



Yee Hop Holdings Limited

義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1662

ANNUAL REPORT 2023/24 年報



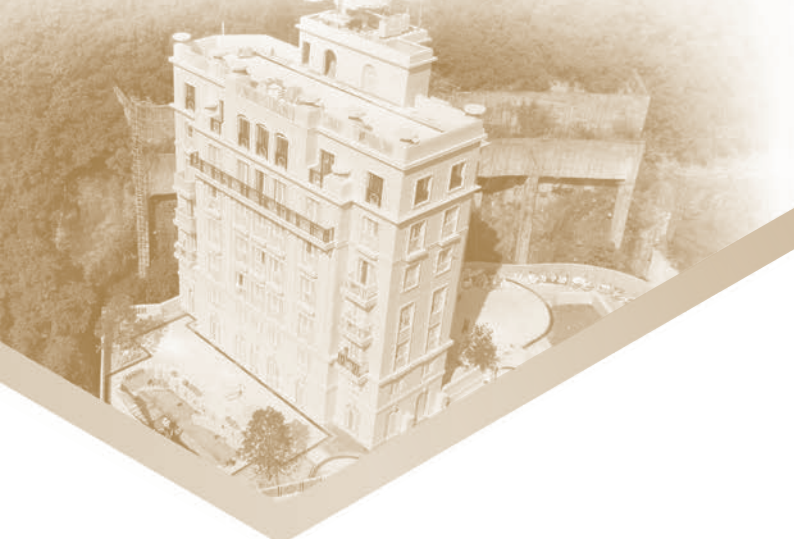
GERMAGIC™ PET
THREE LAYERS OF TECH TO PROTECT YOUR PET

寵物長效抗菌護理系列
人寵科技 三重愛護



HKUST-APEL 香港科技大學教務處研發





CONTENTS 目錄

2	Corporate Information 公司資料	76	Consolidated Statement of Financial Position 綜合財務狀況表
4	Chairman's Statement 主席報告	78	Consolidated Statement of Changes in Equity 綜合權益變動表
7	Management Discussion and Analysis 管理層討論及分析	79	Consolidated Statement of Cash Flows 綜合現金流量表
18	Corporate Governance Report 企業管治報告	81	Notes to the Consolidated Financial Statements 綜合財務報表附註
38	Profiles of Directors and Senior Management 董事及高級管理層履歷	193	Five Year Financial Summary 五年財務概要
46	Report of Directors 董事會報告	194	Glossary 專用詞彙
68	Independent Auditor's Report 獨立核數師報告		
75	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表		





Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)
Mr. CHUI Mo Ming (Vice-chairman)
Mr. YAN Chi Tat (Chief Executive Officer)
Mr. LEUNG Hung Kwong Derrick

Non-executive Director:

Ms. LEE Sze Wing Mabel (appointed on 31 May 2023)
Mr. WANG Jian (resigned on 31 May 2023)

Independent Non-executive Directors:

Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

NOMINATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

REMUNERATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

COMPANY SECRETARY

Mr. CHONG Man Hung Jeffrey

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. CHONG Man Hung Jeffrey

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

董事

執行董事：

詹燕群先生(主席)
徐武明先生(副主席)
甄志達先生(行政總裁)
梁雄光先生

非執行董事：

李思穎女士(於2023年5月31日獲委任)
汪建先生(於2023年5月31日辭任)

獨立非執行董事：

李祿兆先生
余漢坤先生
王志強先生

審核委員會

李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書

莊文鴻先生

授權代表

甄志達先生
莊文鴻先生

獨立核數師

信永中和(香港)會計師事務所有限公司

Corporate Information 公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06
Nan Fung Commercial Centre
19 Lam Lok Street
Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司

公司網站

www.yee-hop.com.hk

股份代號

01662



Chairman's Statement 主席報告

Dear Shareholders

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 March 2024.

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, and (ii) premises revitalisation and enhancement business in the PRC.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2024, about 96.7% of the apartments have been sold.

致各位股東

本人謹代表董事會欣然呈報本集團截至2024年3月31日止年度的年報。

本集團從事之主要業務為(i)於香港及海外從事提供地基(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程以及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);及(ii)於中國之物業活化及升級業務。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2024年3月31日,約96.7%的公寓已出售。

Chairman's Statement

主席報告

RESULT SUMMARY

During the 2024 Financial Year, the Group recorded a consolidated revenue of approximately HK\$832.1 million, representing an increase of 17.6% from the 2023 Corresponding Year. Gross profit of the Group amounted to HK\$93.2 million, an increase of 22.3% from the 2023 Corresponding Year. Profit attributable to owners of Company amounted to HK\$22.1 million representing an increase 82.7% as compared to that in the 2023 Corresponding Year. Earnings per share was HK\$0.04 for the 2024 Financial Year comparing with HK\$0.02 for the 2023 Corresponding Year. The Group maintains healthy financial position with net current assets of HK\$266.8 million and net cash position at the financial year end.

With the dedicated support of our staff and customers, the Group has been awarded 17 contracts with original contract sums of totalling HK\$1,365 million and the outstanding contract value (based on the original contract value) as at 31 March 2024 amounted to approximately HK\$1,309 million.

OUTLOOK

The Group's dedicated focus on connecting core scientific and innovation research with universities in Hong Kong underscores its commitment to driving progress and improving quality of life. By consistently developing valuable and innovative technologies, the Group aims to not only advance green industries but also contribute to the low-carbon transformation of Hong Kong and the Greater Bay Area.

Looking ahead, the Group recognizes the importance of strategic preparations for the commercialization of its R&D technologies. The Group plans to actively recruit outstanding talents in the areas of commercial sales, research and development, and manufacturing. This strategic talent acquisition will equip the Group with the necessary expertise and capabilities to effectively translate its innovative research and development into tangible, market-ready solutions.

Furthermore, the Group will continue to explore, build, and improve the capabilities of its R&D platforms, laying a solid foundation for the vigorous development of its R&D pipeline over the next decade. This long-term, forward-looking approach demonstrates the Group's dedication to maintaining a robust and sustainable innovation ecosystem. By broadening its global footprint, the Group is positioned to evolve into a leading global specialty biomedical and biochemical developer, generating enduring value for its customers, workforce, society, and shareholders.

業績概要

於2024年財政年度，本集團錄得綜合收益約港幣832.1百萬元，較2023年同期增加17.6%。本集團毛利為港幣93.2百萬元，較2023年同期增加22.3%。本公司擁有人應佔溢利為港幣22.1百萬元，較2023年同期增加82.7%。2024年財政年度的每股盈利為港幣0.04元，而2023年同期則為港幣0.02元。本集團財務狀況依然穩健，於財政年度結束時，流動資產淨值為港幣266.8百萬元，並處於淨現金水平。

在員工及客戶的鼎力支持下，本集團獲取17份合約，原有合約總額達港幣1,365百萬元。於2024年3月31日，未完成合約價值（按原有合約價值計算）約港幣1,309百萬元。

前景

本集團致力聯繫核心科學及創新研究與香港之大學的專注，突顯其對推動進步及改善生活質素的承諾。透過貫徹開發有價值的創新技術，本集團不僅旨在推動綠色產業，亦為香港及大灣區的低碳轉型作出貢獻。

展望未來，本集團肯定為其研發技術商業化做好策略準備的重要性。本集團計劃積極招聘商業銷售、研發及製造方面的優秀人才。有關策略性招聘人才將為本集團提供所需的專長及能力，以有效地將其創新研發轉化為切實可行的市場解決方案。

此外，我們將會繼續探索、建立及改善旗下研發平台的能力，為未來十年研發籌備的有力發展奠定堅實的基礎。該長期、前瞻性的取向顯示本集團致力維持強大而可持續的創新生態系統。透過拓寬其全球足跡，本集團已準備好演變為全球領先的特種生物醫藥及生物化學發展商，為其客戶、員工、社會及股東創造持久價值。



Chairman's Statement 主席報告

APPRECIATION

I would like to this opportunity to express my heartfelt appreciation to the Board members, management team and staff for their dedication and their valuable contributions.

I would also like to thank our customers, subcontractors and suppliers, other business partners and, most importantly, our Shareholders of their continue support to the Group for the past years.

Jim Yin Kwan Jackin
Chairman

Hong Kong, 28 June 2024

鳴謝

本人謹藉此機會，對所有董事會成員、管理層團隊及員工的竭誠付出及珍貴貢獻致以由衷感謝。

本人亦謹此感謝各位客戶、分包商及供應商、其他業務夥伴，以及最重要的各位股東，於過往年間對本集團的不懈支持。

主席
詹燕群

香港，2024年6月28日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a long established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works) in Hong Kong and overseas.

In late March 2021, the Group has diversified and expanded to premises revitalisation and enhancement business by entering into two cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC. As at 31 March 2024, the Group has entered into four cooperation agreements which relate to premises situated in Guangzhou and the aggregate estimated gross leasable areas after renovation and enhancement works is approximately 79,400 square meters.

The Group has also invested in an associate company for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2024, 96.4% of the apartments have been sold and the share of loss from the Birmingham Property Project for the 2024 Financial Year was approximately HK\$2.5 million.

The Group has entered into a framework agreement with The Hong Kong University of Science and Technology (the “HKUST”) for the establishment of a joint laboratory bearing the name “HKUST-AP EnviroSci Ltd. Joint Laboratory on Health and Environmental Innovations” (the “Joint Lab”) for a period of five years from October 2023. During the term of the framework agreement, the Group will provide funding in support of a sponsored research project, a mix-funding research project and research-related events and student sponsorship, covering the following research topics: (i) environmental hygiene and sanitation; (ii) air and water purifications; (iii) net-zero, circular resource utilization; and (iv) energy-saving decarbonization processes.

業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要於香港及海外從事提供地基工程（包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程及道路及行人道工程）及隧道工程（包括頂管、手挖隧道及明挖回填隧道工程）。

於2021年3月下旬，本集團透過簽訂兩份與位於中國一線城市廣州的物業有關的合作協議多元化並擴展至物業活化及升級業務。於2024年3月31日，本集團就位於廣州的物業簽訂四份合作協議，而進行活化及升級工程後的估計總可出租面積約為79,400平方米。

此外，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2024年3月31日，96.4%的公寓已出售，且2024年財政年度伯明罕物業項目的應佔虧損約為港幣2.5百萬元。

本集團已與香港科技大學（「香港科技大學」）訂立框架協議，成立名為「香港科技大學-AP EnviroSci Ltd.環境科學健康與環境創新聯合實驗室」之聯合實驗室（「聯合實驗室」），由2023年10月起為期五年。於框架協議年期內，本集團將會提供資金，以支持贊助研究計劃、混合資助研究計劃以及研究相關活動及學生贊助，其涵蓋以下研究課題：(i)環境衛生與清潔；(ii)空氣與水淨化；(iii)淨零、循環資源利用；及(iv)節能減碳過程。



Management Discussion and Analysis 管理層討論及分析

In March 2024, the Group also launched the “APEL Biomedical Technology Innovation and Translational Commercial Laboratory” (the “**Comm Lab**”) in the Hong Kong Science and Technology Parks (the “**HKSTP**”). The establishment of the Comm Lab represents the first phase of APEL’s strategic plan to set up a presence within the Hong Kong Science and Technology Parks (HKSTP) ecosystem. This initiative aligns with the Group’s vision to position the Comm Lab as a central hub that will integrate its biomedical and new materials businesses, facilitate research and development activities, drive the transformation of applications, and ultimately, enable the commercialisation of its R&D endeavors. By leveraging the resources and collaborative opportunities available within the HKSTP environment, the Group is poised to amplify its impact, accelerate its business diversification, and solidify its position as a leader in the biomedical and new materials technology sectors.

Following the establishment of the Comm Lab, the Group will work to diversify its business operations and explore opportunities in the biomedical and new materials technology sectors. The Group has also been studying commercialisation prospects for well-developed and high-quality research and development projects related to groundbreaking technologies developed by universities in Hong Kong.

Moreover, GERMAGIC™ PET, a brand under APEL, is one of the few high-end pet health care brands in Hong Kong to have earned the prestigious Quality Pet Protection (QPP) certification. QPP is an industry-leading scheme led by the IBH Pet Industry Development Standing Committee that promotes higher quality standards and pet well-being, with veterinary professional support from Pet Space Group and testing and certification services from SGS.

The introduction of “The Pet Care Trio” by GERMAGIC™ PET at the 11th Premium Pet Supplies Expo 2024 represents a strategic move by the Group to expand its product portfolio and cater to the growing demands of the pet care market. The deodorizer, itch relief, and skin healer products, which leverage GERMAGIC™’s proprietary encapsulation technology, offer long-lasting antibacterial protection – a feature that is likely to resonate well with pet owners seeking comprehensive care solutions for their beloved companions.

於2024年3月，本集團亦啟用位於香港科學園（「**香港科學園**」）之APEL生物醫藥科技創新及轉化商業實驗室（「**商業實驗室**」）。商業實驗室的成立為APEL於香港科學園生態系統中建立業務的策略計劃的第一階段。該舉措符合本集團將商業實驗室定位為整合其生物醫學及新材料業務、促進研發活動、推動應用轉型，並最終使其研發努力可商業化的中心樞紐的願景。憑藉香港科學園環境內可得的資源及協作機會，本集團準備好放大其影響力，加速其業務多元化，並鞏固其作為生物醫學及新材料技術領域的領導者地位。

於成立商業實驗室後，本集團將努力把其業務營運多元化，探索生物醫藥及新材料技術領域的機遇。本集團亦一直研究將香港之大學所研發之突破性技術相關之優質研發項目商業化的前景。

此外，APEL旗下品牌GERMAGIC™ PET為香港少數獲得尊貴寵物優質安健保障（Quality Pet Protection，QPP）認證的高端寵物健康護理品牌之一。QPP是由IBH寵物行業發展常務委員會主導、推廣更高的質量標準及寵物福祉、由Pet Space Group提供獸醫專業支持、SGS提供檢測認證服務的行業主導計劃。

GERMAGIC™ PET在第11屆2024年高級寵物用品博覽會上推出「寵物護理三重奏」，代表本集團擴大其產品組合並照顧寵物護理市場日益增長的需求的策略舉動。除臭劑、止癢劑和皮膚治療劑採用GERMAGIC™的專利封裝技術，提供持久的抗菌保護—該特點應會對為其心愛的伴侶尋求全面護理解決方案的寵物主人產生共鳴。

Management Discussion and Analysis

管理層討論及分析

The initial launch of these products in Hong Kong and Macau, with distribution channels encompassing HKTVmall, Pricerite, and various pharmacies, demonstrates the Group's commitment to ensure widespread accessibility and availability of these innovative pet care offerings. This multi-channel approach enables the Group to reach a diverse customer base and solidify its presence in the regional market. Furthermore, the Group's ambitious plan to expand into the Chinese market in mid-June 2024 represents a significant growth opportunity.

For the 2024 Financial Year, the revenue of the Group increased to approximately HK\$832.1 million (2023 Corresponding Year: HK\$707.8 million), an increase of 17.6%.

During the 2024 Financial Year, the Group has been awarded 17 contracts with original contract sums of approximately HK\$1,365 million of which 14 contracts are for foundation works and 3 contracts are for tunneling works in the sum of approximately HK\$1,309 million and HK\$57 million respectively.

As at 31 March 2024, the Group had a total of 35 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$1,423.3 million (as at 31 March 2023: HK\$869.4 million) to be completed.

SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on its quality assurance systems. We have strong commitment to works' quality, safety, occupational health and environmental management to ensure delivery of quality works to the customers on a timely basis.

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

Same as previous years, the Group has maintained accident rates at the construction sites lower than the industry average.

該等產品在香港及澳門初次推出，分銷渠道包括HKTVmall、實惠家居及各藥房，顯示本集團致力確保該等創新寵物護理產品可廣泛接觸及取得。該多渠道取向讓本集團能夠接觸到多元化的客戶群，並鞏固其在區域市場的地位。此外，本集團雄心勃勃的計劃於2024年6月中旬進軍中國市場，這代表著一個重大的成長機會。

於2024年財政年度，本集團的收益增加17.6%至約港幣832.1百萬元（2023年同期：港幣707.8百萬元）。

於2024年財政年度，本集團獲得17份合約，原合約金額約為港幣1,365百萬元，其中14項為總額約港幣1,309百萬元之地基工程合約而3項為總額約港幣57百萬元之隧道工程合約。

於2024年3月31日，本集團手上共有35份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣1,423.3百萬元（於2023年3月31日：港幣869.4百萬元）。

安全及環境管理

本集團強調質量保證體系及擁有對工程質量、安全、職業健康及環境管理的堅定承諾，以確保按時向客戶交付優質工程。

本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 45001、ISO 50001及OHSAS 18001認證要求。

一如以往年度，本集團維持建築地盤的事故比率一直低於行業平均數字。



Management Discussion and Analysis

管理層討論及分析

During the 2024 Financial Year, the Group was the recipient of several prestigious awards from Hong Kong Government departments, public utility companies, and industry organizations in recognition of its unwavering commitment to promoting and upholding the highest standards of site safety.

- Merit in Public Works Sites – RMAA Works – Merit by 29th Development Bureau Considerate Contractors Site Award Scheme
- Merit in Non-Public Works Sites – New Works – Merit by 29th Development Bureau Considerate Contractors Site Award Scheme

KEY AWARDS

Leveraging the Group's unparalleled leadership team, the Group's commitment to innovation was recognized at the 49th International Exhibition of Inventions Geneva in April 2024, where the Company won two gold medals and one bronze medal, achieving a 100% success rate for its pioneering scientific research. Competing against over 1,000 inventions from 38 countries, the Group's success at the exhibition highlights the Company's exceptional research capabilities and its readiness to tackle global challenges with advanced technologies.

