent liabilities not provided for in the financial statements are guarantees given to banks for surety bonds of approximately HK\$25,147,000 (2023: approximately HK\$12,202,000).

As at 31 March 2024, the surety bonds were secured by the pledge of time deposits of the Group amounting to HK\$18,288,000 (2023: HK\$10,173,000) and corporate guarantee executed by the Company amounting to HK\$50,000,000 (2023: HK\$50,000,000) respectively.

A subsidiary of the Group is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The Directors of the Company have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

### 租賃

截至2021年3月31日止年度，本集團與陳越華先生（「**控股股東**」）的配偶黃春笑女士訂立新租賃安排，以使用倉庫及辦公物業。於初始確認時，本集團確認使用權資產及租賃負債約為7,206,000港元。根據2020年12月簽訂的補充協議，租賃期改為三年固定租賃期，且租賃期滿後經雙方同意可續租額外三年。使用權資產及租賃負債分別減少約3,603,000港元及3,447,000港元。租賃安排詳情披露於本公司日期為2020年12月10日的關連交易公告及日期為2021年1月11日的補充公告。

於本年度，本集團就使用中華人民共和國（「**中國**」）的辦公物業訂立了一份為期5年的新租賃協議。於租賃開始時，本集團確認使用權資產3,995,000港元以及租賃負債3,995,000港元（2023年：零）

### 資本承擔及或然負債

於2024年3月31日，本集團就物業、廠房及設備訂約的資本承擔約為零港元（2023年：256,000港元）。

於2024年3月31日，未於財務報表計提撥備的或然負債為向銀行作出的書面保證擔保約25,147,000港元（2023年：約12,202,000港元）。

於2024年3月31日，書面保證分別以本集團金額為18,288,000港元（2023年：10,173,000港元）的定期存款質押及本公司簽立之公司擔保50,000,000港元（2023年：50,000,000港元）作抵押。

本集團的一間附屬公司被列為多起申訴、訴訟及潛在申訴的被告。該等申訴主要與員工賠償、人身傷害及工作場所安全問題有關。本公司董事已審慎考慮各項案件，認為解決該等法律申訴而導致財務流出的可能性甚低，蓋因該等申訴已由保險全面覆蓋或對於本集團的整體財務狀況而言屬不重要。因此，本公司認為無需就正在進行的訴訟產生的該等或然負債計提任何撥備。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

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

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

### SIGNIFICANT INVESTMENT HELD

During the Year, the Group did not hold any significant investments.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 March 2024, the Group did not have any other plans for material investments or capital assets.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, the Group employed a total of 96 employees (including executive Directors and independent non-executive Directors), as compared to a total of 63 employees as at 31 March 2023. Total staff costs which include Directors' emoluments for the Year were approximately HK\$36,602,000 (2023: approximately HK\$30,492,000). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee. The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc. The Company has adopted a share option scheme as an incentive to Directors and eligible employees. 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.

### 有關附屬公司及聯營公司之重大收購及出售事項

本集團於本年度並無有關附屬公司或聯營公司之任何重大收購或出售事項。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 所持重大投資

於本年度，本集團並無持有任何重大投資。

### 重大投資或資本資產的未來計劃

本集團於2024年3月31日概無任何其他重大投資或資本資產的計劃。

### 僱員及薪酬政策

於2024年3月31日，本集團僱有合共96名僱員（包括執行董事及獨立非執行董事），而於2023年3月31日則僱有合共63名僱員。於本年度，總員工成本（包括董事酬金）約為36,602,000港元（2023年：約30,492,000港元）。本集團的僱員薪資及福利水平具競爭力，且透過本集團的薪資及花紅制度獎勵個人表現。本集團每年根據各僱員的表現對加薪、酌情花紅及晉升進行審閱。董事的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中計及本集團財務表現及董事個人表現等因素。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵。於本年度，本集團並無與僱員出現勞工糾紛所引致的任何重大問題，招聘及留任經驗豐富的員工時亦無遭遇任何困難。

# Management Discussion and Analysis

## 管理層討論與分析

### RISKS AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Our projects are non-recurring in nature and we generally have to go through competitive tendering or quotation process to secure new projects. Failure to continuously secure new projects could materially affect our sustainability and financial performance;
- Mismanagement or delay of project may materially affect our reputation and financial performance;
- We rely on building material suppliers and subcontractors to implement our projects;
- Under-performance by subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation;
- There may be net cash outflow during certain periods of our operations due to payment practice and this may affect our ability to secure new projects and expand our business;
- Changes in the supply and costs of building materials, subcontracting fees and other costs overruns may materially and adversely affect our operations and profitability; and
- Our success significantly depends on the key management and our ability to attract and retain additional facade works design team staff.

### 風險及不明朗因素

本集團認為風險管理實踐乃屬重要並盡最大努力確保已盡量高速有效地充分降低經營及財務狀況面臨的風險。

- 我們的項目屬非經常性質，我們一般必須經過競爭激烈的投標或報價程序取得新項目。不能持續取得新項目或會嚴重影響我們的可持續發展及財務表現；
- 項目管理不善或延誤或會對我們的聲譽及財務表現造成重大影響；
- 我們依賴建築材料供應商及次承判商以實行我們的項目；
- 次承判商表現欠佳或找不到次承判商或會對我們的經營、盈利能力及聲譽造成不利影響；
- 由於付款慣例，於我們經營的某些期間可能會產生現金流出淨額，這可能會影響我們取得新項目及拓展業務的能力；
- 建築材料供應及成本變動、分包費用及其他成本超支可能對我們的營運及盈利能力造成重大不利影響；及
- 我們的成功很大程度上取決於主要管理層以及我們吸引及挽留額外外牆工程設計團隊員工的能力。

# Report of the Directors

## 董事會報告

The Board is pleased to present to the shareholders their annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and through its subsidiaries, is principally engaged in the provision of aluminium works and related services and rental of investment properties in Hong Kong. Details and particulars of the Group's subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

The review of the business of the Group for the Year and the discussion on the Group's business development are set out in the sections headed "Management Discussion and Analysis" and "Chairman's Statement" on pages 6 to 13, and pages 4 to 5 of this annual report, respectively. The Group's segment information and revenue for the Year are set out in notes 10 and 8 to the financial statements. The Group's key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group's success depends, is set out in this report. Principal risks and uncertainties facing the Group are set out in the section headed "Management Discussion and Analysis" on pages 6 to 13 of this annual report. These discussions form part of the Report of the Directors.

### Environmental, Social and Governance Policies

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business. For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

### Compliance with Relevant Laws and Regulations

During the Year, the Group was not aware of material non-compliance with the relevant laws and regulations that had a significant impact on the business and operations of the Group.

董事會欣然向股東提呈本年度年報及本集團於本年度之經審核綜合財務報表。

### 主要活動

本公司為一間投資控股公司，並透過其附屬公司主要於香港提供鋁質工程及相關服務以及出租投資物業。本集團附屬公司之詳情載於財務報表附註1。

### 業務回顧

本集團於本年度的業務回顧及本集團業務發展的討論分別載於本年報第6至13頁的「管理層討論與分析」一節及第4至5頁的「主席報告」一節。本集團於本年度的分部資料及收益載於財務報表附註10及8。本報告載列本集團與對其具有重大影響的持份者（包括僱員、客戶及供應商）的主要關係，本集團的成功有賴該等持份者。本集團面臨的重大風險及不確定性載列於本年報第6至13頁的「管理層討論與分析」一節。該等討論構成董事會報告的一部分。

### 環境、社會及管治政策

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。有關本集團於環境及社會方面的表現的進一步詳情，請參閱本年報「環境、社會及管治報告」一節。

### 遵守相關法律及法規

於本年度內，本集團並不知悉嚴重違反對本集團業務及營運產生重大影響的相關法律及法規。

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Board, in declaring or recommending a payment of dividends, to allow shareholders of the Company to participate in the Company's profits whilst retains sufficient reserves for future growth of the Group.

The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the shareholders' approval.

In deciding whether to recommend the payment of any dividends and the amount of any dividends, the Board shall take into account, inter alia:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions; and
- any other factors that the Board deems appropriate.

The payment of dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rules and regulations and the Articles of Association of the Company.

### RESULTS AND DIVIDEND

The results of the Group for the Year and the state of affairs of the Company and of the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 74 to 165 of this annual report. The Board has resolved not to recommend the declaration of final dividend to shareholders of the Company for the Year.

### 股息政策

本公司已採納股息政策，董事會據此宣派或建議派付股息，讓本公司股東分享本公司利潤的同時，確保保留足夠儲備供本集團未來增長所用。

本公司宣派及派付任何股息將視乎董事會決定而定，及本公司任一財政年度的任何末期股息須取得股東批准後方可作實。

董事會在決議是否建議派付任何股息及任何股息金額時將考慮(其中包括)：

- 本集團之整體財務狀況；
- 本集團之資本及債務水平；
- 業務營運、業務策略及日後發展需求之未來現金需求和供應情況；
- 本集團之債權人可能施加的任何派息限制；
- 整體市況；及
- 董事會認為適用之任何其他因素。

本公司派付股息亦視乎開曼群島公司法及任何其他適用法律、規則及法規和本公司組織章程細則之任何限制。

### 業績及股息

本集團於本年度的業績以及本公司及本集團於2024年3月31日的事況載於本年報第74至165頁的綜合財務報表。董事會議決不建議就本年度向本公司股東宣派末期股息。



# Report of the Directors

## 董事會報告

### CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 23 August 2024 (the "AGM"). For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 20 August 2024 to 23 August 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 19 August 2024.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 18 to the financial statements of this annual report.

### INVESTMENT PROPERTIES

Details of investment properties of the Group during the Year are set out in note 20 to the financial statements of this annual report.

### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

The approximate percentages of the Group's revenue and cost of sales attributable to major customers and suppliers (which generally includes subcontractors and material suppliers) during the Year and year ended 31 March 2024 are as follows:

### 暫停辦理股份過戶登記手續

預定於2024年8月23日舉行應屆股東週年大會（「股東週年大會」）。為釐定出席股東週年大會並於會上投票的資格，本公司將由2024年8月20日至2024年8月23日（包括首尾兩日）期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須最遲於2024年8月19日下午四時三十分前交回本公司香港股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

### 物業、廠房及設備

於本年度，本集團的物業、廠房及設備變動詳情載於本年報財務報表附註18。

### 投資物業

本集團於本年度的投資物業詳情載於本年報財務報表附註20。

### 主要客戶、次承判商及供應商

本集團主要客戶及供應商（通常包括次承判商及材料供應商）於本年度及截至2024年3月31日止年度應佔的收益及銷售成本的概約百分比如下：

		Year ended 31 March 2024 截至2024年 3月31日 止年度	Year ended 31 March 2023 截至2023年 3月31日 止年度
Approximate % of total revenue:	以下各項佔總收益的概約百分比：		
from the largest customer	最大客戶佔比	41.5	36.3
from the five largest customers in aggregate	五大客戶合共佔比	80.5	83.3
Approximate % of total cost of sales:	以下各項佔銷售成本總額的 概約百分比：		
from the largest supplier	最大供應商佔比	23.4	15.6
from the five largest suppliers in aggregate	五大供應商合共佔比	62.2	46.4

To the best of the knowledge of the Directors, none of the Directors, their close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company’s issued share capital) had an any beneficial interest in these major customers or suppliers.

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Directors are of the view that employees, customers, sub-contractors and suppliers are the keys to the sustainable development of the Group.

#### Employees

Employees are regarded as valuable assets of the Group. The objective of the Group’s human resource management is to reward and recognise well-performed staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. In particular, the Group promotes career development and advancement by providing appropriate training and opportunities in order to enhance the employees’ work performance.

#### Customers

The Group’s major customers include main contractors for our design and build projects while we are mainly engaged by owners and tenants of properties, and their contractors for renovation projects. The Group has established long-term business relationship with these customers for many years and committed to offer quality service to meet their requirement. The Group endeavours to maintain contacts with these customers regularly in order to understand their needs and provide required service to support their businesses.

#### Subcontractors and Material Suppliers

The Group has developed a long-standing relationship with a number of subcontractors and material suppliers and the Group has always been communicating closely with them to ensure that there will be good quality and sustainable goods and services provided to the Group. When selecting subcontractors and material suppliers, the Group often requires them to satisfy certain criteria such as experience and capability, financial strength, track record, and reputation.

就董事所深知，概無董事、彼等緊密聯繫人(定義見聯交所證券上市規則(「上市規則」))或就董事所知任何持有本公司已發行股本5%以上的股東於該等主要客戶或供應商中擁有任何實益權益。

### 與主要持份者的關係

董事認為僱員、客戶、次承判商及供應商對本集團的可持續發展至關重要。

#### 僱員

僱員為本集團的寶貴資產。本集團人力資源管理目標為向員工提供具競爭力的薪酬方案及實施有效的績效考核系統，並適當採取激勵措施，以嘉獎及表彰優秀員工。尤其是，本集團將為僱員提供適當培訓及機遇以提高彼等的工作表現，從而推進其事業發展及進步。

#### 客戶

本集團主要客戶包括我們設計及建築項目的主承判商，同時我們主要受聘於物業擁有人及租戶以及彼等裝修項目的承判商。本集團已與該等客戶建立為期數年之久的長期業務關係並致力於提供符合彼等要求的優質服務。本集團竭力與該等客戶保持定期聯繫，以了解彼等的需求並提供所需服務，支持彼等的業務發展。

#### 次承判商及材料供應商

本集團已與眾多次承判商及材料供應商建立長期業務關係，而本集團向來與彼等保持密切交流，以確保彼等將不斷為本集團提供優質及可持續發展的商品及服務。本集團於挑選次承判商及材料供應商時要求彼等滿足若干標準，如經驗及能力、財務實力、往績記錄及聲譽。

# Report of the Directors

## 董事會報告

### BANK BORROWINGS

The Group had approximately HK\$6,701,000 (2023: Nil) interest-bearing bank borrowings as at 31 March 2024.

### SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 30 to the financial statements of this annual report.

### RESERVES

Details of movements in the reserves of the Company and Group during the Year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity on page 77 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, there is no reserve available for distribution to the shareholders of the Company (2023: approximately HK\$62,998,000).

### DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

#### Executive Directors

Mr. Chen Yuet Wa (*Chairman and Chief Executive Officer*)  
Mr. Chan Fai

#### Independent Non-Executive Directors

Mr. Chow Chi Fai  
Mr. Chan Hon Ki  
Mr. Yu Chi Wing

In accordance with article 84 of the Company's articles of association (the "**Articles of Association**"), one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting, provided that every Director shall retire at least once every three years. Accordingly, Mr. Chan Fai and Mr. Yu Chi Wing will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. The Directors' biographical details are set out in the section headed "Biographies of the Directors and Senior Management" in this annual report. Information regarding Directors' emoluments is set out in note 15(a) to the financial statements of this annual report.

### 銀行借款

於2024年3月31日，本集團的計息銀行借款約為6,701,000港元(2023年：零)。

### 股本

本公司於本年度的股本變動詳情載於本年報財務報表附註30。

### 儲備

本公司及本集團於本年度的儲備變動詳情載於財務報表附註31及本年報第77頁的綜合權益變動表。

### 可供分派儲備

於2024年3月31日，並無可用於分配予本公司股東的儲備(2023年：約62,998,000港元)。

### 董事

於本年度及直至本年報日期在任的董事如下：

#### 執行董事

陳越華先生(*主席及行政總裁*)  
陳輝先生

#### 獨立非執行董事

周志輝先生  
陳漢淇先生  
于志榮先生

根據本公司組織章程細則(「**組織章程細則**」)第84條，三分之一的董事將於應屆股東週年大會輪席退任並合資格及願意膺選連任，每位董事須至少每三年退任一次。因此，陳輝先生及于志榮先生將於本公司應屆股東週年大會退任並合資格並願意膺選連任。董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。有關董事酬金的資料載於本年報財務報表附註15(a)。

Annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

### DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date, unless terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors have entered into a letter of appointment with the Company for a term of two years commencing from the Listing Date, unless terminated by not less than three month's notice in writing served by either party on the other.

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

### MANAGEMENT CONTRACTS

During the Year, no contract, other than the Directors' service contracts and appointment letters, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed.

### DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 15(a) and 15(b) to the financial statements.

During the Year, (i) there was no early termination of appointment of Directors, and accordingly, no termination benefit was provided to or receivable by any Director; (ii) no consideration was provided to or receivable by third parties for making available Directors' services; and (iii) save as disclosed in this annual report, there were no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and connected entities, and the Company's holding company. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書經已收到。根據上市規則，本集團認為全體獨立非執行董事均為獨立人士。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，任期自上市日期起計為期三年，除非任一方對對方發出不不少於三個月的書面通知予以終止。

各獨立非執行董事均已與本公司訂立委任函，任期自上市日期起為期兩年，惟由其中一方向另一方發出至少三個月書面通知終止合約則除外。

擬於應屆股東週年大會膺選連任的董事概無與本公司訂立任何本公司不可在一年內終止且無須支付賠償(法定賠償除外)的服務合約。

### 管理合約

本年度概無訂立或存續與本公司整體或任何重大部分業務的管理及行政有關的合約(董事服務合約及委任函除外)。

### 董事薪酬及五名最高薪人士

董事及本集團五名最高薪人士的酬金詳情載於財務報表附註15(a)及15(b)。

於本年度，(i)概無提前終止董事的委任，因此，並無向任何董事提供離職福利或其就此而應收的離職福利；(ii)概無就獲提供董事服務提供予或應付予第三方的代價；及(iii)除本年報所披露者外，概無以董事、其控制的法人團體及有關連實體以及本公司的控股公司受益人的貸款、準貸款及其他交易。於本年度末或本年度內任何時候，概無任何與本集團業務有關，而本公司為其中一方且董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules are as follows:

#### (i) Long position in our shares

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
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Mr. Chen Yuet Wa 陳越華先生	Interest in a controlled corporation (note) 受控制法團權益(附註)	750,000,000	75%
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Note: 750,000,000 shares are registered in the name of Ornate Bright Limited (“Ornate Bright”), the entire issued capital of which is legally and beneficially owned by Mr. Chen Yuet Wa, our executive Director. By virtue of the SFO, Mr. Chen Yuet Wa is deemed to be interested in all the shares held by Ornate Bright.

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年3月31日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所；或根據證券及期貨條例第352條已登記於本公司存置的登記冊；或根據上市規則附錄C3內之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所的權益及淡倉如下：

#### (i) 於股份的好倉

附註：750,000,000股股份以華曜有限公司(「華曜」)的名義登記，其全部已發行股本由執行董事陳越華先生合法實益擁有。根據證券及期貨條例，陳越華先生被視作於華曜持有的所有股份中擁有權益。

#### (ii) Long position in the shares of associated corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Number of share held 所持股份數目	Percentage of Interest 權益百分比
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Mr. Chen Yuet Wa 陳越華先生	Ornate Bright 華曜	Beneficial Owner 實益擁有人	1	100%
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#### (ii) 於相聯法團股份的好倉

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2024年3月31日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何須在根據證券及期貨條例第352條存置的登記冊記錄或須另行知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long position in the shares

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of interest 權益百分比
Ornate Bright 華曜	Beneficial owner (note 1) 實益擁有人(附註1)	750,000,000	75%
Ms. Wong Chun Siu 黃春笑女士	Interest of spouse (note 2) 配偶權益(附註2)	750,000,000	75%

Notes:

- Ornate Bright is wholly-owned by Mr. Chen Yuet Wa.
- Ms. Wong Chun Siu is the spouse of Mr. Chen Yuet Wa and is deemed or taken to be interested in all the shares in which Mr. Chen Yuet Wa has, or is deemed to have, an interest for the purposes of the SFO.

Save as disclosed above, as at 31 March 2024, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

### 主要股東於股份及相關股份的權益及淡倉

於2024年3月31日，據本公司任何董事或主要行政人員所知或以其他方式所獲悉，於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及須在根據證券及期貨條例第336條存置的登記冊內記錄的權益或淡倉的法團或個人(本公司董事或主要行政人員除外)的詳情如下：

#### 於股份之好倉

附註：

- 華曜由陳越華先生全資擁有。
- 黃春笑女士為陳越華先生的配偶，就證券及期貨條例而言，黃春笑女士被視為或被當作於陳越華先生擁有或被視為擁有權益的所有股份中擁有權益。

除上文所披露者外，於2024年3月31日，就本公司所知悉，概無任何人士在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須於本公司根據證券及期貨條例第336條存置的登記冊內記錄的權益或淡倉。

# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the Year and up to the date of this annual report.

### NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yuet Wa and Ornate Bright (together as “**Controlling Shareholders**”), which is beneficially and wholly owned by Mr. Chen Yuet Wa, as a covenantor (each a “**Covenantor**”, collectively, “**Covenantors**”) entered into a non-competition undertaking dated 12 December 2019 in favour of the Group (the “**Non-Competition Undertaking**”).

Each of the Covenantors has made an annual declaration to the Company that, he/it has complied with the terms of Non-Competition Undertaking. The Independent Non-executive Directors have also reviewed the compliance of the Non-Competition Undertaking from the Covenantors and were satisfied that the Covenantors have complied with the Non-Competition Undertaking during the Year and up to the date of this annual report.

### PERMITTED INDEMNITY PROVISION

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

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

### 競爭權益

於本年度及截至本年報日期，董事概不知悉董事、本公司控股股東或任何彼等各自的緊密聯繫人(定義見上市規則)之任何業務或權益與或可能與本集團業務直接或間接構成競爭，及亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突而須根據上市規則第8.10條予以披露。

### 不競爭承諾

陳越華先生與由陳越華先生實益及全資擁有的華曜(合稱「**控股股東**」)(作為契諾人)(各自為「**契諾人**」，統稱「**契諾人**」)各自訂立日期為2019年12月12日以本集團為受益人的不競爭承諾(「**不競爭承諾**」)。

各契諾人已向本公司作出年度聲明，表示其一直遵守不競爭承諾條款。獨立非執行董事亦已審閱契諾人的不競爭承諾遵守情況，並信納契諾人於本年度及截至本年報日期一直遵守不競爭承諾。

### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，針對董事及高級職員之責任作出適當的保險安排。

根據組織章程細則，各董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支從本公司資產當中獲得賠償保證及不受傷害，惟彼等因自身欺詐或不誠實而招致或蒙受者(如有)除外。

### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE**

Save as otherwise disclosed, no transaction, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the Year.

### **CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE**

Save as otherwise disclosed, no contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which the controlling shareholders' of the Company or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the Year.

### **ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the Year and up to the date of this annual report was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

### **PRE-EMPTIVE RIGHTS**

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

### **購買、出售或贖回本公司上市證券**

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### **董事於重大交易、安排或合約的權益**

除另有披露者外，於本年度末或本年度內任何時間並無存續本公司或其任何附屬公司為訂約方及董事或與董事有關連之任何實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

### **控股股東於重大合約的權益**

除另有披露者外，於本年度末或本年度內任何時間概無存續本公司、其控股公司或其任何附屬公司為訂約方而本公司或其任何附屬公司控股股東於當中直接或間接擁有重大權益的任何重大合約。

### **收購股份或債權證之安排**

於本年度及截至本年報日期，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何法人團體的股份或債權證而獲利。

### **優先購買權**

細則或開曼群島法律並無關於優先購買權的規定，促使本公司須按比例向現有股東發售新股份。



# Report of the Directors

## 董事會報告

### CONNECTED/RELATED PARTY TRANSACTIONS

#### Connected transaction

On 1 August 2020, the Group entered into a lease arrangement with Ms. Wong Chun Siu, the spouse of the Controlling Shareholder, for the use of a warehouse and office premises with fixed lease period of one year and optional lease period of five years. Upon initial recognition, in accordance with Hong Kong Financial Reporting Standard 16 Leases (“**HKFRS 16**”) issued by the Hong Kong Institute of Certified Public Accountants, the Group recognised a right-of-use asset and a lease liability of approximately HK\$7,206,000. Pursuant to the supplemental agreement signed in December 2020, the lease period was changed to fixed lease period of three years and upon its expiration, it shall be renewable for an additional three years subject to agreement of terms by both parties. The right-of-use asset and the lease liability were reduced by approximately HK\$3,603,000 and HK\$3,447,000 respectively.

As the highest applicable percentage ratio in respect of the lease agreement (“**existing lease agreement**”) calculated based on the value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 0.1% but is less than 5%, the transaction contemplated under the existing lease agreement are subject to the reporting and announcement requirements but are exempted from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Details of the existing lease arrangement were disclosed in the announcements of connected transaction of the Company dated 10 December 2020 and supplemental announcement dated 11 January 2021.

#### Continuing connected transactions

The related party transaction as disclosed in note 37(b) to the financial statements of this annual report constituted continuing connected transactions within the meaning of the Listing Rules. Details of such transactions have been disclosed in accordance with Chapter 14A of the Listing Rules and summarised below:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease payments paid to Ms. Wong Chun Siu, the spouse of the Controlling Shareholder (note)	1,432	1,320
向控股股東之配偶黃春笑女士 支付的租賃款項(附註)		

### 關連／關聯方交易

#### 關連交易

於2020年8月1日，本集團與控股股東的配偶黃春笑女士訂立新租賃安排，以使用倉庫及辦公物業，固定租期為一年及可選擇租期五年。於初始確認時，根據香港會計師公會頒佈的香港財務報告準則第16號租賃（「**香港財務報告準則第16號**」），本集團確認使用權資產及租賃負債約為7,206,000港元。根據2020年12月簽訂的補充協議，租賃期改為三年固定租賃期，且租賃期屆滿後經雙方協定有關條款可額外續期三年。使用權資產及租賃負債分別減少約3,603,000港元及3,447,000港元。

由於根據香港財務報告準則第16號，基於本集團確認的使用權資產價值計算的租賃協議（「**現有租賃協議**」）的最高適用百分比率超過0.1%但低於5%，現有租賃協議項下擬進行的交易須遵守申報及公告規定，惟獲豁免遵守上市規則第14A章項下的獨立股東批准規定。

現有租賃安排詳情披露於本公司日期為2020年12月10日的關連交易公告及日期為2021年1月11日的補充公告。

#### 持續關連交易

本年報財務報表附註37(b)所披露的關聯方交易構成上市規則所界定的持續關連交易。該等交易的詳情已根據上市規則第14A章披露，並概述如下：

Note:

During the Year, the Group re-entered into a new lease arrangement (“**new lease agreement**”) for a year with Ms. Wong Chun Siu for the use of a warehouse and office premises upon the expiration of existing lease arrangement. Ms. Wong Chun Siu is the spouse of the Controlling Shareholder, therefore, Ms. Wong Chun Siu is a connected person of the Company under the Listing Rules. Accordingly, under Chapter 14A of the Listing Rules, both transactions contemplated under the existing and new lease agreements constitute continuing connected transactions of the Company.

As each of the applicable percentage ratios (other than the profits ratio) in respect of the continuing connected transactions contemplated under the existing lease agreement and new lease agreement (on an annualised basis) fulfilled the exemption of de minimis transactions under Listing Rules 14A.76 and were therefore exempted from reporting, annual review and independent shareholders’ approval.

Details of the existing lease arrangement were disclosed in the announcements of connected transaction of the Company dated 10 December 2020 and supplemental announcement dated 11 January 2021.

Save as disclosed above, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules.

### Related Party Transactions

Details of the significant related party transactions undertaken in the normal course of business are set out in the note 37 to the financial statements of this annual report. Save as disclosed above, none of the related party transactions as disclosed constituted disclosable non-exempted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and the Company had complied with the relevant requirements of Chapter 14A of the Listing Rules during the Year.

### SHARE OPTION SCHEME

The share option scheme was conditionally adopted by the Company on 12 December 2019 (the “**Share Option Scheme**”) and shall be valid until 12 December 2029. Pursuant to the Share Option Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted option to subscribe for shares. The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. A Summary of principal terms of the Share Option Scheme is set out in the paragraph headed “D. Share Option Scheme” in Appendix IV to the Prospectus.

附註：

於本年度內，於現有租賃安排屆滿後，本集團與黃春笑女士就使用倉庫及辦公室物業重新訂立一份為期一年的新租賃安排（「**新租賃安排**」）。黃春笑女士為控股股東之配偶，故根據上市規則，黃春笑女士為本公司之關連人士。因此，根據上市規則第14A章，現有及新租賃協議項下擬進行之交易構成本公司之持續關連交易。

由於現有租賃協議及新租賃協議項下擬進行的持續關連交易的各項適用百分比率（盈利比率除外）（按年度基準計算）符合上市規則第14A.76條最低豁免規定水平的交易，因此，獲豁免遵守申報、年度審閱及獨立股東批准規定。

有關現有租賃安排的詳情已於本公司日期為2020年12月10日的關連交易公告及日期為2021年1月11日的補充公告中披露。

除上文所披露者外，本公司並無進行上市規則第14A章項下之關連交易或持續關連交易，而須遵守上市規則項下的任何申報、公告或獨立股東批准規定。

### 關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於本年報財務報表附註37。除上文所披露者外，概無所披露的關聯方交易構成上市規則第14A章下須予披露非獲豁免關連交易或持續關連交易，且本公司於本年度已遵守上市規則第14A章下有關規定。

### 購股權計劃

本公司於2019年12月12日有條件採納購股權計劃（「**購股權計劃**」）及有效期直至2029年12月12日止。根據購股權計劃，若干合資格參與者，包括（其中包括）本集團董事及僱員，可能獲授認購股份的購股權。購股權計劃旨在就參與者對本集團作出的貢獻提供激勵或獎勵及／或令本集團能夠招募及挽留高級僱員以及吸引對本集團有價值的人力資源。購股權計劃的主要條款概要載於招股章程附錄四「D.購股權計劃」一段。

# Report of the Directors

## 董事會報告

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 100,000,000 shares, being 10% of the shares in issue as at the date of this annual report.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of shareholders in a general meeting.