Pioneering Breakthroughs Shine at 49th International Exhibition of Inventions Geneva

- Gold Medal – Low-carbon Multi-purpose Silica Encapsulating Technology
- Gold Medal – Light-based Devices for Disinfection and Deodorization
- Bronze Medal – Safe and Environmentally Friendly Multilevel Antimicrobial & Pest-Repellent Formulated Products

於2024年財政年度，本集團獲香港特區政府部門、公用事業公司及行業組織頒授以下尊貴獎項，以嘉許其堅定不移地致力促進及維持工地安全的最高標準。

- 獲發展局第二十九屆公德地盤嘉許計劃頒發工務工程－維修、保養、改建及加建工程地盤優異獎
- 獲發展局第二十九屆公德地盤嘉許計劃頒發非工務工程－新建工程地盤優異獎

主要獎項

憑藉本集團無可匹敵的領導團隊，本集團對創新的承諾在2024年4月的第49屆日內瓦國際發明展上獲得肯定，本公司榮獲兩個金獎及一個銅獎，其先鋒科學研究的得獎率高達100%。本集團在展覽上與來自38個國家的1,000多項發明角逐，其成功突顯本公司卓越的研究能力，並準備好利用先進技術應對全球挑戰。

先鋒突破性發明在第49屆日內瓦國際發明展上取得佳績

- 金獎－低碳多功能矽微囊技術
- 金獎－應用於消毒和除臭的光療設備
- 銅獎－安全及環保的多層次納米抗菌和驅蟲配方產品

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the 2024 Financial Year, the Group recorded a consolidated revenue of approximately HK\$832.1 million, an increase of approximately 17.6% when compared with the revenue of approximately HK\$707.8 million for the 2023 Corresponding Year. The increase in revenue is mainly due to the increase in the revenue of foundation and other civil works by approximately HK\$106.8 million, the revenue of tunneling works by approximately HK\$5.5 million and rental income and management fee income of approximately HK\$11.9 million recognised for the 2024 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$563.8 million for the 2023 Corresponding Year to approximately HK\$670.6 million for the 2024 Financial Year, an increase of approximately 18.9%. The increase in the revenue of the foundation works was primarily due to the increase in the number of projects tendered and commenced during the 2024 Financial Year.

Revenue from the tunneling works segment for the 2024 Financial Year amounted to approximately HK\$146.3 million, representing an increase of approximately 3.9% from the 2023 Corresponding Year.

Rental income and management fee income under premises revitalization and enhancement business increased from approximately HK\$3.2 million for the 2023 Corresponding Year to approximately HK\$15.1 million for the 2024 Financial Year, representing an increase of approximately 368.2%. Following the reopening of borders of the PRC in January 2023 and the better economic environment expected, the overall occupancy rate increased from approximately 39.6% for the 2023 Corresponding Year to approximately 51.4% for the 2024 Financial Year.

財務回顧

收益

於2024年財政年度，本集團錄得約港幣832.1百萬元的綜合收益，較2023年同期約港幣707.8百萬元的收益增加約17.6%。收益增加乃主要由於地基及其他土木工程收益增加約港幣106.8百萬元、隧道工程收益增加約港幣5.5百萬元以及於2024年財政年度確認租金收入及管理費收入約港幣11.9百萬元所致。

地基及其他土木工程分部所得收益由2023年同期的約港幣563.8百萬元增加至2024年財政年度約港幣670.6百萬元，增幅約18.9%。地基工程收益增加主要由於2024年財政年度競投及展開之項目數目有所增加。

隧道工程分部所得收益較2023年同期增加約3.9%至2024年財政年度的約港幣146.3百萬元。

物業活化及升級業務項下的租金收入及管理費收入由2023年同期約港幣3.2百萬元增加至2024年財政年度約港幣15.1百萬元，增幅約368.2%。隨著中國於2023年1月重新開放邊境以及預期經濟環境改善，整體出租率由2023年同期約39.6%上升至2024年財政年度約51.4%。



Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$76.2 million for the 2023 Corresponding Year to approximately HK\$93.2 million for the 2024 Financial Year, representing an increase of approximately 22.3%.

The gross profit in relation to the foundation and other civil works decreased by approximately HK\$3.5 million from approximately HK\$59.3 million for the 2023 Corresponding Year to approximately HK\$55.8 million for the 2024 Financial Year. The decrease in gross profit was mainly due to the increase in the costs for pre-foundation work for the new projects such as design and preparation work incurred during the year 2024 Financial Year. Consequently, the gross profit margin for the foundation and other civil works decreased from approximately 10.5% for the 2023 Corresponding Year to approximately 8.3% for the 2024 Financial Year.

Gross profit in relation to tunneling works increased by approximately HK\$26.9 million from approximately HK\$17.6 million for the 2023 Corresponding Year to approximately HK\$44.5 million for the 2024 Financial Year. The gross profit margin for the tunneling works segment increased from approximately 12.5% for the 2023 Corresponding Year to approximately 30.4% for the 2024 Financial Year as a result of the commencement of high profit margin projects during the 2024 Financial Year.

The gross loss in relation to the premises revitalization and enhancement increased by approximately HK\$7.4 million from approximately HK\$72,000 for the 2023 Corresponding Year to approximately HK\$7.5 million for the 2024 Financial Year. The increase in gross loss was mainly due to the increase in depreciation of investment properties of approximately HK\$18.6 million and offset by the increase in rental income and management fee income of approximately HK\$11.9 million and other operation costs.

毛利及毛利率

本集團整體毛利由2023年同期的約港幣76.2百萬元增加至2024年財政年度的約港幣93.2百萬元，增幅約22.3%。

地基及其他土木工程之毛利由2023年同期約港幣59.3百萬元減少約港幣3.5百萬元至2024年財政年度約港幣55.8百萬元。毛利減少乃主要由於2024年財政年度新項目的設計及準備工作等前期工作產生的成本增加。因此，地基及其他土木工程之毛利率由2023年同期約10.5%減少至2024年財政年度約8.3%。

有關隧道工程之毛利由2023年同期的約港幣17.6百萬元增加約港幣26.9百萬元至2024年財政年度之約港幣44.5百萬元。有關隧道工程分部的毛利率由2023年同期的約12.5%增加至2024年財政年度之約30.4%，此乃由於在2024年財政年度開展高利潤的項目。

有關物業活化及升級之毛損由2023年同期約港幣72,000元增加約港幣7.4百萬元至2024年財政年度約港幣7.5百萬元。毛損增加主要由於投資物業折舊增加約港幣18.6百萬元，並抵銷租金收入及管理費收入增加約港幣11.9百萬元及其他經營成本。

Management Discussion and Analysis

管理層討論及分析

Other income and gain

Other income and gain for the 2024 Financial Year amounted to HK\$20.1 million, comparing with that of HK\$26.1 million for the 2023 Corresponding Year. The decrease in other income and gain mainly due to combined effect of the absence of approximately HK\$7.5 million grants under the “Anti-epidemic Fund” and the “Employment Support Scheme” received in the 2023 Corresponding Year, the decrease in service income of approximately HK\$6.6 million from joint operations and an associate, and the sales of materials of approximately HK\$7.2 million recognized in the 2024 Financial Year.

Selling and distribution expenses

Selling and distribution expenses for the 2024 Financial Year amounted to HK\$1.5 million, comparing with that of HK\$0.9 million for the 2023 Corresponding Year. The selling and distribution expenses was mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business.

Administrative and other expenses

Administrative and other expenses for the 2024 Financial Year amounted to HK\$76.2 million, comparing with that of HK\$75.3 million for the 2023 Corresponding Year. The increase in administrative and other expenses was mainly attributable to the increase in the research and development expenses of approximately of HK\$2.1 million and other general corporate expenses.

Research and development expenses for the 2024 Financial Year amounted to approximately HK\$2.1 million. The research and development expenses was mainly laboratory testing expenses and upfront and milestone payments made to the Joint Lab with the HKUST.

其他收入及收益

2024年財政年度的其他收入及收益為港幣20.1百萬元，而2023年同期則為港幣26.1百萬元。其他收入及收益減少主要由於在2023年同期收到「防疫抗疫基金」及「保就業計劃」項下的補助約港幣7.5百萬元、合營業務及聯營公司的服務收入減少約港幣6.6百萬元，以及於2024年財政年度確認材料銷售額約港幣7.2百萬元的合併影響。

銷售及分銷開支

2024年財政年度的銷售及分銷開支為港幣1.5百萬元，而2023年同期則為港幣0.9百萬元。銷售及分銷開支主要是物業活化及升級業務錄得的市場推廣及宣傳開支。

行政及其他開支

2024年財政年度的行政及其他開支達港幣76.2百萬元，2023年同期則為港幣75.3百萬元。行政及其他開支增加乃主要由於研發開支增加約港幣2.1百萬元及其他一般企業開支所致。

於2024年財政年度，研發開支約為港幣2.1百萬元。研發開支主要為實驗室測試開支以及向與香港科技大學組成的聯合實驗室作出的預付款及里程碑付款。



Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance cost of the Group for the 2024 Financial Year was approximately HK\$14.4 million, compared to approximately HK\$27.1 million for the 2023 Corresponding Year. The decrease in finance cost was mainly attributable to the decrease in interests on lease liabilities from the premises revitalisation and enhancement business due to the rental concession provided by the lessor during the 2024 Financial Year.

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of loss of an associate for the 2024 Financial Year was approximately HK\$2.5 million.

Income tax (expenses)/credit

Income tax expense for the 2024 Financial Year was approximately HK\$8.0 million (2023 Corresponding Year: income tax credit of approximately HK\$2.6 million). The change was mainly due to the increase in the assessable profits and the increase in the deferred tax assets recognized in the 2024 Financial Year.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$22.1 million for the 2024 Financial Year when compared to approximately HK\$12.1 million for the 2023 Corresponding Year, an increase of 82.7%.

Return on total assets for the 2024 Financial Year increased to 2.1%, from 1.1% for the 2023 Corresponding Year. The increase was due to the increase in profits for the year. Return on equity for the 2024 Financial Year was 4.4% when compared to 2.5% for the 2023 Corresponding Year. The increase was due to the increase in profits attributable to the owners of the Company.

Capital expenditure

The Group incurred capital expenditure, primarily on investment properties, machinery and equipment and motor vehicles, of approximately HK\$29.6 million for the 2024 Financial Year, (2023 Corresponding Year: approximately HK\$70.6 million) which was financed by internal resources and borrowings.

融資成本

本集團的融資成本於2024年財政年度約為港幣14.4百萬元，而2023年同期則為約港幣27.1百萬元。融資成本減少乃主要由於出租人於2024年財政年度提供租金優惠，以致來自物業活化及升級業務的租賃負債利息減少所致。

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2024年財政年度所分佔一間聯營公司的虧損約為港幣2.5百萬元。

所得稅(開支)/抵免

2024年財政年度的所得稅開支約為港幣8.0百萬元(2023年同期：所得稅抵免約港幣2.6百萬元)，錄得變動主要由於應課稅溢利增加及於2024年財政年度確認遞延所得稅資產增加所致。

本公司擁有人應佔溢利

2024年財政年度的本公司擁有人應佔綜合溢利約為港幣22.1百萬元，而2023年同期則約為港幣12.1百萬元，增幅為82.7%。

2024年財政年度的資產總額回報率由2023年同期的1.1%上升至2.1%。該上升乃由於年內溢利增加所致。股本回報率於2024年財政年度為4.4%，而2023年同期則為2.5%。增加乃由於本公司擁有人應佔溢利增加所致。

資本開支

本集團於2024年財政年度主要就投資物業、機械及設備以及汽車產生的資本開支為約港幣29.6百萬元(2023年同期：約港幣70.6百萬元)，由內部資源及借貸出資。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$166.7 million (as at 31 March 2023: HK\$127.2 million).

As at 31 March 2024, the Group had bank and other borrowings of approximately HK\$96.9 million (as at 31 March 2023: approximately HK\$122.3 million) out of which approximately HK\$57.8 million (as at 31 March 2023: HK\$54.7 million) were classified as current liabilities.

As at 31 March 2024, the Group had lease liabilities of approximately HK\$293.2 million (as at 31 March 2023: HK\$336.5 million).

As at 31 March 2024, the Group had net current assets of approximately HK\$266.8 million (as at 31 March 2023: approximately HK\$259.0 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2024 and 31 March 2023 was approximately 2.0 times and 2.3 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and lease liabilities) of the Group as at 31 March 2024 and 31 March 2023 was approximately 81.4% and 97.0% respectively.

Capital commitments

As at 31 March 2024, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment was approximately HK\$29.3 million (as at 31 March 2023: HK\$50.5 million).

Pledge of assets

As at 31 March 2024, the Group has pledged to other financial institutions deposits of approximately in total HK\$39.3 million (31 March 2023: HK\$39.8 million) to secure the banking facilities granted to the Group.

Segmental information

Details of segmental information are set out in the note 5 to the consolidated financial statements.

流動資金及財務資源

於2024年3月31日，本集團有銀行結餘及現金約為港幣166.7百萬元（於2023年3月31日：港幣127.2百萬元）。

於2024年3月31日，本集團的銀行及其他借貸約為港幣96.9百萬元（於2023年3月31日：約港幣122.3百萬元），其中約港幣57.8百萬元（於2023年3月31日：港幣54.7百萬元）已分類為流動負債。

於2024年3月31日，本集團的租賃負債約為港幣293.2百萬元（於2023年3月31日：港幣336.5百萬元）。

於2024年3月31日，本集團的流動資產淨值約為港幣266.8百萬元（於2023年3月31日：約港幣259.0百萬元）。

本集團於2024年3月31日及2023年3月31日的流動比率（按流動資產除以流動負債的基準計算）分別約為2.0倍及2.3倍。本集團於2024年3月31日及2023年3月31日的資本負債比率（此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸以及租賃負債）分別約為81.4%及97.0%。

資本承擔

於2024年3月31日，本集團有關投資物業的翻新工程及購買機械及設備的資本承擔約為港幣29.3百萬元（於2023年3月31日：港幣50.5百萬元）。

資產抵押

於2024年3月31日，本集團向其他金融機構質押合共約港幣39.3百萬元（2023年3月31日：港幣39.8百萬元）的存款，用作授予本集團銀行融資的抵押。

分部資料

分部資料的詳情載於綜合財務報表附註5。



Management Discussion and Analysis

管理層討論及分析

Significant Investment

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 6.2% of the Group's total assets as at 31 March 2024 (31 March 2023: 6.5%).

Investment Strategy

The Birmingham Property Project is developed for the purpose of participating in the property related business in United Kingdom. As at 31 March 2024, 96.4% of the apartments of the Birmingham Property Project have been sold and the Group intends to dispose the remaining apartments in the near future.

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, and the subsidiaries in the Philippines and the PRC of which the underling functional currencies are PHP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

For the 2024 Financial Year, apart from the interest in an associate in the United Kingdom and subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities

Details of contingent liabilities are set out in the note 35 to the consolidated financial statements.

重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2024年3月31日總資產的6.2%（2023年3月31日：6.5%）。

投資策略

發展伯明罕物業項目旨在進駐英國物業相關業務。於2024年3月31日，我們已出售伯明罕物業項目公寓的96.4%，本集團擬於不久將來出售餘下公寓。

外匯風險管理

除於一間聯營公司（其相關功能貨幣為英鎊）及菲律賓與中國的附屬公司（其相關功能貨幣分別為菲律賓比索及人民幣）的權益外，本集團的收益、開支、貨幣資產及負債主要以港幣（即財務資料的呈報貨幣）計值，與本集團的功能貨幣相同。

於2024年財政年度，除於一間英國聯營公司及菲律賓與中國的附屬公司的權益外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

或然負債

或然負債詳情載於綜合財務報表附註35。

Management Discussion and Analysis

管理層討論及分析

Employees and remuneration policies

As at 31 March 2024, the Group has 354 employees in Hong Kong (as at 31 March 2023: 348), 30 employees in the Philippines (as at 31 March 2023: 41) and 44 employees in PRC (as at 31 March 2023: 58). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$176.5 million (2023 Corresponding Year: HK\$178.1 million) for the 2024 Financial Year.

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. The objectives of these two schemes are to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

DIVIDENDS

No interim dividends has been paid by the Group during the 2024 Financial Year (2023 Corresponding Year: Nil).

The Board does not recommend the payment of a final dividend to the Shareholders of the Company for the 2024 Financial Year (2023 Corresponding Year: Nil).

僱員及薪酬政策

於2024年3月31日，本集團於香港有354名僱員（於2023年3月31日：348名）、於菲律賓擁有30名僱員（於2023年3月31日：41名）及於中國擁有44名僱員（於2023年3月31日：58名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分內部現場員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2024年財政年度約為港幣176.5百萬元（2023年同期：港幣178.1百萬元）。

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。該兩個計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

股息

於2024年財政年度，本集團並無派付中期股息（2023年同期：零）。

董事會並不建議就2024年財政年度向本公司股東派付末期股息（2023年同期：零）。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company is committed to achieve a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control and risk management systems from time to time so as to ensure to protect the rights of the shareholders and enhance shareholder value.

The Company has adopted the code provisions set out in the CG code under Appendix C1 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2024 Financial Year.

CULTURES AND VALUES

The Company is committed to developing a positive and progressive culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's Employee Handbook (including therein the Group's code of conduct), the Anti-corruption Policy and the Whistleblowing Policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

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

企業管治常規

本公司董事會及高級管理層致力達致高水平的企業管治、制定良好的企業管治常規以提高問責性及營運的透明度，並不時加強內部監控及風險管理制度以確保保障股東權益及提升股東價值。

本公司已採納上市規則附錄C1的企業管治守則所載守則條文。本公司於2024年財政年度已遵守企業管治守則的守則條文。

文化及價值觀

本公司致力發展積極進取的文化，其核心原則載列於下文，並確保本公司的願景、價值觀及業務戰略與之一致。

1. 誠信及操守守則

本集團致力於所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，所需標準及準則均明確載於所有新員工的培訓資料，並納入本集團的員工手冊（當中載有本集團的操守守則）、反貪污政策及舉報政策等不同政策之中。本公司不時進行培訓，以加強道德及誠信方面的必要準則。

2. 承諾

本集團認為，致力於勞動力發展、工作場所安全及健康、多元化及可持續發展的文化，可使僱員對本集團使命產生承諾及情感投入。這為建立強大高效員工團隊奠定基調，從而吸引、發展及挽留最優秀的人才，並發揮最高質量的工作效益。此外，本公司於業務發展及管理方面的戰略是在充分考慮環境、社會及管治方面的情況下，實現長遠、穩定及可持續的增長。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries with all the Directors and all the Directors have confirmed that they have complied with the standards required by the Model Code during the 2024 Financial Year (the "CG Reporting Period").

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders and fulfill their fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities

The Board is responsible for formulating Group policies and business directions, and monitoring internal controls and performances. The management has been delegated the authority and responsibility by the Board for the operations of the Group. In addition, the Board has also delegated various responsibilities to the Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee.

Composition of the Board

As at 31 March 2024, the Board comprises eight members who include four Executive Directors, one Non-executive Director and three Independent Non-executive Directors.