An offer of the grant of a share option shall be accepted by the eligible participants within a period of seven days from the date of offer of grant of the option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within seven days.

Unless approved by shareholders in a general meeting, the amount of shares which can be awarded to a substantial Shareholder or an independent non-executive Director or their respective associates in the Share Option Scheme in the 12-month period up to and including the date of such grant for any particular aforementioned person in aggregate, is at maximum 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, of a maximum of HK\$5.0 million.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a trading date; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant of the option; or (iii) the nominal value of a Share.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Year and there was no option outstanding as at 31 March 2024.

根據購股權計劃的條款及遵守上市規則第17章的條文，於行使根據購股權計劃及本公司所有購股權計劃授出的所有購股權後可予發行的最高股份數目不得超過100,000,000股，即本年報日期已發行股份的10%。

截至授出日期的任何十二個月期間內，於行使購股權計劃項下授予合資格參與人士的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%。額外授出超過該1%上限的購股權須經股東於股東大會批准。

授出購股權的要約可由合資格參與人士自授出購股權要約日期起7日內予以接納。各承授人每次接納及獲授購股權時所付代價為1.00港元，並須於7日內繳付。

除非在股東大會上獲得股東批准，否則於購股權計劃十二個月期間內直至上述任何特定人士授出日期(包括該日)可授予主要股東或獨立非執行董事或其各自聯繫人的股份數量合共最多為已發行股份的0.1%，且根據各授出日期的股份收市價計算，其總價值最高為5.0百萬港元。

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價應為董事會釐定的價格及不得少於以下之最高者：(i)於授出購股權日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

自採納購股權計劃以來，本公司概無授出任何購股權。因此，本年度內概無購股權獲行使、註銷或失效，且概無購股權於2024年3月31日尚未行使。

### EQUITY-LINKED AGREEMENTS

Save and except for the Share Option Scheme disclosed, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the shares as required under the Listing Rules during the Year.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 39 to the financial statement of this annual report, the Group had no other significant events after the reporting period up to the date of this report.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holdings of the securities. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Company's securities, they are advised to consult their professional advisers.

### AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### AUDITORS

The consolidated financial statements for the Year have been audited by RSM Hong Kong, who will retire at the conclusion of the forthcoming AGM of the Company and be eligible to offer themselves for re-appointment.

### 股權掛鈎協議

除所披露之購股權計劃外，本公司於本年度或年末並無訂立或存續任何股權掛鈎協議。

### 充足公眾持股量

根據本公司公開可得資料及據董事所知，董事確認，本公司於本年度已按上市規則規定就其股份維持足夠公眾持股量。

### 報告期後事項

除本年報的財務報表附註39所披露者外，本集團於報告期後至本報告日並無發生其他重大事件。

### 稅項減免

本公司並不知悉任何因股東持有證券而享有的稅項減免。若股東對購買、持有、出售、買賣或行使與本公司證券有關的任何權利的稅務負擔並不清楚，務請諮詢其專業顧問。

### 審核委員會

審核委員會已審閱本集團截至2024年3月31日止年度的經審核綜合財務報表。

### 核數師

羅申美會計師事務所已審核本年度綜合財務報表，其將於本公司應屆股東週年大會結束時退任，並合資格且願意連任。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

The Group has complied with all the applicable code provisions under the CG Code during the Year and up to the date of this annual report except for the deviation from code provision C.2.1 of the CG Code as explained in the Corporate Governance Report.

The details of the Group's corporate governance practices are set out in the section headed "Corporate Governance Report" from pages 32 to 44 of this annual report.

On behalf of the Board

**Chen Yuet Wa**

*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2024

### 企業管治

除企業管治報告中所闡釋的偏離企業管治守則的守則條文第C.2.1條外，本集團於本年度及直至本年報日期已遵守企業管治守則的所有適用守則條文。

有關本集團企業管治常規的詳情載於本年報第32至44頁的「企業管治報告」一節。

代表董事會

**陳越華**

*主席兼行政總裁*

香港，2024年6月27日

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Chen Yuet Wa**, aged 46, is the founder of our Group, our Chairman, our executive Director, our chief executive officer and one of our Controlling Shareholders. He is also the chairperson of our nomination committee and a member of our remuneration committee. He is primarily responsible for overall business strategy, annual budget proposals and major business decision of our Group. He is also a director of each of our Group's subsidiaries.

Mr. Chen Yuet Wa found our Group in May 2007 and has more than 17 years of experience in the façade works industry. In April 2002, he established Wa Kee Company, a sole proprietorship in Hong Kong which principally engaged in the provision of aluminum window works in Hong Kong. Wa Kee Company subsequently ceased business in March 2011 after the establishment of Wah Kee in May 2007.

**Mr. Chan Fai**, aged 47, is one of our executive Directors. He is primarily responsible for project management and supervision of our subcontractors' work.

Mr. Chan has more than 21 years of experience in the construction industry in Hong Kong. Since April 2010, he has been working for our Group and is currently the general manager of Wah Kee.

Mr. Chan obtained a certificate of completion of apprenticeship issued by Office of the director of apprenticeship in December 2002 and a higher diploma in building studies from the Vocational Training Council in July 2006.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chow Chi Fai**, aged 53, was appointed as an independent non-executive Directors ("INED") on 12 December 2019. He is also the chairperson of our audit committee and a member of our remuneration committee. He is primarily responsible for supervising and providing independent judgment to our Board, our audit committee and remuneration committee.

Mr. Chow has over 26 years of experience in the accounting and finance industry. Since December 2008, he is also the chief financial controller and company secretary of Elife Holdings Limited (Stock Code: 223) and the INED of Sun Hing Vision Group Holdings Limited (Stock Code: 125) since March 2021, and was an INED of Silver Base Group Holdings Limited (liquidated) (stock code: 886) from December 2021 to June 2023.

Mr. Chow obtained a bachelor's degree in accountancy from the University of South Australia in Australia in June 1995. Mr. Chow was admitted as a member of Hong Kong Institute of Certified Public Accountants since March 1999.

### 執行董事

**陳越華先生**，46歲，本集團的創辦人、主席、執行董事、行政總裁兼控股股東之一，亦為提名委員會主席及薪酬委員會成員。彼主要負責本集團的整體業務策略、年度預算方案及主要業務決策。彼亦為本集團各附屬公司的董事。

陳越華先生於2007年5月成立本集團，並於外牆工程行業擁有逾17年經驗。於2002年4月，彼於香港成立獨資企業華記公司，主要在香港從事提供鋁窗工程業務。於2007年5月成立華記後，華記公司隨後於2011年3月停止業務。

**陳輝先生**，47歲，為我們的執行董事之一。彼主要負責項目管理及監督次承判商工作。

陳先生於香港建築行業擁有逾21年經驗。自2010年4月起，彼一直任職於本集團，目前為華記總經理。

陳先生於2002年12月獲得由學徒事務署頒發的學徒畢業證書，且於2006年7月獲得職業訓練局建築學高級文憑。

### 獨立非執行董事

**周志輝先生**，53歲，於2019年12月12日獲委任為獨立非執行董事（「獨立非執行董事」）。彼亦為審核委員會主席及薪酬委員會成員。彼主要負責監督董事會、審核委員會及薪酬委員會並向其提供獨立判斷。

周先生於會計及金融業擁有逾26年經驗。自2008年12月起，彼亦擔任易生活控股有限公司（股份代號：223）財務總監及公司秘書，於2021年3月起一直擔任新興光學集團控股有限公司（股份代號：125）獨立非執行董事，以及於2021年12月至2023年6月擔任銀基集團控股有限公司（已清盤）（股份代號：886）獨立非執行董事。

周先生於1995年6月獲澳洲南澳大學會計學學士學位。周先生自1999年3月起為香港會計師公會會員。

## Biographies of the Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Chan Hon Ki**, aged 45, was appointed as an INED on 12 December 2019. He is also the chairperson of our remuneration committee and a member of our audit committee and nomination committee. He is primarily responsible for supervising and providing independent judgement to our Board, our audit committee, remuneration committee and nomination committee.

Mr. Chan has more than 17 years of accounting and auditing experience. Mr. Chan has been the executive director, financial director, chief executive officer and joint company secretary of Aux International Holdings Limited (stock code: 2080) since May 2015, and was an INED of Chen Lin Education Group Holdings Limited (stock code: 1593) from November 2019 to June 2021.

Mr. Chan obtained a bachelor of commerce degree in accountancy, finance and information systems, and business administration from the University of Canterbury in New Zealand in April 2000. He was admitted as a member of The Association of Chartered Certified Accountants in April 2004 and a member of the Hong Kong Institute of Certified Public Accountants in July 2012.

**Mr. Yu Chi Wing**, aged 40, was appointed as an INED on 12 December 2019. He is also a member of our audit committee and nomination committee. He is primarily responsible for supervising and providing independent judgement to our Board, our audit committee and nomination committee.

Mr. Yu has more than 18 years of advisory, accounting, taxation and auditing experience. In September 2016 and May 2021, Mr. Yu founded JR & Co., Certified Public Accountants and co-founded Emerald Capital CPA & Co. respectively. He has been an INED of Fameglow Holdings Limited (Stock Code: 8603) since September 2018, GC Construction Holdings Limited (Stock code: 1489) since October 2022 and WellCell Holdings Co., Limited (Stock code: 2477) since December 2023.

Mr. Yu obtained a bachelor of arts degree with a major in accountancy and a minor in corporate finance from the Hong Kong Polytechnic University in June 2005. He was admitted as a member in January 2012 and is currently a practising member of the Hong Kong Institute of Certified Public Accountants.

**陳漢淇先生**，45歲，於2019年12月12日獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。彼主要負責監督董事會、審核委員會、薪酬委員會及提名委員會並向其提供獨立判斷。

陳先生擁有逾17年的會計及審計經驗。陳先生自2015年5月以來於奧克斯國際控股有限公司（股份代號：2080）歷任執行董事、財務總監、行政總裁及聯席公司秘書，以及於2019年11月至2021年6月擔任辰林教育集團控股有限公司（股份代號：1593）獨立非執行董事。

陳先生於2000年4月獲得紐西蘭坎特伯雷大學會計、金融及信息系統以及工商管理商學學士學位。彼於2004年4月獲認為特許公認會計師公會會員，並於2012年7月為香港會計師公會會員。

**于志榮先生**，40歲，於2019年12月12日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。彼主要負責監督董事會、審核委員會及提名委員會並向其提供獨立判斷。

于先生擁有逾18年的諮詢、會計、稅務及審計經驗。于先生分別於2016年9月及2021年5月創辦卓翹會計師事務所及共同創辦鈺恆資本會計師事務所。彼自2018年9月起為亮晴控股有限公司（股份代號：8603）獨立非執行董事、自2022年10月起為GC Construction Holdings Limited（股份代號：1489）獨立非執行董事以及自2023年12月起任經緯天地控股有限公司（股份代號：2477）獨立非執行董事。

于先生於2005年6月獲得香港理工大學會計學學士學位，副修企業金融。彼於2012年1月獲認為香港會計師公會會員且目前為執業會員。

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Lam Mau Yuen**, aged 51, is the senior design manager of our Group. He is responsible for overseeing general technical and engineering works, tender preparation and compliance matters. Mr. Lam has been working for our Group since March 2017. Prior to joining our Group, Mr. Lam worked for various construction and engineering related companies and he has more than 23 years of experience in the construction industry. Mr. Lam obtained a higher certificate in building studies from the Vocational Training Council in July 2002.

**Mr. Lee Kai Ming**, aged 35, is our financial controller and company secretary. He is responsible for overseeing our financial reporting, financial planning, treasury, financial control and company secretarial matters. Mr. Lee has over six years of experience in the accounting industry and he has been working for our Group since February 2018. Mr. Lee obtained a bachelor of business administration in accountancy from The Hong Kong Polytechnic University in October 2012. He was admitted as a certified public accountant of Hong Kong Institute of Certified Public Accountants in September 2016.

**Mr. Lee Ka Keung**, aged 40, is a senior quality control manager of our Group. He is primarily responsible for overseeing the execution of projects and supervising workers at construction sites. He has been working for our Group since June 2011. Prior to joining our Group, Mr. Lee worked for several construction companies and he has more than 12 years of experience in the construction industry in Hong Kong. Mr. Lee obtained a diploma and a higher diploma in building services engineering from the Vocational Training Council in July 2005 and February 2011, respectively. Mr. Lee completed a construction safety supervisor course organised by the Construction Industry Training Authority in November 2007.

### 高級管理層

**林茂源先生**，51歲，本集團的高級設計經理，彼負責監督一般技術和工程、招標籌備及合規事宜。自2017年3月起，林先生一直任職於本集團。加入本集團前，林先生曾於多間建築及工程相關公司工作且彼於建築行業擁有逾23年經驗。林先生於2002年7月獲得職業訓練局頒發的建築學高級文憑。

**李啟明先生**，35歲，為我們的財務總監兼公司秘書。彼負責監督財務報告、財務規劃、金庫、財務控制和公司秘書事務。李先生於會計行業擁有逾6年的經驗，且自2018年2月起，李先生一直任職於本集團。李先生於2012年10月獲得香港理工大學會計學工商管理學士學位。於2016年9月，彼獲認可為香港會計師公會的註冊會計師。

**李嘉強先生**，40歲，本集團高級質量控制經理。彼主要負責監督項目執行及監管建築工地工人。自2011年6月起，彼一直任職於本集團。於加入本集團前，李先生於多間建築公司工作且彼於香港建築行業擁有逾12年經驗。李先生於2005年7月及2011年2月分別獲得職業訓練局屋宇裝備工程學文憑及高級文憑。於2007年11月，李先生完成由建造業訓練局舉辦的建造業安全督導員課程。



# Corporate Governance Report

## 企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

The Company has adopted all the code provision in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules (currently Appendix C1 to the Listing Rules) as its own code on corporate governance practices. During the Year, the Company has complied with the code provisions under the CG Code, except for the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

### BOARD OF DIRECTORS

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are made by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules during the Year. The Board is constituted of five members, including two executive Directors and three independent non-executive Directors.

The composition of the Board is as follows:

#### Executive Directors

Mr. Chen Yuet Wa (*Chairman and Chief Executive Officer*)

Mr. Chan Fai

#### Independent Non-Executive Directors

Mr. Chow Chi Fai

Mr. Chan Hon Ki

Mr. Yu Chi Wing

Biographical details of each Director are set out on pages 29 to 30 of this annual report.

本公司相信有效的企業管治常規為提升股東價值與保障股東及其他持份者權益的基礎，因此，其致力達致及維持高標準的企業管治。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、問責精神及有效內部監控。

本公司已採納上市規則附錄14(現為上市規則附錄C1)所載之企業管治守則(「企業管治守則」)的所有守則條文作為其自身的企業管治常規守則。於本年度，本公司一直遵守企業管治守則的守則條文，惟下文所述有關偏離企業管治守則的守則條文第C.2.1條除外。本公司將繼續加強其企業管治常規，以配合本集團的業務營運及增長。

### 董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權作出日常經營決策外，大部分決策乃由董事會決定。全體董事(包括獨立非執行董事)給董事會帶來廣泛寶貴之業務經驗、知識及專業技能，使其有效且高效運作。

於本年度，本公司已遵從上市規則第3.10(1)及第3.10A條的規定。董事會由五名成員組成，包括兩名執行董事及三名獨立非執行董事。

董事會成員如下：

#### 執行董事

陳越華先生(*主席兼行政總裁*)

陳輝先生

#### 獨立非執行董事

周志輝先生

陳漢淇先生

于志榮先生

各董事之履歷詳情載於本年報第29至30頁。

# Corporate Governance Report

## 企業管治報告

The Company has signed a letter of appointment with each of the independent non-executive Directors on 12 December 2019. The principal particulars of these appointment letters are (a) each of them agreed to act for an initial term of two year commencing from the Listing Date with a director's fee, which may be terminated by not less than three month' written notice served by either party on the other, and (b) is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Pursuant to the article 84 of Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, a retiring Director shall be eligible for re-election.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year and up to the date of this annual report. The Company has also complied with Rule 3.10(2) of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

During the Year, five Board meetings and one annual general meeting were held and the attendance record of each Director is set out in the table below:

本公司已於2019年12月12日與各獨立非執行董事簽訂委任函。該等委任函之主要詳情為：(a) 其各自同意出任董事，初步任期自上市日期起計為期兩年，且享有董事袍金，該委任函可由一方向另一方發出不少於三個月之書面通知予以終止，及(b)須受委任函所載之終止條文及細則所載董事輪值退任條文所規限。

根據組織章程細則第84條，三分之一的董事須於各股東週年大會上輪值退任，且各董事須至少每3年輪值退任一次，而退任董事合資格重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度及直至本年報日期均符合載於上市規則第3.13條之獨立性指引，並根據該指引之條款屬獨立人士。本公司亦已遵從上市規則第3.10(2)條的規定。一名獨立非執行董事具備合適專業會計資格及財務管理專業知識。

於本年度，本公司舉行五次董事會會議及一次股東週年大會，各董事出席的記錄載於下表：

Directors	董事	Attendance/Number of Meeting 出席次數／會議次數	
		Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Chen Yuet Wa ( <i>Chairman and Chief Executive Officer</i> )	陳越華先生 (主席兼行政總裁)	5/5	1/1
Mr. Chan Fai	陳輝先生	5/5	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chow Chi Fai	周志輝先生	5/5	1/1
Mr. Chan Hon Ki	陳漢淇先生	5/5	1/1
Mr. Yu Chi Wing	于志榮先生	5/5	1/1

# Corporate Governance Report

## 企業管治報告

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the Company Secretary, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. During the Year, the role of the chairman and the chief executive officer of the Company are both performed by Mr. Chen Yuet Wa. In view of Mr. Chen Yuet Wa's role in the day-to-day management and operations of the Group, being one of the Controlling Shareholders of the Group and as one of the Directors if not the sole director of other members of the Group, as at the date of this annual report, the Board believes that it is more effective and efficient overall business planning and implementation of business decisions and strategies of the Group that it shall be in the best interests of the Group for Mr. Chen Yuet Wa to take up the dual roles of chairman and chief executive officer of the Company. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance and that there are sufficient checks and balances in place by the operations of the Board, which comprises experienced and high calibre individuals and adequate independent element in the composition of the Board. The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that the Company is expected to comply with the CG Code. Any deviation from the CG Code should be carefully considered and disclosed in the interim and annual report. Save as disclosed above, the Company will continue to comply with the CG Code to protect the best interests of the shareholders.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the "**Securities Dealing Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and the Securities Dealing Code during the Year.

各董事有權索取董事會文件及有關材料，亦可請公司秘書提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之更新資料，以確保彼等遵守及秉持良好的企業管治常規。根據企業管治守則的守則條文第C.5.1條，本公司預期將於每個財政年度舉行至少四次定期董事會會議，約為每季度一次。

根據企業管治守則的守則條文第C.2.1條，本公司主席與行政總裁的職責應有區分，且不應由同一人士兼任。於本年度，本公司主席及行政總裁由陳越華先生兼任。鑒於陳越華先生負責本集團的日常管理及營運，並為本集團其中一名控股股東，且於本年報日期為本集團其他成員公司的董事之一（倘並非唯一董事），董事會相信由陳越華先生兼任本公司主席及行政總裁職務使本集團更有效及高效地進行整體業務規劃及執行業務決策及策略，其符合本集團的最佳利益。因此，董事會認為，於該情況下偏離企業管治守則的守則條文第C.2.1條屬適當，且透過董事會的運作，已給予足夠的制衡。董事會成員由經驗豐富及富有才幹之人士組成，且董事會組成中具備充分之獨立元素。董事會將持續檢討，並於考慮本集團的整體狀況後，在合宜及適當時候區分本公司主席及行政總裁的職責。董事得悉，本公司預期會遵守企業管治守則。企業管治守則的任何偏離情況均應予仔細考慮，並於中期及年度報告披露。除上文所披露者外，本公司將繼續遵守企業管治守則，以保障股東的最佳利益。

### 董事進行的證券交易

本公司已就董事及相關僱員（可能獲取本公司內幕消息之人士）買賣本公司證券採納一項行為守則（「證券交易守則」），其條款不遜於上市規則附錄C3載列之上市發行人董事進行證券交易的標準守則（「標準守則」）所載規定準則。經本公司作出特別查詢，全體董事均已確認彼等於本年度已全面遵守標準守則及證券交易守則。

### CONTINUOUS PROFESSIONAL DEVELOPMENT

The Company encourages the Directors to attend any relevant programme to further enhance their knowledge so as to enable them to discharge their duties and responsibilities more effectively. Prior to the Listing Date, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the CG Code, the Listing Rules and applicable laws and regulations and duty of disclosure of interest. Such induction materials and briefing will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged from time to time.

The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' training. During the period under review, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills.

All Directors have provided record of their training attendance and the Company will continue to arrange and fund the training in accordance with the CG Code.

### BOARD COMMITTEES

The Board has established three committees, namely the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"). The table below provides the membership information of these committees on which certain Board members served:

Director	董事	Board Committee		
		Audit Committee	Remuneration Committee	Nomination Committee
		審核委員會	薪酬委員會	提名委員會
Mr. Chen Yuet Wa	陳越華先生	-	M	C
Mr. Chan Fai	陳輝先生	-	-	-
Mr. Chow Chi Fai	周志輝先生	C	M	-
Mr. Chan Hon Ki	陳漢淇先生	M	C	M
Mr. Yu Chi Wing	于志榮先生	M	-	M

Notes:

C: Chairman of the relevant committees  
M: Member of the relevant committees

### 持續專業發展

本公司鼓勵董事出席任何可進一步提高其知識的相關課程，使其能夠更有效地履行其職責及責任。於上市日期前，所有董事均獲發相關指導材料，以及參加有關身為董事的職責和職權、企業管治守則、上市規則及適用法律法規及權益披露職責的相關培訓。緊接新任董事獲委任為董事後，其亦會獲發該等就職資料及簡報。本公司將不時為董事提供持續簡報及專業發展。

董事確認，彼等遵守有關董事培訓的企業管治守則的守則條文第C.1.4條。於回顧期間，全體董事均通過參加研討會／內部簡報／閱讀材料參與職業的不斷發展，以發展及更新彼等的知識及技能。

全體董事已提供彼等參加培訓的記錄，本公司亦將繼續根據企業管治守則安排培訓及為培訓撥資。

### 董事委員會

董事會已設立三個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。下表提供在該等委員會擔任職位的若干董事會成員之成員資料：

附註：

C：相關委員會主席  
M：相關委員會成員

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Company established the Audit Committee on 12 December 2019 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors; (b) reviewing the Company's financial statements, the annual report and accounts and the half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Company's financial controls, internal control and risk management systems.

During the Year, the Audit Committee has held three meetings to review the accounting principles and practices adopted by the Group and the financial results for the six months ended 30 September 2023 and the Year, whether there was any significant issues on financial reporting, internal control and risk management systems and the re-appointment and remuneration of the external auditor. The individual attendance record of each member at the meeting of Audit Committee is set out below:

### 審核委員會

本公司已於2019年12月12日遵照上市規則第3.22條及企業管治守則的守則條文第D.3.3條成立審核委員會並制定書面職權範圍。審核委員會之主要職責是(其中包括)(a)就委任、續聘及罷免外部核數師向董事會作出推薦建議，並批准委聘外部核數師之薪酬及條款；(b)審閱本公司之財務報表、年報及賬目、半年度報告及其中所載的重大財務報告判斷；及(c)審閱本公司之財務監控、內部監控及風險管理系統。

於本年度，審核委員會舉行了三次會議，以審閱本集團採納的會計原則及慣例以及截至2023年9月30日止六個月及本年度的財務業績，了解財務匯報、內部監控及風險管理系統和外聘核數師的續任及薪酬方面是否存在任何重大問題。各成員出席審核委員會會議的個別出席記錄載列如下：

Name of member of the Audit Committee	審核委員會成員姓名	Attendance/ Number of Audit Committee Meeting 出席次數/ 審核委員會 會議次數
Mr. Chow Chi Fai (Chairman)	周志輝先生(主席)	3/3
Mr. Chan Hon Ki	陳漢淇先生	3/3
Mr. Yu Chi Wing	于志榮先生	3/3

### Nomination Committee

The Company established the Nomination Committee on 12 December 2019 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations to the Board on the appointment or re-appointment of and succession planning for the Directors; (e) reviewing the board diversity policy of the Company ("**Board Diversity Policy**"); and (f) developing and reviewing, as appropriate, the policy for the nomination of Directors.

### 提名委員會

本公司已於2019年12月12日遵照企業管治守則的守則條文第B.3.1條成立提名委員會並制定書面職權範圍。提名委員會之主要職責是(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技能、知識及經驗)並就配合企業策略而對董事會作出的任何建議變更作出推薦建議；(b)物色合資格成為董事會成員的合適人選，並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議；(c)評估獨立非執行董事的獨立性；(d)就董事委任或續聘及繼任計劃向董事會作出推薦建議；(e)審閱本公司董事會多元化政策(「**董事會多元化政策**」)；及(f)制定及審閱(如適用)董事提名政策。

# Corporate Governance Report

## 企業管治報告

During the Year, the Nomination Committee held a meeting to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the Board Diversity Policy and the Nomination Policy as well as to consider and make recommendations to the Board on the appointment of new Directors and reappointment of the Directors standing for re-election at the annual general meeting of the Company and the attendance record of each Director is set out in the table below:

於本年度，提名委員會舉行了一次會議檢討董事會的架構、人數及組成、獨立非執行董事的獨立性、董事會多元化政策和提名政策以及考慮委任新董事和重新委任於本公司股東週年大會上重選連任的董事並就此向董事會提出建議，而各董事的出席記錄載列於下表：

Name of member of the Nomination Committee	提名委員會成員姓名	Attendance/ Number of Nomination Committee Meeting 出席次數/ 提名委員會 會議次數
Mr. Chen Yuet Wa ( <i>Chairman</i> )	陳越華先生(主席)	1/1
Mr. Chan Hon Ki	陳漢淇先生	1/1
Mr. Yu Chi Wing	于志榮先生	1/1

### Remuneration Committee

The Company established the Remuneration Committee on 12 December 2019 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and code provision E.1.2 the CG Code. The primary duties of the Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to the Board on (a) the remuneration policy and structure for all of the Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of the non-executive Directors.

### 薪酬委員會

本公司已於2019年12月12日遵照上市規則第3.26條及企業管治守則的守則條文第E.1.2條成立薪酬委員會並制定書面職權範圍。根據董事或其任何聯繫人士不應參與決定其薪酬的原則，薪酬委員會之主要職責是(其中包括)就下列事項向董事會作出推薦建議：(a)全體董事及高級管理層的薪酬政策及架構；(b)就發展薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款(包括任何因喪失或終止其職務或委任應付的任何賠償)；及(d)非執行董事之薪酬。

# Corporate Governance Report

## 企業管治報告

During the Year, a meeting was held to review the remuneration policy and package of the executive Directors and senior management of the Group, and reviewing the remuneration of the non-executive Directors and the attendance record of each Director is set out in the table below:

於本年度，舉行了一次會議檢討本集團執行董事及高級管理層的薪酬政策和待遇，並檢討非執行董事的薪酬，而各董事的出席記錄載列於下表：

Name of member of the Remuneration Committee	薪酬委員會成員姓名	Attendance/ Number of Remuneration Committee Meeting 出席次數/ 薪酬委員會 會議次數
Mr. Chan Hon Ki ( <i>Chairman</i> )	陳漢淇先生(主席)	1/1
Mr. Chen Yuet Wa	陳越華先生	1/1
Mr. Chow Chi Fai	周志輝先生	1/1

Full details of remuneration of the Directors and the five highest paid employees are set out in notes 15(a) and 15(b) to the financial statements of this annual report.

有關董事及五名最高薪酬人士之薪酬全部詳情載列於本年報財務報表附註15(a)及15(b)。

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Year.

於本年度，概無須經薪酬委員會審閱或批准的有關上市規則第17章所指股份計劃的重大事宜。

### BOARD DIVERSITY POLICY

The Board has adopted the board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, the Board has been considering from a number of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, and knowledge. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and monitor its implementation by conducting review of the Board's composition at least once annually.

### NOMINATION POLICY

The Company has adopted a nomination policy (the **"Nomination Policy"**) for the purpose to identify and evaluate a candidate for nomination to the Board for appointment or to the shareholders for election as a Director. The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Reputation for integrity;
- Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- The ability to assist and support management and make significant contributions to the Company's success;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Committee or the Board from time to time.

### 董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致本公司可持續及平衡發展以及提升本公司表現質素之方法。確定董事會成員組成時，董事會已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。最終決定乃基於經選定人選將為董事會帶來的裨益及作出的貢獻。

提名委員會將不時審閱董事會多元化政策，透過至少每年檢討一次董事會組成以確保其一貫的效力並監控其執行情況。

### 提名政策

本公司已採納提名政策(「**提名政策**」)，目的為識別及評核候選人，供提名委任為董事會成員或供股東選舉為董事。提名委員會於評核及遴選董事職位之候選人時將考慮(其中包括)以下標準：

- 信譽；
- 於相關行業及其他相關界別的成就、經驗及信譽；
- 承諾對本公司業務投放充足時間、利益及關注；
- 各方面多元性，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、技能及知識；
- 能夠協助及支持管理層及對本公司成功作出重大貢獻；
- 符合上市規則第3.13條所指就委任獨立非執行董事的獨立性條件；及
- 委員會或董事會可能不時釐定的任何其他相關因素。



# Corporate Governance Report

## 企業管治報告

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the shareholders for consideration and determination.