The current Board members are:

Name	Present position
Mr. JIM Yin Kwan Jackin	Chairman of the Board
Mr. CHUI Mo Ming	Vice Chairman
Mr. YAN Chi Tat	Chief Executive Officer
Mr. LEUNG Hung Kwong Derrick	Executive Director
Ms. LEE Sze Wing Mabel	Non-executive Director
Mr. LEE Luk Shiu	Independent Non-executive Director
Mr. YU Hon Kwan	Independent Non-executive Director
Mr. WONG Chi Keung Johnny	Independent Non-executive Director

The composition of the Board has a balance and diverse skill, experience and professional knowledge in construction business, as well as finance, accounting and legal expertise appropriate for the requirements of the business of the Group.

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2024年財政年度（「企業管治報告期間」）一直遵守標準守則規定的準則。

董事會

全面問責

董事會須向股東負責及履行其企業責任。董事須個別及共同地以本公司及股東的最佳利益為依歸，追求卓越，並按法定要求的技能水平、謹慎及忠誠標準履行其董事受託責任。

董事會的職責

董事會負責制定集團政策及業務方向，並監察內部監控及表現。管理層已獲董事會分派有關本集團運營的授權和責任。此外，董事會亦將各職責分派予董事委員會，即審核委員會、薪酬委員會及提名委員會。

董事會的組成

於2024年3月31日，董事會由八名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

現任董事會成員如下：

姓名	現時職位
詹燕群先生	董事會主席
徐武明先生	副主席
甄志達先生	行政總裁
梁雄光先生	執行董事
李思穎女士	非執行董事
李祿兆先生	獨立非執行董事
余漢坤先生	獨立非執行董事
王志強先生	獨立非執行董事

董事會的組成具本集團業務規定的均衡且多元化的技能、經驗及建造業務的專業知識以及財務、會計及法律專才。



Corporate Governance Report 企業管治報告

The biographies details of the Directors are set out in the section headed “Profiles of Directors and Senior Management” in this annual report. Save as those disclosed in this annual report, there is no family relationship among the Directors.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

During the CG Reporting Period, the Board at all times met the requirement of Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board and with at least one Independent Non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is headed by the Chairman Mr. Jim Yin Kwan Jackin, with the assistance of the Vice-chairman, Mr. Chui Mo Ming. The roles of the Chairman and the Chief Executive Officer, Mr. Yan Chi Tat, are segregated and not exercised by the same individual.

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the management of the Group’s business and the implementation of the approved strategies of the Group. In addition, each Executive Director is responsible for the management of the different functions of the business of the Group.

With the support of the Company Secretary, the Chairman ensures that all the Directors are properly briefed on issues arising from Board meetings and be provided with adequate information in a timely manner.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the year ended 31 March 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board. These Independent Non-executive Directors are individuals from diversified backgrounds and industries and one member has appropriate accounting and related financial management expertise.

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。除本年報所披露者外，董事間並無親屬關係。

按章程細則允許，本公司已為董事及管理層就執行及履行其職責或相關事宜時可能採取的任何法律行動安排董事及管理人員責任保險。

於企業管治報告期間，董事會一直遵守上市規則第3.10(1)及(2)條以及第3.10A條的規定，委任至少三名獨立非執行董事（佔董事會的三分之一），其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

主席及行政總裁

董事會由主席詹燕群先生領導，並由副主席徐武明先生提供協助。主席與行政總裁（由甄志達先生擔任）的職務分開且並非由同一人擔任。

主席負責董事會的領導及有效運作，並須確保董事會以合時及建設性的方式討論一切重大事項。行政總裁則負責本集團業務的管理及執行本集團批准的策略。此外，各執行董事於管理本集團的業務上擔當不同的職能。

在公司秘書的支援下，主席確保全體董事均對於董事會會議上提出的各事宜有適當簡報，並適時獲得充分的資料。

獨立非執行董事

截至2024年3月31日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（佔董事會人數的三分之一）的規定。該等獨立非執行董事乃來自多元化背景及行業的人士，其中一名成員擁有適當會計及相關財務管理專門技能。

Corporate Governance Report 企業管治報告

The Independent Non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All Independent Non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the Independent Non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the Independent Non-executive Directors regularly without the presence of the Executive Directors.

The Board has conducted an annual review on these mechanisms and considered they are in place and are effective.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 3.13 of the Listing Rules.

獨立非執行董事於董事會擔當重要角色，彼等為本集團的策略、表現及監控提供公正意見，並確保顧及全體股東的利益。全體獨立非執行董事均具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責和投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

董事會已對該等機制進行年度審查，並認為它們已經到位並且有效。

本公司已接獲各獨立非執行董事確認其獨立性的年度確認書；本公司認為，根據上市規則第3.13條所載的準則，彼等均屬獨立人士。



Corporate Governance Report 企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors has entered into a service agreement or letter of appointment with the Company with a fixed term, subject to retirement and re-election in accordance with the Articles of the Company.

According to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to re-election. Each of the Non-executive Director and Independent Non-executive Directors has entered into a service agreement or letter of appointment with the Company for a term of three years, subject to retirement and re-election in accordance with Articles of the Company.

Each of the Non-executive Director and Independent Non-executive Directors may terminate his/her appointment by giving a three-month/one-month prior written notice to the Company or in accordance with the terms set out in the respective service agreement or letter of appointment.

The Articles of the Company provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's affair under its defined scope of duties and term of reference. The terms of reference of each of the Board Committees are available on the websites of the Company and the Stock Exchange. Details of each committee are discussed below.

AUDIT COMMITTEE

The Company established an Audit Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code. A revised terms of reference has been adopted on 30 December 2022 to incorporate amendments to the Listing Rules. The revised terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control and risk management systems of the Group.

董事委任、重選及罷免

各執行董事已與本公司訂立固定年期的服務協議或委任函，惟須根據本公司章程細則退任及重選。

根據企業管治守則守則條文第B.2.2條，所有董事（包括按特定任期獲委任者）均須接受重選。各非執行董事及獨立非執行董事已與本公司訂立服務協議或委任函，任期為三年，惟須根據本公司章程細則退任及重選。

各非執行董事及獨立非執行董事可向本公司發出三個月／一個月的事先書面通知或根據各自的服務協議或委任函所載條款終止其任命。

本公司章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事任期將直至其獲委任後的本公司首次股東大會為止，並可於該大會重選連任，以及任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以按已界定的職務範疇及職權範圍監督本公司事務的特定方面。各董事會委員會的職權範圍刊登於本公司及聯交所網站。各委員會的詳情討論如下。

審核委員會

本公司已根據於2015年11月25日通過的董事決議案成立審核委員會，並已制訂符合企業管治守則的書面職權範圍。於2022年12月30日已採納經修訂職權範圍以納入上市規則的修訂。審核委員會的經修訂職權範圍目前可於本公司及聯交所網站查閱。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務報告程序以及內部監控及風險管理制度。

Corporate Governance Report 企業管治報告

As at 31 March 2024, the Audit Committee consists of three members who are the Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Chairman of the Audit Committee is Mr. LEE Luk Shiu.

During the CG Reporting Period, the Audit Committee had held two meetings and performed following work:

- Reviewed the Group's audited financial statements for the year ended 31 March 2023 in conjunction with the Auditor and the unaudited consolidated financial statements for the six months ended 30 September 2023;
- Reviewed the auditing and financial reporting matters, including the key audit matters of the audited consolidated financial statements for the year ended 31 March 2023 which are set out in the annual report of the Company for the year ended 31 March 2023;
- Reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- Reviewed the effectiveness of the internal audit function performed by independent professional adviser;
- Reviewed the risk assessment and internal control report and the effectiveness of risk management and internal control system;
- Reviewed the continuing connected transactions conducted by the Group; and
- Considered and made recommendations on the re-appointment of the Auditor of the Group, and the terms of engagement.

The members of the Audit Committee have a private meeting with the Auditors, without the presence of the management, to discuss matters in relation to the audit of the Group.

於2024年3月31日，審核委員會由三名成員（均為獨立非執行董事）組成，分別為李祿兆先生、余漢坤先生及王志強先生。李祿兆先生為審核委員會主席。

於企業管治報告期間，審核委員會已舉行兩次會議並處理下列事宜：

- 與核數師一同審閱本集團截至2023年3月31日止年度的經審核財務報表以及截至2023年9月30日止六個月的未經審核綜合財務報表；
- 檢討審計及財務報告事項，包括本公司截至2023年3月31日止年度之年報中所載截至2023年3月31日止年度之經審核綜合財務報表的關鍵審計事項；
- 審閱會計準則的變動，並評估其對本集團財務報表的潛在影響；
- 檢討獨立專業顧問履行內部審核職能的成效；
- 審閱風險評估及內部監控報告以及相關制度的成效；
- 審閱本集團訂立的持續關連交易；及
- 考慮及就續聘本集團核數師以及委聘條款提供推薦建議。

審核委員會成員已與核數師舉行並無管理層出席的私人會議，以討論有關本集團核數的事宜。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established a Remuneration Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code. A revised terms of reference has been adopted on 30 December 2022 to incorporate amendments to the Listing Rules. The revised terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange. The primary duties of the Remuneration Committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management, including any compensation payable for loss or termination of their office or appointment and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

As at 31 March 2024, the Remuneration Committee consists of four members, namely Mr. YU Hon Kwan, Mr. JIM Yin Kwan Jackin, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu. The Chairman of the Remuneration Committee is Mr. YU Hon Kwan.

During the CG Reporting Period, the Remuneration Committee has held two meetings. The major work performed by the Remuneration Committee included reviewing the remuneration of the Directors and senior management with reference to the remuneration level of comparable companies, and responsibilities, performance and contributions of Directors and senior management. No Director is allowed to take part in any discussion about his own remuneration.

Details of the remuneration paid to Directors and the five highest paid employees are set out in notes 10 and 11 to the consolidated financial statements.

Details of remuneration of the members of senior management by band for the 2024 Financial Year are set out below:

薪酬委員會

本公司已根據於2015年11月25日通過的董事決議案成立薪酬委員會，並已制訂符合企業管治守則的書面職權範圍。於2022年12月30日已採納經修訂職權範圍以納入上市規則的修訂。薪酬委員會的經修訂職權範圍目前可於本公司及聯交所網站查閱。薪酬委員會的主要職責為（其中包括）審閱及釐定應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款，包括喪失或終止職務或委任的應付賠償及審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

於2024年3月31日，薪酬委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為薪酬委員會主席。

於企業管治報告期間，薪酬委員會已舉行兩次會議。薪酬委員會進行的主要工作包括檢討董事及高級管理層的薪酬，其中已參考類似公司的薪酬水平以及董事及高級管理層的責任、表現及貢獻。概無董事獲批准參與關於其本身薪酬之任何討論。

支付予董事及五名最高薪酬僱員的薪酬詳情載於綜合財務報表附註10及11。

於2024年財政年度，高級管理層成員的薪酬範圍詳情載列如下：

Remuneration band	薪酬組別	Number of Senior Management 高級管理層人數
HK\$500,000 to HK\$1,000,000	港幣500,000元至港幣1,000,000元	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	4

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code. A revised term of reference has been adopted on 30 December 2022 to incorporate amendments to the Listing Rules. The revised terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment or re-appointment of Directors and the management of the Board succession. It also oversees the diversity policy of the Group.

As at 31 March 2024, the Nomination Committee consists of four members, namely Mr. YU Hon Kwan, Mr. JIM Yin Kwan Jackin, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu. The Chairman of the Nomination Committee is Mr. YU Hon Kwan.

During the CG Reporting Period, the Nomination Committee has held two meetings. The major work performed by the Nomination Committee included assessing the independence of the Independent Non-executive Directors, reviewing the rotation of the Directors for the re-election at the AGM and reviewing the composition, the size and the diversity of the Board in accordance with the Board Diversity Policy adopted by the Company.

Pursuant to the CG Code, a separate ordinary resolution will be proposed at the 2024 AGM for Shareholders to consider and approve the re-election of the retiring Directors.

BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the “**Board Diversity Policy**”). The Company recognised and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on the Company’s Board Nomination Policy and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), ethnicity, skills and knowledge and length of service.

提名委員會

本公司已根據於2015年11月25日通過的董事決議案成立提名委員會，並已制訂符合企業管治守則的書面職權範圍。經修訂的職權範圍已於2022年12月30日獲採納，以納入上市規則的修訂。提名委員會的經修訂職權範圍目前可於本公司及聯交所網站查閱。提名委員會的主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會作出推薦建議。其亦監督本集團之多元化政策。

於2024年3月31日，提名委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為提名委員會主席。

於企業管治報告期間，提名委員會已舉行兩次會議。提名委員會進行之主要工作包括評估獨立非執行董事之獨立性、檢討股東週年大會膺選連任的董事以及根據本公司採納之董事會多元化政策檢討董事會之組成、規模及多元化。

根據企業管治守則，一項獨立普通決議案將於2024年股東週年大會提呈，以供股東考慮及批准重選退任董事。

董事會成員多元化政策

根據企業管治守則，董事會採納了董事會多元化政策（「**董事會多元化政策**」）。本公司肯定及深明董事會成員多元化的裨益。在董事會所有任命將繼續奉行任人唯賢的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗及不同觀點方面取得平衡。候選人的甄選將基於參照本公司董事會提名政策及顧及一系列多元化範疇，包括但不限於性別、年齡、文化和教育背景、經驗（專業或其他）、種族、技能及知識以及服務年限。

Corporate Governance Report 企業管治報告

In terms of the overall capability and professionalism, the Board achieved a balance among operational judgment and management capabilities, accounting and financial analytical capabilities, crisis management capabilities, industry knowledge, leadership, and decision-making capabilities. As of the date of this annual report, the Board has one female Director out of eight Directors. The Board will maintain at the least the current level of female representation on the Board, and in any event not less than the requirements under the Listing Rules. The Board is committed to further enhance gender diversity as and when suitable candidates are identified. The Board would ensure that an appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices. Similar considerations shall also be applied for selecting potential candidate of the senior management team from time to time.

As of 31 March 2024, 8.5% of our colleagues are female. The Board considers that the gender ratio of the workforce of the Group, including the Senior Management, is appropriate for the operations of the Group and will strive to maintain this ratio.

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

於整體能力及專業水平方面，董事會在營運判斷及管理 ability、會計及財務分析能力、危機管理能力、行業知識、領導力和決策能力之間取得平衡。於本年報日期，董事會八名董事中有一名女性董事。董事會將至少維持董事會目前的女性代表水平，且無論如何不得低於上市規則的規定。董事會致力於在確定合適的候選人後進一步增強性別多樣性。董事會將參考持份者的期望及國際和地方推薦的最佳實踐，確保實現性別多樣性的適當平衡。類似的考慮因素亦適用於不時挑選高級管理層團隊的潛在候選人。

於2024年3月31日，我們的同事中有8.5%為女性。董事會認為本集團員工（包括高級管理層）的性別比例適合本集團的營運，並將致力維持有關比例。

於本年報日期，董事會由八名董事組成。下表進一步說明截至本年報日期董事會成員的多元化：

Name of Directors	董事姓名	50 –59	60 and above
		50 –59歲	60歲及以上
Mr. JIM Yin Kwan Jackin	詹燕群先生		√
Mr. CHUI Mo Ming	徐武明先生		√
Mr. YAN Chi Tat	甄志達先生	√	
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	√	
Ms. LEE Sze Wing Mabel	李思穎女士	√	
Mr. LEE Luk Shiu	李祿兆先生		√
Mr. YU Hon Kwan	余漢坤先生		√
Mr. WONG Chi Keung Johnny	王志強先生		√

Corporate Governance Report

企業管治報告

Name of Directors	董事姓名	Professional Experience 專業經驗			
		Engineering and construction 工程及建築	Law 法律	Accounting and Finance 會計及財務	Business management and development 業務管理及發展
Mr. JIM Yin Kwan Jackin	詹燕群先生	√			
Mr. CHUI Mo Ming	徐武明先生	√			
Mr. YAN Chi Tat	甄志達先生	√			
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	√			
Ms. LEE Sze Wing Mabel	李思穎女士				√
Mr. LEE Luk Shiu	李祿兆先生			√	
Mr. YU Hon Kwan	余漢坤先生	√			
Mr. WONG Chi Keung Johnny	王志強先生		√		

The Board and the Nomination Committee have reviewed the Board Diversity Policy and considered it to be effective for the 2024 Financial Year.