### COMPANY SECRETARY

Mr. Lee Kai Ming, was appointed as the company secretary on 12 December 2019. The company secretary reports to the chief executive officer directly and is responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed as well as the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors. During the Year, Mr. Lee Kai Ming has undertaken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

### DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the consolidated financial statements of the Group for the Year, which give a true and fair view of the financial position of the Group on a going concern basis and are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the external auditors with respect to the financial reporting are set out in the "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

One of the major functions of the Board is to maintain an adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board.

每項建議新委任、推選或重選董事將由提名委員會根據提名政策中載列之標準及資格進行評估及／或考量。提名委員會將向董事會及／或股東提供推薦建議，供其考慮及作出決定。

### 公司秘書

李啟明先生於2019年12月12日獲委任為公司秘書。公司秘書直接向行政總裁報告，並對董事會負責，以確保遵循董事會的程序、適用法律、規則及規例以及高效及有效地開展董事會活動。彼亦負責確保董事會全面評估與本集團有關的相關企業管治發展，並促進董事的入職及專業發展。於本年度，李啟明先生已遵照上市規則第3.29條之規定接受不少於15個小時的相關專業培訓。

### 董事及核數師對綜合財務報表所承擔的責任

董事確認彼等有責任監督本集團於本年度之綜合財務報表的編製情況，有關報表乃按持續經營基準編製，真實公平地反映本集團的財務情況且遵守有關會計準則及原則、適用法律及上市規則的披露條文。董事旨在就本集團的財務狀況及前景提供清晰及易於理解的評估。董事會並不知悉有任何重大不明朗因素，其涉及可能對本集團持續經營能力產生重大疑問的事件或狀況。

有關外部核數師財務申報的責任載列於本年報的「獨立核數師報告」。

### 風險管理及內部監控

董事會的主要職責之一乃維持一個充分的風險管理及內部監控系統，以保障股東的投資及本集團資產，並透過審核委員會每年檢討有關系統的有效性。審核委員會向董事會報告任何重大事宜並向董事會提供推薦意見。

# Corporate Governance Report

## 企業管治報告

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

During the Year, the Company engaged an external independent consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems. Relevant recommendations made by the consultant have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices. The Board considered that the Group's risk management and internal control systems were effective and adequate during the Year.

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

### AUDITORS' REMUNERATION

For the Year, RSM Hong Kong was engaged as the Group's independent auditors. The statement of the auditors of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the "Independent Auditor's Report" of this annual report. During the Year, the remuneration paid or payable to the Company's auditors, RSM Hong Kong, and its affiliated firms, in respect of their audit and non-audit services was as follows:

制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料供內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

於本年度，本公司委聘一家外部獨立顧問公司檢討本集團若干風險管理及內部監控系統的有效性。本集團已分階段執行該顧問提供的相關建議，以進一步加強其內部監控政策、程序及慣例。董事會認為本集團的風險管理及內部監控系統於本年度仍屬有效且充足。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

### 核數師薪酬

於本年度，羅申美會計師事務所獲委任為本集團的獨立核數師。本公司核數師關於其對本集團於本年度綜合財務報表的報告責任的聲明載於本年報的「獨立核數師報告」。於本年度，就本公司核數師羅申美會計師事務所及其聯屬公司的審核及非審核服務而已付或應付彼等之薪酬如下：

		HK\$'000 千港元
Audit services	審核服務	780
Non-audit services:	非審核服務：	
Agreed-upon procedures of unaudited interim financial information	未經審核中期財務資料的議定程序	200

# Corporate Governance Report

## 企業管治報告

### DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on Directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group.

### Human Resources

The Group is committed to promoting a sound corporate culture by setting out culture values including (but not limited to) lawful; discipline; ethics and integrity; responsibly; trust; and prudence. The culture values are articulated in policies, procedures and processes that are relevant to the day-to-day or routine business/supporting operations, training and performance appraisal of the Group's staff.

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders to communicate directly with the Board; (b) printed corporate documents mailing to shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

The Board has reviewed the implementation and effectiveness of the Company's shareholders' Communication Policy including steps taken at the general meetings and the multiple channels of communication and engagement in place, and considered that the shareholders' Communication Policy has been properly implemented during the Year under review and is effective.

### 董事及高級人員保險

就董事須承擔之責任投保的合適保險已生效，以保護本集團董事及高級人員免受本集團業務的風險。

### 人力資源

本集團致力營造文化價值觀，從而促進良好的企業文化，包括(但不限於)合法、紀律、道德與誠信、負責任、信任及審慎。該等文化價值觀在與日常或例行業務／支援營運、本集團員工的培訓及績效評估相關的政策、程序及流程均有闡述。

### 投資者關係及與股東的溝通

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印副本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

董事會已檢討本公司股東通訊政策的實施和有效性，包括在股東大會上採取的步驟以及既有的多種溝通和參與渠道，並認為股東通訊政策於回顧年度已妥為實施，且行之有效。

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to convene an EGM

The following procedures for shareholders to convene an extraordinary general meeting (“**EGM**”) are subject to the Articles of Association (as amended from time to time), and the applicable legislations and regulations, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 58 of the Articles of Association, 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 (the “**Eligible Shareholder(s)**”) 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 EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;
- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business at Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building, 36–40 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;
- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders;
- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and

### 股東權利

#### 股東召開股東特別大會的程序

下列股東召開股東特別大會（「**股東特別大會**」）的程序乃受組織章程細則（經不時修訂）及適用法例及法規（特別是上市規則（經不時修訂））所規限：

- (a) 根據組織章程細則第58條，於提出要求當日持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或多名股東（「**合資格股東**」），有權隨時向董事會或公司秘書發出書面請求書，要求董事會就處理相關請求書中指明之任何事務召開股東特別大會；及該股東特別大會須於提出要求後兩個月內舉行；
- (b) 由合資格股東簽署的該書面請求書須列明會議目的，並存放在董事會或本公司主要營業地點（地址為香港新界葵涌大連排道36–40號貴盛工業大廈一期4樓A及D室）的公司秘書處。該請求書可能包含若干文件（如表格），均須由一名或多名請求人簽署；
- (c) 請求書必須清楚列明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理事宜的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支；
- (d) 請求書將由本公司的香港股份過戶登記分處核實，於確定請求書為合適及適當時，董事會將根據細則的規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘請求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事會不會召開股東特別大會；及

# Corporate Governance Report

## 企業管治報告

(e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building, 36-40 Tai Lin Pai Road, Kwai Chung, New Territories Hong Kong.

### Procedures for putting forward proposals at shareholders' meeting

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for Shareholders to put forward proposals at general meetings of the Company. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out above.

(e) 倘董事會於存放請求書後21日內未召開該大會，則合資格股東可自行以同樣方式召開大會，合資格股東因董事會未召開大會而產生之所有合理開支將由本公司補償予合資格股東。

### 向董事會作出提問的程序

股東可隨時向董事會直接提問，該等提問可郵寄至本公司於香港的主要營業地點，地址為香港新界葵涌大連排道36-40號貴盛工業大廈一期4樓A及D室，註明收件人為公司秘書。

### 在股東大會提出建議的程序

組織章程細則或開曼群島公司法並無有關股東於本公司股東大會上提呈建議之條文。擬提呈建議之股東可要求本公司根據上文所載程序召開股東特別大會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1 INTRODUCTION

#### Section 1.1: About the Company

Wah Wo Holdings Group Limited (“**WWHG**” or the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”, “**we**”, “**our**” or “**us**”) is principally an established contractor engaged in façade works with a focus on window in Hong Kong. Façade works can be classified into window, window wall system, curtain wall system and other façade members. We principally provide design and build services for new buildings and renovation services for built premises and rental of investment properties. Our services generally include developing designs, conducting structural calculations and preparing shop drawings, as well as management and coordination of various aspects of a project which involve procurements of building materials from materials suppliers and/or subcontracting of installation works to our subcontractors, on-site project management and post-project completion and maintenance services in Hong Kong.

#### Section 1.2: ESG Statement of the Board

The board of directors of the Company (the “**Board**”) is pleased to present the Environmental, Social and Governance Report (“**ESG Report**”) for the year ended 31 March 2024 (“**Reporting Period**”) in the following to illustrate and highlight our efforts and performance in achieving sustainable development in various ESG-related aspects.

#### Board and Governance Structure

The Group incorporates environmental, social and governance (“**ESG**”) approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The structure of ESG governance mainly comprised of two components, including the Board and the departments designated for managing ESG-related matters (the “**ESG Management Team**”).

The Board is fully committed to formulating and implementing ESG strategies. The Group’s ESG performance is supervised by the Board. Relevant risks and opportunities have been embedded into the Group’s strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group’s goals, we firmly adhered to principles of good corporate governance and carefully considered our activities’ influences on the environment and society. Corporate social responsibilities were also integrated into the Group’s business strategies and management approach.

### 第1節 緒言

#### 第1.1節：關於本公司

華和控股集團有限公司(「**華和控股**」或「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)為一家主要於香港發展成熟的外牆工程承判商，專注於窗戶方面。外牆工程可分為窗戶、窗口牆系統、幕牆系統及其他外牆組件。我們專注於就新建樓宇提供設計及建造服務及就現有樓宇提供翻新服務以及投資物業租賃業務。我們的服務通常包括準備設計、進行結構計算及繪製施工圖以及項目各方面的管理及統籌，當中包括自材料供應商採購建築材料及／或分包安裝工程予我們香港的次承判商、現場項目管理及項目後竣工及維修服務。

#### 第1.2節：董事會的環境、社會及管治聲明

本公司董事會(「**董事會**」)欣然於下文呈列截至2024年3月31日止年度(「**報告期間**」)的環境、社會及管治報告(「**環境、社會及管治報告**」)，以闡述及強調我們為實現可持續發展而在與環境、社會及管治相關的各方面作出的努力及表現。

#### 董事會及管治架構

本集團將環境、社會及管治(「**環境、社會及管治**」)方針融入日常管理，務求在經濟表現、環境保護、社會責任及持份者滿意度方面取得最佳平衡。為實現此目標，本集團已制定多個與環境、社會及管治相關的管理制度，確保其管治與環境、社會及管治策略發展一致，同時提倡將環境、社會及管治融入業務營運。環境、社會及管治方面的管治架構主要由兩部分組成，包括董事會及獲指派管理環境、社會及管治相關事宜的部門(「**環境、社會及管治管理團隊**」)。

董事會全力制定及實施環境、社會及管治策略。董事會負責監督本集團的環境、社會及管治表現。相關風險及機遇已於本集團戰略目標中體現，有關目標亦與可持續發展的總體使命及遠景高度一致。在制定本集團目標時，我們堅定遵循良好企業管治的原則，並審慎考慮我們的活動對環境及社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The ESG Management Team is responsible for effective implementation of the strategies formulated by the Board. It comprises of core members from different departments of the Group with relevant expertise for effective oversight on ESG-related matters, including but not limited to:

- **Financial expertise:** understand the financial implication of ESG issues, analyze the financial impact of ESG risks and opportunities, assess the financial performance of sustainability initiatives, and ensure the ESG risks are integrated into financial reporting.
- **Risk management expertise:** identify and assess ESG risks, develop risk mitigation strategies, and ensure that ESG risks are appropriately monitored and reported.
- **Human resource expertise:** manage people and foster a positive workplace culture to ensure that the Group has effective diversity, equity, and inclusion policies to monitor labour practices and support employee well-being.

The ESG Management Team facilitates the Board's oversight of ESG-related matters through a formalized communication protocol and has the responsibility for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, and preparing ESG reports. The ESG Management Team arranges meetings to discuss and review ESG-related matters, including but not limited to the Group's ESG-related performance, ESG-related policies, and procedures, as well as the Group's strategic goals in terms of sustainable development. The ESG Management Team reports to the Board annually and assists the Board to discharge its oversight responsibility.

To effectively monitor the progress against ESG-related targets, the Board works with the ESG Management Team to establish clear qualitative and quantitative ESG metrics to facilitate the Board's evaluation of the Group's ESG performance. These metrics cover environmental, social, and governance aspects of the Group's operations and would be monitored and reported to the Board on a regular basis with comparison with the historical data and selection of baseline as target. In the meantime, the Board and ESG Management Team would continuously review and enhance the Group's ESG-related practices to identify areas for enhancement. Where targets are not achieved, the ESG Management Team will report the reasons to the Board, further assess what can be done to achieve and/or whether any adjustments should be made to the targets.

環境、社會及管治管理團隊負責有效實施董事會制定的策略。團隊核心由本集團不同部門的成員組成，各成員均具備相關的專業知識，能有效監督環境、社會及管治相關事宜，包括但不限於：

- **財務專業知識：**了解環境、社會及管治議題造成的財務負擔，分析環境、社會及管治風險與機遇的財務影響，評估可持續發展倡議的財務表現，並確保環境、社會及管治風險獲納入財務申報。
- **風險管理專業知識：**識別及評估環境、社會及管治風險，制定風險緩解策略，並確保環境、社會及管治風險獲妥為監察及匯報。
- **人力資源專業知識：**管理員工及培養積極的職場文化，確保本集團已制定有效的多元、公平與共融政策，以監察勞工常規及維持員工的身心健康。

環境、社會及管治管理團隊以正式的溝通程序協助董事會對環境、社會及管治相關事宜進行監督，並負責收集和分析環境、社會及管治數據，監察和評價本集團的環境、社會及管治表現，並編備環境、社會及管治報告。環境、社會及管治管理團隊會開會討論及審視環境、社會及管治相關事宜，包括但不限於本集團的環境、社會及管治相關表現、環境、社會及管治相關政策和程序，以及本集團在可持續發展方面的策略目標。環境、社會及管治管理團隊每年向董事會報告，協助董事會履行其監督責任。

為有效監察達致環境、社會及管治相關目標的進展，董事會與環境、社會及管治管理團隊合作，訂立明確的質化和量化環境、社會及管治指標，協助董事會對本集團的環境、社會及管治表現作出評價。該等指標涵蓋本集團營運的環境、社會及管治層面，並受定期監察及向董事會匯報，匯報時將與過往數據進行對比，選定基線作為目標。同時，董事會與環境、社會及管治管理團隊將不斷檢討及加強本集團的環境、社會及管治相關實踐，以找出可改善之處。倘未能達致目標，環境、社會及管治管理團隊將會向董事會匯報其原因，進一步評估可以採取甚麼行動來達標及／或是否應對目標作調整。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For details of the metric monitoring and targets set, please refer to the following sections of this ESG Report which summarises the related ESG key performance indicator (“KPI”) data and targets of the Group’s major operating revenue activities.

### Stakeholders Engagement

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, non-governmental organisations, and media.

In formulating operational strategies and ESG measures, the Group takes into account our stakeholders’ expectations and concerns and strives to improve our performance through mutual cooperation with stakeholders. The Group has maintained close communication with our key stakeholders by utilising diversified key communication channels, shown as below:

有關指標監察及目標設定的詳情，請參閱本環境、社會及管治報告的以下章節，其中概述本集團在主要營收業務方面的環境、社會及管治關鍵績效指標(「關鍵績效指標」)的數據及目標。

### 持份者參與

本集團重視其持份者以及彼等對其業務和環境、社會及管治層面的反饋。為了解及解決彼等的主要關注事項，本集團與主要持份者(包括但不限於投資者和股東、客戶、供應商和承判商、僱員、社區、非政府組織和媒體)保持緊密溝通。

在制定營運策略及環境、社會及管治措施時，本集團考慮到持份者的期望及關注，並致力與持份者相互合作藉以改善表現。本集團利用多元化的主要溝通途徑，與主要持份者保持緊密溝通，有關途徑如下所示：

Key Stakeholders 主要持份者	Communication Channels 溝通途徑	Expectations and Concerns 期望及關注
Investors and shareholders 投資者和股東	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Financial reports</li> <li>Announcements and circulars</li> <li>股東週年大會及其他股東大會</li> <li>財務報告</li> <li>公告及通函</li> </ul>	<ul style="list-style-type: none"> <li>Complying with relevant laws and regulations</li> <li>Financial results</li> <li>遵守相關法律及規例</li> <li>財務業績</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Tender meetings</li> <li>Project briefings</li> <li>Construction site regular meetings (including status meeting and safety meeting)</li> <li>招標會議</li> <li>項目簡報會</li> <li>建築地盤例會(包括匯報會議及安全會議)</li> </ul>	<ul style="list-style-type: none"> <li>Service quality</li> <li>Service delivery time and quality</li> <li>服務質素</li> <li>服務交付時間及質素</li> </ul>
Suppliers and contractors 供應商和承判商	<ul style="list-style-type: none"> <li>Telephone interviews and communication</li> <li>電話訪問及通訊</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>供應鏈管理</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Regular management meetings</li> <li>Regular performance appraisals</li> <li>Internal announcement</li> <li>管理層例會</li> <li>定期表現評核</li> <li>內部公告</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Equal opportunities</li> <li>Remuneration and benefits</li> <li>Career development</li> <li>職業健康與安全</li> <li>平等機會</li> <li>薪酬與福利</li> <li>職業發展</li> </ul>
The community, non-governmental organisations and media 社區、非政府組織和媒體	<ul style="list-style-type: none"> <li>Charity events</li> <li>ESG reports</li> <li>慈善活動</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society</li> <li>Environmental protection</li> <li>回饋社會</li> <li>環境保護</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

### Materiality Assessment

The Group engaged with various stakeholders throughout the Reporting Period to identify and prioritise the issues which the Board believes would have significant impact on the Group's businesses and its stakeholders. The ESG Management Team has participated in preparing the ESG Report, assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to our businesses and stakeholders. Key stages include:

- **Identification:** Selected of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including the industry trends and internal policies.
- **Prioritisation:** Conducted surveys to rate the level of influence on stakeholders, assessments and decisions, and the level of significance of economic, environmental, and social impacts of each issue and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.
- **Validation:** ESG Management Team reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above were prioritised as the important sustainability issues for the Group to consider and address.

透過與持份者合作，本集團努力進一步改善其環境、社會及管治舉措，持續為社區創造更大價值。

### 重要性評估

本集團於報告期間一直與各持份者接觸，以識別董事會認為將會對本集團業務及其持份者造成重大影響的事宜，並確定其優先次序。環境、社會及管治管理團隊參與環境、社會及管治報告的編備，協助本集團審視其營運，找出關鍵的環境、社會及管治議題，並評估該等議題對我們的業務及持份者的重要性。主要階段包括：

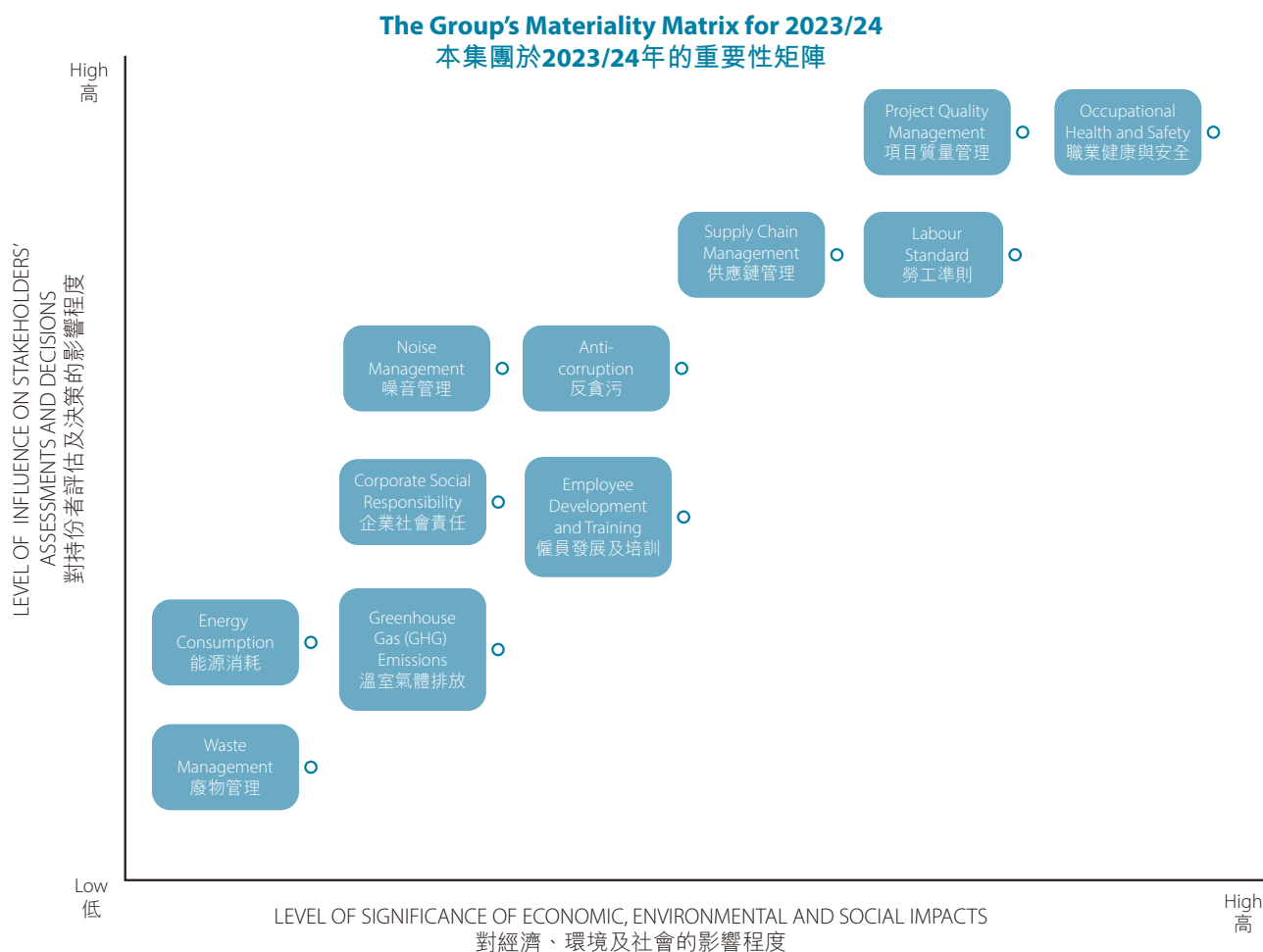
- **識別：**從不同的來源，包括行業趨勢和內部政策，選擇可能被合理地認為對本集團及其持份者重要的環境、社會及管治議題。
- **確定優先次序：**通過調查對持份者、評估及決定的影響力，以及每個議題於經濟、環境及社會層面的重要性進行評分，評分標準為1至5。根據調查的分數制定重要性矩陣，設定重要性門檻(如：平均分)，並確定可持續性議題的優先次序。
- **驗證：**環境、社會及管治管理團隊檢視重要性矩陣和重要性門檻。環境、社會及管治議題的得分在平均水平或以上，將被優先列為本集團要考慮和處理的最重要可持續發展議題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's material sustainability aspects will be covered in the ESG Report, and the materiality matrix is as follow:

本集團的重大可持續發展事宜將包含在環境、社會及管治報告內，重要性矩陣如下：



### Confirmation and Approval

Information in the ESG Report was sourced from the official documents, statistical data and management and operational information of and collected by the Group. The ESG Report has undergone the internal review process of the Group and was approved by the Board.

### 確認及批准

環境、社會及管治報告中的資料來自本集團的正式文件、統計數據以及管理與營運資料，由本集團收集所得。環境、社會及管治報告已通過本集團的內部審核程序，並經董事會批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Opinion and Feedback

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address: Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building  
36–40 Tai Lin Pai Road  
Kwai Chung, New Territories  
Hong Kong  
Email: wahwo@wahwoalum.com  
Telephone: (852) 2152 2880/(852) 2314 3782

### 意見與反饋

我們樂於接受持份者的意見與建議。閣下可循以下途徑就環境、社會及管治報告或對我們在可持續發展方面的表現提供意見：

地址：香港  
新界葵涌  
大連排道36–40號  
貴盛工業大廈一期4樓A及D室  
電郵：wahwo@wahwoalum.com  
電話：(852) 2152 2880/(852) 2314 3782

## SECTION 2 ABOUT THIS REPORT

### Section 2.1: Scope of the Reporting

The Group has carefully evaluated its business entities and operations based on the principle of materiality and considered its core business and main revenue sources. The scope of this ESG Report includes two principal operating subsidiaries, namely Wah Wo Aluminum Work Company Limited and Wah Kee (R&M) Limited, and the Group's offices in Hong Kong, and excludes Wah Wo Design (Wuhan) Company Limited<sup>1</sup>. The two principal operating subsidiaries are accountable for the majority of the Group's total revenue for the Reporting Period.

Unless stated otherwise, the ESG Report summarises the initiatives, policies, and related ESG KPI data of the Group's major operating revenue activities under the principal operating subsidiaries which are limited in Hong Kong. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the ESG reporting.

### Section 2.2: Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) as enclosed in the Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on Main Board of the Stock Exchange with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

## 第2節 關於本報告

### 第2.1節：報告範圍

本集團基於重要性原則仔細評估其業務實體及營運，並考慮其核心業務及主要收益來源。本環境、社會及管治報告的範圍涵蓋兩間主要營運附屬公司（即華和鋁質工程有限公司及華記維修有限公司）以及本集團的香港辦事處，但不包括華和設計（武漢）有限公司<sup>1</sup>。這兩間主要營運附屬公司貢獻本集團於報告期間的大部分總收益。

除另有說明外，環境、社會及管治報告概述本集團的主要營運附屬公司僅在香港經營的主要營收業務的舉措、政策及相關的環境、社會及管治關鍵績效指標數據。本集團將繼續評估不同業務的主要環境、社會及管治層面，以決定是否需要將其納入環境、社會及管治報告。

### 第2.2節：報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司主板證券上市規則（「**上市規則**」）附錄C2所附《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製而成，旨在讓有關人士及持份者了解我們有關環境、社會及管治事宜的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

<sup>1</sup> Wah Wo Design (Wuhan) Company Limited was incorporated in the PRC during the Reporting Period with principal activities of providing drawing and design services exclusively to the Group's fellow subsidiaries. Since it had no major operating revenue activities to the Group during the Reporting Period, it is excluded from this ESG Report.

<sup>1</sup> 華和設計（武漢）有限公司於報告期間在中國註冊成立，其主要業務為專為本集團同系附屬公司提供繪圖及設計服務。由於其於報告期間內並無為本集團提供重大經營收益活動，故並無納入本環境、社會及管治報告中。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the aforementioned ESG Reporting Guide as the following:

- **Materiality:** We continuously collect opinions from stakeholders and determine the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment which was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed "Materiality Assessment" for further details.
- **Quantitative:** We measured the key performance indicators with reference to the principles listed in the ESG Reporting Guide, including collecting environmental and social data from various departments, verifying documents, calculating, and disclosing data, and finally submitting the ESG Report to the Board for review after being verified by the ESG Management Team. The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.
- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.
- **Consistency:** The statistical methodologies applied to this ESG Report were substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.

### Section 2.3: Reporting Period

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 March 2024.

本集團於編備環境、社會及管治報告的過程中十分重視重要性、量化、平衡及一致性。本集團已應用前述環境、社會及管治報告指引的呈報原則，詳情如下：

- **重要性：**我們持續收集持份者意見，並結合重要性評估結果以決定環境、社會及管治報告內所涵蓋的環境、社會及管治議題及匯報重點，目的為識別報告期間的重要性議題，進而以所確定的重要性議題為重點進行本環境、社會及管治報告的編製工作。董事會及環境、社會及管治管理團隊已審查並確認議題的重要性。進一步詳情請參閱「重要性評估」一節。
- **量化：**我們參考《環境、社會及管治報告指引》的準則進行關鍵績效指標的計量，包括從各部門收集有關環境及社會之數據、進行文件核對及數據運算及披露，最終環境、社會及管治報告經環境、社會及管治管理團隊核實後並提交予董事會審閱。已披露本環境、社會及管治報告中計算相關數據所採用的標準、方法以及適用的假設。以解釋附註對關鍵績效指標進行補充說明，以在可行的情況下制定基準。
- **平衡：**本環境、社會及管治報告以客觀、不偏不倚的方式編寫，以確保披露的資料如實反映本集團整體的環境、社會及管治表現。
- **一致性：**本環境、社會及管治報告所應用統計方法與往年基本一致，並已針對披露範圍及計算方式發生變化的數據進行說明。如有任何可影響與過往報告進行比較的變動，本集團將會於本環境、社會及管治報告相應內容作出評論。

### 第2.3節：報告期間

環境、社會及管治報告闡明本集團於截至2024年3月31日止財政年度內所開展的環境、社會及管治活動、面臨的相關挑戰及所採取的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3 ENVIRONMENTAL

#### A1. Emissions

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective measures to achieve resource efficiency, energy saving, and waste reduction. To reduce its impacts on the environment, the Group implements green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, and reducing energy consumption by switching off idling lights, air conditioners, and other electrical appliances. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including, but not limited to: Air Pollution Control Ordinance, Noise Control Ordinance, and Waste Disposal Ordinance.

We recognize the importance of quality control and has established an adequate quality management system. The quality management system of the Group for the design, supply and installation of aluminum works is accredited by Hong Kong Quality Assurance Agency with the standards of the International Organization for Standardization ("ISO") 9001:2015 on 28 November 2013 and the certificate will be valid until 27 November 2025. We have in-house quality assurance requirements specifying, inter alia, specific work procedures for performing various types of works and responsibilities of personnel of different levels. Our staff is required to comply with these quality assurance requirements.

To safeguard our employees and other stakeholders against health and safety risks associated with our operations, out of our project management team members, seven of them were qualified to act as safety supervisors and had completed the construction industry safety supervisor course held by the Construction Industry Council or the safety & health supervisor (construction) course held by the Occupational Health & Safety Council as at the Latest Practicable Date.

We pay due regards to compliance with laws and regulations that are relevant to our Group. At the same time, to uphold our corporate social responsibilities, we care for our community members by actively participating in public welfare or charity events.

During the Reporting Period the Group was not aware of any material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the that would have a significant impact on the Group.