董事會及提名委員會已審查董事會多元化政策，並認為於2024年財政年度已有效實施。

BOARD NOMINATION POLICY

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

董事會提名政策

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

Selection Criteria

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

甄選標準

評估建議候選人的合適性時，提名委員會將考慮下列因素：

1. reputation for integrity;
2. accomplishment and experience in the business in which the Group is engaged in;
3. commitment in respect of available time and relevant interest;
4. diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, professional experience, talents, skills, knowledge, length of service experience and other qualities;
5. qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

1. 誠信的聲譽；
2. 於本集團所從事業務中的成就及經驗；
3. 可投入的時間及相關利益；
4. 於各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、專業經驗、才能、技能、知識、服務年期及其他資格；
5. 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；



Corporate Governance Report 企業管治報告

- | | |
|---|---|
| 6. the number of existing directorships and other commitments that may demand the attention of the candidate; | 6. 現有董事人數及可能要求候選人出席的其他承擔； |
| 7. requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules; | 7. 上市規則要求董事會必須包含獨立非執行董事的規定及參考上市規則第3.08條、3.09條及3.13條所載的獨立指引候選人是否被視為獨立人士； |
| 8. Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and | 8. 本公司董事會成員多元化政策及提名委員會為實現董事會成員多元化所採納的任何可計量目標；及 |
| 9. such other perspectives appropriate to the Company's business. | 9. 切合本公司業務的相關其他因素。 |

Director Nomination Procedure

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

- | | |
|---|---|
| 1. The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors; | 1. 提名委員會及／或董事會將基於甄選標準所載標準及可能在外外部機構及／或顧問的協助下物色潛在候選人； |
| 2. The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Act of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board; | 2. 提名委員會及／或本公司的公司秘書屆時會向董事會提供候選人履歷詳情，以及候選人與本公司及／或董事之間的關係詳情、所擔任董事職務、技能與經驗、涉及投入大量時間的其他職位以及上市規則、開曼群島《公司法》及其他監管規定要求董事會任命任何候選人須提供的任何其他詳情； |
| 3. The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment; | 3. 提名委員會屆時會就建議候選人以及委任條款及條件向董事會提供推薦建議； |
| 4. The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board; | 4. 提名委員會須確保建議候選人會改善董事會成員多元化的情況； |

董事提名程序

根據本公司章程細則條文及上市規則，倘董事會意識到需委任額外董事或高級管理層成員，則會遵守以下程序：

Corporate Governance Report

企業管治報告

- In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

- 如委任一名獨立非執行董事，提名委員會及／或董事會須獲得與建議董事有關的所有資料，使董事會可根據上市規則第3.08條、3.09條及3.13條所載因素（聯交所或會不時作出任何修訂）對董事的獨立性作出適當評估；及
- 董事會屆時將基於提名委員會的推薦建議慎重考慮及決定有關委任。

BOARD MEETINGS

The Company generally convenes four regular Board meetings per year or more meetings when necessary. During the CG Reporting Period, 8 Board meetings were held, inter alia, to consider and approve the matters recommended by the Board Committees, including the interim report and annual report, the continuing connected transactions, adoption of a share award plan, to review and discuss the financial operation of the Group and appointment of an Executive Director. The table below sets out the attendance of each Director at the AGM and the meetings of the Board and other Board committees held during the 2024 Financial Year:

董事會會議

本公司一般每年召開四次定期董事會會議或於有需要時增加會議次數。於企業管治報告期間，舉行8次董事會會議，以（其中包括）考慮及批准董事會委員會所建議的事宜，包括中期報告及年報、持續關連交易、採納股份獎勵計劃、認購債券、檢討及討論本集團的財務運作及委任執行董事。下表載列每位董事出席於2024年財政年度舉行的股東週年大會及董事會及其他董事會委員會會議的情況：

		AGM 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會
Executive Directors	執行董事					
Mr. JIM Yin Kwan Jackin	詹燕群先生	1/1	8/8	N/A不適用	2/2	2/2
Mr. CHUI Mo Ming	徐武明先生	1/1	8/8	N/A不適用	N/A不適用	N/A不適用
Mr. YAN Chi Tat	甄志達先生	1/1	8/8	N/A不適用	N/A不適用	N/A不適用
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	1/1	8/8	N/A不適用	N/A不適用	N/A不適用
Non-executive Director	非執行董事					
Mr. WANG Jian (resigned on 31 May 2023)	汪建先生 (於2023年5月31日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. LEE Sze Wing Mabel (appointed on 31 May 2023)	李思穎女士(於2023年5月31日獲委任)	1/1	6/8	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. LEE Luk Shiu	李祿兆先生	1/1	8/8	2/2	2/2	2/2
Mr. YU Hon Kwan	余漢坤先生	1/1	8/8	2/2	2/2	2/2
Mr. WONG Chi Keung Johnny	王志強先生	1/1	8/8	2/2	2/2	2/2



Corporate Governance Report 企業管治報告

Formal notices of Board meeting have been given to all Directors at least 14 days before the meeting, or reasonable time period as allowed by the Directors. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the Chairman. All Directors are given opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant information of Board meeting with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and senior management will attend all the meetings of the Board and Board Committees to advise on corporate governance, statutory compliance and financial matters.

Any material matters that would have conflict of interest between the Directors/substantial shareholders and the Company will be dealt with in the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an "associate" of the Directors under the Listing Rules) has any material interest, except in certain special circumstances. The Chairman of the Board meeting is required to ensure that each Director is aware of such requirement at the commencement of each Board meeting and declaration of interest is properly made in the Board meeting where conflicts of interest arise.

Directors have access to advices and services of the Company Secretary and key officers of the Company in relation to the Board procedures. Draft minutes of the Board/Board Committee meetings are recorded in sufficient details. The matters considered by participants of such meetings and decisions reached are forwarded to participants for comments within a reasonable time after the meetings and final versions of minutes of Board meetings and meetings of Board Committee are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. Directors may seek independent professional advice at the Company's expense, if necessary, with the approval of the Board.

董事會會議的正式通告將會於會議舉行前不少於14天或董事容許的合理時間內送呈全體董事。召開董事會會議通告及議程由董事會主席委派公司秘書負責編製。全體董事皆有機會提出任何彼等認為合適商討之事項並將其列入董事會會議議程。

董事會會議議程及相關附有充足的背景資料及論據分析的資料會在擬召開的董事會會議日期前最少3天送呈各董事查閱。所有董事可各自接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與高級管理人員將參與所有董事會會議及董事會委員會會議，就企業管治、遵守法則和財務方面提供意見。

任何重要事項中存有董事／主要股東和本公司利益衝突時，將在董事會會議上處理。根據章程細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人（包括上市規則項下被視為董事「聯繫人」之任何人士）擁有任何重大權益之任何合約或安排或任何其他建議，就董事會之任何決議案投票（或就此計入法定人數）。董事會會議主席須於每次董事會會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事會申報其權益。

董事有權要求本公司公司秘書和主要職員提供有關董事會程序的意見和服務。董事會／董事會委員會會議草稿已詳細記錄。該等會議與會者所考慮的事項及達致的決定於會議後的合理時間內送呈與會者表達意見，而董事會及董事會委員會會議記錄最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關文件。

董事會成員獲提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事會批准後，可尋求獨立專業意見，費用由本公司支付。

Corporate Governance Report

企業管治報告

During the CG Reporting Period, the Chairman has held a private meeting with the Independent Non-executive Directors without the presence of other Executive Directors.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are encouraged to keep abreast of their responsibilities as a Director and of the conduct, business activities and development of the Company. The Company from time to time updates the Directors on the latest regulatory and governance developments.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills relating to the roles, functions and duties of a Director of a listed company. Directors are regularly updated on the latest development on the Listing Rules and other applicable regulatory requirements to ensure their contributions to the Board remains informed and relevant.

During the year ended 31 March 2024, the Directors participated in the following trainings:

於企業管治報告期間，主席與獨立非執行董事在其他執行董事避席的情況下舉行一次非公開會議。

董事的培訓及專業發展

本公司鼓勵所有董事恪守作為董事的責任，並與本公司的操守、業務活動及發展並進。本公司不時向董事提供最新的規管及管治發展的最新信息。

本公司鼓勵董事參與專業發展的課程及研討會，以發展及更新其有關作為上市公司董事的職能、職責及職務的知識及技能。董事定期瞭解上市規則及其他適用監管規定之最新發展，以確保其對董事會作出知情及相關貢獻。

截至2024年3月31日止年度，董事參與下列培訓：

Types of training 培訓類型

		Types of training 培訓類型
Executive Directors	執行董事	
Mr. JIM Yin Kwan Jackin	詹燕群先生	A, B
Mr. CHUI Mo Ming	徐武明先生	A, B
Mr. YAN Chi Tat	甄志達先生	A, B
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	A, B
Non-executive Director	非執行董事	
Ms. LEE Sze Wing Mabel	李思穎女士	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. LEE Luk Shiu	李祿兆先生	A, B
Mr. YU Hong Kwan	余漢坤先生	A, B
Mr. WONG Chi Keung Johnny	王志強先生	A, B
A:	attending in-house training sessions.	A: 參與公司內部培訓課程。
B:	reading newspapers, journals and updates distributed by the Group relating to the economy, general business and regulatory matters.	B: 閱讀本集團發行的有關經濟、商業及監管條例的報紙、雜誌及最新資訊。



Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDITING

The Board acknowledges its responsibility in preparing the Group's consolidated financial statements for each financial year which give a true and fair view of the Group's state of affairs, results and cash flows and in accordance with the relevant accounting standards and principles and the disclosure requirements under applicable laws and regulations in Hong Kong.

In preparing the consolidated financial statements for the year ended 31 March 2024, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The consolidated financial statements for the year ended 31 March 2024 have been prepared on a going concern basis. The reporting responsibilities of the Auditors are set out in the Independent Auditors' Report in this annual report.

DIVIDEND POLICY

The Company has adopted a Dividend Policy, pursuant to which the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Memorandum and Articles of the Company and the applicable laws and regulations of Hong Kong and the Cayman Islands, any other laws and regulations applicable to the Company and the factors set out in the Dividend Policy.

The Board shall also take into account the actual and expected operation and financial performance of the Group; the retained earnings and distributable reserves of the Company; the expected working capital requirement and economic outlook for business strategy and future expansion plan of the Group; the financial and liquidity position of the Group; the financial covenants and restrictions on payment of dividends that may be imposed by the lenders of the Group; the statutory and regulatory restrictions and taxation implications; the general economic conditions and other internal and external factors that may have an impact on the business of the Group; and other factors that the Board may consider relevant when considering the declaration and payment of dividends.

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

問責及審核

董事會負責編製本集團各財政年度的綜合財務報表，根據相關會計準則及原則以及香港適用法例及法規項下的披露規定，真實而公平地反映本集團業務狀況、業績及現金流量。

在編製截至2024年3月31日止年度的綜合財務報表時，已採納香港一般公認的會計準則、香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，以作出合理審慎的判斷及估計。截至2024年3月31日止年度的綜合財務報表乃按持續經營基準編製。核數師的報告職責載於本年報的獨立核數師報告。

股息政策

本公司已採納股息政策，據此，董事會可酌情向本公司股東宣派及派發股息，惟須遵守本公司的章程大綱及細則以及香港及開曼群島適用法律法規、適用於本公司的任何其他法律及法規以及股息政策所載的因素。

董事會亦須考慮本集團的實際及預期營運及財務表現；本公司的保留盈利及可分派儲備；本集團業務策略及未來擴展計劃的預期營運資金需求及經濟前景；本集團的財務及流動資金狀況；本集團貸方可能施加的財務契約及派付股息的限制；法定及監管限制以及稅收影響；整體經濟狀況及可能對本集團業務產生影響的其他內部及外部因素；以及董事會在考慮宣派及派付股息時可能認為相關的其他因素。

董事會將持續檢討股息政策，並保留在任何時候全權酌情決定更新、修改及／或修訂股息政策的權利，而股息政策並不構成本公司將派付特定金額股息的具法律約束力承諾及／或不構成本公司在任何時間或不時宣派股息的責任。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board is responsible for maintaining sound and effective internal control and risk management systems and for reviewing their effectiveness, particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The internal control and risk management systems are designed to provide reasonable, but not absolute, assurance. The systems aim to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The Company does not establish an internal audit function. The Group has engaged an external internal control consultant to review various aspects of the internal control and risk management systems of the Group. The Board, through the Audit Committee, has reviewed the result of the work of the external internal control consultant in relation to the effectiveness of the internal control and risk management systems of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the internal control and risk management systems of the Group and reports any material issues to the Board.

Based on the result of the reviews as mentioned above, the Board considered that proper internal control and risk management systems are in place and implemented effectively.

The Group has implemented the management and quality assurance standards in accordance with the standards of International Organisation for Standardisation in respect of ISO 9001 (quality management systems), ISO 14001 (environmental management system) and ISO 50001 (energy management system). In addition, the Group has implemented the occupational health and safety management system in accordance with the requirements of ISO 45001 (Occupational Health and Safety) and OHSAS 18001 of Occupational Health and Safety Assessment Specification. The Group has met the requirements of the annual review conducted by the external consultants.

The Group has engaged Registered Safety Auditors to conduct independent safety and health audit in relation to the effectiveness, efficiency and reliability of safety and health management systems in accordance with the requirements under the Code of Practice on Safety Management for various construction sites during the CG Reporting Period. Improvements had been implemented according to the recommendations of the Registered Safety Auditors.

內部監控及風險管理制度

董事會負責維持穩固有效的內部監控及風險管理制度，並檢討其有效性，尤其是有關財務、營運、合規及風險管理的監控方面，以保障股東投資及本集團資產。

設計內部監控及風險管理制度旨在為提供合理（但非絕對）保證。該制度旨在消除或另行管理未能達致本公司目標的風險。

本公司並未設有內部審核職能。本集團已聘用外聘內部監控顧問以檢討本集團內部監控及風險管理制度的各個範疇。董事會已透過審核委員會對外聘內部監控顧問就有關本集團內部監控及風險管理制度的有效性的工作結果進行檢討，範圍包括本公司會計及財務報告職能的資源是否充足以及員工的資歷及經驗。審核委員會監察本集團的內部監控及風險管理制度，並向董事會匯報任何重大事宜。

根據上述檢討結果，董事會認為已妥為制定及有效執行內部監控及風險管理制度。

本集團已根據國際標準化組織有關ISO 9001（質量管理體系）、ISO 14001（環境管理體系）及ISO 50001（能源管理體系）的標準，實施管理及質量保證標準。此外，本集團根據ISO 45001（職業健康及安全）及職業健康安全評估規格（Occupational Health and Safety Assessment Specification）OHSAS 18001的規定實施職業健康安全管理制度。本集團已符合外部顧問進行的年度檢討規定。

於企業管治報告期間，本集團已聘用註冊安全審核員，根據安全管理工作守則規定對各個建築地盤進行有關安全健康管理制度的成效、效率及可靠性的獨立安全健康審查，並已根據註冊安全審核員之建議進行改善工作。

Corporate Governance Report

企業管治報告

DEED OF NON-COMPETITION

In order to avoid any future competition between the Group and the Controlling Shareholders, each of the Controlling Shareholders has executed a deed of non-competition dated 25 November 2015 (the “**Deed of Non-Competition**”) in favour of the Company. Pursuant to the terms of the Deed of Non-Competition, each of the Controlling Shareholders has undertaken, among others, in favour of the Company that he/it will not and will procure his/its close associates not to engage in any business which may be in competition with the business carried on by the Group from time to time. The Independent Non-executive Directors have also reviewed the status of compliance by each of the Controlling Shareholders with the Deed of Non-Competition and as far as the Independent Non-executive Directors can ascertain, there is no breach of any of the Deed of Non-Competition.

AUDITORS' REMUNERATION

The remuneration paid or payable to SHINEWING (HK) CPA Limited and its affiliated company in respect of the audit services and non-audit services for the year ended 31 March 2024 are as follows:

不競爭契據

為避免日後本集團與控股股東之間的任何競爭，各控股股東以本公司為受益人簽立日期為2015年11月25日的不競爭契據（「**不競爭契據**」）。根據不競爭契據的條款，各控股股東已向本公司承諾（其中包括），彼將不會並將促使其緊密聯繫人不得從事可能與本集團不時進行的業務構成競爭的任何業務。獨立非執行董事亦已審閱各控股股東對不競爭契據的遵守情況，並確認就獨立非執行董事所知，概無違反任何不競爭契據的情況。

核數師酬金

截至2024年3月31日止年度就審核服務及非審核服務已付或應付信永中和（香港）會計師事務所有限公司及其聯屬公司的酬金如下：

Nature of Services	服務性質	Fee paid/ payables 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	
– consolidated financial statements of the Group for the 2024 Financial Year	– 本集團2024年財政年度綜合財務報表	1,040
Non-audit services	非審核服務	
– Agreed upon procedures on interim report for the period ended 30 September 2023 under HKFRS 4400	– 協定香港財務報告準則第4400號項下有關截至2023年9月30日止期間的中期報告的程序	170

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey, the Company Secretary of the Company, is the primary contact person of the Board for all matters relating to corporate governance and board procedures. All Directors have access to the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the CG Reporting Period, he had taken relevant professional trainings as required under Rule 3.29 of the Listing Rules. The details of the biographical of the Company Secretary are set out on page 43 of this annual report.

公司秘書

本公司的公司秘書莊文鴻先生就有關企業管治及董事會程序一切事宜擔任董事會主要聯絡人。所有董事均可接觸公司秘書，確保能夠遵守董事會程序及所有適用法例、規則及規例。於企業管治報告期間，彼已按上市規則第3.29條規定參加相關專業培訓。有關公司秘書的履歷詳情載於本年報第43頁。

Corporate Governance Report

企業管治報告

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 in Part 2 of the CG Code, the Board adopted a whistleblowing policy (the “**Whistleblowing Policy**”) on 30 March 2022 which provides formal channels and guidance to facilitate the raising of matters of concern by employees of the Group (the “**Employee**”) and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) (the “**Third Parties**”, each a “**Whistleblower**”), in confidence, without fear of reprisals. Procedures have been formulated to enable the Whistleblower to report to the Group directly (addressed to the Chief Executive Officer of the Group) suspected improprieties.

ANTI-CORRUPTION POLICY

In compliance with code provision D.2.7 in Part 2 of the CG Code, the Board adopted an anti-corruption policy (the “**Anti-corruption Policy**”) on 30 March 2022 which sets out the guidelines and responsibilities of the Employees, the Third Parties and those acting in an agency or fiduciary capacity on behalf of the Group. The Group is committed to maintaining a high standard of integrity, openness and discipline in its business operations. The Anti-corruption Policy forms an integral part of the framework, including the CG Code and Whistleblowing Policy, outline the Group’s expectations and requirement of business ethics, as well as the investigation and reporting mechanism of suspected corruption practices.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enables Shareholders and investors to make appropriate investment decisions.

All the members of the Board and Board committees and the Auditor have attended the 2023 AGM to answer Shareholders’ questions. Circular and notice of the 2023 AGM have been distributed to all Shareholders before the 2023 AGM in accordance with the timeline requirement as laid down in the Listing Rules and the Articles. All the resolutions proposed to be approved at the 2023 AGM have been taken by poll and poll voting results have been published on the websites of the Stock Exchange and the Company after the 2023 AGM.

舉報政策

遵照企業管治守則第二部分守則條文第D.2.6條，董事會於2022年3月30日採納舉報政策（「**舉報政策**」），當中已訂明正式渠道及指引，以促進本集團僱員（「**僱員**」）及與本集團有業務往來之人士（如客戶、供應商、債權人及債務人）（「**第三方**」，各自為「**舉報人**」）在保密的情況下提出關注事項，而毋須害怕遭到報復。本集團已制定程序，令舉報人可直接向本集團（送交予本集團的行政總裁）舉報任何疑似不當行為。

反貪污政策

遵照企業管治守則第二部分守則條文第D.2.7條，董事會於2022年3月30日已採納反貪污政策（「**反貪污政策**」），當中列載僱員、第三方及以代理或受託人身份代表本集團行事的人士必須遵守的指引及責任。本集團於業務營運中致力維持高度誠信、公開及紀律標準。反貪污政策構成框架的整體部份（包括企業管治守則及舉報政策），概述本集團對商業道德的期望及規定，以及對疑似貪污行為的調查及舉報機制。

與股東及投資者的溝通

本公司相信，與股東有效溝通對加深投資者關係以及投資者對本集團業務表現及策略的了解而言至關重要。本集團亦深明公開並及時披露企業資料以讓股東及投資者作出適當投資決定之重要性。

所有董事會及董事會委員會的成員以及核數師已出席2023年股東週年大會回答股東的提問。通函及2023年股東週年大會通告已按照上市規則及章程細則規定的時限，於2023年股東週年大會舉行前派發予全體股東。全部擬於2023年股東週年大會上提呈審批的決議案將以投票方式進行表決，投票結果已於2023年股東週年大會後在聯交所及本公司網站刊登。



Corporate Governance Report 企業管治報告

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquiries.