### 第3節 環境

#### A1. 排放物

本集團致力於遵守有關環境保護的法律及法規。本集團採取行之有效的措施實現資源效率、節能及減少廢棄物產生。為減少對環境造成的影響，本集團推行綠色辦公做法，例如鼓勵使用再生紙打印及複印、雙面打印及複印，以及通過關閉閒置電燈、空調及其他電器減少能源消耗。本集團嚴格遵守有關環保及污染管制的適用法律及法規，包括但不限於《空氣污染管制條例》、《噪音管制條例》及《廢物處置條例》。

我們深知質量控制的重要性，並已建立充足的質量管理體系。本集團有關鋁質工程的設計、供應及安裝的質量管理體系於2013年11月28日獲香港品質保證局授予國際標準化組織(「ISO」)9001:2015標準認證，認證有效期至2025年11月27日。我們設有內部質量保證要求，其中特別規定展開各種工作的具體工作程序及不同職級人員的責任。所有員工均須遵守該等質量保證要求。

為保障我們的僱員及其他持份者免受與我們營運相關的健康與安全風險，於最後實際可行日期，我們的項目管理團隊成員中有七名成員合資格擔任安全督導員，且已修完建造業議會舉辦的建造業安全督導員課程或職業安全健康局舉辦的安全健康督導員(建造業)課程。

我們十分重視遵守與本集團相關的法律及法規。同時，為履行我們的企業社會責任，我們積極參與公益或慈善活動關心社區成員。

於報告期間，本集團並不知悉有任何嚴重違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律及規例而對本集團構成重大影響的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.1: Exhaust Gas Emissions

The office did not generate direct air emissions. Renovation works carried out by sub-contractors may generate some indoor air pollutants, and the liability shall be borne by the sub-contractors. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. The project managers have been deployed at the site to supervise subcontractors' work.

### A1.2: Greenhouse Gas ("GHG") Emissions

Emissions from the Group were generated mainly from the consumption of mobile fuel (i.e., gasoline for the Group-owned vehicles). The Group-owned vehicles consuming fuel were used for daily business operations. Their combustion generated several air emissions including Nitrogen Oxides, Sulphur Oxides, and Respiratory Suspended Particles. Due to lack of data, only Nitrogen Oxides and Respiratory Suspended Particles could be calculated. The following presents the Group's Greenhouse Gas ("GHG") emissions for the Reporting Period:

*GHG emissions from use of vehicles*

Aspects 1.2	層面 1.2	2024		2023	
		Total (gram)	Intensity (gram/million HK\$ revenue) <sup>2</sup>	Total (gram)	Intensity (gram/million HK\$ revenue) <sup>2</sup>
		總計 (克)	密度 (克/百萬港元收入) <sup>2</sup>	總計 (克)	密度 (克/百萬港元收入) <sup>2</sup>
Nitrogen Oxides	氮氧化物	13,459	56.4	4,217	20.2
Carbon Dioxide	二氧化碳	163,228	684.6	172,284	826.9
Respiratory Suspended Particles	可吸入懸浮顆粒物	1,191	5.0	311	1.5

### A1.3: Hazardous Waste

The Group did not generate a significant amount of hazardous waste due to its business nature. Thus, no data was recorded, and no policy has been formulated.

### A1.1: 廢氣排放

辦公室並無直接排放廢氣。次承判商進行的翻新工程可能會產生部分室內氣體污染物，而相關責任由次承判商承擔。然而，本集團仍致力盡量減少業務產生的廢氣。項目經理已獲派駐地盤監督次承判商的工作。

### A1.2: 溫室氣體(「溫室氣體」)排放

本集團的排放物主要源自汽車燃料(即本集團車輛使用的汽油)的耗用。耗用燃料的本集團車輛用於日常業務營運。燃料燃燒產生氮氧化物、硫氧化物及可吸入懸浮顆粒物等幾種廢氣排放物。由於缺乏數據，僅可計算氮氧化物及可吸入懸浮顆粒物。下文呈列本集團於報告期間的溫室氣體(「溫室氣體」)排放：

*使用汽車的溫室氣體排放*

### A1.3: 有害廢棄物

因其業務性質使然，本集團並無產生大量有害廢棄物。因此，並無記錄相關數據，亦無制定相關政策。

<sup>2</sup> During the Reporting Period, the total revenue of the Group was approximately HK\$238.4 million (FY2023: HK\$208.4 million).

<sup>2</sup> 於報告期間，本集團的總收入約為238.4百萬港元(2023財年：208.4百萬港元)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.4: Non-hazardous Waste

During the Reporting Period, the Group complied with the Waste Disposal Ordinance and did not aware there was material nonhazardous waste generated (FY2023: nil), given that the waste disposal was mainly born by main contractors. The major category of non-hazardous waste generated by main contractors includes construction and demolition (C&D) waste.

### A1.5: Measures to Mitigate Emissions

The Group has set a 5-year target to reduce 10% of GHG emissions intensity (gram/million HK\$ revenue) in FY2022. To reduce emissions from vehicles, employees are encouraged to take public transports. The Group plans schedule and arranges the route of its vehicles to avoid unnecessary travel and/or congestion. To reduce its emissions relating to business travel, the Group avoids non-essential business travel and encourages employees to take low emissions travelling methods.

### A1.6: Wastes Reduction and Initiatives

The Group has developed Green Office Practice to encourage wise use of resources while promoting waste reduction at source. The Group promotes paperless office – documents and information are transmitted electronically to avoid paper consumption. When printing is inevitable, paper should be printed on both sides whenever possible. The Group also encourages employees to recycle paper, plastic bottle and tin can. No formal policy on waste reduction has been established to regulate its sub-contractors. Nevertheless, they are encouraged to reduce waste and reuse resources to minimize the environmental impacts.

## A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations and is committed to optimizing the use of resources in all of its business operations.

During our daily operation, fuel and electricity are the major energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials.

### A1.4: 無害廢棄物

於報告期間，本集團遵守《廢物處置條例》及鑒於廢棄物處置主要由主承建商承擔，本集團並不知悉產生任何重大無害廢棄物(2023財年：無)。主承建商所產生無害廢棄物的主要種類包括建築及拆卸廢料。

### A1.5: 減低排放量的措施

本集團於2022財年制定了一份將溫室氣體排放密度(克/百萬港元收入)削減10%的5年目標。為減少車輛排放，我們鼓勵僱員乘搭公共交通。本集團規劃時間表並安排其車輛路線，以避免不必要的出行及/或擁堵。為減少與商務旅行有關的排放，本集團避免不必要的商務旅行及鼓勵僱員選擇低排放的出行方式。

### A1.6: 減少廢棄物及措施

本集團已制定綠色辦公常規，以鼓勵善用資源及推動從源頭減少廢棄物。本集團提倡無紙化辦公—通過電子方式傳輸文件及資料，以避免耗用紙張。在必須打印的情況下，應盡可能使用雙面打印。本集團亦鼓勵僱員循環利用紙張、膠樽及錫罐。本集團並無制定有關減少廢棄物的正式政策以規管其次承判商。儘管如此，我們亦鼓勵彼等減少廢棄物及重複利用資源，以將對環境造成的影響減至最低。

## A2. 資源使用

本集團繼續實行各類措施從而將資源效率及環保措施引入本集團的營運中，並致力在其所有業務營運中優化資源使用。

於我們的日常營運中，燃油及電力是消耗的主要能源。為實現更高的能源效率及減少不必要的材料使用，本集團已制定相關政策及流程以有效管理資源使用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2.1: Energy Consumption

The following presents the Group's direct energy consumption for the Reporting Period:

*Direct Energy Consumption in total and intensity*

Aspects 2.1 層面2.1	Unit 單位	2024 2024年	2023 2023年
Electricity Usage 用電	kWh 千瓦時	186,023	116,971
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	31,440	29,243

### A2.1 : 能源消耗

下文呈列本集團於報告期間的直接能源消耗：

*直接能源總耗量及密度*

### A2.2: Water Consumption and A2.5: Packaging Material

Owing to the nature of our operations, other than the consumption of drinking water, our operations do not require the use of water or raw materials. There is also an absence of packing materials involved in our operations. As such, these aspects are considered as irrelevant to the Group.

### A2.2 : 用水及A2.5 : 包裝材料

因我們的業務性質使然，除使用飲用水外，我們的業務毋須使用水或原材料。我們的業務亦不涉及使用包裝材料。因此，該等方面被視為與本集團無關。

### A2.3: Energy and A2.4: Water Use Efficiency Initiatives

The Group sets a 5-year target of reducing 10% of the total energy consumption intensity (kWh/office) in FY2022. The Group places great emphasis on electricity conservation to minimise the impact brought by the Group's operation to the environment. The Group encourages our employees to set room temperature ranges from 23°C to 25°C, and to switch off electrical appliances and all unnecessary lighting and air conditioners before they leave the office. The Group selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness of energy conservation has been enhanced. The Board will conduct a comprehensive review at the end of the period to assess the achievement of said target.

### A2.3 : 能源以及A2.4 : 用水使用效益計劃

本集團於2022財年制定了一份將總能源消耗密度(千瓦時／辦公室)削減10%的5年目標。本集團尤其強調調節約用電，以將本集團業務營運對環境的影響降至最低。本集團鼓勵僱員將室溫設定為23攝氏度至25攝氏度，及在下班前關掉電器、所有不必要的照明設施及空調。本集團選用節能設備(倘適用)，一旦發現損壞即刻進行維修。採取該等措施後，僱員的節能意識得以提升。董事會將於報告期末全面檢討以評估上述目標的達成情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3. The Environmental and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and is committed to achieving the goal of environmental sustainability.

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources" of Aspect A2. Apart from that, the Group will not use other natural resources in large quantities.

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental consideration into our business strategies, we aim to be an environmentally sustainable enterprise. In the coming years, we would continue promoting GHG emission reduction, energy and water resource conservation and efficient use of natural resources. We believe that not only can raising environmental awareness and reinforcing the positive behavioral changes bring benefits to our financial situation, but also to the future generations.

### A4. Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related matters; therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has established risk management policy in identifying and mitigating different risks including climate-related risks. The Board meets regularly and cooperates closely with key management to identify and evaluate climate-related risks and to formulate strategies to manage the identified risks.

### A3. 環境及天然資源

本集團在環境方面追求最佳實踐，並重點關注其營運對環境及天然資源造成的影響。本集團亦將環保概念融入其內部管理及日常營運活動，致力實現環境可持續發展的目標。

本集團日常營運中所使用的主要資源為電力及柴油，已於層面A2「資源使用」一節說明。除此之外，本集團不會大量使用其他天然資源。

本集團深信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，我們旨在成為一間環境可持續公司。未來幾年，我們會繼續倡導溫室氣體減排、能源及水資源保育及天然資源的高效利用。我們相信這能提高環保意識、促進積極的行為變化，從而既有利於我們的財務狀況，又利於後世。

### A4. 氣候變化

本集團深知識別及緩解重大氣候相關問題的重要性，因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團制定了風險管理政策，以識別和緩和不同風險，包括氣候相關的風險。董事會定期安排會議並與主要管理層緊密合作，識別和評估與氣候相關的風險，並制定策略以管理已識別風險。

# Environmental, Social and Governance Report

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Through the above method, the Group identified the material impacts on the Group's business arising from the following risks:

### A4.1: Climate-related Matters

#### *Physical Risks*

The increased frequency and severity of extreme weather such as typhoons, storms and heavy rains can disrupt the Group's operations by damaging the power grid and communication infrastructures, and injuring its employees during their work, leading to reduced capacity and decreased in productivity, or expose the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has flexible working arrangements and precautionary measures during bad or extreme weather conditions.

#### *Transition Risks*

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasing requirements of climate-related information disclosures. One example is the ESG Reporting Guide in respect to significant climate-related impact disclosures of an issuer. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. The related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, noncompliance fines and/or reputational risks due to delayed response.

透過上述方法，本集團識別出以下風險對本集團業務產生的重大影響：

### A4.1：與氣候有關的問題

#### *實體風險*

颱風、風暴和暴雨等極端天氣的頻率和嚴重程度增加可能會破壞電網及通信基礎設施，使員工遭受工傷，導致本集團經營中斷，進而使得產能降低和生產率下降，或使本集團面臨與不履約和延遲履約相關的風險。為將潛在風險和危害降至最低，本集團在惡劣或極端天氣條件下，採用靈活的工作安排和預防措施。

#### *過渡風險*

本集團預計，未來將有更嚴格的氣候法規和規章以支持全球碳中和的願景。從上市公司的角度來看，我們認為氣候相關訊息披露的要求正不斷提高。舉例而言，環境、社會及管治報告規定指引發行人須披露重大的氣候相關影響。環境法律及法規日趨嚴格，可能使企業面臨索償及訴訟的風險增加。同時，若未能滿足氣候變化的合規要求，公司聲譽可能因此下降。若此，相關資本投資和合規成本增加。為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒最高管理層，以避免因響應延遲而導致的成本增加、違規罰款及／或聲譽風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4 SOCIAL

#### B1. Employment and Labor Practices

The Group stringently complies with national and local laws and regulations concerning employment and labor practices, including but not limited to the Employment Ordinance, the General Holiday Ordinance, the Disability Discrimination Ordinance, and the Race Discrimination Ordinance.

Employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive Safety Management Plan provides a framework for monitoring and evaluating the implementation of our safety policies and measures. We further strive to continuously improve our workplace safety policies in accordance with guidance received from the Labour Department from time to time.

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, and working hours and rest periods. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Reporting Period, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group.

Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

### 第4節 社會

#### B1. 僱傭及勞工常規

本集團嚴格遵守國家及地方有關僱傭及勞工常規的法律及法規，包括但不限於《僱傭條例》、《公眾假期條例》、《殘疾歧視條例》及《種族歧視條例》。

僱員是我們最寶貴的資產。本集團以充分保障所有僱員、次承判商工人及我們建築地盤周邊社區的職業健康與安全為優先考慮。我們已制定全面的安全管理計劃，為監督及評估安全政策及措施的執行提供框架。我們進一步努力根據勞工處不時發出的指引持續完善我們的安全生產政策。

我們亦以增強僱員的身心全面發展為目標。作為一名提供平等機會的僱主，本集團已制定政策確保在(其中包括)招聘、晉升、評估、紀律、薪酬及福利、補償及解僱、工時及休假相關事宜方面平等對待全體僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業。於報告期間，我們並無收到任何持份者有關歧視問題的投訴。毋庸置疑，我們已確保本集團不會僱用童工或強迫勞動。

除提供具競爭力的薪酬待遇外，我們透過員工發展及培訓計劃繼續支持及培養我們的僱員。

本集團已為其僱員制定員工手冊，以便彼等了解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致待遇及歧視方面發揮重要作用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B1.1: Workforce

The Group had employed 82 full-time and 1 part-time employees for the year ended 31 March 2024 (FY2023: 85), all of whom are from Hong Kong. Out of the total number of staff, 66 of our employees were male (FY2023: 69) and 17 of them were female (FY2023: 16). The majority of the workforce were within the 31–50 age group, accounting for 56 of our staff (FY2023: 52), while 10 employees were under 30 years old (FY2023: 9) and 17 were over 50 years old (FY2023: 20).

During the Reporting Period, the Group's overall full-time employee turnover rate was approximately 12% (FY2023: 26%). The employee turnover rate for male and female were approximately 11% (FY2023: 20%) and 24% (FY2023: 50%) respectively.

### B2. Health and Safety

The management of the Group is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations such as the Occupational Safety and Health Ordinance. There was no material non-compliance with the applicable laws and regulations relating to occupational health and safety which had material impact to the Group.

We place emphasis on occupational health and work safety and provide safety training to our staff covering topics such as our safety measures and procedures for reporting accidents. Due to the nature of works, risks of accidents or injuries to workers are inherent. The Group understands that preventive measures are way more important than reactive measures. Therefore, sufficient first-aid boxes have been equipped in the office area in case any emergencies happen and also we devised a safety management plan to govern our workers and subcontractors. Looking ahead, we would continue to promote occupational health and safety to its employees and avoid any work injury or accident by all means.

Work injuries will be reported according to our internal guidelines which was set up with reference to the work injury reporting requirement by the Labour Department. Based on our safety management plan, we ensured safety and health of our employees in connection with the use, handling, storage and transport of articles and substances; providing all necessary information, instructions, training and supervision for ensuring safety and health; providing and maintaining safe access to and egress from the workplaces; and providing and maintaining a safe and healthy working environment.

### B1.1: 僱員

於截至2024年3月31日止年度，本集團僱用82名全職僱員及1名兼職僱員（2023財年：85名），均來自香港。僱員總人數中，男性僱員為66名（2023財年：69名），女性僱員為17名（2023財年：16名）。大部分員工年齡介乎31至50歲，此年齡組別共有56名員工（2023財年：52名），30歲以下的員工為10名（2023財年：9名），而50歲以上為17名（2023財年：20名）。

於報告期間，本集團的整體全職僱員流失率約為12%（2023財年：26%）。男性及女性僱員流失率分別約為11%（2023財年：20%）及24%（2023財年：50%）。

### B2. 健康與安全

本集團管理層負責僱員的整體健康與安全。本集團嚴格遵守《職業安全及健康條例》等相關法律及法規。概無嚴重違反有關職業健康及安全的適用法律及規例的情況會對本集團產生重大影響。

我們重視職業健康及工作安全，並向員工提供安全培訓，內容涵蓋我們的安全措施及事故報告程序等主題。因工作性質使然，意外事故或工傷為固有風險。本集團深明事前預防勝於事後應對。因此，我們已於辦公區配備充足的急救箱，以防發生任何緊急事故，且我們亦已制定安全管理計劃，以規管我們的工人及次承判商。展望未來，我們將繼續促進僱員的職業健康及安全，以及盡一切辦法避免任何工傷或意外事故。

我們已參考勞工處的呈報工傷要求制定內部指引，工傷將根據內部指引報告。根據我們的安全管理計劃，我們確保僱員在使用、搬運、貯存及運載物品及物質時的安全與健康；提供所有所需的資料、指導、訓練及監督，以確保安全及健康；提供及維持安全進出工作地點的途徑；及提供及維持安全健康的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group is pleased to report that no work injuries and fatality cases recorded during the Reporting Period (FY2023: 0 work injuries occurred and fatality cases recorded).

Our Board of directors are responsible for overseeing our Group's health and safety management system to ensure our compliance with the relevant statutory requirements. A safety committee meeting is held on a monthly basis with our foremen for reviewing the health and safety issues related to our operations. Under the direction of our safety officer, our foremen are responsible for monitoring on-site implementation of our safety management system.

### B3. Development and Training

The knowledge and skill levels of our employees are vital to the Group's success, and hence we provide sufficient training and development programmes to allow them to excel at their work.

Our training programmes range from professional and technical training to personal development skills and our employees are required to attend an induction training to ensure they thoroughly understood the Group's safety and health policies. In addition, the Group provides adequate job and safety training to employees to equip them with the required safety knowledge and work skills to tackle situations and challenges to be encountered at diverse work sites.

During the Reporting Period, the percentage breakdown of employees trained and the average training hours per employee, by gender and employee category are as follows:

本集團欣然呈報，於報告期間並無錄得意外工傷及致命事故（2023財年：並無錄得意外工傷及致命事故）。

董事會負責監察本集團的健康及安全管理體系，以確保我們遵守相關法定要求。我們每月與管工舉行安全委員會會議，以檢討與我們業務有關的健康及安全問題。根據我們安全主管的指示，我們的管工負責監督安全管理體系的現場執行。

### B3. 發展及培訓

僱員的知識及技能水平對本集團的成功而言至關重要，因此，我們提供充足的培訓及發展計劃，讓僱員在工作中有出色的表現。

我們的培訓計劃涵蓋專業及技術培訓以及個人技能發展，且僱員須參加入職培訓，以確保彼等透徹理解本集團的安全及健康政策。此外，本集團向僱員提供充足的職業及安全培訓，使彼等具備所需安全知識及工作技能，以處理將在不同工作地點遇到的情況及挑戰。

於報告期間，受訓僱員百分比詳情及每名僱員的平均培訓時數按性別及僱員類別分別如下：

		Percentage of employees trained (%)		Average training hours per employee (hours)	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
<b>By Gender</b>	<b>按性別</b>				
• Female	• 女性	100	100	75.8	66.9
• Male	• 男性	100	100	85.9	82.0
<b>By Employee Category</b>	<b>按僱員類別</b>				
• Senior Management	• 高級管理層	100	100	89.4	76.7
• Middle Management	• 中級管理層	100	100	72.0	91.5
• Junior Management	• 初級管理層	100	100	96.0	88.0

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### B4. Labor Standards

The Group strictly complies with relevant laws and regulations such as Employment Ordinance and the Disability Discrimination Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Reporting Period, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

### B5. Supply Chain Management

As mentioned, our quality management system which governs our daily operation for quality control and improvement meets the requirements of ISO 9001:2015. Our internal policies and thus the procurement process are governed by this standard. We maintain an approved suppliers list set up by the Board of directors. Only suppliers meeting our stringent quality standards can be added to the list for our purchases.

Under our policies, the Group would only purchase supplies from these approved suppliers to ensure the quality of our purchases. To assess suppliers' ability to supply materials and deliver works which meet all the requirements and specifications, the Group has designated procurement team to formulated relevant policies to regulate the evaluation on suppliers' performance, in which environmental and social factors are considered and embedded throughout the procurement process.

During the Reporting Period, the Group had engaged 110 (FY2023: 106) suppliers and subcontractors while 84 (FY2023: 84) of them were located in Hong Kong. Further, with reference to the quality requirement of our construction projects, our project staff or the directors would also pay visits to suppliers to communicate our requirements including safety and environmental protective measures, while at the same time inspect the suppliers' warehouse to conduct a sample check on the quality of the goods. Upon reception of goods at project sites, the project supervisors are responsible for the inspection of the delivered goods to ensure they can meet our quality requirements before settling payment. Suppliers may be suspended or removed from the approved list if they fail to fulfil align with our green procurement standards.

### B4. 勞工準則

本集團嚴格遵守香港法例《僱傭條例》及《殘疾歧視條例》等相關法律及法規。新聘僱員須進行背景核查，以確保不會僱用低於法定最低工作年齡的未成年人。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

### B5. 供應鏈管理

如上文所述，我們的質量管理體系規管日常質量控制及改進，符合ISO 9001:2015的要求。我們的內部政策乃至採購流程受該標準規管。我們存有一份由董事會編製的認可供應商名單。只有符合我們嚴格質量標準的供應商可加入該名單，日後方可向其採購。

根據我們的政策，本集團僅會向該等認可供應商採購物資，以確保採購質量。為評估供應商能否完全按照規定及規格供應物料及交付工程，本集團已委派採購團隊制定相關政策，規管供應商表現的評估工作，該政策已將環境及社會因素納入考慮範圍，該等因素亦已融入採購流程的各個環節。

於報告期間，本集團委聘110名（2023財年：106名）供應商及次承判商，其中84名（2023財年：84名）位於香港。此外，經參考我們建造項目的質量要求，我們的項目人員或董事亦會拜訪供應商，與彼等溝通我們的要求（包括安全及環保措施），同時會檢視供應商倉庫，對貨品質量進行抽樣檢查。在項目現場收到貨品後，項目主管負責檢驗交付的貨品，以確保符合我們的質量要求，其後方會結付款項。如供應商未能配合我們的綠色採購準則，我們可能會暫停與之合作或將其從認可名單中剔除。

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For subcontractors' quality management, similar to that of purchasing, we maintain a list of approved subcontractors. Regular inspection on the quality of works and progress as delivered by our subcontractors would be performed by our project supervisors. We have made it clear to our subcontractors that compliance with the labor laws and regulations is mandatory when handling safety and employment matters at project sites.

During the Reporting Period, the Group did not identify any non-compliances in relation to safety and labor laws and regulations.

### B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Reporting Period. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

### B7. Anti-corruption

The Group strives to achieve high standard of ethics in business operations and does not tolerate any forms of corruptions, frauds and all other behaviours violating work ethics. Unethical or illegal events such as corruption, bribery, and collusion strictly prohibited. The Group stipulates the disciplinary code in the Employee Handbook and employees' Code of Conduct, and ensures the employees understand the details of the terms with provision of relevant training programme. For details of the training programme, please refer to Aspect B3 of this ESG Report. The Group encourages employees to report any suspected misconduct.

Over the years, we have witnessed no incidences of suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals which comply with applicable laws. Acceptance of kickbacks, commissions or any form of benefit is strictly prohibited during any procurement exercise, contract negotiation or other business dealings.

我們有關次承判商的質量管理與採購質量管理的作法類似，我們存有一份認可次承判商名單。我們的項目主管會定期檢查次承判商交付的工程質量及進度。我們已明確告知次承判商，在處理項目工地的安全及僱傭事宜時，必須遵守勞動法律及規例。

於報告期間，本集團並無發現任何有關安全及勞動法律及法規的不合規事件。

### B6. 產品責任

為使本集團實現可持續增長，項目達到及維持高質量水平至關重要。本集團致力與主要客戶維持良好關係，藉此樹立名聲，爭取日後獲得商機。

於報告期間，本集團並不知悉因所提供產品和服務的健康及安全、廣告、標籤及私隱事宜以及補償措施而嚴重違反香港任何相關法律及法規（包括但不限於《商品說明條例》及《個人資料（私隱）條例》，並因此對本集團構成重大影響的情況。於報告期間並無收到任何投訴。鑒於本集團的業務性質，本集團並無涉足產品銷售，因此產品召回程序及召回產品數目的相關披露並不適用。

### B7. 反貪污

本集團致力達到高水平的營商道德，絕不容忍任何形式的貪污、欺詐及一切違反職業道德的其他行為，嚴禁貪污、賄賂及合謀等不道德或違法事件。本集團於員工手冊及員工行為守則中列明紀律守則，確保僱員清楚了解條文細節，並提供相關培訓課程。有關培訓課程的詳情，請參閱本環境、社會及管治報告的層面B3。本集團鼓勵僱員舉報任何涉嫌不當行為。

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐或洗錢事件。我們堅定地遵守我們遵照適用法律而制定的內部手冊所載反貪污政策及採購常規。嚴禁在任何採購活動、合約磋商或其他業務往來過程中收受回扣、佣金或任何形式的好處。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering including but not limited to, the Prevention of Bribery Ordinance, that would have a significant impact to the Group.

### Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the “Declaration of Interest” which provides guidelines and procedures to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

### Whistleblowing Mechanism

Committed to the highest possible standards of openness, probity and accountability, the Group expects and encourages our employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns. Therefore, the Group adopts a “Whistleblowing Policy” for all levels and operations. Complainants are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the “Whistleblowing Policy” and make recommendations for further improvement based on investigation results.

## B8. Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established.

Owing to the nature of our business, we are not required to label any products or to advertise our services. Further, we generally do not handle personal data and, as such, are exposed to minimal risks of breaching privacy laws.

於報告期間，本集團並不知悉任何嚴重違反任何與賄賂、敲詐勒索、欺詐及洗錢有關的香港法律及法規的行為而將對本集團產生重大影響，包括但不限於防止賄賂條例。

### 利益衝突管理

為避免僱員出於個人利益而不採取相關措施，本集團已編備「利益申報表」，為僱員提供指引及程序，助其在牽涉本身職責的所有交易中至誠行事，在任何情況下均不會濫用職權或所得知識謀取個人利益。僱員須確保其個人利益與對本集團的職責、義務和責任並無衝突。倘發現任何人現時或過去與相關人士的個人關係存在利益衝突，彼應於可行情況下盡快提交書面申報。

### 舉報機制

本集團致力盡其所能實現最高水平的透明、廉潔及問責制度，期望並鼓勵對本集團內任何涉嫌不當行為或瀆職行為有所關注的僱員挺身而出，表達該等關注。因此，本集團採取適用於各職級及業務的「舉報政策」。本集團保證，即使投訴人的關注並不屬實，仍會保護投訴人不受不公平解僱、迫害或不當紀律處分。審核委員會負責監察及檢討「舉報政策」的有效性，並根據調查結果提出進一步改善建議。

## B8. 社區投資

本集團致力履行企業社會責任，並積極參與公益活動。本集團並無制定正式社區投資政策。

因我們的業務性質使然，我們毋須為任何產品貼標籤或為服務做廣告。此外，我們一般不會處理個人數據，因此面臨違反私隱法律的風險極低。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 5 FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT

In the future, we will:

- Continue to raise our staff and subcontractors' awareness in relation to environmental protection;
- Maintain the highest standards for occupational health and safety to protect our staff members and the communities located in the vicinity of our operations; and
- Further extend our care to the community by participating in more charity services.

### 第5節 未來實現可持續發展的方針

我們未來將：

- 繼續提高員工及次承判商的環保意識；
- 保持最高職業健康及安全標準，以保護我們的員工及業務營運所在地附近的社區；及
- 參與更多慈善服務，進一步展現我們對社區的關懷。

# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Wah Wo Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Wah Wo Holdings Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 74 to 165, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## BASIS FOR OPINION

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

### 致華和控股集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

## 意見

我們已審計列載於第74至165頁的華和控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，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》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《公司條例》之披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告



### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對該等事項提供單獨的意見。我們所識別的關鍵審計事項如下：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<p><i>Revenue from construction contracts</i> 建設合約收益</p> <p>Refer to Notes 4(h), 5(a) and 8 to the consolidated financial statements, respectively. 請分別參閱綜合財務報表附註4(h)、5(a)及8。</p> <p>The Group recognised revenue from the provision of aluminium works related services of approximately HK\$236,407,000 for the year ended 31 March 2024. 截至2024年3月31日止年度，貴集團自提供鋁質工程相關服務確認收益約236,407,000港元。</p> <p>Contract revenue is recognised progressively over time using the output method, based on direct measurements of the surveys of performance completed to date relative to the remaining services for the contracts entered into by the Group. 合約收益乃基於對迄今已完成工量測量（相比貴集團所訂合約剩餘服務）的直接計量按產量法隨時間累進確認。</p>	<p>We have performed the following procedures in relation to the revenue from construction contracts: 我們就建設合約的收益所執行的程序如下：</p> <p>(i) understanding and evaluating the design and implementation of key controls over the assessment process of revenue recognition from construction contracts, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias; 了解和評估建設合約收益確認評估過程的關鍵控制設計和實施，並通過考慮估計不確定性程度和其他固有風險因素（如複雜性、主觀性、變化和對管理出現偏見的容易程度）的程度來評估重大錯報的固有風險；</p> <p>(ii) testing contract agreements with customers, on a sample basis, the key terms and conditions including the contract sum, the scope of work and retention; 選取樣本，對與客戶簽訂的合約協議、關鍵條款及條件，包括合約金額、工作範圍及保固金等進行測試；</p>

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<p><i>Revenue from construction contracts (continued)</i> 建設合約收益(續)</p> <p>Management reviews the progress of the contracts and revises the estimates of contract revenue, contract costs and variation orders for each construction contract to determine whether the construction contract is an onerous contract based on the most current budget with reference to the overall contract consideration. 管理層審閱合約的進度並修訂每份建造合約的合約收益、合約成本及變更訂單的估算，根據參考整體合約代價計算的最新預算以釐定建造合約是否為虧損性合約。</p> <p>Significant management's judgements were needed to estimate the value of services delivered to date and the final outcome of each contract, including forecasting the costs to complete a contract and the provision for onerous contracts. 需要重大管理層判斷以估計迄今所交付服務的價值及各項合約的最終結果，包括預測完成合約及提供虧損性合約的成本。</p> <p>We identified the revenue recognition of construction contracts as a key audit matter because of the significance of the revenue to the consolidated financial statements and the significant management judgements and estimates in estimating the value of the construction works completed to date and final outcome of each contract. 由於收益對綜合財務報表具有重要意義及於估計迄今所完成建築工程的價值及各合約的最終結果時需要作出重大管理層判斷與估計，因此，我們將建造合約的收益確認確定為一項關鍵審計事項。</p>	<p>(iii) comparing the contract revenue recognised for contracts in progress during the year, on a sample basis, with reference to the certifications from the surveyors appointed by the customers or payment applications from the in-house surveyor or confirmation received from customers; 選取樣本，將就年內在進合約確認的合約收益與來自客戶委聘的測量師的認證或內部測量師的付款申請或來自客戶的確認進行對比；</p> <p>(iv) conducting site visits, on a sample basis, to observe the status of the project and evaluate whether the project progress was consistent with the agreed timetable; 選取樣本，進行實地視察，以觀察各個項目的狀態及評估項目進度是否與協定的時間表相符；</p> <p>(v) assessing management's estimates used in forecasting the final outcome of each contract, including estimated costs to completion, by obtaining and evaluating relevant information in connection with the estimates used, including budgeted forecasts prepared by management and correspondences with customers; and 通過獲取及評估有關所使用估計的相關資料(包括管理層編製的預算預測及與客戶的通訊)，評估管理層用於預測各合約最終結果的估計，包括完工的估計成本；及</p> <p>(vi) discussing the status of projects under construction, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contracts with management of the Group. 與貴集團管理層討論在建項目的狀況，包括完工的估計成本、對主要合約的潛在算定損害賠償所作的評估及虧損性合約的撥備。</p>

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### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<p>Assessment of expected credit losses ("ECL") of trade receivables and contract assets 評估貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)</p> <p>Refer to Notes 4(s), 5(b)(ii), 23 and 24 to the consolidated financial statements, respectively. 請分別參閱綜合財務報表附註4(s)、5(b)(ii)、23及24。</p> <p>As at 31 March 2024, the carrying amounts of the Group's trade receivables and contract assets were approximately, HK\$17,384,000 and HK\$39,759,000, respectively, which in aggregate represented about 21.2% of the Group's total assets. 於2024年3月31日，貴集團貿易應收款項及合約資產的賬面值分別約為17,384,000港元及39,759,000港元，合共佔貴集團資產總值約21.2%。</p> <p>The assessment of ECL of trade receivables and contract assets is identified as a key audit matter because of the magnitude of the trade receivables and contract assets combined with the significant management judgement is required to assess the ECL of trade receivables and contract assets. Management performed a detailed analysis which considered customers' ageing profile, credit history, historical payment pattern and forecast economic conditions for the estimation of ECL on its trade receivables and contract assets. 評估貿易應收款項及合約資產的預期信貸虧損獲識別為關鍵審計事項，因貿易應收款項和合約資產的規模，連同評估貿易應收款項及合約資產的預期信貸虧損需要作出的重大管理層判斷。管理層已作出詳細分析，考慮客戶的賬齡組合、信貸記錄、過往付款模式及預測經濟狀況，以估計貿易應收款項及合約資產的預期信貸虧損。</p>	<p>We have performed the following procedures in relation to the assessment of ECL of trade receivables and contract assets: 我們就評估貿易應收款項及合約資產的預期信貸虧損所執行的程序如下：</p> <ul style="list-style-type: none"><li>(i) obtaining an understanding of the assessment process of ECL of trade receivables and contract assets, evaluating the design and implementation of relevant internal control, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 瞭解對貿易應收款項及合約資產的預期信貸虧損的評估流程；評估相關內部控制的設計及實施，並通過考慮估計不確定性的程度及其他固有風險因素的水平，如複雜性、主觀性、變化及出現對管理層偏見或欺詐的容易程度，評估了重大錯報的固有風險；</li><li>(ii) performing a retrospective review to evaluate the outcome of prior period assessment of expected credit losses of trade receivables and contract assets to assess the effectiveness of management's estimation process; 進行追溯審查，以評估過往期間對貿易應收款項及合約資產的預期信貸虧損的評估結果，評定管理層估計過程的有效性；</li><li>(iii) assessing whether trade receivables and contract assets had been appropriately grouped by management based on their shared credit risk characteristics; 評估貿易應收款項及合約資產是否由管理層根據其共有的信貸風險特徵進行適當分組；</li></ul>

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### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<i>Assessment of expected credit losses ("ECL") of trade receivables and contract assets (continued)</i> 評估貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)(續)	<p>(iv) engaging our external valuation expert as auditor's expert to review management's and auditor's expert calculation model on the ECL of trade receivables and contract assets and test the underlying information including the historical payment records, credit history and credit rating of the Group's customers, if available; 聘請我們的外部估值專家作為核數師專家檢討管理層及核數師專家對貿易應收款項及合約資產的預期信貸虧損計算模型，並測試相關資料，包括 貴集團客戶的過往付款記錄、信用記錄及信用評級(如有)；</p> <p>(v) evaluating the competence, capabilities and objectivity of the management and auditor's expert; 評估管理層及核數師專家是否勝任、具備所需能力及客觀性；</p> <p>(vi) assessing the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates on a sample basis and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions (i.e., gross domestic product) against publicly available information with the assistance of the auditor's expert; 透過核對在我們的核數師專家的協助下獲得的公開資料，評估減值虧損方法的適當性，抽樣測試歷史虧損比率的計算並評估就反映當前及預期未來的經濟狀況(即國內生產總值)的前瞻性調整之合理性；</p> <p>(vii) testing the accuracy and completeness of the data used by management on a sample basis to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data; and 抽樣測試管理層制定歷史虧損率使用的數據的準確性及完整性以及評估該等數據的充分性、可靠性及相關性；及</p> <p>(viii) testing the calculation of ECL provisions applying the provision rates to the age categories of the trade receivables and contract assets outstanding at the reporting date. 就報告日期未償還貿易應收款項及合約資產的賬齡類別應用撥備比率，測試預期信貸虧損撥備的計算。</p>

# Independent Auditor's Report

## 獨立核數師報告



### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assist the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料負責。其他資料包括所有刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，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存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無作出任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行職責，監督 貴集團的財務報告過程。

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，我們不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。



# Independent Auditor's Report

## 獨立核數師報告



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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團的審計。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yam Tak Fai, Ronald.

### RSM Hong Kong

*Certified Public Accountants*

27 June 2024

## 核數師就審計綜合財務報表承擔的 責任(續)

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

本獨立核數師報告的審計項目合夥人是任德輝先生。

### 羅申美會計師事務所

*執業會計師*

2024年6月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 March 2024 截至2024年3月31日止年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>REVENUE</b>	收益	8	<b>238,425</b>	208,350
Cost of revenue	收益成本		<b>(217,175)</b>	(183,087)
Gross profit	毛利		<b>21,250</b>	25,263
Other income, gains and losses	其他收入、收益及虧損	9	<b>(13,865)</b>	(2,256)
Administrative expenses	行政開支		<b>(18,751)</b>	(16,728)
Provision for impairment allowance on trade receivables and contract assets, net	貿易應收款項及合約資產減值撥備淨額		<b>(50,242)</b>	(2,190)
Finance costs	融資成本	11	<b>(345)</b>	(33)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利		<b>(61,953)</b>	4,056
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>6,847</b>	(1,204)
<b>(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司的擁有人應佔年內(虧損)/溢利	13	<b>(55,106)</b>	2,852
<b>OTHER COMPREHENSIVE INCOME:</b>	其他全面收益：			
Item that may be reclassified to profit or loss:	可重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額		<b>(10)</b>	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，扣除稅項		<b>(10)</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司的擁有人應佔年內全面收益總額		<b>(55,116)</b>	2,852
<b>(LOSS)/EARNINGS PER SHARE</b>	每股(虧損)/盈利		<b>(HK5.51) cents</b>	HK0.29 cents
Basic and diluted	基本及攤薄	17	<b>(5.51) 港仙</b>	0.29 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2024 2024年3月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>8,126</b>	8,246
Right-of-use assets	使用權資產	19	<b>3,383</b>	401
Investment properties	投資物業	20	<b>130,200</b>	125,400
Deposits	按金	21	<b>197</b>	3,766
Deferred tax assets	遞延稅項資產	22	<b>7,515</b>	649
			<b>149,421</b>	138,462
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract assets	合約資產	23	<b>39,759</b>	36,386
Trade receivables	貿易應收款項	24	<b>17,384</b>	21,655
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>3,595</b>	3,159
Income tax recoverables	可收回所得稅		<b>10,621</b>	8,203
Pledged deposits	質押存款	25	<b>18,288</b>	10,173
Cash and cash equivalents	現金及現金等值項目	25	<b>30,704</b>	63,555
			<b>120,351</b>	143,131
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	23	<b>–</b>	3,816
Trade payables	貿易應付款項	26	<b>58,833</b>	18,392
Other payables and accruals	其他應付款項及應計費用		<b>5,040</b>	3,638
Lease liabilities	租賃負債	27	<b>711</b>	437
Provision for rectification works	整改工程撥備	28	<b>5,082</b>	9,544
Bank borrowings	銀行借款	29	<b>6,701</b>	–
			<b>76,367</b>	35,827
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>43,984</b>	107,304
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>193,405</b>	245,766

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2024 2024年3月31日

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	<b>2,721</b>	–
Deferred tax liabilities	遞延稅項負債	22	<b>55</b>	21
			<b>2,776</b>	21
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>190,629</b>	245,745
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>10,000</b>	10,000
Reserves	儲備	32	<b>180,629</b>	235,745
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>190,629</b>	245,745

Approved by the Board of Directors on 27 June 2024 and are signed on its behalf by:

於2024年6月27日經董事會批准及由以下董事代為簽署：

**Mr. Chen Yuet Wa**

陳越華先生

Director

董事

**Mr. Chan Fai**

陳輝先生

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元 (Note 32(b)(i)) (附註32(b)(i))	Merger reserve 合併儲備 HK\$'000 千港元 (Note 32(b)(ii)) (附註32(b)(ii))	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (Note 32(b)(iii)) (附註32(b)(iii))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	10,000	91,369	20	–	141,504	242,893
Profit and total comprehensive income for the year	年內溢利及全面收益 總值	–	–	–	–	2,852	2,852
At 31 March 2023 and at 1 April 2023	於2023年3月31日及 2023年4月1日	10,000	91,369	20	–	144,356	245,745
Loss and total comprehensive income for the year	年內虧損及全面收益 總值	–	–	–	(10)	(55,106)	(55,116)
At 31 March 2024	於2024年3月31日	10,000	91,369	20	(10)	89,250	190,629

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動所得現金流量</b>			
(Loss)/profit before tax		<b>(61,953)</b>	4,056
Adjustments for:			
除稅前(虧損)/溢利			
就以下各項調整：			
Finance costs	11	<b>345</b>	33
融資成本			
Bank interest income	9	<b>(1,635)</b>	(607)
銀行利息收入			
Depreciation of property, plant and equipment	18	<b>2,066</b>	2,694
物業、廠房及設備折舊			
Depreciation of right-of-use assets	19	<b>999</b>	1,201
使用權資產折舊			
Changes in fair value of investment properties	20	<b>19,145</b>	4,674
投資物業公平值變動			
Provision/(reversal of provision) for impairment allowance on contract assets, net	23	<b>33,329</b>	(19)
合約資產減值撥備/(撥備撥回)淨額			
Provision for impairment allowance on trade receivables, net	24	<b>16,913</b>	2,209
貿易應收款項減值撥備淨額			
Net (reversal of provision)/provision for rectification works	28	<b>(3,136)</b>	3,009
整改工程(撥備撥回)/撥備淨額			
Unrealised foreign exchange gains, net		<b>(3)</b>	-
未變現外匯收益淨額			
Operating profit before working capital changes		<b>6,070</b>	17,250
營運資金變動前的經營溢利			
(Increase)/decrease in contract assets		<b>(36,702)</b>	11,640
合約資產(增加)/減少			
Increase in trade receivables		<b>(12,642)</b>	(362)
貿易應收款項增加			
(Increase)/decrease in prepayments, deposits and other receivables		<b>(633)</b>	6,449
預付款項、按金及其他應收款項(增加)/減少			
Decrease in contract liabilities		<b>(3,816)</b>	(494)
合約負債減少			
Increase in trade payables		<b>40,441</b>	10,050
貿易應付款項增加			
Increase in other payables and accruals		<b>1,402</b>	426
其他應付款項及應計費用增加			
Utilisation of provision for rectification works	28	<b>(1,326)</b>	(734)
動用整改工程撥備			
Cash (used in)/generated from operations		<b>(7,206)</b>	44,225
經營活動(所用)/所得現金			
Finance costs paid		<b>(345)</b>	(33)
已付融資成本			
Hong Kong Profits Tax (paid)/refunded		<b>(2,403)</b>	1,453
(已付)/已退回香港利得稅			
Net cash flows (used in)/generated from operating activities		<b>(9,954)</b>	45,645
經營活動(所用)/所得現金流量淨額			

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Deposits paid	已付按金		–	(3,766)
Interest received	已收利息		<b>1,635</b>	607
Purchases of property, plant and equipment	購買物業、廠房及設備	34(a)(iii)	<b>(922)</b>	(2,952)
(Increase)/decrease in pledged deposits	質押存款(增加)/減少		<b>(8,115)</b>	12,652
Purchases of investment properties	購買投資物業	20, 34(a)(ii)	<b>(21,203)</b>	(50,124)
Net cash flows used in investing activities	投資活動所用現金流量淨額		<b>(28,605)</b>	(43,583)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Principal elements of lease payments	租賃付款之本金部分	34(c)	<b>(987)</b>	(1,288)
Bank borrowings raised	新籌銀行借款	34(b)	<b>6,928</b>	–
Repayment on bank borrowings	償還銀行借款	34(b)	<b>(227)</b>	–
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額		<b>5,714</b>	(1,288)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動影響</b>		<b>(6)</b>	–
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 淨(減少)/增加</b>		<b>(32,851)</b>	774
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等值項目</b>		<b>63,555</b>	62,781
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末的現金及現金等值項目</b>		<b>30,704</b>	63,555



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 1. GENERAL INFORMATION

Wah Wo Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building, 36–40 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 January 2020.

The Company is an investment holding company. The principal activities of the subsidiaries are set out below. The Company and its subsidiaries are collectively referred to as the “Group”.

In the opinion of the directors, the immediate and ultimate parent of the Company is Ornate Bright Limited, a company incorporated in the British Virgin Islands (“BVI”) and Mr. Chen Yuet Wa is the ultimate controlling party of the company.

The consolidated financial statements are presented in Hong Kong dollars (“HKD”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

### 1. 一般資料

華和控股集團有限公司(「本公司」)在開曼群島註冊成立為有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點地址為香港新界葵涌大連排道36–40號貴盛工業大廈一期4樓A及D室。本公司股份於2020年1月17日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。附屬公司的主要活動載於下文。本公司及其附屬公司統稱「本集團」。

董事認為，本公司的直接及最終母公司為Ornate Bright Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，陳越華先生為該公司的最終控股人士。

除另有說明外，綜合財務報表以港元(「港元」)列示，而當中所有金額均約整至最接近之千位(千港元)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 1. GENERAL INFORMATION (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiary 名稱	Principal country of operation and place of incorporation, kind of legal entity 主要營業之國家及註冊成立 地點、法律實體類型	Registered/issued share capital 已註冊/發行股本	Percentage of equity attributable to the Group 歸屬於本集團的權益百分比		Principal activities 主要營業活動
			Direct 直接	Indirect 間接	
Sino Keen Limited 華經有限公司	BVI, limited liability company 英屬處女群島、有限責任公司	US\$2 2美元	100		- Investment holding 投資控股
Mega Brim Limited 巨滿有限公司	BVI, limited liability company 英屬處女群島、有限責任公司	US\$1 1美元	100		- Investment holding 投資控股
Wah Wo Aluminium Work Company Limited	Hong Kong, limited liability company	HK\$10,000	-	100	Provision of aluminium works related services and trading of tools and equipment 提供鋁質工程相關服務以及買賣工 具及設備
華和鋁質工程有限公司	香港、有限責任公司	10,000港元			
Wah Kee (R&M) Limited	Hong Kong, limited liability company	HK\$10,000	-	100	Provision of aluminium works related services 提供鋁質工程相關服務
華記維修有限公司	香港、有限責任公司	10,000港元			
Word Classic International Limited	Hong Kong, limited liability company	HK\$1	-	100	Investment properties
華廣國際有限公司	香港、有限責任公司	1港元			投資物業
Wah Yu Global Investment Company Limited	Hong Kong, limited liability company	HK\$1,000	-	100	Investment properties
華譽環球投資有限公司	香港、有限責任公司	1,000港元			投資物業
Wah Dee Investment Company Limited	Hong Kong, limited liability company	HK\$1,000	-	100	Investment properties
華地投資有限公司	香港、有限責任公司	1,000港元			投資物業
Will Treasure (Group) Limited	Hong Kong, limited liability company	HK\$1	-	100	Investment properties
華寶(集團)有限公司	香港、有限責任公司	1港元			投資物業
Wah Ah Investment Company Limited	Hong Kong, limited liability company	HK\$1	-	100	Investment properties
華雅投資有限公司	香港、有限責任公司	1港元			投資物業
Wah Lam Investment Company Limited	Hong Kong, limited liability company	HK\$1	-	100	Investment properties
華藍投資有限公司	香港、有限責任公司	1港元			投資物業
Wah Wo Design (Wuhan) Company Limited ("Wah Wo Wuhan")*	The People's Republic of China (the "PRC"), limited liability company	HK\$1,000,000	-	100	Provision of drawing and design services
華和設計(武漢)有限公司 (「華和武漢」)	中華人民共和國(「中國」)、有限 責任公司	1,000,000港元			提供繪圖及設計服務

\* The English name of Wah Wo Wuhan represents the translated name of the company as no English name has been registered. Wah Wo Wuhan is registered as a wholly-foreign-owned enterprise under PRC law.  
華和武漢的英文名稱指該公司的翻譯名稱，蓋因並無登記英文名稱。華和武漢是根據中國法律註冊的外商獨資企業。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 2. BASIS OF PREPARATION

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

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

The Group incurred loss of HK\$55,106,000 and a net cash outflow of HK\$32,851,000 for the year ended 31 March 2024. In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and the Company and the ability of the Group and the Company to attain profit and positive cash flows from operations in the immediate and longer term.

After taking into account the available financial resources, and the cash requirements of the Group for the next twelve months commencing from the end of the financial period based on cash flow projections prepared by management, the directors of the Company believe that the Group will have sufficient working capital to finance its operations and to meet its financial liabilities as and when they fall due in the foreseeable future. Accordingly, the directors consider that it is appropriate to prepare these consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所證券上市規則之適用披露條文及公司條例（第622章）之披露規定。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。因初次應用該等發展所引致的會計政策任何變動的資料載於附註3，惟以於該等綜合財務報表反映於當前及過往會計期間與本集團相關者為限。

本集團於截至2024年3月31日止年度產生虧損55,106,000港元及現金流出淨額32,851,000港元。於編製該等綜合財務報表時，本公司董事已審慎考慮本集團及本公司目前及預計未來的流動資金狀況的影響，以及本集團及本公司能否於中產期自業務經營獲得溢利及正數現金流之能力。

經計及可獲得的財務資源，以及基於管理層編製的現金流量預測得出的本集團自財政期間結束起計未來12個月的現金需求，本公司董事相信將有充足的營運資金為其經營提供資金以及履行其於可見未來到期的金融負債。因此，董事認為按持續基準編製該等綜合財務報表屬適當。倘本集團無法繼續按持續基準經營，則會作出調整以將資產價值重列為可收回金額，就任何可能產生的進一步負債作撥備，以及將非流動資產及負債分別分類為流動資產及負債。該等潛在調整之影響未有在此等綜合財務報表中反映。

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

#### (a) Application of new and revised HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules – Amendments to HKAS 12
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

於編製綜合財務報表時，本集團已首次應用以下由香港會計師公會頒佈並於2023年4月1日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第8號的修訂本	會計估計的定義
香港會計準則第12號的修訂本	與從單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號的修訂本	國際稅項改革 – 支柱二規則範本 – 香港會計準則第12號的修訂本
香港會計準則第1號及香港財務報告準則實務公告第2號的修訂本	會計政策披露

本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to standards and interpretation that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號的修訂本－負債分類作流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號的修訂本－附帶契約的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback 香港財務報告準則第16號的修訂本－售後回租的租賃責任	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(修訂)呈列財務報表－借款人對包含按需還款條款的定期貸款的分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號的修訂本－供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號的修訂本－缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號的修訂本－投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined by the HKICPA 由香港會計師公會待定

The directors of the Company anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

本公司董事預期應用香港財務報告準則之所有修訂本於可預見的將來並不會對綜合財務報表產生重大影響。

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用下列已頒佈但尚未生效之經修訂準則及詮釋：

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

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

##### (a) Consolidation

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

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

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

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

#### 4. 重大會計政策資料

除下文會計政策另有說明(即按公平值計量的投資物業)外,該等綜合財務報表根據歷史成本基準編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計,亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對綜合財務報表屬重大之假設及估計之範疇,於附註5披露。

編製該等綜合財務報表時應用之重大會計政策載列如下。除另有說明外,該等政策於所有呈報年度貫徹一致應用。

##### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利,及能夠使用其對實體之權力影響該等回報,則本集團控制該實體。當本集團現有權利賦予其目前掌控有關業務(即對實體回報具有重大影響力之業務)的能力時,則本集團對該實體擁有權力。

在評估控制權時,本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅於持有人能實際行使潛在投票權之情況下,方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬,並在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供證據證明所轉讓資產出現減值,否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整,以確保與本集團所採納之政策貫徹一致。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (b) Separate financial statements

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

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

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

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

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

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

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

### 4. 重大會計政策資料(續)

#### (b) 獨立財務報表

於本公司之財務狀況表內，除非投資分類為持作出售(或計入分類為持作出售之出售組別)，否則於附屬公司之投資乃按成本減減值虧損列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司根據已收或應收股息入賬。

在收到該等投資的股息時，倘股息超過附屬公司在宣佈股息期間的全面收入總額，或者倘投資在單獨財務報表中的賬面值超過被投資方淨資產在綜合財務報表中的賬面值(包括商譽)，則須對附屬公司的投資進行減值測試。

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

##### (ii) 各實體財務報表中之交易及結餘

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

依據過往成本計量以外幣計值的非貨幣資產及負債使用交易日的外匯匯率換算。交易日為實體最初確認有關非貨幣資產或負債的日期。以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (c) Foreign currency translation (continued)

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

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

##### (iii) Translation on consolidation

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

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

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

### 4. 重大會計政策資料(續)

#### (c) 外幣換算(續)

##### (ii) 各實體財務報表中之交易及結餘(續)

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分於損益確認。

##### (iii) 綜合賬目的換算

所有海外業務(有關業務並無具有惡性通貨膨脹經濟的貨幣)的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按財務狀況表日期的收市匯率換算；
- 收入及支出乃按期間內的平均匯率換算(除非該平均匯率並非在交易日現行匯率累計影響的合理估計內，在該情況下，收入及支出按交易日的匯率換算)；及
- 所有因此而產生的匯兌差額均於其他全面收益內確認，並於外匯換算儲備內累計。

於綜合賬目時，因換算屬於海外實體投資淨額一部分的貨幣項目而產生的匯兌差額，均於其他全面收益內確認，並於外匯換算儲備內累計。當出售海外業務時，有關匯兌差額作為出售收益或虧損的一部分重新分類至綜合損益。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (d) Property, plant and equipment

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

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

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

Carpark	Over the lease terms
Leasehold improvements	Over the lease terms
Office and computer equipment	20%
Motor vehicles	20%

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

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

#### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

### 4. 重大會計政策資料(續)

#### (d) 物業、廠房及設備

持作生產或供應貨品或服務或行政用途之物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表。

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。所有其他維修及保養於其產生期間在損益確認。

物業、廠房及設備折舊以直線法於估計可使用年期內，按撇銷其成本的適當比率計算。主要可使用年利率如下：

車位	於租期內
租賃物業裝修	於租期內
辦公室及計算機設備	20%
汽車	20%

可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)，而任何估計變動之影響按預期基準入賬。

出售物業、廠房及設備的收益或虧損指銷售所得款項淨額與有關資產賬面值兩者之間的差額，並於損益確認。

#### (e) 投資物業

投資物業是指為了賺取租金及/或為資本增值而以租賃權益擁有或持有之土地及/或樓宇，當中包括就目前尚未確定未來用途而持有的土地及正在興建或發展未來作為投資物業的物業。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (e) Investment properties (continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(n).

#### (f) Leases

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

#### (i) The Group as a lessee

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

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

### 4. 重大會計政策資料(續)

#### (e) 投資物業(續)

投資物業按公平值列賬，除非投資物業於報告期末尚在興建或發展中及其公平值於當時無法可靠計量。

投資物業公平值變動所產生之收益或虧損於產生期間在損益確認。

投資物業於出售或當投資物業之用途撤銷時終止確認。出售投資物業之任何收益或虧損為銷售所得款項淨額與物業賬面值兩者之間的差額，並會在損益確認。投資物業之租金收入按附註4(n)所述進行會計處理。

#### (f) 租賃

於訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶有權主導已識別資產的使用及從中獲取幾乎所有的經濟收益，則已轉讓控制權。

#### (i) 本集團作為承租人

當合約包含租賃部份及非租賃部份時，則本集團選擇不區分非租賃部份，並將各租賃部份及任何相關非租賃部份入賬列為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及屬低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃款項於租賃期內按系統基準確認為開支。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (f) Leases (continued)

##### (i) The Group as a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease including term, country, currency and security.

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

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (i) 本集團作為承租人(續)

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，現值使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

租賃負債的計量並不包括不依賴指數或比率的可變租賃款項，因此可變租賃款項於其產生的會計期間在損益中扣除。

為釐定增量借款利率，本集團：

- 使用累加法，首先就個別承租人所持租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

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

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (f) Leases (continued)

##### (i) The Group as a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 4(e).

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

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

The lease liability is remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (i) 本集團作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額，加上於開始日期或之前作出的任何租賃款項以及所產生的任何初步直接成本。於適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，經貼現後的現值，並扣減所收取的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬，惟符合投資物業之定義的使用權資產根據附註4(e)按公平值列賬。

對於本集團可合理確定在租賃期結束時將取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內予以折舊。否則，使用權資產應按估計可使用年期及租賃期兩者中的較短者以直線法計提折舊。

已支付的可退回租賃按金根據香港財務報告準則第9號進行列賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，且未作為單獨的租賃入賬時，則要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (f) Leases (continued)

##### (ii) The Group as a lessor

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

#### (g) Contract assets and contract liabilities

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

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

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

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

### 4. 重大會計政策資料(續)

#### (f) 租賃(續)

##### (ii) 本集團作為出租人

當本集團作為出租人，在租賃開始時確定每項租賃為融資租賃或經營租賃。倘租賃實質上將與相關資產所有權有關的所有風險及回報轉移予承租人，則該租賃歸類為融資租賃。如並非此種情況，則該租賃歸類為經營租賃。

#### (g) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益，則確認合約資產。合約資產根據載於附註4(s)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債。倘集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (h) Construction contracts and contract costs

Revenue from the provision of construction services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue by reference to completion of specific transaction assessed on basis of the work certified up to the end of the reporting period as a percentage of total contract value for each contract.

The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expected outcome of construction contracts, the Group will adjust the amounts of contract revenue to be recognised in profit or loss prospectively.