A revised Shareholders Communication Policy has been adopted on 28 March 2024 to incorporate amendments to the Listing Rules. The revised Policy is currently made available on the Company's website.

SHAREHOLDERS' RIGHTS

1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Pursuant to the Articles 64 of the Articles of the Company, an extraordinary general meeting can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth (10%) of the voting rights (on a one vote per share basis) in the capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board and adding resolutions to the agenda of the meeting for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2) Procedures for putting forward proposals at Shareholders' meeting

There are no provisions in the Articles of the Company or the Companies Act of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公告的資料、財務資料及其他資料。股東及投資者可就任何查詢以書面形式直接寄往本公司的香港主要營業地點。

本公司已經已於2024年3月28日採納經修訂之股東通訊政策，以納入上市規則之修訂。經修訂政策目前載於本公司網站。

股東權利

1) 股東召開股東特別大會（「股東特別大會」）的程序

根據本公司章程細則第64條，一名或以上於遞交申請當日持有本公司股本中不少於十分之一（10%）投票權（按每股一票基準計算）的股東可要求召開股東特別大會。該項要求須以書面向董事會或本公司的公司秘書提呈，述明要求董事會召開股東特別大會及將決議案納入大會議程以處理要求內訂明的任何事項。該大會須於該項要求遞交後兩個月內舉行。倘董事會於有關要求遞交後21日內未能召開該大會，則遞交要求人士可自行以相同方式召開大會，而本公司須向遞交要求人士償付所有由遞交要求人士因董事會未能召開大會而產生的所有合理開支。

2) 於股東大會提呈建議的程序

本公司章程細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案的股東可依據上一段所載程序要求本公司召開股東大會。

Corporate Governance Report

企業管治報告

3) Shareholders' enquiries to the Board

Shareholders may send their enquiries and concerns together with their names and contact information to the Board by addressing them to the head office in Hong Kong at Units 1104–1106, Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong by post or email to info@yee-hop.com.hk for the attention of the Chairman of the Board. The Board will reply the enquiries and concerns as soon as possible.

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice and statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

The Board has carried out an annual review on the above policy regarding shareholders' communication, and considered that such policy has been properly implemented during the 2024 Financial Year.

CONSTITUTIONAL DOCUMENTS

There is no change to the memorandum and articles of association of the Company.

A copy of the Company's updated memorandum and articles of association is available on the websites of the Company and the Stock Exchange.

3) 股東向董事會提出查詢

股東可將其對董事會查詢及關注連同其姓名及聯繫資料，通過郵寄方式寄至香港總辦事處（地址為香港九龍九龍灣臨樂街19號南豐商業中心1104–1106室）或發送電郵至 info@yee-hop.com.hk，收件人為董事會主席。董事會將儘快回覆股東的查詢及意見。

為免生疑問，股東發出及寄交至上述地址的書面要求、通告或聲明或查詢（視乎情況而定），須為簽妥的正本，並提供其全名、聯絡資料及身份證明，以便處理。股東資料或會按法例規定披露。

董事會已對上述有關股東通訊的政策進行年度審查，並認為有關政策於2024年財政年度已妥善執行。

章程文件

本公司的組織章程大綱及細則並無任何變動。

本公司已更新的組織章程大綱及細則的文本載於本公司及聯交所網站。



Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Jim Yin Kwan Jackin (詹燕群), aged 62, an Executive Director and the Chairman of the Board, a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr. Jim is one of the founders of the Group. He is also a director of various subsidiaries of the Group.

Mr. Jim has over 30 years of experience in the engineering and construction industry. Mr. Jim is responsible for formulating corporate strategies and planning the business development of the Group. Mr. Jim graduated from the University of Reading with a Bachelor's Degree of Science in Quantity Surveying and holds a Master's Degree of Business Administration in Management from the Brighton University.

Mr. Chui Mo Ming (徐武明), aged 71, an Executive Director and the Vice-chairman of the Board. Mr. Chui is one of the founders of the Group. He is also a director of various subsidiaries of the Group.

Mr. Chui has over 45 years of experience in the engineering and construction industry. Mr. Chui is responsible for the formulating the corporate strategies of the Group. Mr. Chui has been a construction supervisor member of the Hong Kong Institute of Construction Managers since August 2003.

Mr. Yan Chi Tat (alias: **Andrew**) (甄志達), aged 57, an Executive Director and the Chief Executive Officer of the Group. Mr. Yan joined the Group in October 2010. He is also a director of Yee Hop Engineering.

Mr. Yan has over 25 years of experience in the engineering and construction industry. Mr. Yan is responsible for formulating corporate and business strategies and operations of the Group. Mr. Yan graduated from the South Bank University with a Bachelor's Degree of Science in Quantity Surveying. He is an associate of The Hong Kong Institute of Surveyors and a professional associate of The Royal Institute of Chartered Surveyors. He has been a Registered Professional Surveyor since July 2004.

執行董事

詹燕群先生，62歲，為執行董事兼董事會主席、本公司提名委員會及薪酬委員會的成員。詹先生為本集團創辦人之一。彼亦為本集團多間附屬公司的董事。

詹先生於工程及建造業積逾30年經驗。詹先生負責制定企業策略及規劃本集團的業務發展。詹先生畢業於雷丁大學(University of Reading)，取得工料測量理學學士學位，並持有布萊頓大學(Brighton University)管理學工商管理碩士學位。

徐武明先生，71歲，為執行董事兼董事會副主席。徐先生為本集團的創辦人之一。彼亦為本集團不同附屬公司的董事。

徐先生於工程及建造業積逾45年經驗。徐先生負責參與制定本集團的企業策略。徐先生自2003年8月起成為香港營造師學會監工會員。

甄志達先生，57歲，為執行董事兼本集團行政總裁。甄先生於2010年10月加入本集團。彼亦為義合工程的董事。

甄先生於工程及建造業積逾25年經驗。甄先生負責制定企業及業務策略以及本集團的營運。甄先生畢業於南岸大學(South Bank University)，取得工料測量理學學士學位。彼為香港測量師學會會員及英國皇家特許測量師學會專業會員。彼自2004年7月起為註冊專業測量師。

Profiles of Directors and Senior Management

董事及高級管理層履歷

Mr. Leung Hung Kwong Derrick (梁雄光), aged 55, an Executive Director. Mr. Leung joined the Group in August 2008. He is also a director of Yee Hop Engineering.

Mr. Leung has been the Technical Director of Yee Hop Engineering for its registration as a Registered General Building Contractor and Registered Specialist Contractor in the foundation works category with the Buildings Department since 2008 and 2011 respectively. He has over 25 years of experience in the engineering and construction industry. Mr. Leung is responsible for formulating the corporate business strategies. Mr. Leung graduated from the National Taiwan University with a Bachelor's Degree of Science in Engineering. He holds a Master's Degree of Philosophy in Civil & Structural Engineering from the Hong Kong University of Science & Technology. He is currently a Registered Professional Engineer (Geotechnical, Structural). He is a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers.

Mr. Derrick Leung is an Independent Non-executive Director of Chi Ho Development Holdings Ltd (Stock Code: 8423), the shares of which are listed on the GEM of the Stock Exchange. The principal business of Chi Ho Development Holdings Ltd is the provision of renovation, maintenance and fitting-out works.

NON-EXECUTIVE DIRECTOR

Ms. Lee Sze Wing Mabel (李思穎), aged 54, Non-Executive Director. Ms. Lee joined the Group in 2023 and was appointed as a Non-Executive Director on 31 May 2023.

Ms. Lee has more than 15 years of experience in various fields of business management and development, such as administration, human resources and sales and marketing. Ms. Lee has been the sales and marketing manager of Fullrich Financial Services (Asia) Limited (富高財務(亞洲)有限公司) since 2014.

梁雄光先生，55歲，為執行董事。梁先生於2008年8月加入本集團。彼亦為義合工程的董事。

梁先生分別自2008年及2011年起一直擔任向屋宇署註冊的註冊一般建築承建商及註冊專門承建商(地基工程類別)的義合工程技術總監。彼於工程及建造業積逾25年經驗。梁先生負責制定企業業務策略。梁先生畢業於國立台灣大學，取得工程理學學士學位。彼持有香港科技大學土木及結構工程哲學碩士學位。彼現為註冊專業(岩土、結構)工程師。彼為結構工程師學會會員及香港工程師學會會員。

梁雄光先生為潛濶發展控股有限公司(股份代號：8423)的獨立非執行董事，該公司的股份於聯交所GEM上市。潛濶發展控股有限公司的主要業務為提供樓宇翻新、維修及裝修工程。

非執行董事

李思穎女士，54歲，為非執行董事。李女士於2023年加入本集團，於2023年5月31日獲委任為非執行董事。

李女士於業務管理及發展之多個領域擁有逾15年經驗，例如行政、人力資源以及銷售及營銷。李女士自2014年起擔任富高財務(亞洲)有限公司之銷售及市場推廣經理。



Profiles of Directors and Senior Management 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Luk Shiu (alias: **Vincent**) (李祿兆), aged 66, an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

Mr. Lee has about 30 years of experience in commercial accounting and corporate finance. Mr. Lee is currently a member of Hong Kong Institute of Certified Public Accountants and was a fellow member of the Association of Chartered Certified Accountants for about 22 years. He graduated from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with a Diploma in Business Administration. Mr. Lee has worked in the Stock Exchange for around 15 years where his duties included regulating and monitoring Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. His last position with the Stock Exchange was an Assistant Vice President of the Listing Division. Mr. Lee was also a senior consultant of an investment bank for 5 years. He is an Independent Non-executive Director of Huabao International Holdings Limited (stock code: 336) and Hin Sang Group (International) Holding Co. Ltd (stock code: 6893), the shares of which are listed on the Main Board of the Stock Exchange.

獨立非執行董事

李祿兆先生，66歲，為獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。

李先生在商業會計及企業融資方面擁有約30年經驗。李先生現為香港會計師公會會員及曾為英國特許公認會計師公會資深會員約22年。彼畢業於香港樹仁書院（現為香港樹仁大學），取得工商管理文憑。李先生於聯交所工作約15年，彼職責包括規管及監督香港上市公司有關遵守上市規則的情況及處理新上市申請。彼離職聯交所前任職上市科助理副總裁。李先生亦曾擔任一間投資銀行高級顧問5年。彼擔任華寶國際控股有限公司（股份代號：336）及衍生集團（國際）控股有限公司（股份代號：6893）的獨立非執行董事，其股份於聯交所主板上市。

Profiles of Directors and Senior Management

董事及高級管理層履歷

Mr. Yu Hon Kwan (alias: **Randy**) (余漢坤), aged 61, an Independent Non-executive Director, Chairman of both the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Yu has over 30 years of experience in the construction industry. Mr. Yu graduated from the University of Reading with a Bachelor's Degree of Science in Quantity Surveying. He is a Member of the Royal Institution of Chartered Surveyors. Mr. Yu is the General Manager (Community Relations) of Henderson Land Development Company Limited. Mr. Yu was a lecturer (non-clinical) in the Department of Real Estate and Construction of the University of Hong Kong.

Mr. Yu is a Justice of the Peace of Hong Kong and also a New Territories Justices of the Peace. He has dedicated a significant proportion of his time in community service. Mr. Yu is currently a member of the Islands District Council, a member of the Agriculture, Fisheries and Conservation Department's Country and Marine Parks Board, a member of Community Investment & Inclusion Fund and a member of the Independent Police Complaints Council of the Hong Kong SAR. He was awarded a Medal of Honour in July 2015 in recognition of his long and dedicated public and community services.

Mr. Yu is a Board Director of the Business Environment Council since April 2016 (formerly also a Director of the same Board from June 2011 to February 2015). He also serves as a Director of the Hong Kong Green Building Council.

Mr. Wong Chi Keung Johnny (王志強), aged 65, an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

Mr. Wong graduated from the University of London with a Bachelor's Degree of Laws with Honours and holds a Master's Degree of Laws from the University of London. He is a solicitor of the High Court of Hong Kong, a solicitor of the Supreme Court of England & Wales and a barrister and solicitor of the Supreme Court of the Australia Capital Territory, Australia. He is currently a partner of Messrs. Lo, Wong & Tsui, Solicitors, handling general and commercial litigations, conveyancing works, land acquisition and land exchange, real estate development and financing.

余漢坤先生，61歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席以及審核委員會成員。

余先生於建造業積逾30年經驗。余先生畢業於雷丁大學(University of Reading)，取得工料測量理學學士學位。彼為英國皇家特許測量師學會的會員。余先生為恒基兆業地產有限公司的總經理(社區關係)。余先生曾為香港大學房地產及建設系的講師(非臨床)。

余先生為香港太平紳士及新界太平紳士。彼一直投放大量時間服務社會。余先生現為香港特別行政區離島區議會議員、漁農自然護理署郊野公園及海岸公園委員會成員、社區投資共享基金成員以及獨立監察警方處理投訴委員會成員。2015年7月，彼獲頒授榮譽勳章，以表揚彼長期熱心參與公共及社會服務。

自2016年4月起，余先生為商界環保協會董事局的董事(於2011年6月至2015年2月，彼亦曾為同一董事局的董事)。彼亦為香港綠色建築議會的董事。

王志強先生，65歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。

王先生畢業於倫敦大學，取得法律榮譽學士學位及持有倫敦大學法律碩士學位。彼現為香港高等法院事務律師、英格蘭及威爾斯最高法院事務律師，及澳洲首都領地最高法院大律師及事務律師。彼現為盧王徐律師事務所的合夥人，處理一般及商業訴訟、物業轉易、土地收購及土地交換、房地產發展及融資。



Profiles of Directors and Senior Management

董事及高級管理層履歷

Mr. Wong has served as a member of the Provisional Regional Council from 1997 to 1999, a member of the Tai Po District Council from 1999 to 2003, a member of the Liquor Licensing Board from January 2000 to January 2004, and a member of the Appeal Tribunal Panel under the Buildings Ordinance from December 2000 to December 2004. He obtained the HKSAR Medal of Honour in October 2002. Mr. Wong was also an appointed member of the Yuen Long District Council from January 2008 to December 2011. He was an Independent Non-executive Director of SkyOcean International Holdings Limited (formerly known as Allied Overseas Limited), a company listed on the Stock Exchange (stock code: 593) for the period from June 1993 to August 1997.

SENIOR MANAGEMENT

Dr. Chung Wai Keung David (鍾偉強), aged 58, chairman of Absolute Pure EnviroSci Limited, an indirectly owned subsidiary of the Group which principally engages in the business of distribution, research and development of specialty biochemical and biomedical products. Dr. Chung joined the Group in July 2023.

Dr. Chung is also the founder and chief impact officer of ImpactD Limited, and an adjunct professor in the Department of Computer Science and Academy of Innovation at the City University of Hong Kong. He previously served as the Under Secretary for Innovation and Technology Bureau of the HKSAR for two terms.

Dr David Chung is a seasoned technologist, entrepreneur, and policymaker with over 30 years of experience. He is a strong advocate for impact investment and has held senior management positions in leading multinational, Hong Kong, and mainland enterprises such as Cyberport, Microsoft, and Jardine Pacific. He has also led the expansion of several technology startups into international markets. In recognition of his contributions to the field, he was awarded the Iconic Star - IFTA FinTech and Innovation Award 2021/22 and was named Top CIO of Greater China by CEO/CIO magazine in 2013.

Dr Chung is actively involved in various high-level advisory committees in the academic, professional, and community arenas. He has served as a member of the Consumer Council and Expert Group on Cloud Computing Services and Standards.

Dr Chung holds a Doctorate Degree in Engineering Management from the City University of Hong Kong, an MBA from the Metropolitan University of Hong Kong, a Postgraduate Diploma in Business Management from the Chinese University of Hong Kong, and a Bachelor of Science (Engineering) in Computer Science from the Imperial College London.

王先生自1997年至1999年擔任臨時區域市政局議員，自1999年至2003年擔任大埔區議會議員，自2000年1月至2004年1月擔任酒牌局委員，及自2000年12月至2004年12月擔任建築物條例上訴委員會委員。彼於2002年10月獲頒香港特別行政區榮譽勳章。王先生亦自2008年1月至2011年12月獲委任為元朗區議會議員。彼於1993年6月至1997年8月期間曾為天洋國際控股有限公司（前稱Allied Overseas Limited，一間於聯交所上市的公司，股份代號：593）的獨立非執行董事。

高級管理層

鍾偉強博士，58歲，本集團之間接附屬公司Absolute Pure EnviroSci Limited之主席，該公司主要從事分銷及研發專門生化及生物醫學產品。鍾博士於2023年7月加入本集團。

鍾博士亦為ImpactD Limited的創始人和首席影響官，以及香港城市大學電腦科學系及創新學院特約教授。彼曾擔任兩屆香港特別行政區創新及科技局副局長。

鍾博士為一名擁有逾30年豐富經驗之資深技術專家、企業家及政策制定者。彼為影響力投資之堅定倡導者，曾於領先之跨國公司、香港及內地企業擔任高級管理層職務，例如在數碼港、微軟及怡和太平洋。彼亦帶領多家科技初創企業進軍國際市場。為表彰彼對該領域的貢獻，彼榮獲2021/22年度IFTA金融科技創新「璀璨巨星」榮譽大獎，並於2013年獲《CEO/CIO》雜誌評為大中華區最佳CIO（資訊科技總監）。

鍾博士積極參與學術、專業及社區領域之各種高級諮詢委員會。彼曾擔任消費者委員會成員以及雲端運算服務和標準專家小組成員。

鍾博士持有香港城市大學工程管理博士學位、香港都會大學工商管理碩士學位、香港中文大學工商管理深造文憑及倫敦帝國學院電腦科學（工程）理學學士學位。

Profiles of Directors and Senior Management

董事及高級管理層履歷

Mr. Chan King Yip (alias: **Kelvin**) (陳敬業), aged 50, Project Director of the Group. Mr. Chan joined the Group in April 2006. Mr. Chan has over 20 years of experience in handling engineering and construction projects. Mr. Chan is responsible for the overall project management. Mr. Chan graduated from the University of Hong Kong with a Bachelor's Degree of Science.