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

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

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

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

### 4. 重大會計政策資料(續)

#### (h) 建造合約及合約成本

提供建築服務的收益隨時間確認，其採用產出法計量完全履行服務的進度，原因為本集團的履約行為會創造或增強客戶在資產被創造或提升時所控制之資產。產出法參考根據截至報告期末已認證工作評估的特定交易完成情況佔每份合約總合約價值的百分比確認收益。

本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之過往經驗定期評估建築合約之可能結果。當預測到建築合約之結果會出現變動時，本集團將調整預期於損益中確認之合約收益金額。

作出該等估計時已考慮本集團因提早完成而賺取合約獎金或因延遲完成而遭受合約罰款的可能性，因此收益僅在已確認的累計金額極有可能不會發生重大撥回時方會予以確認。

當合約的結果不能合理計量時，僅在已產生合約成本預計能夠收回的範圍內確認收益。

倘於任何時間估計完成合約的成本將超過合約代價的剩餘金額時，則確認撥備。

合約成本包括為自客戶取得合約發生的增量成本或與客戶履行合約時的成本，其成本並不會資本化為存貨、物業、廠房及設備或無形資產。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (h) Construction contracts and contract costs (continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the costs are expensed when incurred. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

#### (i) Recognition and derecognition of financial instruments

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

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

### 4. 重大會計政策資料(續)

#### (h) 建造合約及合約成本(續)

取得合約的增量成本為本集團為獲得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。如預期收回成本，則取得合約的增量成本於發生時予以資本化，除非預期攤銷期間為自資產首次確認之日起計一年或以內，在此情況下，成本於產生時支銷。取得合約的其他成本於產生時支銷。

倘成本直接與現有合約或預期取得可特別認定的合約相關，則履行合約的成本會予以資本化；其成本產生或增加將來用於提供商品或服務的資源；及其成本預期可被收回。與現有合約或預期取得可特別認定的合約相關的成本可能包括直接人工、直接材料、分配費用、明確由客戶承擔的成本以及僅因本集團訂立合約而產生的其他成本。履行合約的其他成本(不包括資本化為存貨、物業、廠房及設備或無形資產的成本)於產生時列作支出。

#### (i) 確認及終止確認金融工具

當本集團成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表中確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入金融資產或金融負債的公平值，或從金融資產或金融負債的公平值扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

**4. MATERIAL ACCOUNTING POLICY INFORMATION***(continued)***(i) Recognition and derecognition of financial instruments** *(continued)*

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

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

**(j) Financial assets**

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

**Debt investments**

Debt investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

**4. 重大會計政策資料(續)****(i) 確認及終止確認金融工具(續)**

本集團僅在資產現金流量的合約權利屆滿或其將金融資產及資產所有權的絕大部分風險及回報轉移至另一實體時終止確認金融資產。倘若本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益及其可能須支付的相關負債。倘若本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，並就所收所得款項確認抵押借款。

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或承擔的負債)的差額於損益確認。

**(j) 金融資產**

所有通過常規方式購買或銷售的金融資產均以交易日為基準確認及終止確認。以常規方式購買或銷售乃要求於市場法規或慣例設定之時限內交付資產之金融資產買賣。所有已確認的金融資產其後按攤銷成本或公平值作整項計量，具體取決於金融資產的分類。

**債務投資**

本集團持有之債務投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (j) Financial assets (continued)

##### Debt investments (continued)

- Fair value through other comprehensive income (“FVTOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 4. 重大會計政策資料(續)

#### (j) 金融資產(續)

##### 債務投資(續)

- 按公平值計入其他全面收益(「按公平值計入其他全面收益」) – 可劃轉，倘投資之合約現金流量僅包括本金及利息付款，並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收益確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損則於損益確認。於終止確認該投資時，於其他全面收益累計之金額由權益轉入損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)之標準。投資之公平值變動(包括利息)於損益確認。

##### 股本投資

於股本證券之投資被分類為按公平值計入損益，除非有關股本投資並非以買賣目的而持有且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收益(不可劃轉)，因此，其後公平值變動於其他全面收益確認。該等選擇以個別工具基準作出，並僅於發行人認為投資符合股本定義時方可能作出。作出該選擇後，於其他全面收益累計之金額仍將保留在公平值儲備(不可劃轉)直至出售投資為止。於出售時，於公平值儲備(不可劃轉)累計之金額轉入保留溢利，且不會轉入損益。股本證券投資(不論分類為按公平值計入損益或按公平值計入其他全面收益)之股息於損益確認為其他收入。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (k) Trade and other receivables

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

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

#### (m) Financial liabilities and equity instruments

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

##### (i) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9, and

### 4. 重大會計政策資料(續)

#### (k) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價時予以確認。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

貿易應收款項初步按無條件代價金額確認，但當其包含重大融資成分時，則按公平值進行確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本減信貸虧損撥備計量。

#### (l) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。現金及現金等值項目評估預期信貸虧損。

#### (m) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及香港財務報告準則有關金融負債及股本工具之定義進行分類。股本工具指證明於扣減本集團之所有負債後於其資產中餘下權益之任何合約。就特定金融負債及股本工具採納之會計政策載列於下文。

##### (i) 財務擔保合約

財務擔保合約於發行擔保時確認為金融負債。有關負債初步按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號下的預期信貸虧損模型釐定的金額；及

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (m) Financial liabilities and equity instruments (continued)

##### (i) Financial guarantee contracts (continued)

- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

##### (ii) Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### (iii) Trade and other payables

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

##### (iv) Equity instruments

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

### 4. 重大會計政策資料(續)

#### (m) 金融負債及股本工具(續)

##### (i) 財務擔保合約(續)

- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收入金額(如適用)。

財務擔保的公平值按債務工具下須作出的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

倘按無償方式就聯營公司的貸款或其他應付款項作出擔保，則有關公平值乃當出資入賬，並確認為投資成本的一部分。

##### (ii) 借款

借款初步按公平值計量，扣除已產生交易成本，其後則使用實際利率法按攤銷成本計量。

除非本集團有權無條件將負債的結算遞延至報告期後至少十二個月，否則借款分類為流動負債。

##### (iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，除非貼現影響輕微，在該情況下按成本列賬。

##### (iv) 股本工具

股本工具指能證明在實體之資產擁有剩餘權益(已扣除其所有負債)之任何合約。本公司發行之股本工具按已收取之所得款項(已扣除直接發行成本)列賬。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (n) Revenue and other income

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

Revenue is recognised when specific criteria have been met for the Group's activity described below:

##### (i) Construction contracts

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

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iii) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 4. 重大會計政策資料(續)

#### (n) 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅、銷售稅及退款，且乃經扣減任何貿易回扣及折扣。

收益於就本集團活動滿足特定條件時確認，詳情概述如下：

##### (i) 建築合約

建造合約的收益根據上文附註4(h)所載政策確認。

##### (ii) 利息收入

利息收入在產生時按實際利率法確認。

##### (iii) 租金收入

經營租賃項下的應收租金收入在租期所涵蓋的期間以等額分期方式在損益中確認，除非另一種基準更能代表使用租賃資產所產生的利益模式。授出的租賃獎勵在損益中確認為應收淨租賃付款總額的組成部分。不取決於指數或費率的可變租賃付款在其賺取的會計期間確認為收入。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (p) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (q) Taxation

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

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

### 4. 重大會計政策資料(續)

#### (o) 僱員福利

##### (i) 僱員應享假期

僱員應享年假及長期服務假期於賦予僱員時確認。截至報告期末已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員應享之病假及產假將於正式休假時方可確認。

##### (ii) 退休金責任

本集團向所有僱員適用之定額供款退休計劃供款。本集團及僱員向有關計劃作出之供款乃根據僱員之基本薪金的百分比計算。自損益扣除之退休福利計劃成本乃指本集團應付予基金之供款。

##### (iii) 離職福利

離職福利於以下兩種情況的較早發生日期確認：當本集團不可撤回該等福利的要約，及當本集團確認重組成本並涉及支付離職福利。

#### (p) 借款成本

所有借款成本於產生期間在損益內確認。

#### (q) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支項目，以及無需課稅或不可扣稅項目，故應課稅溢利與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (q) Taxation (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

### 4. 重大會計政策資料(續)

#### (q) 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般於可能有應課稅溢利以抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認所有有關差額。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債引致暫時差額，則不會確認該等資產及負債，且交易時並無產生同等應課稅及可扣減暫時差額。

遞延稅項負債就投資於附屬公司產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與於其他全面收益中或直接於權益中確認之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收益中或直接於權益中確認。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (q) Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

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

### 4. 重大會計政策資料(續)

#### (q) 稅項(續)

為計量以公平值模式計量的投資物業的遞延稅項，除非該假設被推翻，否則該等物業的賬面值假定為通過出售收回。當投資物業可予折舊並於本集團經營目的為隨時間流逝(而非透過出售)耗用投資物業內絕大部分經濟利益的業務模式中持有，則駁回假設。倘該假設被推翻，則相關投資物業的遞延稅項按預期將收回物業的方式計量。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

對於其中稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號要求分別應用於使用權資產及租賃負債。本集團將於可能有應課稅溢利以抵銷可扣減暫時差額時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有合法執行權利，可將即期稅項資產抵銷即期稅項負債，當與相同稅務機關徵收之所得稅相關，且本集團擬按淨額基準償還其即期稅項資產及負債，或擬同時變現資產或清償債務，即會將遞延稅項資產及負債相抵銷。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (s) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on lease receivables, trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for lease receivables, trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 4. 重大會計政策資料(續)

#### (r) 非金融資產減值

非金融資產之賬面值於各報告日期評估有無減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入之情況除外。在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而造成其後可收回金額增加將撥回減值計入損益。

#### (s) 金融資產及合約資產減值

本集團就租賃應收款項、貿易應收款項及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自各金融工具初步確認以來的變動。

本集團一直就租賃應收款項及貿易應收款項以及合約資產確認全期預期信貸虧損。該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人特定因素、整體經濟狀況及於報告日期對當前及預測狀況發展方向之評估(包括貨幣時間價值，倘適用)進行調整。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (s) Impairment of financial assets and contract assets

(continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策資料(續)

#### (s) 金融資產及合約資產減值(續)

就所有其他金融工具而言，倘本集團於初步確認以來信貸風險大幅增加則確認全期預期信貸虧損。然而，倘金融工具信貸風險自初步確認以來並無大幅增加，本集團按相等於12個月預期信貸虧損之金額計量金融工具之虧損撥備。

全期預期信貸虧損指於金融工具之預計年內所有可能違約事件將產生的預期信貸虧損。相較之下，12個月預期信貸虧損指於報告日期後12個月內因可能發生的金融工具違約事件而導致預期產生的部分全期預期信貸虧損。

#### 信貸風險顯著增加

於評估自初步確認以來金融工具的信貸風險有否顯著增加時，本集團會將於報告日期金融工具發生之違約風險與初步確認日期金融工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮的前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (s) Impairment of financial assets and contract assets

(continued)

##### Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 4. 重大會計政策資料(續)

#### (s) 金融資產及合約資產減值(續)

##### 信貸風險顯著增加(續)

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還債務能力大幅削減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人於其他金融工具的信貸風險顯著增加；或
- 債務人的監管、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償還債務能力大幅削減。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初始確認以來金融資產信貸風險已顯著增加，除非本集團有合理及有理據的資料提出相反證明。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (s) Impairment of financial assets and contract assets

(continued)

##### Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 4. 重大會計政策資料(續)

#### (s) 金融資產及合約資產減值(續)

##### 信貸風險顯著增加(續)

儘管如上所述，倘金融工具於報告日期釐定為具有較低信貸風險，則本集團假設該金融工具的信貸風險自初始確認以來並無顯著增加。倘出現下列情形，金融工具釐定為具有較低信貸風險：

- (i) 金融工具具有低違約風險，
- (ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

當金融資產的外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該金融資產的信貸風險偏低，或倘外部評級不可用時，則該資產的內部評級為「履約級別」。履約級別指交易對手具備雄厚財務狀況且並無逾期金額。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額退款(不考慮本集團持有的任何抵押品)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (s) Impairment of financial assets and contract assets

(continued)

##### Definition of default (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (s) 金融資產及合約資產減值(續)

##### 違約的定義(續)

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

##### 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與交易對手財務困難相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；
- 交易對手可能破產或進行其他財務重組；或
- 由於財務困難致使金融資產之活躍市場消失。

##### 撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (s) Impairment of financial assets and contract assets

(continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 重大會計政策資料(續)

#### (s) 金融資產及合約資產減值(續)

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性質資料調整之過往數據。至於違約風險敞口，就金融資產而言，其以資產於報告日期之賬面總值列示。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項所使用的現金流量一致。

倘本集團已於前一個報告期間按相等於全期預期信貸虧損的金額計量一項金融工具之虧損撥備，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

#### (u) Events after the reporting period

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

### 4. 重大會計政策資料(續)

#### (t) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能作出可靠估計之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。用以釐定現值的貼現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間增加的撥備確認為利息開支。

倘不大可能導致經濟利益流出，或金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。須視乎日後是否會發生一宗或多宗事件才能確定存在的可能責任，亦披露為或然負債，除非經濟利益流出之可能性極低則另作別論。

#### (u) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

#### (a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

##### Revenue from contracts with customers

The Group has the primary responsibility for fulfilment of the contract, quality and warranty of the overall work and has discretion in selecting subcontractors and determining the pricing for subcontractors. Thus, the Group is acting as the principal and recognises revenue on a gross basis. The determination of the progress of the construction service involves judgements. The Group recognises revenue based on progress confirmation from customers. The confirmation reflects the progress towards complete satisfaction of the performance obligation, which is measured based on direct measurements of the value of units delivered or surveys of work performed. The customers will provide a final statement when the whole project is completed and may have adjustments on accumulated confirmation according to the actual engineering quantity till the day of completion. In addition, when determining the transaction price, the Group considers factors such as whether there is any financing component. The Group considers whether the payment schedule is commensurate with the Group's performance and whether the delayed payment is for financing purposes. The Group has, therefore, recognised revenue based on the progress confirmation over the period during which the service is rendered and transferred to customers.

### 5. 重大判斷及主要估計

在應用本集團會計政策(詳述於附註四)時，乃要求董事作出對所確認金額會造成重大影響的判斷(涉及估計者除外)，並對資產與負債之賬面值作出未能即時從其他來源獲得的估計及假設。有關估計及相關假設乃基於過往經驗及其他被認為屬相關之因素而作出。實際結果可能與該等估計有出入。

估計及相關假設會持續檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認；或倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

#### (a) 應用會計政策之重大判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響之判斷(在下文處理涉及估計之判斷除外)。

##### 客戶合約收益

本集團主要對履行合約、整體工程質量及保修負責，並酌情選擇次判商及釐定次判商的定價。因此，本集團以主事人身份行事，在總額基礎上確認收益。確定施工服務的進度涉及判斷。本集團根據客戶的進度來確認收益。確認事項反映完全履行履約責任的進展情況，該履約責任是根據所交付單位價值的直接計量或測量已進行工程而衡量。客戶將在整個項目完成後提供最終報表，並可根據實際工程量對累計確認進行調整，直至竣工當日為止。此外，在釐定交易價格時，本集團會考慮是否存在任何融資成分等因素。本集團考慮付款時間表是否與本集團的表現相稱，以及延遲付款是否出於融資目的。因此，本集團已根據進度確認書在向客戶提供及轉讓服務的期間確認收益。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

#### (b) Key sources of estimation uncertainty

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

##### (i) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate or the gross profit margin in the cash flow projections, could materially affect the recoverable amount.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 March 2024 were HK\$8,126,000 (2023: HK\$8,246,000) and HK\$3,383,000 (2023: HK\$401,000) respectively.

### 5. 重大判斷及主要估計(續)

#### (b) 估計不確定因素之主要來源

於報告期末，有重大風險導致資產及負債賬面值於下一財政年度作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源，如下所述。

##### (i) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產減值按成本減累計折舊及減值(如有)列賬。於釐定一項資產是否減值時，本集團須進行判斷並作出估計，尤其是於估計：(1)是否發生可能影響資產價值的事件或出現任何有關跡象；(2)資產賬面值是否能以可收回金額作支持，若為使用價值，則為根據持續使用資產估計得出的未來現金流量的淨現值；及(3)估計可收回金額所用的適當主要假設(包括現金流量預測及合適的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測中的貼現率或增長率或毛利率)或會對可收回金額產生重大影響。

於2024年3月31日物業、廠房及設備以及使用權資產的賬面值分別為8,126,000港元(2023年：8,246,000港元)及3,383,000港元(2023年：401,000港元)。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) Provision for ECL on trade receivables and contract assets

The Group uses a provision matrix to calculate ECL for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

### 5. 重大判斷及主要估計(續)

#### (b) 估計不確定因素之主要來源(續)

##### (ii) 貿易應收款項及合約資產的預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組而逾期的日數計算。

撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團將調整矩陣，以對照前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期會於下一年惡化而可能導致建築界別的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會予以更新並分析前瞻性估計的變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) Provision for ECL on trade receivables and contract assets (continued)

As at 31 March 2024, the carrying amount of trade receivables and contract assets are HK\$17,384,000 (2023: HK\$21,655,000) and HK\$39,759,000 (2023: HK\$36,386,000) respectively, net of allowance for trade receivables and contract assets of HK\$19,433,000 (2023: HK\$2,520,000) and HK\$33,979,000 (2023: HK\$650,000) respectively.

##### (iii) Provision for rectification works

Significant estimates are involved in the determination of provisions related to rectification works. Accordingly, management exercises considerable judgement in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such rectification works under warranty periods will result in an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the relevant correspondence and contracts with customers. Management estimates the cost for rectification works with regard to the Group's experience in addressing such matters.

As at 31 March 2024, the Group recognised provision for rectification works amounting to HK\$5,082,000 (2023: HK\$9,544,000).

##### (iv) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of investment properties as at 31 March 2024 was HK\$130,200,000 (2023: HK\$125,400,000).

### 5. 重大判斷及主要估計(續)

#### (b) 估計不確定因素之主要來源(續)

##### (ii) 貿易應收款項及合約資產的預期信貸虧損撥備(續)

於2024年3月31日，貿易應收款項及合約資產的賬面值分別為17,384,000港元(2023年：21,655,000港元)及39,759,000港元(2023年：36,386,000港元)，分別扣除貿易應收款項及合約資產的撥備19,433,000港元(2023年：2,520,000港元)及33,979,000港元(2023年：650,000港元)。

##### (iii) 整改工程撥備

在釐定與整改工程有關的撥備時涉及重大估計。因此，管理層作出重大判斷以決定於報告日期的現有責任是否源於已發生的事件、該保修期內整改工作會否可能造成資源外流及責任的金額能否就相關事宜及與客戶的合約作可靠的估計。管理層根據本集團處理該等事宜的經驗就整改成本作出估計。

於2024年3月31日，本集團確認的整改工程撥備為5,082,000港元(2023年：9,544,000港元)。

##### (iv) 投資物業的公平值

本集團已委任獨立專業估值師評估投資物業的公平值。於釐定公平值時，估值師採用了涉及若干估計的估值方法。董事已行使其判斷，並信納所使用的估值方法及輸入值反映當前市況。

於2024年3月31日，投資物業的賬面值為130,200,000港元(2023年：125,400,000港元)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities but will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables, and contract assets) and from its financing activities, including pledged bank deposits and bank and cash balances.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information as described in Note 4(s).

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

### 6. 金融風險管理

本集團的業務使其面對多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著重於金融市場的不可預見性，並力求盡量降低對本集團財務表現的潛在不利影響。

#### (a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團面臨的外匯風險極微。本集團現時並無就外匯交易、資產及負債制定任何正式外匯對沖政策，惟將於必要時考慮對沖重大外匯風險。

#### (b) 信貸風險

信貸風險即交易對手將不會履行其金融工具或客戶合約項下之責任，從而導致財務虧損之風險。本集團面對來自其經營活動（主要為貿易及其他應收款項以及合約資產）及融資活動（包括已抵押銀行存款以及銀行及現金結餘）之信貸風險。

本集團在初始確認資產時考慮壞賬的可能性，並於各報告期間持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產出現壞賬的風險與初始確認日期出現壞賬的風險進行比較，當中考慮可得合理及具理據支持的前瞻性資料（載於附註4(s)）。

#### 最大風險敞口及年末所處階段

下表顯示基於本集團信貸政策的信貸質素及最大信貸風險敞口，該政策主要基於過往逾期資料（除其他毋須付出過多成本或精力即可獲得之資料外）以及於3月31日之年末所處的階段分類。所呈列的金額為該等金融資產的賬面總值。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2024

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

最大風險敞口及年末所處階段(續)

於2024年3月31日

		12-month ECL		Lifetime ECL		
		12個月預期		全期預期信貸虧損		
		信貸虧損				
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
第一階段	第二階段	第三階段	簡化方法	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
Contract assets*	合約資產*	-	-	22,751	50,987	73,738
Trade receivables*	貿易應收款項*	-	-	11,487	25,330	36,817
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	- 正常**	1,600	-	-	-	1,600
Pledged deposits***	質押存款***					
- Not yet past due	- 尚未逾期	18,288	-	-	-	18,288
Cash and bank balances***	現金及銀行結餘***					
- Not yet past due	- 尚未逾期	30,704	-	-	-	30,704
		50,592	-	34,238	76,317	161,147

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Maximum exposure and year-end staging (continued)

As at 31 March 2023

		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	–	–	–	37,036	37,036
Trade receivables*	貿易應收款項*	–	–	–	24,175	24,175
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融 資產					
– Normal**	– 正常**	973	–	–	–	973
Pledged deposits***	質押存款***					
– Not yet past due	– 尚未逾期	10,173	–	–	–	10,173
Cash and bank balances***	現金及銀行結餘***					
– Not yet past due	– 尚未逾期	63,555	–	–	–	63,555
		74,701	–	–	61,211	135,912

\* For trade receivables and contract assets, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group applies the simplified approach to provide ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. The information based on the provision matrix is disclosed in Notes 23 and 24 to the consolidated financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\*\*\* The credit risks on a pledged time deposit and cash and bank balances are considered to be insignificant because these are placed at financial institutions that have sound credit rating.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 最大風險敞口及年末所處階段(續)

於2023年3月31日

\* 就貿易應收款項及合約資產而言，本集團設有監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回款項作出充足的減值虧損。

本集團採用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收款項及合約資產採用全期預期虧損撥備。基於撥備矩陣之資料分別載於綜合財務報表附註23及24。

\*\* 當計入預付款項、按金及其他應收款項的金融資產的信貸質素尚未逾期，且無資料顯示金融資產的信貸風險自初步確認以來大幅增加，其信用質素被視為「正常」，否則金融資產的信用質素被認為是「可疑」。

\*\*\* 質押定期存款以及現金及銀行結餘的信貸風險被視為並不重大，蓋因該等款項存放於信貸評級良好的金融機構。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Maximum exposure and year-end staging (continued)

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's trade receivables from contract work represent interim billings or retentions certified by the customers under terms as stipulated in the contracts. As the Group's customers in respect of contract works primarily consist of main contractors in the construction industry, property developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work is not significant.

Concentrations of credit risk of the trade receivables and contract assets are managed by analysis by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 55% (2023: 11%) and 82% (2023: 70%) of the Group's trade receivables and contracts assets were due from the Group's largest customer and the five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the consolidated financial statements.

### 6. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 最大風險敞口及年末所處階段(續)

管理層會持續密切監察各債務人的信譽及還款模式。本集團的合約工程貿易應收款項指根據合約內訂明條款經客戶核實的中期賬單或保固金。由於本集團合約工程的有關客戶主要為建設行業的主承判商以及財力雄厚的物業開發商或業主，故管理層認為無法收回合約工程應收款項的風險並不重大。

貿易應收款項及合約資產之信貸風險集中度按客戶／對手方進行分析管理。於報告期末，本集團有一定集中之信貸風險，原因為本集團的55%(2023年：11%)及82%(2023年：70%)貿易應收款項及合約資產分別為應收本集團最大客戶及五大客戶款項。

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據於綜合財務報表附註24中披露。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor its current and expected liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from current interest rate at the end of each reporting period.

### 6. 金融風險管理(續)

#### (c) 流動資金風險

本集團的政策為定期監控其現有及預期流動資金需求、其有否遵守貸款契諾及其與往來銀行的關係，以確保其維持充裕的現金儲備以滿足短期及較長期流動資金需求。

下表詳列本集團金融負債的餘下合約到期日情況。該表基於按本集團可能須付款的最早日期計算的金融負債未貼現現金流量編製，包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額乃按各報告期末的現行利率計算得出。

		Maturity analysis – undiscounted cash flows					
		到期日分析 – 未貼現現金流量					
		On demand or within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flow	Carrying amount
		應要求償還或 於一年內	一至兩年	兩至五年	五年以上	未貼現 現金流量總額	賬面值
		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
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>						
Trade payables	貿易應付款項	<b>58,833</b>	-	-	-	<b>58,833</b>	<b>58,833</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	<b>5,040</b>	-	-	-	<b>5,040</b>	<b>5,040</b>
Lease liabilities	租賃負債	<b>929</b>	<b>959</b>	<b>2,221</b>	-	<b>4,109</b>	<b>3,432</b>
Bank borrowings	銀行借款	<b>8,858</b>	-	-	-	<b>8,858</b>	<b>6,701</b>
At 31 March 2023	於2023年3月31日						
Trade payables	貿易應付款項	18,392	-	-	-	18,392	18,392
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用的金融負債	3,638	-	-	-	3,638	3,638
Lease liabilities	租賃負債	440	-	-	-	440	437

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Categories of financial instruments

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	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	67,976	96,356
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	70,574	22,030
Lease liabilities	租賃負債	3,432	437

#### (e) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These bank deposits and bank borrowings bear interests at variable rates that varied with the then prevailing market condition.

The directors consider there is no expected significant exposure to interest rate risk, hence, no sensitivity analysis is presented.

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 金融風險管理(續)

#### (d) 金融工具類別

#### (e) 利率風險

本集團面臨的利率風險來自其銀行存款及銀行借款。該等銀行存款及銀行借款按隨當時市況變動的浮動利率計息。

董事認為預期面臨的利率風險並不重大，因此並未呈列敏感度分析。

#### (f) 公平值

於綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

See Note 20 to the consolidated financial statements for disclosure relating to the investment properties which are measured at fair value.

### 8. REVENUE

An analysis of revenue is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	236,407	207,698
Rental income	租金收入	2,018	652
		<b>238,425</b>	208,350

### 7. 公平值計量

公平值為市場參與者之間於計量日在有序交易中出售資產所得到或轉讓負債所支付之價格。以下公平值披露使用之公平值等級，將用於計量公平值的估值技術的輸入數據分為三層等級：

第1層輸入數據：本集團於計量日可取得之相同資產或負債之活躍市場報價（未經調整）。

第2層輸入數據：第1層所包括之報價以外，就資產或負債可直接或間接觀察得出之輸入數據。

第3層輸入數據：資產或負債不可觀察之輸入數據。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

有關按公平值計量的投資物業相關披露，請參閱綜合財務報表附註20。

### 8. 收益

收益的分析如下：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 8. REVENUE (continued)

#### Revenue from contracts with customers within the scope of HKFRS 15

##### (i) Disaggregated revenue information

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Types of goods and services</b>	<b>貨品及服務類型</b>		
Construction services of residential buildings	住宅樓宇的建築服務	165,560	180,757
Construction services of non-residential buildings	非住宅樓宇的建築服務	70,847	26,941
Total revenue from contracts with customers	客戶合約收益總額	236,407	207,698
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	隨時間	236,407	207,698
Total revenue from contracts with customers	客戶合約收益總額	236,407	207,698

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liability at the beginning of the reporting period:

下表顯示於報告期初計入合約負債的當期報告期間確認的收益金額：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue recognised that was included in the contract liability at the beginning of the reporting period	於報告期初計入合約負債的已確認收益		
Construction services	建築服務	3,816	4,310

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 8. REVENUE (continued)

#### Revenue from contracts with customers within the scope of HKFRS 15 (continued)

##### (ii) Performance obligation

Information about the Group's performance obligation is summarised below:

##### Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of issuance of the payment certificate. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Unsatisfied performance obligations related to construction contracts:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amounts of transaction prices expected to be recognised:	預期按下列時間予以確認的交易額：		
Within one year	一年內	<b>362,322</b>	305,041
After one year	一年後	<b>100,194</b>	54,198
		<b>462,516</b>	359,239

The amounts of contract sum allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within three years. All the other amounts of contract sum allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 8. 收益(續)

#### 香港財務報告準則第15號範圍內的客戶合約收益(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 建築服務

履約責任隨著提供服務而逐漸履行，且款項一般於自發出付款證明起計30天內到期支付。客戶會保留一定比例之付款直至保固期結束，因為本集團收取最終付款之權利取決於客戶在合約規定之一段時間內是否對服務質量感到滿意。

有關建造合約之未完成履約責任：

分配至餘下履約責任(預計於一年後確認為收益)之合約金額與建築服務相關，其履約責任將於三年內履行。分配至餘下履約責任的所有其他合約金額預期將於一年內確認為收益。上文披露的金額不包括受約束的可變代價。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 9. OTHER INCOME, GAINS AND LOSSES

An analysis of other income, gains and losses is as follows:

### 9. 其他收入、收益及虧損

其他收入、收益及虧損分析如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Bank interest income	銀行利息收入	1,635	607
Recovery of bad debts	收回壞賬	–	269
Government subsidies <sup>^</sup>	政府補貼 <sup>^</sup>	168	1,536
Fair value change on investment properties	投資物業的公平值變動	(19,145)	(4,674)
Gross income from sales of scrap	銷售廢料總收入	3,135	–
Net foreign exchange gains	匯兌收益淨額	277	–
Others	其他	65	6
		<b>(13,865)</b>	<b>(2,256)</b>

<sup>^</sup> Government subsidies during the year ended 31 March 2023 were granted from the Employment Support Scheme under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region (the "HKSAR"). There were no unfulfilled conditions or contingencies relating to the subsidies. No such subsidy was provided by the HKSAR during the year ended 31 March 2024.

<sup>^</sup> 截至2023年3月31日止年度，政府補貼乃根據香港特別行政區（「香港特區」）政府的防疫抗疫基金保就業計劃授出。並無有關該補貼的任何未達成條件或或然事項。於截至2024年3月31日止年度，香港特區並無提供有關補貼。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 10. OPERATING SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on the revenue and profits from different types of business divisions.

The Group's reportable segments under HKFRS 8 are as follows:

- Construction and ancillary services: this segment engaging in providing aluminium works related services and trading of tools and equipment in Hong Kong; and
- Rental of investment properties: this segment engaging in leasing of investment properties in Hong Kong.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The directors assess the performance of the operating segments based on a measure of segment result. Unallocated income, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank and cash balances, deferred tax assets, income tax recoverables and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except income tax liabilities, deferred tax liabilities and other allocated liabilities.

### 10. 經營分部資料

就資源分配及分部業績評估而向本公司執行董事(即主要營運決策者)所呈報之資料乃著眼於不同類型業務部門的收益及溢利。

根據香港財務報告準則第8號，本集團的可呈報分部如下：

- 建築及配套服務：該分部於香港從事提供鋁質工程及相關服務以及買賣工具及設備；及
- 投資物業租賃：該分部在香港從事投資物業的租賃業務。

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

董事根據分部業績的衡量標準來評估經營分部的業績。未分配收入、未分配企業開支、財務開支、所得稅開支及其他獨立及非經常性的主要項目不計入分部業績。

分部資產主要包括綜合財務狀況表中披露的流動資產及非流動資產，但未分配銀行及現金結餘、遞延稅項資產、可收回所得稅及其他未分配資產除外。

分部負債主要包括綜合財務狀況表中披露的流動負債及非流動負債，但所得稅負債、遞延稅項負債及其他分配負債除外。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 10. OPERATING SEGMENT INFORMATION (continued)

#### (i) Information about reportable segment profit or loss, assets and liabilities

### 10. 經營分部資料(續)

#### (i) 關於可呈報分部的溢利或虧損、資產及負債的資料

		Construction and ancillary services 建築及配套服務 HK\$'000 千港元	Rental of investment properties 投資物業租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended</b>	<b>截至2024年3月31日</b>				
<b>31 March 2024</b>	<b>止年度</b>				
External revenue	外部收益	236,407	2,018	-	238,425
Segment results	分部業績	(41,159)	(19,240)	(1,554)	(61,953)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,044	9	13	2,066
Depreciation of right-of-use assets	使用權資產折舊	999	-	-	999
Interest income	利息收入	-	-	1,635	1,635
Finance costs	融資成本	-	-	345	345
Other material non-cash items:	其他重大非現金項目：				
Reversal of provision for rectification works, net	整改工程撥備撥回淨額	3,136	-	-	3,136
Provision for impairment allowance on trade receivables and contract assets, net	貿易應收款項及合約資產減值撥備淨額	50,242	-	-	50,242
Fair value loss on investment properties	投資物業公平值虧損	-	19,145	-	19,145
Additions to non-current assets	添置非流動資產	5,820	23,945	121	29,886
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>				
Segment assets	分部資產	132,849	135,543	1,380	269,772
Segment liabilities	分部負債	70,193	7,594	1,356	79,143

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 10. OPERATING SEGMENT INFORMATION (continued)

#### (i) Information about reportable segment profit or loss, assets and liabilities (continued)

### 10. 經營分部資料(續)

#### (i) 關於可呈報分部的溢利或虧損、資產及負債的資料(續)

		Construction and ancillary services 建築及 配套服務 HK\$'000 千港元	Rental of investment properties 投資物業 租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2023	截至2023年3月31日 止年度				
External revenue	外部收益	207,698	652	-	208,350
Segment results	分部業績	10,944	(5,069)	(1,819)	4,056
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,593	101	-	2,694
Depreciation of right-of-use assets	使用權資產折舊	1,201	-	-	1,201
Interest income	利息收入	-	-	607	607
Finance costs	融資成本	-	-	33	33
Other material non-cash items:	其他重大非現金項目：				
Provision for rectification works, net	整改工程撥備淨額	3,009	-	-	3,009
Provision for impairment allowance on trade receivables and contract assets, net	貿易應收款項及合約資產減值撥備淨額	2,190	-	-	2,190
Fair value loss on investment properties	投資物業公平值虧損	-	4,674	-	4,674
Additions to non-current assets	添置非流動資產	3,422	50,286	-	53,708
As at 31 March 2023	於2023年3月31日				
Segment assets	分部資產	80,238	128,615	72,740	281,593
Segment liabilities	分部負債	34,661	145	1,042	35,848

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 10. OPERATING SEGMENT INFORMATION (continued)

#### (ii) Reconciliation of reportable segment profit or loss, assets and liabilities

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total (losses)/profits of reportable segments	可呈報分部(虧損)/溢利總額	<b>(60,399)</b>	5,875
Unallocated amounts:	未分配金額：		
Unallocated income	未分配收入	<b>1,635</b>	607
Unallocated expenses	未分配開支	<b>(3,189)</b>	(2,426)
Consolidated (loss)/profit before tax	綜合除稅前(虧損)/溢利	<b>(61,953)</b>	4,056
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總值	<b>268,392</b>	208,853
Unallocated corporate assets	未分配企業資產	<b>1,380</b>	72,740
Consolidated total assets	綜合資產總值	<b>269,772</b>	281,593
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	<b>77,787</b>	34,806
Unallocated corporate liabilities	未分配企業負債	<b>1,356</b>	1,042
Consolidated total liabilities	綜合負債總額	<b>79,143</b>	35,848

#### (iii) Geographical information

Since all of the Group's revenue was generated in Hong Kong, no geographical information by revenue is presented.

An analysis of the Group's non-current assets by their physical geographical location is as follow:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong	香港	<b>138,104</b>	134,047
PRC	中國	<b>3,605</b>	-
		<b>141,709</b>	134,047

### 10. 經營分部資料(續)

#### (ii) 可呈報分部溢利或虧損、資產及負債的對賬

#### (iii) 地理資料

由於本集團所有收益均來自香港，故並無呈列收益的地理資料。

本集團非流動資產按其實際地理位置劃分的分析如下：



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 10. OPERATING SEGMENT INFORMATION (continued)

#### (iv) Information about major customers

Revenue from external customers contributing to 10% or more of the total revenue of the Group is as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	99,044	21,192
Customer B	客戶B	29,458	26,990
Customer C	客戶C	25,981	N/A不適用 <sup>1</sup>
Customer D	客戶D	N/A不適用 <sup>1</sup>	75,555
Customer E	客戶E	N/A不適用 <sup>1</sup>	35,290

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 10. 經營分部資料(續)

#### (iv) 有關主要客戶的資料

在本集團收益總額中佔比10%或以上的外部客戶收益如下：

<sup>1</sup> 相應收益並無佔本集團總收益的10%以上。

### 11. FINANCE COSTS

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	160	33
Interest on mortgage loans	按揭貸款利息	185	-
		<b>345</b>	33

### 11. 融資成本

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 12. INCOME TAX (CREDIT)/EXPENSE

### 12. 所得稅(抵免)/開支

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	– 本年度撥備	6	1,560
– Over-provision in prior years	– 過往年度超額撥備	(21)	–
		(15)	1,560
Deferred tax (Note 22)	遞延稅項(附註22)	(6,832)	(356)
		(6,847)	1,204

Hong Kong Profits Tax has been provided at 16.5% (2023: 16.5%) based on the estimated assessable profit for the year ended 31 March 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% and profits above that amount will be subject to the tax rate of 16.5%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

截至2024年3月31日止年度，香港利得稅就估計應課稅溢利按16.5%（2023年：16.5%）的稅率計提撥備，惟本集團一間附屬公司除外，該公司為符合利得稅兩級制的企業。

根據利得稅兩級制，於香港成立的合資格企業首2百萬港元的應課稅溢利的利得稅稅率將下調至8.25%，超過2百萬港元的溢利將按16.5%之稅率徵稅。

其他地區應課稅溢利之稅項支出乃基於本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 12. INCOME TAX (CREDIT)/EXPENSE (continued)

The reconciliation between the income tax (credit)/expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 12. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與除稅前(虧損)/溢利乘以香港利得稅稅率所得之積對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(61,953)</b>	4,056
Tax at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按16.5%(2023年：16.5%)的香港利得稅稅率計算之稅項	<b>(10,222)</b>	669
Tax effect of the two-tiered Profits Tax rates regime	利得稅兩級制的稅務影響	<b>(5)</b>	(165)
Over-provision in prior years	過往年度超額撥備	<b>(21)</b>	-
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(373)</b>	(334)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>3,699</b>	1,036
Tax effect of temporary difference not recognised	未確認暫時性差異的稅務影響	<b>(26)</b>	17
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	<b>117</b>	5
Effect of different tax rate of a subsidiary	一間附屬公司的不同稅率的影響	<b>(7)</b>	-
Tax concession	稅項優惠	<b>(9)</b>	(24)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(6,847)</b>	1,204

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 13. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

### 13. 年內(虧損)/溢利

本集團年內(虧損)/溢利於扣除/(計入)下列各項後入賬：

		2024	2023
	Note	2024年	2023年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Cost of construction work	建築工程成本	<b>216,531</b>	182,691
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	<b>780</b>	730
– Non-audit services	– 非審計服務	<b>200</b>	200
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
	18	<b>2,066</b>	2,694
Depreciation of right-of-use assets	使用權資產折舊	<b>999</b>	1,201
Fair value change on investment properties	投資物業公平值變動		
	20	<b>19,145</b>	4,674
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		
	19(b)	<b>1,359</b>	263
Provision/(reversal of provision) for impairment allowance on contract assets, net <sup>#</sup>	合約資產減值撥備/(撥備撥回)，淨額 <sup>#</sup>		
	23	<b>33,329</b>	(19)
Provision for impairment allowance on trade receivables, net <sup>#</sup>	貿易應收款項減值撥備，淨額 <sup>#</sup>		
	24	<b>16,913</b>	2,209
Net foreign exchange gains	匯兌收益淨額	<b>(277)</b>	–
(Reversal of provision)/provision for rectification works <sup>*</sup>	整改工程(撥備撥回)/撥備 <sup>*</sup>		
	28	<b>(3,136)</b>	3,009

\* For the year ended 31 March 2024, salaries and allowances of HK\$26,027,000 (2023: HK\$22,492,000), discretionary bonuses of HK\$3,814,000 (2023: HK\$2,550,000), retirement benefits scheme contributions of HK\$1,221,000 (2023: HK\$865,000) and changes in provision for rectification works of HK\$3,136,000 (2023: HK\$3,009,000), respectively, are included in cost of construction work disclosed above.

<sup>#</sup> Included in "Provision for impairment allowance on trade receivables and contract assets, net" in the consolidated statement of profit or loss and other comprehensive income.

\* 截至2024年3月31日止年度，薪金及津貼26,027,000港元(2023年：22,492,000港元)、酌情花紅3,814,000港元(2023年：2,550,000港元)、退休福利計劃供款1,221,000港元(2023年：865,000港元)及整改工程撥備變動3,136,000港元(2023年：3,009,000港元)已分別計入上文所披露的建築工程成本。

<sup>#</sup> 計入綜合損益及其他全面收益表中的「貿易應收款項及合約資產減值撥備淨額」。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 14. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 14. 僱員福利開支(包括董事酬金)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	31,314	26,784
Discretionary bonus	酌情花紅	4,268	2,744
Retirement benefits scheme contributions (Note)	退休福利計劃供款(附註)	1,020	964
		<b>36,602</b>	30,492

Note: The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

附註：本集團就中國內地及香港合資格僱員享有的定額供款退休計劃作出供款。

Pursuant to the relevant laws and regulations in the People's Republic of China, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

根據中華人民共和國相關法律法規，本集團已參加地方政府勞動保障部門為僱員安排的定額供款退休計劃（「中國退休計劃」）。本集團按適用費率，根據地方政府機構規定的金額向中國退休計劃作出供款。於退休後，地方政府勞動保障部門負責向退休僱員支付退休金。

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the 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.

本集團根據香港法例第485章強制性公積金計劃條例規定，為於香港法例第57章香港僱傭條例之管轄下僱用之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向該計劃供款，上限為每月有關收入30,000港元。

During the years ended 31 March 2024 and 2023, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 March 2024 and 2023 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

截至2024年及2023年3月31日止年度，本集團強積金計劃項下並無已沒收供款可供本集團用於減低現有供款水平。截至2024年及2023年3月31日，強積金計劃項下並無已沒收供款可供本集團用以抵減未來數年應付之供款。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 15. BENEFITS AND INTEREST OF DIRECTORS

#### Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 15. 董事福利及權益

#### 董事及主要行政人員薪酬

根據聯交所證券上市規則、公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員薪酬披露如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fees	袍金	360	360
Salaries and allowances	薪金及津貼	2,160	2,112
Discretionary bonus	酌情花紅	200	–
Retirement benefits scheme contributions	退休福利計劃供款	36	36
		<b>2,756</b>	2,508

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 15. BENEFITS AND INTEREST OF DIRECTORS (continued)

#### Directors' and chief executive's remuneration (continued)

##### (a) Directors' emoluments

The emoluments of each director were as follows:

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	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
<b>Year ended 31 March 2024</b>	<b>截至2024年3月31日止年度</b>					
<i>Executive directors</i>						
Mr. Chen Yuet Wa (Chairman and chief executive)	陳越華先生(主席兼行政總裁)	-	1,080	100	18	1,198
Mr. Chan Fai	陳輝先生	-	1,080	100	18	1,198
<i>Independent non-executive directors</i>						
Mr. Chow Chi Fai	周志輝先生	120	-	-	-	120
Mr. Chan Hon Ki	陳漢淇先生	120	-	-	-	120
Mr. Yu Chi Wing	于志榮先生	120	-	-	-	120
		<b>360</b>	<b>2,160</b>	<b>200</b>	<b>36</b>	<b>2,756</b>
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>					
<i>Executive directors</i>						
Mr. Chen Yuet Wa (Chairman and chief executive)	陳越華先生(主席兼行政總裁)	-	1,056	-	18	1,074
Mr. Chan Fai	陳輝先生	-	1,056	-	18	1,074
<i>Independent non-executive directors</i>						
Mr. Chow Chi Fai	周志輝先生	120	-	-	-	120
Mr. Chan Hon Ki	陳漢淇先生	120	-	-	-	120
Mr. Yu Chi Wing	于志榮先生	120	-	-	-	120
		<b>360</b>	<b>2,112</b>	<b>-</b>	<b>36</b>	<b>2,508</b>

Neither the chief executive nor any of the directors waived or agreed to waive any emoluments during the year ended 31 March 2024 (2023: Nil).

於截至2024年3月31日止年度，概無行政總裁或任何董事放棄或同意放棄任何酬金(2023年：無)。

### 15. 董事福利及權益(續)

#### 董事及主要行政人員薪酬(續)

##### (a) 董事酬金

各董事的酬金如下：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 15. BENEFITS AND INTEREST OF DIRECTORS (continued)

#### Directors' and chief executive's remuneration (continued)

##### (b) Five highest paid individuals

The five highest paid individuals in the Group for the reporting period included 2 (2023: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2023: 3) highest paid individuals during the years ended 31 March 2024 and 2023 were as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	2,358	2,595
Discretionary bonus	酌情花紅	450	371
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>2,862</b>	3,020

The emoluments fell within the following band:

酬金介乎以下範圍：

		Number of individuals	
		人數	
		2024	2023
		2024年	2023年
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	2

During the years ended 31 March 2024 and 2023, no emoluments were paid or payable by the Group to chief executive, any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2024年及2023年3月31日止年度，本集團概無向行政總裁、任何董事或最高薪人士支付或應付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 15. BENEFITS AND INTEREST OF DIRECTORS (continued)

#### Directors' and chief executive's remuneration (continued)

##### (c) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 37, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2024 and 2023.

##### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 March 2024 and 2023.

##### (e) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2024, no consideration was provided to or receivable by third parties for making available director's services (2023: Nil).

### 16. DIVIDENDS

The board of directors has resolved not to declare any dividend for the year ended 31 March 2024 (2023: Nil).

### 17. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of the basic loss (2023: earnings) per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$55,106,000 (2023: profit of HK\$2,852,000) and the number of ordinary shares of 1,000,000,000 (2023: 1,000,000,000) in issue during the year.

#### Diluted (loss)/earnings per share

The diluted loss (2023: earnings) per share was the same as the basic loss (2023: earnings) per share for the years ended 31 March 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during the respective years.

### 15. 董事福利及權益(續)

#### 董事及主要行政人員薪酬(續)

##### (c) 董事於交易、安排或合約的重大權益

除附註37所披露者外，概無與本公司作為訂約方及本公司董事擁有重大權益(不論直接或間接)的本集團業務有關且於年末或截至2024年及2023年3月31日止年度內任何時間存續的其他重大交易、安排及合約。

##### (d) 有關以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

截至2024年及2023年3月31日止年度，並無以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人作出的貸款、準貸款及其他交易。

##### (e) 就獲提供董事服務而向第三方支付代價

於截至2024年3月31日止年度，概無就獲提供董事服務而向第三方支付，亦無第三方因此應收任何代價(2023年：無)。

### 16. 股息

董事會議決不宣派截至2024年3月31日止年度的任何股息(2023年：無)。

### 17. 每股(虧損)/盈利

#### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本虧損(2023年：盈利)的金額乃根據本公司擁有人應佔年內虧損約55,106,000港元(2023年：溢利2,852,000港元)及年內已發行普通股股數1,000,000,000股(2023年：1,000,000,000股)計算。

#### 每股攤薄(虧損)/盈利

由於本集團於截至2024年及2023年3月31日止年度概無任何已發行潛在攤薄普通股，故於相關年度每股攤薄虧損(2023年：盈利)與每股基本虧損(2023年：盈利)相同。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Carpark	Leasehold improvement	Office and computer equipment	Motor vehicles	Total
		車位	租賃物業裝修	辦公室及 計算機設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2022	於2022年4月1日	1,400	4,403	3,869	726	10,398
Additions	添置	-	-	293	3,291	3,584
Transfer from investment properties (Note 20)	轉撥自投資物業 (附註20)	1,750	-	-	-	1,750
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	<b>3,150</b>	<b>4,403</b>	<b>4,162</b>	<b>4,017</b>	<b>15,732</b>
Additions	添置	-	<b>32</b>	<b>1,666</b>	<b>248</b>	<b>1,946</b>
Write-off	撇銷	-	<b>(137)</b>	<b>(1,260)</b>	-	<b>(1,397)</b>
At 31 March 2024	於2024年3月31日	<b>3,150</b>	<b>4,298</b>	<b>4,568</b>	<b>4,265</b>	<b>16,281</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及 減值</b>					
At 1 April 2022	於2022年4月1日	27	2,317	2,042	406	4,792
Charge for the year	年內開支	113	1,539	568	474	2,694
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	<b>140</b>	<b>3,856</b>	<b>2,610</b>	<b>880</b>	<b>7,486</b>
Charge for the year	年內開支	<b>125</b>	<b>458</b>	<b>699</b>	<b>784</b>	<b>2,066</b>
Write-off	撇銷	-	<b>(137)</b>	<b>(1,260)</b>	-	<b>(1,397)</b>
At 31 March 2024	於2024年3月31日	<b>265</b>	<b>4,177</b>	<b>2,049</b>	<b>1,664</b>	<b>8,155</b>
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2024	於2024年3月31日	<b>2,885</b>	<b>121</b>	<b>2,519</b>	<b>2,601</b>	<b>8,126</b>
At 31 March 2023	於2023年3月31日	3,010	547	1,552	3,137	8,246

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	1,602
Depreciation	折舊	(1,201)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>401</b>
Additions	添置	<b>3,995</b>
Depreciation	折舊	<b>(999)</b>
Exchange differences	匯兌差額	<b>(14)</b>
At 31 March 2024	於2024年3月31日	<b>3,383</b>

Note:

- (a) The Group has lease contracts for carparks, office premises and office equipment. The lease of office premise is negotiated for a term of 5 years (2023: 3 years). Carparks and office premise generally have lease terms of 12 months or less and office equipment is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.
- (b) Lease liabilities of HK\$3,432,000 (2023: HK\$437,000) are recognised with related right-of-use assets of HK\$3,383,000 (2023: HK\$401,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

附註：

- (a) 本集團就車位、辦公場所及辦公設備訂有租賃合約。辦公場所租約商定為期5年(2023年：3年)。停車場及辦公場所的租期一般為12個月或以下，及辦公設備個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及轉租租賃資產。
- (b) 於2024年3月31日，租賃負債3,432,000港元(2023年：437,000港元)與相關使用權資產3,383,000港元(2023年：401,000港元)一同確認。除出租人持有的租賃資產之擔保權益外，租賃協議並不施加任何契諾。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	999	1,201
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	160	33
Expenses relating to short-term lease (included in administrative expenses)	有關短期租賃的開支 (計入行政開支)	1,220	151
Expenses relating to lease of low-value assets (included in administrative expenses)	有關低價值資產租賃的開支 (計入行政開支)	139	112

- (c) Details of total cash outflow for leases is set out in Note 34(c) to the consolidated financial statements.

- (c) 有關租賃現金流出總額的詳情載於綜合財務報表附註34(c)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	<b>125,400</b>	81,700
Additions	添置	<b>23,945</b>	50,124
Fair value change	公平值變動	<b>(19,145)</b>	(4,674)
Transfer to property, plant and equipment (Note 18)	轉撥至物業、廠房及設備 (附註18)	-	(1,750)
At 31 March	於3月31日	<b>130,200</b>	125,400

The investment properties as at 31 March 2024 consist of 7 (2023: 5) industrial buildings, located at Hong Kong to be leased out for one or more operating leases with rental payable monthly. The leases typically run for an initial period of 2 years. The leases of industrial buildings are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in HKD. The lease contracts do not contain lessee's option to purchase the property at the end of lease term.

At 31 March 2024, the carrying amount of investment properties pledged as security for the Group's bank borrowings as disclosed in Note 29 to the consolidated financial statements amounting to HK\$97,800,000 (2023: Nil).

於2024年3月31日的投資物業包括就一項或多項經營租賃出租及按月收取租金的7幢(2023年：5幢)香港工業樓宇。租約初步為期2年。工業樓宇的租賃在租期內固定。

本集團未因租賃安排而承受外幣風險，因為所有租賃均以港元列值。租賃合約不包含承租人在租賃期結束時購買物業的選擇權。

於2024年3月31日，綜合財務報表附註29所披露抵押作為本集團銀行借款擔保的投資物業的賬面值為97,800,000港元(2023年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 20. INVESTMENT PROPERTIES (continued)

#### Valuation processes of the Group

The Group measures its investment properties at fair value. The investment properties were revalued by Masterpiece Valuation Advisory Limited, an independent qualified valuer, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 March 2024 on an open market value basis. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuation performed by the independent valuer for financial reporting purposes. This team reports directly to the senior management and the Audit Committee. Discussions of valuation processes and results are held between the management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At each financial period end, the finance department verifies all major inputs to the independent valuation reports; assesses property valuation movements when compared to the prior year valuation reports; and holds discussions with the independent valuer.

#### Valuation techniques

Fair value of investment properties for industrial building units in Hong Kong is generally derived using the direct comparison method which is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

There were no changes to the valuation techniques during the year and there were no transfers among the fair value hierarchy during the year.

### 20. 投資物業(續)

#### 本集團估值流程

本集團按公平值計量其投資物業。投資物業由獨立合資格估值師睿力評估諮詢有限公司於2024年3月31日按公開市值基準重估，此估值師持有相關認可專業資格，並對所估值的投資性房地產的地點和領域有近期經驗。就所有投資物業而言，其現行用途等於其最高及最佳用途。

本集團財務部的團隊就財務報告目的對獨立估值師的估值進行檢討。此團隊直接向高級管理層及審核委員會匯報。管理層與估值師至少每六個月討論估值流程及結果，與本集團中期及年度報告日期相一致。

在每個財政期間末，財務部將會核實對獨立估值報告的所有重大輸入數據；評估物業估值與上年度估值報告比較下的變動；及與獨立估值師進行討論。

#### 估值技術

香港工業樓宇單位的投資物業公平值一般採用直接比較法得出，該方法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑒於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。

年內估值技術概無變動，年內公平值層級之間亦無轉撥。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 20. INVESTMENT PROPERTIES (continued)

#### Valuation techniques (continued)

The following table gives information about how the fair values of these investment properties are determined as well as the fair value hierarchy in which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

Carrying value of investment properties held by the Group in the consolidated statement of financial positions 本集團於綜合財務狀況表持有的投資物業賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 公平值不可觀察輸入數據關係
Industrial building units in Hong Kong 2024: HK\$130,200,000 2023: HK\$125,400,000	Level 3	Direct comparable – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.	Price per square feet, using market direct comparable and taking into account of location, age and other individual factors with an average of HK\$3,637 (2023: HK\$4,242) per saleable square feet.	The higher the price per saleable square feet, the higher the fair value.
香港工業樓宇單位 2024年：130,200,000港元 2023年：125,400,000港元	第3級	直接可資比較數據—根據類似物業的市場可觀察交易並經調整以反映目標物業的地點及狀況。	每平方英尺價格(採用市場直接可比價格，並已考慮地點、樓齡及其他個別因素)，平均為每可售平方英尺3,637港元(2023年：4,242港元)。	每可售平方英尺價格越高，公平值越高。

The valuations of investment properties were based on the economic, market and other conditions as they exist on, and the information available to management as of 31 March 2024. The volatility of Hong Kong's property market caused the uncertainty of the assumptions adopted in the valuation process and the future fair value of the investment properties subsequent to 31 March 2024.

投資物業的估值乃基於現有的經濟、市場及其他條件以及管理層於截至2024年3月31日的可得資料。香港物業市場波動引發估值流程中所採用假設的不確定性和2024年3月31日之後投資物業的未來公平值。

### 20. 投資物業(續)

#### 估值技術(續)

下表提供有關該等投資物業公平值釐定方式的資料以及公平值計量根據公平值輸入數據的可觀察程度而獲分類的公平值層級。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Prepayments	預付款項	2,192	2,186
Rental deposits	租金按金	445	220
Deposits paid for property, plant and equipment	物業、廠房及設備的已付按金	-	1,024
Deposits paid for leasehold improvement for investment properties	投資物業租賃裝修的已付按金	-	2,742
Due from ultimate holding company	應收最終控股公司款項	78	78
Other deposits and other receivables	其他按金及其他應收款項	1,077	675
		<b>3,792</b>	6,925
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	<b>(197)</b>	(3,766)
		<b>3,595</b>	3,159

The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default and past due amounts.

The Group has applied the general approach to provide for expected credit losses for deposits and other receivables and considered past events, current conditions and forecasts of future economic conditions in calculating the expected credit loss rate. As at 31 March 2024 and 2023, the expected credit loss rate for deposits and other receivables was assessed to be minimal.

計入上述結餘的金融資產與近期並無違約記錄的按金及應收款項以及逾期款項有關。

本集團已應用一般方法就存款及其他應收款項的預期信貸虧損計提撥備並在計算預期信貸虧損率時考量過去事件、當前狀況和未來經濟狀況的預測。於2024年及2023年3月31日，按金及其他應收款項的預期信貸虧損率評估為微不足道。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 22. DEFERRED TAX

The movements in deferred liability and asset during the year are as follows:

### 22. 遞延稅項

於年內，遞延負債及資產變動如下：

		Impairment allowance on trade receivables and contract assets 貿易應收款項及合約資產的減值撥備 HK\$'000 千港元	Tax losses recognised 已確認稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	173	36	63	272
Deferred tax credited/(charged) to profit or loss during the year (Note 12)	年內計入損益／(自損益扣除)的遞延稅項(附註12)	350	90	(84)	356
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>523</b>	<b>126</b>	<b>(21)</b>	<b>628</b>
Deferred tax credited/(charged) to profit or loss during the year (Note 12)	年內計入損益／(自損益扣除)的遞延稅項(附註12)	<b>2,640</b>	<b>4,226</b>	<b>(34)</b>	<b>6,832</b>
At 31 March 2024	於2024年3月31日	<b>3,163</b>	<b>4,352</b>	<b>(55)</b>	<b>7,460</b>



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 22. DEFERRED TAX (continued)

The following is the analysis of the deferred tax balances (after offset) for consolidated financial statement of financial position purposes:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	(55)	(21)
Deferred tax assets	遞延稅項資產	7,515	649
		<b>7,460</b>	628

As at 31 March 2024, the Group had unused tax losses of approximately HK\$29,728,000 (2023: HK\$3,454,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$26,375,000 (2023: HK\$765,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$3,353,000 (2023: HK\$2,689,000) due to the unpredictability of future profit streams.

The Group's tax losses will expire in the following years:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
In 2029	於2029年	82	-
No expiry date	無屆滿日期	29,646	3,454
		<b>29,728</b>	3,454

### 22. 遞延稅項(續)

下表載列用於綜合財務狀況財務報表的遞延稅項結餘(抵銷後)之分析：

於2024年3月31日，本集團的未動用稅項虧損約29,728,000港元(2023年：3,454,000港元)，可供抵銷未來溢利。已就其中虧損26,375,000港元(2023年：765,000港元)確認遞延稅項資產。因未來溢利流不可預測，概無就餘下3,353,000港元(2023年：2,689,000港元)確認遞延稅項資產。

本集團之稅項虧損將於以下年度屆滿：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 23. CONTRACT ASSETS/(LIABILITIES)

### 23. 合約資產／(負債)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract assets	合約資產		
– Unbilled revenue	– 未發票據收益	<b>43,846</b>	7,113
– Retention receivables	– 應收保固金	<b>29,892</b>	29,923
		<b>73,738</b>	37,036
Impairment allowance	減值撥備	<b>(33,979)</b>	(650)
		<b>39,759</b>	36,386
Contract liabilities	合約負債	–	3,816

Movements in gross carrying amounts of contract assets:

合約資產賬面總值變動：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	年初	<b>37,036</b>	48,676
Additions in contract assets	合約資產增加	<b>57,129</b>	16,613
Transfer to trade receivables	轉撥至貿易應收款項	<b>(20,427)</b>	(28,253)
At end of the year	年末	<b>73,738</b>	37,036

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 23. CONTRACT ASSETS/(LIABILITIES) (continued)

Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the quality and quantity check by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time when the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent the Group's right to consideration for work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The increase in contract assets in 2024 was the results of the increase in the provision of construction services at the end of the year.