Mr. Wai Aoting (alias: **Paul**) (韋傲挺), aged 45, directors and legal representatives of certain subsidiaries in the PRC and the chief operating officer of the premises revitalisation and enhancement business of the Group. Mr. Wai joined the Group in March 2021.

Mr. Wai has over 18 years of experience in real estate development and revitalizing historic buildings. Mr. Wai graduated from the Sun Yat-sen University (中山大學) with a Bachelor's Degree of Business Administration in Marketing.

Mr. Chong Man Hung Jeffrey (莊文鴻), aged 46, Chief Financial Officer and Company Secretary of the Company. Mr. Chong joined the Group in November 2019.

Mr. Chong graduated from the Hong Kong University of Science and Technology with a Bachelor's Degree of Business Administration in Accounting and holds a Master's Degree of Business Administration from the City University of Hong Kong. Mr. Chong is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chong has over 20 years of experience in audit and finance and is responsible for the financial management, internal control and company secretarial matters of the Group. Mr. Chong is currently also serving as the company secretary of China Partytime Culture Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1532) since May 2015 and an Independent Non-executive Director of Taung Gold International Limited (stock code: 621) listed on the Stock Exchange.

陳敬業先生，50歲，為本集團的項目總監。陳先生於2006年4月加入本集團。陳先生在處理工程及建築項目方面擁有逾20年經驗。陳先生負責整體項目管理。陳先生畢業於香港大學，取得理學學士學位。

韋傲挺先生，45歲，為本集團於中國人民共和國境內不同附屬公司的董事及法人代表，及物業活化及升級業務之首席運營官。韋先生於2021年3月加入本集團。

韋先生於商業房地產開發及舊資產活化擁有逾18年經驗。韋先生畢業於中山大學，取得市場行銷專業學士學位。

莊文鴻先生，46歲，本公司首席財務官兼公司秘書。莊先生於2019年11月加入本集團。

莊先生畢業於香港科技大學，取得工商管理（會計學）學士學位，並持有香港城市大學的工商管理碩士學位。莊先生現為香港會計師公會資深會員。

莊先生於審核及財務方面擁有逾20年經驗，並負責本集團的財務管理、內部監控及公司秘書事務。莊先生亦自2015年5月起出任中國派對文化控股有限公司（該公司股份於聯交所上市，股份代號：1532）之公司秘書，並出任一間聯交所上市公司壇金礦業有限公司（股份代號：621）的獨立非執行董事。



Profiles of Directors and Senior Management

董事及高級管理層履歷

Ms. Wong Lok Man Vicko (王洛敏), aged 43, Environmental and Safety Manager of the Group. Ms. Wong joined the Group in November 2007.

Ms. Wong has over 17 years of experience in industrial safety industry. Ms. Wong holds a Professional Diploma of Legal Executive from the Hong Kong Institute of Vocational Education, a Diploma in Occupational Health & Safety from the Hong Kong Metropolitan University (formerly known as the Open University of Hong Kong) and a Bachelor's Degree of Science in Environmental and Occupational Safety & Health from the Hong Kong Polytechnic University. She is a registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations and a safety auditor. She is currently a chartered building engineer of the Chartered Association of Building Engineer and a full member of the International Institute of Risk and Safety Management.

Ms. Wong has also obtained other relevant certificates such as the Occupational Health and Safety Council Certificate for Safety & Health Supervisor (Construction) in July 2002, the Certificate of Occupational Safety and Health Trainer in February 2004, the Occupational Health and Safety Council Combined Certificate for Safety, Health & Environmental Supervisor (Construction) in June 2005, the Certificate of Site Audit Inspection Standards (Safety & Roadwork Obligations) Course – Highways Department in 2010, the Certificate of Occupational Health and Safety Council Fire Prevention (Construction Industry) in March 2010, the Certificate of Supervision of Tree Works Course in June 2011, the Certificate of Continuing Professional Development for ISO14001:2004 Environmental Management System Introduction and Internal Auditing in October 2012, the Certificate for ISO45001:2016 Lead Auditor in October 2018.

Mr. Chui Heung Wing (徐向榮), aged 65, Project Director of the Group. Mr. Chui Heung Wing served the Group from September 1997 to August 2016 and re-joined the Group in April 2019.

王洛敏女士，43歲，為本集團環境及安全經理。王女士於2007年11月加入本集團。

王女士於工業安全行業擁有逾17年經驗。王女士持有香港專業教育學院法律行政人員專業文憑、香港都會大學（前稱香港公開大學）職業健康及安全文憑以及香港理工大學環境及職業安全與健康理學學士學位。彼為根據工廠及工業經營（安全主任及安全督導員）規例的註冊安全主任，及安全審核員。彼現為英國特許屋宇工程師學會特許屋宇工程師及國際風險與安全管理協會正式會員。

王女士亦獲得其他相關證書，例如於2002年7月獲得職業安全健康局安全健康督導員（建造業）證書、於2004年2月獲得職業安全及健康訓練員證書、於2005年6月獲得職業安全健康局安全健康環保督導員（建造業）綜合證書、於2010年獲得路政署工地審核巡查標準（安全及道路工程要求）課程證書、於2010年3月獲得職業安全健康局防火（建造業）證書、於2011年6月獲樹木工程監管課程證書、於2012年10月獲得ISO14001:2004環境管理體系引入及內部審核持續專業發展證書及於2018年10月獲得ISO45001:2016主任審核員證書。

徐向榮先生，65歲，本集團項目總監。徐向榮先生於1997年9月至2016年8月於本集團任職，並於2019年4月重新加入集團。

Profiles of Directors and Senior Management

董事及高級管理層履歷

He is currently the Authorised Signatory of Yee Hop Engineering under its registration as a Registered General Building Contractor in the foundation works category with the Buildings Department. He has over 40 years of experience in the construction industry. Mr. Chui holds a Diploma in Structural Engineering and a Higher Certificate in Structural Engineering from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and a Bachelor's Degree of Civil Engineering from the Washington InterContinental University and a Master of Science Degree in Civil Engineering and Construction Management from the Heriot-Watt University. He is a chartered building engineer of the Chartered Association of Building Engineers. He has also been one of the Authorised Signatories of the Registered General Buildings Contractors and the Registered Specialist Contractors in the foundation works category of the Buildings Department since May 2008 and March 2013 respectively. He is a fellow member of the Chartered Association of Building Engineers, a member of the Australian Institute of Building, a chartered environmentalist of the Society for the Environment. He has also obtained the ISO 14001:2004 Environmental Management System Internal Auditor Training at the Hong Kong Certification Services Ltd from September to December 2005. He has completed the Lead Assessor course of Quality Assurance from BSI Quality Assurance in June 1993 and a visiting lecturer of the Hong Kong Polytechnic University, Institute for Enterprise in July 2003.

Mr. Wu Tai Cheung (alias: **Douglas**) (胡大祥), aged 66, the Senior Vice President of the Company. Mr. Wu joined the Group in October 2014 as Chief Financial Officer and Company Secretary and re-designated as Senior Vice President in November 2019. Mr. Wu has over 20 years of experience in accounting and corporate finance.

Mr. Wu graduated from the University of Bolton (formerly known as the Bolton Institute of Higher Education) with a Bachelor's Degree of Arts in Accountancy and holds a Master's Degree of Business Administration from the University of Newcastle, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Taxation Institute of Hong Kong, a fellow of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey (莊文鴻), the Company Secretary of the Company. Details of his biography are set out in the paragraph headed "Senior management" in this section. Mr. Chong was appointed as the Company Secretary in November 2019.

彼現為向屋宇署註冊的註冊一般建築承建商(地基工程類別)的義合工程授權簽署人。彼於建築工程行業擁有逾40年經驗。徐先生持有香港理工大學(前稱香港理工學院)結構工程文憑及結構工程高級證書及華盛頓洲際大學(Washington InterContinental University)土木工程學士學位及赫瑞瓦特大學(Heriot-Watt University)土木工程及建築管理理學碩士學位。彼現為英國特許屋宇工程師學會特許屋宇工程師。自2008年5月及2013年3月起,彼亦分別為屋宇署註冊一般建築承建商及註冊專門承建商(地基工程類別)的授權簽署人之一。彼為英國特許特許建造師工程學會資深會員、澳洲建造師學會會員、環境協會特許環保師(Chartered Environmentalist)。於2005年9月至12月,彼亦於香港認證服務有限公司接受ISO 14001:2004環境管理體系內審員培訓。彼於1993年6月完成BSI質量保證體系質量保證主任評審員課程,並於2003年7月擔任香港理工大學企業發展院客席講師。

胡大祥先生, 66歲, 本公司高級副總裁。胡先生於2014年10月加入本集團擔任財務總監兼公司秘書, 並於2019年11月調任為高級副總裁。胡先生於會計及企業融資方面擁有逾20年經驗。

胡先生畢業於波爾頓大學(前稱波爾頓高等教育學院), 獲得會計學文學學士學位, 並持有澳洲紐卡斯爾大學工商管理碩士學位。他現為香港會計師公會會員、香港稅務學會初級會員、特許公認會計師公會資深會員、香港公司治理公會(前稱香港特許秘書公會)初級會員及英國特許公司治理公會(前稱特許秘書及行政人員公會)初級會員。

公司秘書

莊文鴻先生為本公司的公司秘書。有關彼履歷詳情, 請參閱本節「高級管理層」一段。莊先生於2019年11月獲委任為公司秘書。



Report of Directors

董事會報告

The Board is pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries comprise (i) provision of foundation and other civil works and tunneling works in Hong Kong and overseas; and (ii) premises revitalisation and enhancement in the PRC. The principal activities of subsidiaries of the Company are set out in note 40 to the consolidated financial statements.

RESULTS AND RESERVES

The results of the Group for the 2024 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 75 in this annual report.

Details of movements in the reserves of the Group and the Company during the 2024 Financial Year are set out in consolidated statement of changes in equity and note 39(b) to the consolidated financial statements.

SEGMENT INFORMATION

Details of segment information are set out in note 5 to the consolidated financial statements.

DIVIDENDS

No interim dividends was paid by the Group during the 2024 Financial Year (2023 Corresponding Year: nil).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2024 Financial Year (2023 Corresponding Year: nil).

RELIEF OF TAXATION

The Company is not aware of any relief of taxation available to the shareholders by reason of their holding of the shares.

董事會欣然提呈其報告，連同本集團截至2024年3月31日止年度的經審核財務報表。

主要業務活動

本公司為投資控股公司。其附屬公司的主要業務包括(i)在香港及海外提供地基及其他土木工程及隧道工程；及(ii)於中國活化及升級物業。本公司附屬公司的主要業務載於綜合財務報表附註40。

業績及儲備

本集團於2024年財政年度的業績載於本年報第75頁的綜合損益及其他全面收益表。

本集團及本公司於2024年財政年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註39(b)。

分部資料

分部資料詳情載於綜合財務報表附註5。

股息

於2024年財政年度，本集團並無派付中期股息（2023年同期：零）。

董事會並不建議就2024年財政年度向本公司股東派付任何末期股息（2023年同期：零）。

稅務寬免

本公司並不知悉股東可由於持有股份而享有任何稅務寬免。

Report of Directors

董事會報告

BUSINESS REVIEW

A fair review of the business of the Group for the 2024 Financial Year is set out in the section headed "Management Discussion and Analysis" on pages 7 to 17 of this annual report.

MAJOR RISKS AND UNCERTAINTIES

The Group's operation, financial conditions, business and prospectus are subject to a number of risks and uncertainties. The following principal risks and uncertainties are identified by the Group. In addition, there may be other risks and uncertainties which are not known to the Group or may not be material now but could be turned out to be material in the future.

Business Risk

1. The provision of foundation and other civil works and tunnelling works are on project basis and non-recurring basis. The future growth in revenue and financial results depend on, among others, the success to secure new tenders and contracts awarded.
2. The operations of the Group are mainly focus in Hong Kong, which are affected by various factors, inter alia, the general economic conditions in Hong Kong, general property market in Hong Kong and government policies on the infrastructure and property development and planning.
3. The demand of tunnelling services in Hong Kong is dominated by a relatively small number of customers, mainly Hong Kong SAR Government, public utilities companies and MTR Corporation Limited. Though the Group has established long and stable business relationships with the two electricity supplies in Hong Kong, it is uncertain that our existing customers will continue to provide us new contracts and the Group will be able to secure contracts from new customers.
4. The financial performance of each project is subject to the risk of underestimation of the project cost and the complexity as well as the length of the projects.
5. The Group is required to obtain or maintain certain registration and/or certificates under the laws in jurisdictions in which it operates in order to carry on the business. It is uncertain that all the required registrations, certificates or licences can be maintained or renewed in a timely manner. Any changes to the existing policies by the government authorities may have significant impact on the ability of the Group to carry on the existing business.

業務回顧

本集團於2024年財政年度的公平業務回顧載於本年報第7至17頁的「管理層討論及分析」一節。

主要風險及不確定性

本集團的營運、財務狀況、業務及前景受限於多項風險及不確定性。以下為本集團所識別的主要風險及不確定性。此外，可能存在本集團未知或現時不屬重大但於未來可能成為重大的其他風險及不確定性。

業務風險

1. 地基、其他土木工程以及隧道工程的撥備乃按項目基準及非持續基準作出。收益及財務業績的未來增長視乎（其中包括）獲取新標及獲授合約的成功率而定。
2. 本集團的營運主要集中於香港，營運受若干因素影響，其中包括香港的整體經濟狀況、香港整體物業市場以及有關基礎建設以及物業開發及規劃的政府政策。
3. 香港隧道服務的需求乃由相對較少的客戶控制，該等客戶主要指香港特別行政區政府、公用事業公司及香港鐵路有限公司。儘管本集團已與香港兩間供電商建立長期及穩定的業務關係，惟我們現有客戶將繼續向我們提供新合約及本集團可獲得新客戶合約的情況尚不明確。
4. 各項目的財務業績受限於低估項目成本及複雜程度以及項目時長的風險。
5. 為開展業務，本集團須獲取或持有其運營所在司法權區法律管轄下的若干註冊登記及／或證書。無法確定，所有規定的登記、證書或許可證將繼續持有或獲即時重續。政府機關對現有政策所作出之任何變動均可能對本集團開展現有業務的能力造成重大影響。



Report of Directors 董事會報告

6. The tenders which were awarded to the Group is based on the estimated project costs (which include mainly wages and construction material cost). The financial results of the Group is subject to the risk of price fluctuation of material price and the availability of the quality of construction materials will always meet the required standards.
7. The construction business by nature is subject to the claims and disputes with customers, subcontractors, workers in relation to the substandard of works, completion of works in time, labour compensations or personal injuries. Regardless of the merits of the claims, the disputes and litigation will affect the reputation of the Group in the industry it operates and in turn, adversely affect the business operations and financial results of the Group.
8. The inherent risk of the foundation and tunnelling business is subject to the unforeseen ground conditions. The actual ground condition may be different from the information provided by the customers. The Group may be exposed to the risk of cost overrun if the customers disagree to compensate the Group for the additional cost incurred as a result of the unforeseen ground conditions.
9. The Group is subject to the environmental regulations and guidelines in the jurisdictions in which it operates, such as Hong Kong, the PRC, the United Kingdom and the Philippines. Any changes in the such regulations and guidelines may have adverse impact on the operations and the financial results.
10. The results of the Group are affected by the trends in the industries in which it operates, including the construction (including the foundation and other civil works and tunnelling works) and the premises revitalisation and enhancement business. The change in the government budgets and spending in infrastructures as well as the changes in customer tastes and preference for may have adverse impact on the revenue and operation results of the Group.
11. The success and the growth of the Group is, to a large extent, attributable to the continued commitment of the Directors and senior management team. Profile of Directors and senior management is set out on pages 38 to 45 of this Annual Report. Any unanticipated departure of the Directors and senior management team without appropriate replacement may have a material adverse impact on our business operations and profitability.
6. 本集團根據估計項目成本(主要包括薪金及建築材料成本)獲授相關投標項目。本集團的財務業績受材料價格的價格波動風險的規限，而可用的建築材料質量將始終符合所規定的標準。
7. 建築業務實質上受限於客戶、分包商、不合標準工程有關的工人、工程按時竣工、勞工賠償或人身傷害的索償及糾紛。不論申索的結果是否理想，糾紛及訴訟均將影響本集團於其所經營行業的聲譽，進而對本集團的業務營運及財務業績造成不利影響。
8. 地基及隧道業務的固有風險取決於無法預見的路面狀況。路面實況可能與客戶所提供的資料有所差異。倘客戶不同意就因不可預見的路況產生的額外費用補償本集團，則本集團可能面臨成本超支的風險。
9. 本集團須遵守其經營所在司法權區的環境法規及指引，如香港、中國、英國及菲律賓等。該等法規及指引的任何變更均可能對運營及財務業績產生不利影響。
10. 本集團的業績受其經營所在行業的趨勢影響，包括建築(包括地基及其他土木工程及隧道工程)以及物業活化及升級業務。政府預算、基礎設施支出以及客戶的品味及偏好的變動均可能對本集團的收益及經營業績產生不利影響。
11. 本集團的成功及發展很大程度上歸功於董事及高級管理層團隊的持續奉獻。董事及高級管理層履歷載於本年報第38至45頁。未經適當替換而導致董事及高級管理團隊意外離職的任何情況均可能對我們的業務營運及盈利能力造成重大不利影響。

Report of Directors

董事會報告

12. The subsidiaries of the Group operating in the PRC are exposed to the following risks conducting business in the PRC:
- Under the PRC laws and regulations, the Group's subsidiaries in the PRC are subject to various dividend policies. Limitations on the ability of the operating subsidiaries in the PRC to pay dividends to the Group and/or subject to higher withholding tax rate could have a material adverse effect on the ability of the Group to conduct business;
 - The PRC government control over foreign currency conversion and fluctuations in exchange rates may have restriction on the PRC subsidiaries of the Group to access foreign currency to pay dividends in foreign currencies to the Shareholders and to obtain foreign exchange for capital expenditure for the PRC subsidiaries.
13. The outbreak of the COVID-19 or any other natural disasters or infectious diseases may severely affect and restrict the level of economic activity in Hong Kong and the PRC which may in turn have a material and adverse effect on the Group's business, financial position and results of operations.
14. The Group's premises revitalization and enhancement business is subject to the regulatory environment and measures affecting the property related industries in the PRC. In particular, the Group's business performance primarily depends on the total contracted and revenue-bearing gross leasable area and the number of properties the Group manages, but the Group's business growth is, and will likely continue to be, affected by the PRC government regulations relating to the industries in which the Group operates.
15. The subsidiary of the Group engaged in the in the business of distribution, research and development of specialty biochemical and biomedical products and are investing heavily on the research and development, and such investment may negatively impact our profitability and operating cash flow in the short term and may not generate the results we expect to achieve.
12. 本集團於中國經營的附屬公司在中國經營業務面臨以下風險：
- 根據中國法律及法規，本集團於中國的附屬公司須遵守各項股息政策。中國營運附屬公司向本集團派付股息的能力及／或須繳納較高預扣稅稅率的限制均可能對本集團開展業務的能力造成重大不利影響；
 - 中國政府對外幣兌換及匯率波動的控制可能限制本集團的中國附屬公司獲取外幣向股東派付外幣股息及獲取外匯用於中國附屬公司的資本開支。
13. COVID-19的爆發或任何其他自然災害或感染性疾病可能會嚴重影響並限制香港及中國的經濟活動水平，導致可能對本集團的業務、財務狀況及營運業績產生重大不利影響。
14. 本集團的物業活化及升級業務面對影響中國房地產相關行業的監管環境及措施。特別是，本集團的業務表現主要取決於本集團管理的總訂約及創收可出租面積和物業數目，但本集團的業務增長受到並可能繼續受到中國政府對本集團所經營行業的相關規定之影響。
15. 本集團之附屬公司從事分銷及研發專門生化及生物醫學產品，並大力投資於研究和開發，有關投資在短期而言可能會對本集團之盈利能力及經營現金流量產生負面影響及未必會產生我們期望取得之結果。



Report of Directors 董事會報告

Financial Risk

The Group is exposed to various financial risks, including interest rate, liquidity and credit risks. Details of financial risks are set out in the notes to the consolidated financial statements in this annual report.

Joint Venture Partner Risk

The Group conducts some of its business through an associated company/joint operations in which it shares control with the joint venture partner. There are uncertainties that the joint venture partner will continue the relationship with the Group in the future or their goals or strategies are in line with the Group. Furthermore, the joint venture partner in the associated company/joint operations may undergo a change of control or financial difficulties which may have adverse impact on the Group's financial conditions and operation results of the Group.

Likely development in the Group's business

The likely development of the Group is disclosed in the paragraph headed "Outlook" in the "Management Discussion and Analysis" in this annual report.

An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the "Business Review" and "Financial Review" section in the "Management Discussion and Analysis" and the consolidated financial statements in this annual report.

財務風險

本集團面臨多種財務風險，包括利率、流動資金及信貸風險。有關財務風險的詳情載於本年報的綜合財務報表附註。

合營企業合夥人風險

本集團透過其與合營企業合夥人共同控制的聯營公司／合營業務進行部分業務。無法確定有關合營企業合夥人未來將繼續與本集團保持關係或其目標或策略與本集團一致。此外，聯營公司／合營業務的合營企業合夥人可能會經歷控制權變更或財務困難，該等情況可能對本集團的財務狀況及經營業績造成不利影響。

本集團業務的可能發展

本集團的可能發展披露於本年報「管理層討論及分析」內「展望」一段。

運用財務關鍵表現指標的分析

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」一節內「業務回顧」及「財務回顧」以及綜合財務報表。

Report of Directors

董事會報告

Important events affecting the Group that have occurred since the end of the 2024 Financial Year

Saved as disclosed in this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of this annual report.

Environmental policies and performance

Environment protection is critical to the long term development of the Group. The Group places importance in the management practice so as to prevent pollution, reduce waste and enhance waste recycling. The Group has adopted environmental management practices in accordance to ISO14001:2004 (Environmental management system) and ISO50001:2011 (Energy management system). The Group promotes environment-friendly construction worksites and implements appropriate facilities to improve the environments of the construction worksites.

Relationships with employees, customers, suppliers and others

The Group maintained a good relationship with its employees and had not experienced any significant disruptions to the operation due to labour dispute. The Group is committed to providing a safe and healthy workplace for the staff and have arranged an annual safety conference for staff of all levels to enhance their knowledge on site safety.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contact with the customers and has conducted regular reviews of the requirements of the customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review of new enacted laws and regulations which may affect the operations of the Group. During the 2024 Financial Year, there is no incidence of non-compliance with the relevant laws and regulations that have significant impact on the business of the Group.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 193.

自2024年財政年度終結後發生且對本集團有影響的重大事件

除本年報所披露者外，董事會並不知悉於2024年3月31日後及直至本年報日期所發生的須予披露之任何重大事項。

環境政策及表現

環境保護對本集團長期發展至關重要。本集團著重管理常規，藉以避免污染、減少浪費及加強廢物回收。本集團已根據ISO14001:2004（環境管理體系）及ISO50001:2011（能源管理體系）採納環境管理常規。本集團推廣環保建築工地並配備適合設施，以改善建築工地環境。

與僱員、客戶、供應商及其他人士的關係

本集團與其僱員維持良好關係及並無因勞資糾紛而出現任何重大業務中斷。本集團致力為僱員提供一個安全健康的工作環境，並已為各級員工安排年度安全會議，以提升其地盤安全知識。

本集團與其客戶及供應商維持良好關係。本集團與客戶維持緊密聯繫，並定期檢討客戶的要求及投訴。本集團會定期評核供應商的表現。

遵守法例及法規

本集團深明遵守法規要求尤為重要及不遵守有關規定的風險。本集團持續審閱可能影響本集團營運的新實施法例及法規。於2024年財政年度，並無發生對本集團業務有顯著影響的違反相關法例及法規事件。

財務資料概要

本集團過往五個財政年度的業績以及資產及負債概要載於第193頁。



Report of Directors 董事會報告

DONATIONS

Charitable donations made by the Group during the 2024 Financial Year amounted to approximately HK\$29,540 (2023 Corresponding Year: approximately HK\$23,200).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the 2024 Financial Year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movement in investment properties of the Group during the 2024 Financial Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of in share capital of the Company during the 2024 Financial Year are set out in note 31 to the consolidated financial statements. There were no movements in share capital during the 2024 Financial Year.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the 2024 Financial Year, neither the Company nor its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act amounted to approximately HK\$121.7 million.

MAJOR CUSTOMERS AND SUPPLIERS

For the 2024 Financial Year, the Group's five largest customers in aggregate accounted for approximately 49.4% (2023 Corresponding Year: approximately 43.0%) of the total revenue of the Group and the largest customer included therein accounted for approximately 13.0% (2023 Corresponding Year: approximately 15.9%).

捐款

本集團於2024年財政年度的慈善捐款金額為約港幣29,540元（2023年同期：約港幣23,200元）。

物業、機器及設備

本集團於2024年財政年度的物業、機器及設備變動詳情載於綜合財務報表附註14。

投資物業

本集團於2024年財政年度的投資物業變動詳情載於綜合財務報表附註16。

股本

本公司於2024年財政年度的股本詳情載於綜合財務報表附註31。於2024年財政年度期間並無發生任何股本變動。

優先購股權

本公司的章程細則或開曼群島（本公司註冊成立所在司法權區）法例下均無有關本公司須按比例向本公司現有股東發售新股份的優先購股權規定。

購買、贖回或出售本公司的上市證券

於2024年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

可供分派儲備

於2024年3月31日，本公司根據公司法條文所計算的可供分派儲備約港幣121.7百萬元。

主要客戶及供應商

於2024年財政年度，本集團五大客戶共佔本集團總收益約49.4%（2023年同期：約43.0%），當中最大客戶佔本集團總收益約13.0%（2023年同期：約15.9%）。

Report of Directors 董事會報告

For the 2024 Financial Year, the Group's five largest suppliers in aggregate accounted for approximately 12.14% (2023 Corresponding Year: approximately 15.82%) of the total costs of revenue of the Group and the largest supplier included therein accounted for approximately 4.26% (2023 Corresponding Year: approximately 4.58%).

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

DIRECTORS

The Directors of the Company during the 2024 Financial Year and up to the date of this annual report are:

Executive Directors

Mr. JIM Yin Kwan Jackin
Mr. CHUI Mo Ming
Mr. YAN Chi Tat
Mr. LEUNG Hung Kwong Derrick

Non-executive Director

Ms. LEE Sze Wing Mabel (appointed on 31 May 2023)
Mr. WANG Jian (resigned on 31 May 2023)

Independent Non-executive Directors

Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

In accordance with Article 108(a) of the Company, Mr. JIM Yin Kwan Jackin, Mr. LEUNG Hung Kwong Derrick and Mr. LEE Luk Shiu will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

於2024年財政年度，本集團五大供應商共佔本集團總收益成本約12.14%（2023年同期：約15.82%），當中最大供應商佔本集團總收益成本約4.26%（2023年同期：約4.58%）。

就董事所盡悉，各董事、彼等的聯繫人士或本公司任何股東（據本公司董事所知擁有本公司5%以上已發行股本）概無擁有五大供應商或客戶的任何權益。

董事

本公司於2024年財政年度及直至本年報日期止的董事為：

執行董事

詹燕群先生
徐武明先生
甄志達先生
梁雄光先生

非執行董事

李思穎女士（於2023年5月31日獲委任）
汪建先生（於2023年5月31日辭任）

獨立非執行董事

李祿兆先生
余漢坤先生
王志強先生

根據本公司章程細則第108(a)條，詹燕群先生、梁雄光先生及李祿兆先生將於應屆股東週年大會退任，並合資格膺選連任。

本公司已收悉各獨立非執行董事根據上市規則第3.13條就其獨立身份作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。



Report of Directors 董事會報告

BIOGRAPHIES DETAILS OF DIRECTORS AND MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 38 to 45 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the date of Listing and has renewed for a further three years.

Ms. LEE Sze Wing Mabel has entered into a letter of appointment with the Company for a term of three years commencing from 31 May 2023, which may be terminated in accordance with the terms of the letter of appointment.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company under which each of them is appointed for a period of one year commencing from the date of the Listing and has renewed for a further three years and shall be automatically renewed for such further period after expiry of the renewal term.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS'/CONTROLLING SHAREHOLDERS INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for those disclosed in this annual report, there is no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director or Controlling Shareholders of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the 2024 Financial Year.

REMUNERATION FOR DIRECTORS

In compliance with the CG Code, the Company has established a Remuneration Committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Company's Directors are set out in note 10 to the consolidated financial statements.

董事及管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第38至45頁。

董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起計為期三年，且已續期三年。

李思穎女士已與本公司訂立委任函，自2023年5月31日起計為期三年，可根據委任函的條款予以終止。

各獨立非執行董事已與本公司訂立服務協議，據此，彼等任期自上市日期起計為期一年，並已續期三年，並於續期期限屆滿後可自動進一步續期有關期間。

概無擬於應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立任何於一年內不可由本集團終止而毋須作出賠償（法定賠償除外）的尚未屆滿服務合約。

董事／控股股東於重大合約的權益

除本年報所披露者外，於年末或2024年財政年度內任何時間，本公司的附屬公司、同系附屬公司或其母公司概無訂立任何本公司董事或控股股東及董事的關連人士直接或間接擁有重大權益之與本集團業務有關的重大交易、安排及合約。

董事的薪酬

遵照企業管治守則，本公司已成立薪酬委員會，以制定薪酬政策。董事的薪酬須待股東於股東大會批准。其他酬金則由董事會經參考董事的職務及職責、薪酬委員會的建議以及本集團的表現及業績後釐定。本公司董事薪酬詳情載於綜合財務報表附註10。

Report of Directors 董事會報告

DEED OF NON-COMPETITION

Each of the Controlling Shareholders (as defined in the Listing Rules) of the Company has executed a Deed of Non-competition dated 25 November 2015 in favour of the Company, which contains certain non-competition undertakings given in favour of the Group. Particulars of the Deed of Non-competition are set out in the section headed "Relationship with the Controlling Shareholders" in the Prospectus.

The controlling shareholders have provided a confirmation to the Company confirming of their compliance with the Deed of Non-competition during the 2024 Financial Year. The Independent Non-executive Directors have also reviewed the status of compliance by each of the Controlling Shareholders with the Deed of Non-competition and as far as the Independent Non-executive Directors can ascertain, there is no breach of any of the Deed of Non-competition.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2024 Financial Year are set out in note 37 to the consolidated financial statements.

None of the related party transactions disclosed in note 37 to the consolidated financial statements constituted disclosable non-exempted connected transactions or non-exempted continuing connected transactions of the Group under the Listing Rules. To the extent of the related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with relevant requirements under Chapter 14A of the Listing Rules.

不競爭契據

本公司各控股股東（定義見上市規則）簽立日期為2015年11月25日以本公司為受益人的不競爭契據，其中包括若干有利於本集團的不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

控股股東已向本公司提交彼等於2024年財政年度遵守不競爭契據的確認。獨立非執行董事亦已審閱各控股股東對不競爭契據的遵守情況，並確認就獨立非執行董事所知，概無違反任何不競爭契據的情況。

關聯方交易

本集團於2024年財政年度根據適用會計準則訂立的重大關聯方交易詳情載於綜合財務報表附註37。

概無披露於綜合財務報表附註37的關聯方交易構成根據上市規則本集團須予披露的不獲豁免關連交易或不獲豁免持續關連交易。就構成上市規則所界定持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的相關規定。

CONTINUING CONNECTED TRANSACTIONS

The Group has the following transactions with connected persons during the year and the Company has fully complied with the announcement, reporting and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules (where applicable):

- (i) The Group through its subsidiary (as tenant) entered into a lease agreement dated 1 April 2021 (the “**Lease Agreement**”) with Pioneer National Development Limited (as landlord) (“**Pioneer National**”) to lease the premises at Units 1104–1107, Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong for office use for a term of three years commencing from 1 April 2022 at a monthly rental of HK\$78,000 (exclusive of rates, Government rent and management fee payable by the tenant).

Pioneer National is owned as to 50% by Mr. Jim and 50% by Mr. Chui, both are Executive Directors and Controlling Shareholders of the Company. Pursuant to the Listing Rules, Pioneer National is a connected person and transactions contemplated under the Lease Agreement constituted continuing connected transactions since the Listing.

持續關連交易

本年度，本集團與關連人士已訂立以下交易，及本公司已全面遵守上市規則第14A章項下的公告、申報及／或獨立股東批准的規定（倘適用）：

- (i) 本集團透過其附屬公司（作為承租人）與銳信發展有限公司（「銳信」，作為業主）訂立日期為2021年4月1日的租賃協議（「租賃協議」），以租賃位於香港九龍九龍灣臨樂街19號南豐商業中心1104–1107室作辦公室用途的物業，自2022年4月1日起，為期三年，每月租金為港幣78,000元（不包括承租人應付的差餉、地租及管理費）。

銳信由詹先生擁有50%及由徐先生擁有50%，兩者均為本公司執行董事兼控股股東。根據上市規則，銳信為關連人士，而租賃協議項下擬進行的交易已自上市起構成持續關連交易。

Report of Directors

董事會報告

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transactions set out above have been reviewed by the Independent Non-executive Directors who confirmed that the aforesaid continuing connected transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, the Company's Auditor, SHINEWING CPA (HK) Limited ("SHINEWING"), has been engaged to report on the Group's continuing connected transactions disclosed in item (iii) above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. SHINEWING has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in item (iii) above in accordance with Rule 14A.56 of the Listing Rules.

DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as a borrower, confirmed the acceptance of a facility letter issued by a bank offering a revolving credit facility up to an aggregate amount of HK\$20 million and later revised to HK\$25 million on 13 January 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 8 January 2019 and 13 January 2020.

持續關連交易之年度審閱

根據上市規則第14A.55條，上文所載持續關連交易已由獨立非執行董事審閱，而彼等確認上述持續關連交易乃基於下列各項訂立：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款訂立；及
- (3) 根據監管交易之相關協議按公平合理且符合本公司股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司之核數師信永中和（香港）會計師事務所有限公司（「信永中和」）已獲聘根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號（經修訂）「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就上文第(iii)項所披露本集團之持續關連交易出具報告。根據上市規則第14A.56條，信永中和已發出無保留意見函件，其中包含有關本集團於上文第(iii)項披露之持續關連交易結果及結論。

根據上市規則第13.21條所作披露

於2019年1月8日，借款人義合工程確認接納銀行提呈信貸融資最多合共港幣20百萬元（其後於2020年1月13日修訂至港幣25百萬元）而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年1月8日及2020年1月13日的公告。



Report of Directors 董事會報告

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 18 February 2019 and 6 November 2020.

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 27 March 2019 and 10 February 2020.

On 7 July 2020, Yee Hop Engineering, as a borrower, confirmed the acceptance of a facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million and later revised to HK\$30.0 million on 30 April 2024. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 12 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcements of the Company dated 7 July 2020 and 30 April 2024.

於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元（予義合工程及義合建築）及合共港幣250.61百萬元（僅予義合工程）及其後於2020年11月6日修訂至港幣15百萬元（予各借方）及合共港幣35百萬元（僅予義合工程）而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日及2020年11月6日的公告。

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元（其後於2020年2月10日修訂至港幣37.63百萬元）而發出之融資函件。根據融資條款（並無期限），該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元而發出之融資函件，其後於2024年4月30日修訂為港幣30.0百萬元。根據融資條款，該銀行具有絕對權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起12個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日及2024年4月30日的公告。

Report of Directors 董事會報告

On 20 May 2022, Yee Hop Engineering and YH Qing Chuang Limited, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities for an aggregated amount not exceeding HK\$100 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relations to, the facility. The facility are subject to review at any time and also subject to the bank's overriding right of repayment on demand including the right to all call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 20 May 2022.

On 24 April 2024, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$160.0 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to the facilities. The facility are subject to (i) review at any time and (ii) the Bank's overriding right of demand for repayment including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 24 April 2024.

As one of the conditions of the facilities set out above, the Company has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings in the Company or the Company shall maintain ultimately controlled by Mr. Jim and Mr. Chui.