The Group's trading terms and credit policy with customers are disclosed in Note 24 to the financial statements.

The expected timing of recovery or settlement for contract assets is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	28,021	23,026
After one year	一年後	11,738	13,360
		<b>39,759</b>	36,386

### 23. 合約資產／(負債)(續)

計入合約資產之未發票據收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程檢查質量及數量後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制(屆時本集團通常已就所完成建築工程取得客戶認可)，合約資產會轉撥至貿易應收款項。

計入合約資產之應收保固金指本集團就已完成但尚未收回之工程收取代價之權利，原因是相關權利須待客戶於合約規定的一定期間內對服務質素表示滿意後方可作實。倘為相關權利不受條件限制(通常為本集團就其所完成建築工程之服務質素提供保證期間之屆滿日期)，合約資產轉撥至貿易應收款項。

於2024年合約資產增加是由於年末提供建築服務增加所致。

本集團與客戶的貿易條款及信貸政策披露於財務報表附註24。

預計收回或結算合約資產的時間如下：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 23. CONTRACT ASSETS/(LIABILITIES) (continued)

The movements in impairment allowance of contract assets are as follows:

	Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of year		650	669
Provision/(reversal of provision) for impairment allowance, net	13	33,329	(19)
At end of year		33,979	650

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. Expected loss rates are based on actual loss experience over the past 3 years. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2024 2024年	
		Current 即期	Individually impaired 個別減值
Expected credit loss rate	預期信貸虧損率	22.0%	100.0%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	50,987	22,751
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	11,228	22,751

### 23. 合約資產/(負債)(續)

合約資產的減值撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損撥備率，原因為合約資產及貿易應收款項均來自同一客戶群。合約資產的撥備率基於具有類似虧損模式的多個客戶分部組別的貿易應收款項逾期日數釐定。預期虧損率乃按過去三年實質虧損經驗而得出。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

下表載列使用撥備矩陣計算的本集團合約資產的信貸風險資料：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 23. CONTRACT ASSETS/(LIABILITIES) (continued)

### 23. 合約資產/(負債)(續)

		2023 2023年	
		Current 即期	Individually impaired 個別減值
Expected credit loss rate	預期信貸虧損率	1.76%	N/A不適用
Gross carrying amount (HK\$'000)	賬面總值(千港元)	37,036	–
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	650	–

Movements in contract liabilities:

合約負債之變動：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	年初	<b>3,816</b>	4,310
Receipt from customers	收取客戶的款項	–	3,816
Revenue recognised that was included in the contract liability balance at beginning of the year	年初計入合約負債結餘的已確認收益	<b>(3,816)</b>	(4,310)
At end of the year	年末	–	3,816

The contract liability primarily related to the Group's obligation to transfer services to customer for which the Group had received consideration from the customer.

合約負債主要與本集團向客戶轉移服務的責任有關，就此本集團已收取客戶代價。

### 24. TRADE RECEIVABLES

### 24. 貿易應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>36,817</b>	24,175
Impairment allowance	減值撥備	<b>(19,433)</b>	(2,520)
		<b>17,384</b>	21,655

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 24. TRADE RECEIVABLES (continued)

Trade receivables mainly represented receivables for contract works. Management generally submits interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the quantity surveyors of the customer will verify such valuation of works completed and issue an interim payment certificate within 30 days. Within 30 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the progress payment certificate date and net of impairment allowance, is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30天內	9,587	13,327
31 to 90 days	31至90天	7,578	6,186
91 to 120 days	91至120天	212	-
Over 120 days	超過120天	7	2,142
		<b>17,384</b>	21,655

The movements in impairment allowance of trade receivables are as follows:

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	年初		2,520	380
Provision for impairment allowance, net	減值撥備淨額	13	16,913	2,209
Written off	撇銷		-	(69)
At end of the year	年末		<b>19,433</b>	2,520

### 24. 貿易應收款項(續)

貿易應收款項主要為合約工程應收款項。管理層通常每月向客戶提交臨時付款申請，當中載有管理層對上月已竣工工程的估值進行估計的報表。在收到臨時付款申請後，客戶的工料測量師將於30天內核實已竣工工程的估值，並發出臨時付款證書。在發出臨時付款證書後30天內，客戶將基於該證書中規定的核准金額向本集團支付款項，並按照合約扣除任何保固金。貿易應收款項並不計息。

於報告期末根據進度付款證明日期並扣除減值撥備後的貿易應收款項的賬齡分析如下：

貿易應收款項的減值撥備變動如下：

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 24. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 120 days and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2024

		Past due 逾期				Individually impaired 個別減值	Total 總計
		Current 即期	Less than 30 days 少於30天	31 to 90 days 31至90天	Over 3 months 超過3個月		
Expected credit loss rate	預期信貸虧損率	23.88%	33.81%	63.68%	98.44%	100.0%	52.78%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	12,594	11,140	1,148	448	11,487	36,817
Expected credit loss (HK\$'000)	預期信貸虧損(千港元)	3,008	3,766	731	441	11,487	19,433

As at 31 March 2023

		Past due 逾期				Individually impaired 個別減值	Total 總計
		Current 即期	Less than 30 days 少於30天	31 to 90 days 31至90天	Over 3 months 超過3個月		
Expected credit loss rate	預期信貸虧損率	0.51%	1.35%	1.46%	52.50%	N/A不適用	10.42%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	13,395	5,723	548	4,509	-	24,175
Expected credit loss (HK\$'000)	預期信貸虧損(千港元)	68	77	8	2,367	-	2,520

All trade receivables are denominated in HKD.

所有貿易應收款項均以港元計值。

### 24. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過120天及毋須受限於強制執行活動則予以撇銷。

下表載列使用撥備矩陣計算的本集團貿易應收款項的信貸風險資料：

於2024年3月31日

於2023年3月31日

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 25. 現金及現金等值項目以及質押存款

			2024	2023
		Note	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash and bank balances	現金及銀行結餘		<b>10,704</b>	11,555
Time deposits	定期存款		<b>38,288</b>	62,173
			<b>48,992</b>	73,728
Less: Time deposits pledged for banking facilities	減：就銀行融資所抵押之定期存款	33(a)	<b>(18,288)</b>	(10,173)
Cash and cash equivalents	現金及現金等值項目		<b>30,704</b>	63,555

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2024, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$523,000 (2023: Nil). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

銀行現金根據每日銀行存款利率按浮息賺取利息。短期定期存款之期限由一天至三個月不等，視乎本集團之即時現金需求而定，並按相關短期定期存款利率賺取利息。銀行結餘及質押存款乃存放於信譽良好及近期並無違約記錄的銀行。

於2024年3月31日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘為523,000港元（2023年：零）。將人民幣兌換為外幣須遵循中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 26. TRADE PAYABLES

### 26. 貿易應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>58,833</b>	18,392

An ageing analysis of the trade payables as at the end of reporting period, based on the date of invoice and payment certificate, is as follows:

於報告期末根據發票及付款證明日期呈列的貿易應付款項的賬齡分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30天內	<b>53,579</b>	10,021
31 to 90 days	31天至90天	<b>3,500</b>	3,648
91 to 180 days	91天至180天	<b>898</b>	2,783
Over 180 days	超過180天	<b>856</b>	1,940
		<b>58,833</b>	18,392

Trade payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit period ranges from 30 to 120 days in general.

貿易應付款項並不計息。貿易應付款項的付款期限由相關合約規定，信貸期一般為30至120天。

All trade payable are denominated in HKD.

所有貿易應付款項均以港元計值。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 27. LEASE LIABILITIES

### 27. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	929	440	711	437
More than one year, but not exceeding two years	一年以上但不超過兩年	959	–	735	–
More than two years, but not more than five years	兩年以上但不超過五年	2,221	–	1,986	–
		<b>4,109</b>	440	<b>3,432</b>	437
Less: Future finance charges	減：未來融資費用	(677)	(3)	N/A不適用	N/A不適用
Present value of lease obligations	租賃承擔現值	<b>3,432</b>	437	<b>3,432</b>	437
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償付的款項(於流動負債項下列示)			(711)	(437)
Amount due for settlement after 12 months	須於12個月後償付的款項			<b>2,721</b>	–

The weighted average incremental borrowing rate applied to lease liabilities was 3.6% (2023: 1.9%) per annum.

租賃負債適用的加權平均增量借款利率為每年3.6%(2023年：1.9%)。

The carrying amount of the Group's lease liabilities is denominated in the following currencies:

本集團租賃負債之賬面值乃按以下貨幣計值：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HKD	港元	–	437
RMB	人民幣	3,432	–
		<b>3,432</b>	437

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 28. PROVISION FOR RECTIFICATION WORKS

### 28. 整改工程撥備

		HK\$'000 千港元
At 1 April 2022	於2022年4月1日	7,269
Additional provisions made during the year	年內額外撥備	3,817
Provision used during the year	年內動用撥備	(734)
Unused provision reversed	撥回未動用撥備	(808)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>9,544</b>
Additional provisions made during the year	年內額外撥備	<b>3,456</b>
Provision used during the year	年內動用撥備	<b>(1,326)</b>
Unused provision reversed	撥回未動用撥備	<b>(6,592)</b>
At 31 March 2024	於2024年3月31日	<b>5,082</b>

The Group generally provides defect liability periods of one to two years to its customers for its works performed, during which defective works are rectified or replaced. The amount of the provision is estimated based on the past experience of the level of defective works and the estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團一般會就已完工工程向客戶提供一至兩年缺陷責任期，期間缺陷工程會進行整改或替換。撥備之金額乃根據過往缺陷工程之經驗予以估計。估計之基準乃按持續基準予以檢討及於適當時作出修訂。

### 29. BANK BORROWINGS

### 29. 銀行借款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Mortgage loans – secured	按揭貸款－有抵押	<b>6,701</b>	–

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 29. BANK BORROWINGS (continued)

The bank borrowings are repayable as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	352	–
More than one year, but not exceeding two years	一年以上但不超過兩年	366	–
More than two years, but not more than five years	兩年以上但不超過五年	1,192	–
More than five years	五年以上	4,791	–
		<b>6,701</b>	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償付的款項 (於流動負債項下列示)	<b>(6,701)</b>	–
Amount due for settlement after 12 months	須於12個月後償付的款項	–	–

Note:

- (i) The bank borrowings are arranged at floating rate of the Best Lending Rate for Hong Kong dollar quoted by The Hong Kong and Shanghai Banking Corporation Limited minus 1.8% per annum (2023: Nil), thus exposing the Group to cash flow interest rate risk and are denominated in HKD.
- (ii) As at 31 March 2024, the bank borrowings were secured by the legal charge over the Group's investment properties as disclosed in Note 20 to the consolidated financial statements, rental assignments and a corporate guarantee executed by the Company.
- (iii) During the year ended 31 March 2024, two subsidiaries of the Group breached the covenant requirement under bank facilities with a bank, as the subsidiaries have not channeled required percentage of their operating cash to their bank's accounts. As a result, bank borrowings of HK\$6,701,000 (2023: Nil) were subject to repayment on demand clause by the bank. Such bank borrowings were classified as current liabilities as at 31 March 2024.

### 29. 銀行借款(續)

銀行借款須於以下期間償還：

附註：

- (i) 銀行借款乃按香港上海滙豐銀行所報之港元最佳貸款利率減每年1.8%之浮動利率(2023年：無)計息，令致本集團面臨現金流量利率風險，並以港元計值。
- (ii) 於2024年3月31日，銀行借款乃以本集團投資物業的法定押記(於綜合財務報表附註20披露)、租金轉讓及本公司簽訂的公司擔保作抵押。
- (iii) 截至2024年3月31日止年度，本集團兩家附屬公司違反了與銀行訂立的銀行融資項下的契諾規定，蓋因附屬公司尚未將規定比例的經營現金轉入彼等之銀行賬戶。因此，銀行借款6,701,000港元(2023年：零)須按銀行要求予以償還。於2024年3月31日，相關銀行借款分類為流動負債。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 30. SHARE CAPITAL

### 30. 股本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Authorised: 10,000,000,000 (2023: 10,000,000,000) ordinary shares of HK\$0.01 each	法定： 10,000,000,000股(2023年： 10,000,000,000股)每股0.01 港元之普通股	100,000	100,000
Issued and fully paid: 1,000,000,000 (2023: 1,000,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 1,000,000,000股(2023年： 1,000,000,000股)每股0.01 港元之普通股	10,000	10,000

A summary of movements in the Company's authorised and issued share capital is as follows:

本公司法定及已發行股本的變動概要如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	法定： 於2022年4月1日、2023年 3月31日、2023年4月1日及 2024年3月31日	10,000,000,000	100,000
Issued and fully paid: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	已發行及繳足： 於2022年4月1日、2023年 3月31日、2023年4月1日及 2024年3月31日	1,000,000,000	10,000

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 30. SHARE CAPITAL (continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the 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 payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is the Group's total debts (comprising lease liabilities and bank borrowings) over its total equity. The Group's policy is to keep the gearing ratio at a reasonable level. The Group's gearing ratio as at 31 March 2024 was 5.3% (2023: 0.2%). The increase in the gearing ratio of the Group is primarily due to the decrease in equity as a result of the loss generated for the year ended 31 March 2024.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the banking facilities granted.

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this annual report, the Company has maintained sufficient public float with at least 25% of the shares held by the public as required under the Listing Rules.

Breaches in meeting the financial covenants would permit the bank to immediately demand repayment of borrowings. For details of breach of covenant during the year ended 31 March 2024, please refer to Note 29 to the consolidated financial statements.

### 30. 股本(續)

本集團管理資金的目標為保障本集團繼續持續經營之能力，並通過優化債務及股權平衡，為股東創造最大回報。

本集團按風險比例釐定資本金額。本集團根據經濟狀況變化及有關資產的風險特徵管理資本結構並作出調整。為維持或調整資本結構，本集團可能調整股息支付、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減少債務。

本集團採用資產負債比率監察資本，而有關比率乃按本集團的債務總額(包括租賃負債及銀行借款)除以其權益總額計算。本集團的政策為將資產負債比率保持在合理水平。本集團於2024年3月31日的資產負債比率為5.3%(2023年:0.2%)。本集團資產負債比率上升主要由於截至2024年3月31日止年度產生的虧損導致權益減少所致。

本集團的外在資本要求為：(i)其須維持最少25%公眾持股量以維持於聯交所上市；及(ii)須遵守獲授銀行融資附帶的財務契諾。

根據本公司公開可得的資料及本公司董事所知，截至本年報日期，本公司一直維持上市規則規定的充足公眾持股量，即由公眾人士持有最少25%的股份。

銀行可在我們違反財務契諾時立即要求償還借款。截至2024年3月31日止年度，有關違反契諾的詳情請參閱綜合財務報表附註29。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 31. 本公司的財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資於附屬公司	—*	—*
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	235	213
Due from subsidiaries	應收附屬公司款項	6,613	72,463
Cash and cash equivalents	現金及現金等值項目	322	322
		<b>7,170</b>	72,998
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>7,170</b>	72,998
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	10,000	10,000
Reserves (Note)	儲備(附註)	(2,830)	62,998
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>7,170</b>	72,998

\* Less than HK\$1,000

\* 少於1,000港元

Approved by the Board of Directors on 27 June 2024 and are signed on its behalf by:

於2024年6月27日經董事會批准及由以下董事代為簽署：

**Mr. Chen Yuet Wa**  
陳越華先生  
Director  
董事

**Mr. Chan Fai**  
陳輝先生  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	91,369	(26,989)	64,380
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(1,382)	(1,382)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>91,369</b>	<b>(28,371)</b>	<b>62,998</b>
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	<b>(65,828)</b>	<b>(65,828)</b>
At 31 March 2024	於2024年3月31日	<b>91,369</b>	<b>(94,199)</b>	<b>(2,830)</b>

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Merger reserve

The balances of the merger reserve as at 31 March 2024 and 2023 represent the aggregate of the paid-up share capital of the subsidiaries now comprising the Group prior to the completion of the reorganisation.

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(c)(iii) to the consolidated financial statements.

### 31. 本公司的財務狀況表(續)

附註：

本公司儲備概要如下：

### 32. 儲備

#### (a) 本集團

本集團於本年度及過往年度的儲備金額及當中變動於綜合權益變動表呈列。

#### (b) 儲備性質及用途

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬戶內的資金可向本公司股東分派，前提為緊隨建議派發股息當日後，本公司將有能力清償其在日常業務過程中到期的債務。

##### (ii) 合併儲備

於2024年及2023年3月31日之合併儲備結餘指重組完成前現時組成本集團之附屬公司之實繳股本之總和。

##### (iii) 外幣匯兌儲備

外幣匯兌儲備包括由換算海外業務財務報表所產生之所有匯兌差額。儲備乃根據綜合財務報表附註4(c)(iii)所載之會計政策予以處理。



# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 33. CONTINGENT LIABILITIES

- (a) At the end of the current and prior years, contingent liabilities not provided for in the financial statements were as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Guarantees given to banks for: Surety bonds	給予銀行之擔保： 履約保證金	<b>25,147</b>	12,202

As at 31 March 2024, the surety bonds were secured by the pledge of time deposits of the Group amounting to HK\$18,288,000 (2023: HK\$10,173,000) and corporate guarantee executed by the Company amounting to HK\$50,000,000 (2023: HK\$50,000,000) respectively.

- (b) A subsidiary of the Group is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The directors of the Company have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

### 33. 或然負債

- (a) 於本年度及過往年度末，未於財務報表撥備的或然負債如下：

於2024年3月31日，書面保證分別以本集團金額為18,288,000港元（2023年：10,173,000港元）的定期存款質押及本公司簽立之公司擔保50,000,000港元（2023年：50,000,000港元）作抵押。

- (b) 本集團的一間附屬公司被列為多起申訴、訴訟及潛在申訴的被告。該等申訴主要與員工賠償、人身傷害及工作場所安全問題有關。本公司董事已審慎考慮各項案件，認為解決該等法律申訴而導致任何財務流出的可能性甚低，蓋因該等申訴已由保險全面覆蓋或對於本集團的整體財務狀況而言屬不重大。因此，本公司認為無需就正在進行的訴訟產生的該等或然負債計提任何撥備。

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 31 March 2024, the Group entered into a new lease agreement for the use of office premise in PRC for 5 years. On the lease commencement, the Group recognised HK\$3,995,000 right-of-use assets and HK\$3,995,000 lease liabilities (2023: Nil).
- (ii) Addition of investment properties of HK\$2,742,000 during the year ended 31 March 2024 were reclassified from prepayments made in 2023.
- (iii) Addition of property, plant and equipment of HK\$1,024,000 during the year ended 31 March 2024 were reclassified from prepayments made in 2023.

### 34. 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 截至2024年3月31日止年度，本集團就使用位於中國的辦公物業訂立一份新的租賃協議，為期5年。於租賃開始時，本集團確認使用權資產3,995,000港元及租賃負債3,995,000港元（2023年：零）。
- (ii) 截至2024年3月31日止年度，投資物業添置2,742,000港元已由2023年作出的預付款項重新分類。
- (iii) 截至2024年3月31日止年度，物業、廠房及設備添置1,024,000港元已由2023年作出的預付款項重新分類。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 April 2023 2023年 4月1日 HK\$'000 千港元	Net cash flows 現金流量 淨額 HK\$'000 千港元	Non-cash changes 非現金變動			31 March 2024 2024年 3月31日 HK\$'000 千港元
			Finance costs recognised 已確認 融資成本 HK\$'000 千港元 (Note 11) (附註11)	Addition of right-of-use assets 添置 使用權資產 HK\$'000 千港元 (Note 19) (附註19)	Foreign exchange movement 外匯變動 HK\$'000 千港元	
Lease liabilities (Note 27) 租賃負債(附註27)	437	(1,147)	160	3,995	(13)	3,432
Bank borrowings (Note 29) 銀行借款(附註29)	-	6,516	185	-	-	6,701
	437	5,369	345	3,995	(13)	10,133

	1 April 2022 2022年 4月1日 HK\$'000 千港元	Net cash flows 現金流量 淨額 HK\$'000 千港元	Non-cash changes 非現金變動		31 March 2023 2023年 3月31日 HK\$'000 千港元
			Finance costs recognised 已確認 融資成本 HK\$'000 千港元 (Note 11) (附註11)	Foreign exchange movement 外匯變動 HK\$'000 千港元	
Lease liabilities (Note 27) 租賃負債(附註27)	1,725	(1,321)	33		437

### 34. 綜合現金流量表附註(續)

#### (b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within operating cash flows	經營現金流量範圍內	1,519	296
Within financing cash flows	融資現金流量範圍內	987	1,288
		<b>2,506</b>	1,584

These amounts relate to the following:

該等金額與以下各項有關：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Lease rental paid	已付租金	2,506	1,584

### 35. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 35. 資本承擔

報告期末已訂約但尚未產生的資本承擔如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	—	256

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 36. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

The total future minimum lease payments under non-cancellable operating lease are payable as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year (Note)	一年內(附註)	496	-

Note: During the year ended 31 March 2024, the Group entered into a short-term lease for an office premise in Hong Kong and the outstanding lease commitments relating to the office premise is HK\$496,000 (2023: Nil).

#### The Group as lessor

Operating leases relate to investment property owned by the Group with lease terms of 2 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	3,088	516
In the second year	第二年	257	10
Total	總計	3,345	526

The following table presents the amounts reported in profit or loss for investment properties:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Rental income	租金收入	2,018	652
Direct operating expenses	直接經營開支	(643)	(396)
Other operating expenses	其他經營開支	(937)	(422)
		438	(166)

### 36. 經營租賃安排

#### 本集團作為承租人

不可撤銷經營租賃項下應付的未來最低租賃付款總額如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year (Note)	一年內(附註)	496	-

附註：截至2024年3月31日止年度，本集團就一項位於香港的辦公物業訂立短期租賃，而辦公物業相關的尚未償還租賃承擔為496,000港元(2023年：零)。

#### 本集團作為出租人

經營租賃涉及本集團擁有的投資物業，租期為2年。租賃期屆滿時，承租人無權購買該物業。

租賃的最低應收租賃付款如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	3,088	516
In the second year	第二年	257	10
Total	總計	3,345	526

下表呈列就投資物業於損益報告的金額：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Rental income	租金收入	2,018	652
Direct operating expenses	直接經營開支	(643)	(396)
Other operating expenses	其他經營開支	(937)	(422)
		438	(166)

# Notes to the Financial Statements

## 財務報表附註

31 March 2024 2024年3月31日

### 37. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive and certain of the highest paid employees as disclosed in Note 15, was as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,160	2,980
Discretionary bonus	酌情花紅	200	124
Pension scheme contributions	退休金計劃供款	36	54
		<b>2,396</b>	3,158

(b) In addition to the balances, arrangements and transactions detailed elsewhere in these financial statements and Report of the Directors, the Group had the following transactions with related parties during the year:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(i) Lease payments paid to Ms. Wong Chun Siu, the spouse of the Controlling Shareholder	(i) 支付予控股股東之配偶黃春笑女士的租賃付款	1,432	1,320
(ii) Employee benefit expenses paid to Mr. Chen Zhenchuan, the brother of the Controlling Shareholder	(ii) 支付予控股股東之胞兄陳振川先生之僱員福利開支	525	486

The transactions were conducted on terms and conditions mutually agreed between the Group and the related parties.

(c) During the year ended 31 March 2024, the transactions in respect of item (b)(i) above are also a continuing connected transaction as defined under Chapter 14A of the Listing Rules which are exempted from reporting, annual review and independent shareholders' approval under Chapter 14A of the Listing Rules.

### 37. 關聯方交易

#### (a) 本集團主要管理人員的薪酬

於附註15中披露的本集團主要管理人員的薪酬(包括已付本公司董事、行政總裁及若干最高薪員工的款項)如下:

(b) 除了在该等財務報表及董事會報告中另行詳列的結餘、安排及交易外，本集團於年內與關聯方進行的交易如下:

該等交易乃根據本集團及相關訂約方共同協定的條款及條件進行。

(c) 截至2024年3月31日止年度，上述(b)(i)項的交易亦為上市規則第14A章項下所界定的持續關連交易，獲豁免遵守上市規則第14A章項下申報、年度審閱及獨立股東批准。

### 38. OBLIGATION TO PAY LONG SERVICE PAYMENT UNDER HONG KONG EMPLOYMENT ORDINANCE (CHAPTER 57)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payment (“LSP”) in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee’s final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group’s contributions to MPF scheme (see Note 14), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the HKSAR gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The abolition will officially take effect on 1 May 2025 (the “Transition Date”). Separately, the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group’s mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date long service payment obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily impacts the Group’s LSP liability with respect to Hong Kong employees that participate in MPF Scheme and has confirmed that the abolition has no material impact to the financial position of the Group as at 31 March 2024.

### 39. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events after the reporting period up to the date of this report.

### 38. 根據香港僱傭條例(第57章)支付長期服務金的責任

根據香港僱傭條例，於若干情況下，連續受僱至少五年的香港僱員有權領取長期服務金。該等情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱或僱員在65歲或以上時辭職，或僱員的僱傭合約為定期合約，期滿後不再續簽。應付長期服務金的金額根據僱員的最後薪金(上限為22,500港元)及服務年資，減本集團向強積金計劃供款的任何累算權益金額(見附註14)釐定，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排以履行其長期服務金義務。

於2022年6月，香港特區刊憲修訂條例，旨在取消使用強積金供款下僱主的強制性供款累算權益抵銷長期服務金。取消安排將於2025年5月1日(「過渡日期」)正式生效。另外，香港特區亦預期開展一項資助計劃協助僱主支付僱主的應付長期服務金，自過渡日期起為期25年，每年每名僱員設有一定金額上限。

根據修訂條例，於過渡日期後，本集團的強積金計劃強制供款加/減任何正/負回報可繼續用於對沖過渡日期前的長期服務金責任，但不可抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受影響，並按緊接過渡日期前的最後月薪及直至該日止的服務年期計算。

本集團認為，修訂條例主要影響本集團有關參與強積金計劃的香港僱員的長期服務金責任，並已確認取消安排對本集團於2024年3月31日的財務狀況並無重大影響。

### 39. 報告期後事項

於報告期間後直至本報告日期概無其他重大事項。

## Five-Year Financial Summary

### 五年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the Prospectus and the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

摘錄自招股章程及已刊發經審核財務報表在過往五個財政年度之本集團業績及資產、負債及權益概要載列如下。本概要並不構成經審核財務報表之一部分。

		For the year ended 31 March 截至3月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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
Revenue	收益	<b>238,425</b>	208,350	223,196	350,847	245,474
Gross profit	毛利	<b>21,250</b>	25,263	16,322	21,381	60,920
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(61,953)</b>	4,056	1,878	8,310	35,856
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面(開支)/收益總值	<b>(55,116)</b>	2,852	1,424	5,952	27,650
Non-current assets	非流動資產	<b>149,421</b>	138,462	90,032	9,974	1,757
Current assets	流動資產	<b>120,351</b>	143,131	177,719	256,235	255,824
Total assets	總資產	<b>269,772</b>	281,593	267,751	266,209	257,581
Current liabilities	流動負債	<b>76,367</b>	35,827	24,421	22,793	21,690
Net current assets	流動資產淨值	<b>43,984</b>	107,304	153,298	233,442	234,134
Total assets less current liabilities	總資產減流動負債	<b>193,405</b>	245,766	243,330	243,416	235,891
Net assets	資產淨值	<b>190,629</b>	245,745	242,893	241,469	235,517
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	<b>190,629</b>	245,745	242,893	241,469	235,517

# Particulars of Properties

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location 位置	Usage 用途	Land lease expiry 土地租賃屆滿	Approximate total gross floor area 概約總樓面面積 (sq. m.) (平方米)	Group interest 本集團權益
<b>Hong Kong</b>				
<b>香港</b>				
6/F, Sang Chong Industrial Building, 11-13 Ka Hing Road, Kwai Chung, New Territories 新界葵涌嘉慶路11-13號 生昌工業大廈6樓	Industrial 工業	2096	465	100%
7/F, Sang Chong Industrial Building, 11-13 Ka Hing Road, Kwai Chung, New Territories 新界葵涌嘉慶路11-13號 生昌工業大廈7樓	Industrial 工業	2096	465	100%
Workshop A-B, 2/F, Lee King Industrial Building, 12 Ng Fong Street, San Po Kong, Kowloon 九龍新蒲崗五芳街12號 利景工業大廈2樓A至B工作室	Industrial 工業	2096	1,066	100%
Factory B, 4/F of Kwai Shing Industrial Building (Phase 1), 36-40 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌大連排道36-40號 貴盛工業大廈一期四樓B廠	Industrial 工業	2096	393	100%
Factory G, 2/F of Kwai Shing Industrial Building (Phase 2), 42-46 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌大連排道42-46號 貴盛工業大廈二期2樓G廠	Industrial 工業	2096	762	100%



## Particulars of Properties

### 物業詳情

Location 位置	Usage 用途	Land lease expiry 土地租賃屆滿	Approximate total gross floor area 概約總樓面面積 (sq. m.) (平方米)	Group interest 本集團權益
Factory D, 13/F of Kwai Shing Industrial Building (Phase 1), 36-40 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌大連排道36-40號 貴盛工業大廈一期十三樓 D廠	Industrial 工業	2096	283	100%
Factory E, 4/F of Kwai Shing Industrial Building (Phase 2), 42-46 Tai Lin Pai Road, Kwai Chung, New Territories 新界葵涌大連排道42-46號 貴盛工業大廈二期4樓E廠	Industrial 工業	2096	265	100%