At the date of this annual report, JJ1318 and Mr. Chui holds 40.25% and 29.75% in the Shares of the Company respectively. JJ1318 is 100% beneficiary owned by Mr. Jim.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2022年5月20日，義合工程及義合青創（作為借方）確認接納銀行提供融資不超過合共港幣100百萬元而發出之融資函件。根據融資條款（並無期限），該銀行應有無限制酌情權，就該融資削減、取消或暫停，或釐定是否允許提取。該融資可在任何時間檢討，而該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然債務要求全部以現金彌償。有關該交易之詳情載於本公司刊發日期為2022年5月20日的公告。

於2024年4月24日，義合工程（作為借方）確認接納銀行提供融資不超過合共港幣160.0百萬元而發出之融資函件。根據融資條款（並無期限），該銀行應有無限制酌情權，就該融資削減、取消或暫停，或釐定是否允許提取。該融資(i)可在任何時間檢討；及(ii)該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然債務要求以現金彌償。有關該交易之詳情載於本公司刊發日期為2024年4月24日的公告。

作為上文所載融資的條件之一，本公司已向該銀行承諾（其中包括）詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司將由詹先生及徐先生繼續實益擁有。

於本年報日期，JJ1318及徐先生分別持有本公司股份的40.25%及29.75%。JJ1318由詹先生全部實益擁有。

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

董事及主要行政人員於股份、 相關股份及債券中的權益及淡倉

於2024年3月31日，董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債券中，擁有本公司須記存於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

Report of Directors

董事會報告

(a) Long position in Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares Interested 持有權益的 股份數目	Approximate percentage of shareholding interests of our Company 所持本公司 股權概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	201,250,000 Shares 201,250,000股	40.25%
Mr. Chui 徐先生	Beneficial owner 實益擁有人	148,750,000 Shares 148,750,000股	29.75%
Ms. Lee Sze Wing Mabel (Note 2) 李思穎女士(附註2)	Interest of spouse 配偶權益	201,250,000 Shares 201,250,000股	40.25%

(b) Long position in JJ1318, an associated corporation of our Company

(b) 於本公司聯營公司JJ1318的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Percentage of the issued share capital of JJ1318 所佔JJ1318 已發行股本百分比
Mr. Jim 詹先生	Beneficial owner (Note 1) 實益擁有人(附註1)	100%

Notes:

- JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.
- Ms. LEE Sze Wing Mabel is the spouse of Mr. Jim and is deemed, or taken to be, interested in Shares in which Mr. Jim has interest under the SFO.

附註：

- JJ1318由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於JJ1318持有的股份中擁有權益。
- 李思穎女士為詹先生之配偶，根據證券及期貨條例，被視為或當作於詹先生擁有權益之股份中擁有權益。

Report of Directors 董事會報告

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31 March 2024 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

除上述所披露者外，於2024年3月31日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士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）的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

主要股東於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2024年3月31日，據董事所知，下列人士（董事及本公司主要行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

於本公司股份及相關股份的好倉：

Name	Capacity/nature of interest	Number of Shares Interested 持有權益的股份數目	Approximate percentage of shareholding interests of the Company 本公司股權所持概約百分比
名稱	身份／權益性質		
JJ1318	Beneficial owner	201,250,000	40.25%
JJ1318	實益擁有人		

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。



Report of Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed, at no time during the 2024 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 25 November 2015, after which no further options will be issued. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 50,000,000 Shares (10% of the Shares in issue as at the date of Listing), unless approved by the shareholders in general meeting (the maximum number of Shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the offer of share options.

董事購買股份或債券的權利

除所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於2024年財政年度內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法人團體的股份或債券獲取利益。

購股權計劃

購股權計劃是一項股份獎勵計劃及為肯定及感謝合資格參與者（定義見下文）已對或可能對本集團作出的貢獻而成立，以鼓勵合資格參與者為本集團的利益而優化其表現及效率，及吸引、挽留或以其他方式維持與其貢獻現時、將會或預期對本集團有利的合資格參與者的持續業務關係。

購股權計劃自2015年11月25日起計十年內有效及生效，其後不會進一步發行購股權。除非股東於股東大會批准，否則於所有根據購股權計劃及任何其他計劃授出的購股權獲行使時可予發行的股份總數，不得超過50,000,000股股份（於上市日期已發行股份10%）（於所有根據購股權計劃及本公司任何其他購股權計劃已授出而未行使的未行使購股權獲行使時涉及的股份數目上限，不得超過本公司不時已發行股份總數的30%）。倘全面行使購股權會導致於截至有關授出日期（包括當日）止12個月期間根據購股權計劃向合資格參與者已授出或將授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，超出於有關授出當日已發行股份總額的1%，則不得向任何合資格參與者授出購股權。授出購股權的要約將於要約函件已獲正式簽署且承授人已支付港幣1元的總代價後方獲接納。已授出購股權的行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

Report of Directors 董事會報告

Eligible Participants include: (i) any Eligible Employees. “Eligible Employees” means any employee (whether full time or part time, including any Executive Director but excluding any Non- executive Director) of the Company, any subsidiary or any entity in which the Group holds at least 20% of its issued share capital (“**Invested Entity**”); (ii) any Non-executive Director (including Independent Non-executive Directors) of the Company, any subsidiary or any Invested Entity; (iii) any supplier of goods or services of any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Share Option Scheme, options may be granted to any company wholly owned by one or more Eligible Participants.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (a “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the offer date of the relevant option; and (iii) the nominal value of a Share on the offer date.

The principal terms of the Share Option Scheme are set out in the Prospectus.

Pursuant to the Share Option Scheme, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for Shares not exceeding 10% of the Shares in issue, 50,000,000 Shares.

No option has been granted under the Share Option Scheme and no option was exercised during 2024 Financial Year. There was no option under the Share Option Scheme outstanding as of 31 March 2024.

The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 50,000,000 Shares as at 1 April 2023, 31 March 2024 and at the date of this annual report, representing 10% of the shares in issue of the Company as at 1 April 2023, 31 March 2024 and at the date of this annual report.

The remaining life of the Share Option Scheme was approximately one year and five months as of the date of this annual report.

合資格參與者包括：(i)任何合資格僱員。「合資格僱員」指本公司、任何附屬公司或本集團持有其至少20%已發行股本的任何實體（「**投資實體**」）的任何僱員（不論是全職或兼職，包括任何執行董事但不包括任何非執行董事）；(ii)本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體的任何貨品或服務供應商；(iv)本集團任何成員公司或任何投資實體的任何客戶；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；(vi)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；(vii)本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問（專業或其他類型）或諮詢人士；及(viii)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者，以及就購股權計劃而言，購股權可能授予由一名或多名合資格參與者全資擁有的任何公司。

購股權股份的行使價不得低於以下最高者：(i)股份於有關購股權授出日期（該日須為聯交所營業以進行證券買賣的日期（「**交易日**」）於聯交所每日報價表所報的收市價；(ii)股份於緊接有關購股權的要約日期前五個交易日於聯交所每日報價表所報的平均收市價；及(iii)股份於要約日期的面值。

購股權計劃的主要條款載於招股章程。

根據購股權計劃，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購不超過50,000,000股已發行股份10%的股份。

本集團於2024年財政年度內並無根據購股權計劃授出購股權及並無購股權獲行使。截至2024年3月31日，購股權計劃項下並無尚未行使的購股權。

於2023年4月1日、2024年3月31日及於本年報日期，可於根據購股權計劃授出的購股權予以行使時配發及發行的股份數目最多為50,000,000股，相當於本公司於2023年4月1日、2024年3月31日及於本年報日期已發行股份的10%。

於本年報日期，購股權計劃的剩餘年期約為一年零五個月。



Report of Directors 董事會報告

SHARE AWARD PLAN

The Company has adopted a Share Award Plan on 17 April 2024. The Board instructed Tricor Trust (Hong Kong) Limited, being the trustee of the trust of the Share Award Plan (the “**Trustee**”) to purchase a certain number of existing Shares on the Stock Exchange at the market trading price as and when appropriate in accordance with the applicable laws and regulations and the rules relating to the Share Award Plan (the “**Share Award Plan Rules**”) as the awarded Shares for the Share Award Plan. The remaining life of the Share Award Scheme was approximately nine years and nine months as of the date of this annual report.

No Share award has been granted, outstanding, vested, unvested, cancelled or lapsed since the adoption date of the Share Award Plan and up to the date of this annual report. As at each of the Share Award Plan adoption date and the date of this annual report, the maximum number of Shares in respect of which Share awards may be granted under the Share Award Plan is 50,000,000, accounting for approximately 10% of the total number of shares in issue as at the date of this report.

A summary of the principal terms of the Share Award Plan Rules is set out as follows:

(a) Purposes and participants

The purposes of the Plan are to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. Eligible participants include (i) any director and employee (part-time or full-time) of the Company or the Group; (ii) any director and employee (part-time or full-time) of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any contractor, adviser (professional or otherwise), consultant or expert in any area of business or business development of any member of the Group, who provided its services to any member of the Group on a continuing and recurring basis, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its Subsidiaries, and service providers who provide assurance or are required to perform their services with impartiality and objectivity.

股份獎勵計劃

本公司已於2024年4月17日採納股份獎勵計劃。根據適用法律及規例及有關股份獎勵計劃之規則（「**股份獎勵計劃規則**」），董事會已指示股份獎勵計劃信託的受託人 Tricor Trust (Hong Kong) Limited（「**受託人**」）於適當時候在聯交所按市場交易價格購買若干數目的現有股份，作為股份獎勵計劃之獎勵股份。於本年報日期，股份獎勵計劃的剩餘年期約為九年零九個月。

自股份獎勵計劃採納日期起至本年報日期為止，概無任何股份獎勵獲授予、尚未行使、歸屬、尚未歸屬、被註銷或失效。於股份獎勵計劃採納日期及本年報日期，可根據股份獎勵計劃授出的股份獎勵有關的股份數目最多為50,000,000股，相當於本報告日期已發行股份約10%。

股份獎勵計劃規則的主要條款概要載列如下：

(a) 目的及參與者

該計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。合資格參與者包括：(i)本公司或本集團之任何董事及僱員（兼職或全職）；(ii)本公司之控股公司、同系附屬公司或聯營公司之任何董事或僱員（兼職或全職）；及(iii)本集團任何成員公司於任何業務領域或業務發展方面的任何承包商、顧問（專業或其他類型）、諮詢人或專家，彼等持續或經常性地向本集團任何成員公司提供其服務，不包括向本公司或其附屬公司集資或併購提供顧問服務的配售代理或財務顧問，以及提供保證或須公正客觀地提供服務的服務提供商。

Report of Directors

董事會報告

(b) Duration

Subject to any early termination as determined by the Board pursuant to the Plan, the Plan shall be valid and effective for a term of 10 years commencing from the adoption date (i.e. 17 April 2024), after the expiry of which no further Awards may be made.

(c) Administration

The Plan shall be subject to the administration of the Board and the Trustee in accordance with the terms of the Plan and the Trust Deed.

(d) Vesting and lapse

Unless otherwise determined by the Board or the committee of the Share Award Plan at its discretion, the number of Shares awards held by the Trustee on Trust and which are entitled by a Share Award Grantee shall be vested to that Share Award Grantee in accordance with the Share Award Plan Rules and any specific conditions as determined by the Board or the committee of the Share Award Plan at its absolute discretion.

A Share Award Grantee shall not have any interest or rights (including the right to receive dividends) in the awarded Shares prior to the vesting date of the awarded Shares. An Eligible Participant or Share Award Grantee shall also have no rights in the residual cash of the Trust or Shares or such other trust fund or property held by the trust.

Unless the Board determines otherwise at its absolute discretion and subject as otherwise specified in the Plan, an Award (or, as the case may be, the relevant part of an Award) shall automatically lapse forthwith and all the Awarded Shares (or, as the case may be, the relevant Awarded Shares) shall become Returned Shares if (i) a Selected Participant ceases to be an Eligible Participant; and (ii) the Subsidiary or Related Entity by which a Selected Participant is employed ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group).

(b) 期限

除董事會根據該計劃決定提前終止外，該計劃自採納日期（即2024年4月17日）起計10年有效及生效，期滿後不得再授予獎勵。

(c) 管理

根據該計劃條款及信託契據的條款，該計劃將受董事會及受託人管理。

(d) 歸屬及失效

除董事會或股份獎勵計劃委員會另行酌情釐定外，受託人以信託形式持有且股份獎勵承授人有權享有的股份獎勵數目將按股份獎勵計劃規則及董事會或股份獎勵計劃委員會全權酌情釐定的任何具體條件歸屬予該股份獎勵承授人。

股份獎勵承授人於獎勵股份歸屬日期前不得於獎勵股份中擁有任何權益或權利（包括收取股息的權利）。合資格參與者或股份獎勵承授人亦不得於信託的剩餘現金或股份或信託持有的有關其他信託基金或財產中擁有任何權利。

除非董事會全權酌情決定並受限於該計劃所規定，在下列情況下，獎勵（或獎勵之相關部分（視乎情況而定））將自動即時失效，且所有獎勵股份（或相關獎勵股份（視乎情況而定））將成為回撥股份：(i)獲選參與者不再為合資格參與者；及(ii)獲選參與者受僱附屬公司或關聯實體不再為本公司（或本集團成員公司）附屬公司或關聯實體。



Report of Directors 董事會報告

(e) Plan limit

The aggregate maximum number of Shares (i) to be awarded to Selected Participants pursuant to the terms of the Plan; and (ii) to be issued under any other share schemes adopted or to be adopted by the Company from time to time, shall not exceed 10% of the total number of issued Shares (i.e. 50,000,000 Shares) as at the Adoption Date (i.e. 17 April 2024) or the relevant date of approval of the refreshment of such plan mandate limit.

(f) Voting rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares). The Selected Participants shall not have any right to receive any Awarded Shares set aside for them pursuant to an Award unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the Plan.

SUFFICIENT OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section in this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2024 Financial Year.

EQUITY LINK AGREEMENTS

Save as disclosed in this annual report relating to share option scheme, there is no equity-linked agreement that would or might result in the Company issuing Shares, or that required the Company to enter into an agreement that would or might result in the Company issuing Shares has been entered into by the Company during or subsisted at end of the 2024 Financial Year.

(e) 計劃限額

(i)根據該計劃的條款授予獲選參與者；及(ii)根據本公司不時採納或將採納的任何其他股份計劃將發行的合共最高股份數目不得超過於採納日期(即2024年4月17日)或批准更新有關計劃授權限額相關日期已發行股份總數的10%(即50,000,000股)。

(f) 投票權

受託人不得行使根據信託契據所設信託持有的任何股份的表決權(包括但不限於股份儲備中的任何股份、獎勵股份、回撥股份、任何紅利股份及代息股份)。除非及直至受託人已根據該計劃之條款轉讓及歸屬該等獎勵股份之法定及實益擁有權予獲選參與者，否則獲選參與者將無權收取根據獎勵為彼等預留的任何獎勵股份。

充足公眾持股量

根據本公司公開可得的資料及就董事所知，自上市以來，本公司已維持上市規則所規定的充足公眾持股量。

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

審核委員會

審核委員會已審閱本集團於2024年財政年度的綜合財務報表。

股票掛鈎協議

除本年報內有關購股權計劃所披露者，本公司於2024年財政年度期間或於2024年財政年度末並無訂立存在將或可能導致本公司發行股份或要求本公司訂立將或可能導致本公司發行股份之協議之股票掛鈎協議。

Report of Directors

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the 2024 Financial Year.

EMPLOYEES AND REMUNERATION POLICIES

The employees and remuneration policies of the Group during the 2024 Financial Year is set out in the subsection headed “Employees and Remuneration Policies” on page 17 of this annual report. The content is part of the report of the Directors.

AUDITORS

A resolution will be proposed in the forthcoming AGM to re-appoint SHINEWING (HK) CPA Limited as Auditors of the Company.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held in September 2024. The closure of the register of members of the Company for determining the entitlement to attend and vote at the AGM will be set out in the Notice of AGM which will be despatched to shareholders of the Company in due course.

On behalf of the Board

Mr. JIM Yin Kwan Jackin
Chairman

Hong Kong, 28 June 2024

管理合約

於2024年財政年度概無訂立或存在與本公司整體或其業務任何重大部份之管理及行政有關之合約。

僱員及薪酬政策

本集團於2024年財政年度的僱員及薪酬政策載列於本年報第17頁「僱員及薪酬政策」分節，有關內容組成董事會報告的一部分。

核數師

一項續聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

暫停辦理股份過戶登記

本公司計劃於2024年9月舉行股東週年大會。本公司將暫停辦理股份過戶登記，以釐定出席股東週年大會並於會上投票的資格，詳情將載列於將適時寄發予本公司股東的股東週年大會通告。

代表董事會

主席
詹燕群先生

香港，2024年6月28日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE SHAREHOLDERS OF YEE HOP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yee Hop Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 75 to 192, 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

致義合控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第75至192頁內的義合控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等財務報表包括於2024年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實且公平地反映 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，並已按照香港公司條例的披露規定妥為編製。

意見基準

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**」)進行審核工作。我們於該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任中作進一步闡述。根據香港會計師公會的國際職業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for construction contracts

Refer to note 5 to the consolidated financial statements and the accounting policies on page 93.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們於本期間的綜合財務報表中最重要之審核事項。我們在審核整個綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

建築合約的會計處理

請參閱綜合財務報表附註5以及第93頁的會計政策。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
For construction contracts, there is considerable judgment in assessing the appropriate contract revenue, contract cost as well as the recognition of contract assets and liabilities. Revenue is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the estimated total costs. This involves the assessment of the completeness and accuracy of contract costs incurred and forecast costs to complete. 就建築合約而言，於評估適當合約收益、合約成本及合約資產及負債的確認時需要大量判斷。收益乃隨時間確認。完成履行履約責任的進展情況根據投入法計量，即透過按貴集團為完成履約責任而產生的支出或投入（相對於預期為完成履約責任的總投入），並參考所產生的實際成本相對於估計成本總額的比例確認收益。這涉及就所產生合約成本及預期完工成本的完整程度及準確度的估計。 Significant judgement is involved in relation to the assessment of the total outcome and the progress towards complete satisfaction of a performance obligation and is therefore considered as a key audit matter. 評估整體結果以及有關完全履行履約義務的進度涉及重大判斷，因此被視為關鍵審核事項。	Our audit procedures were designed to test revenue recognised during the year to ensure the Group's accounting policy on construction contracts is in accordance with the standard. 我們設計審核程序以測試於年內確認的收益以確保貴集團的建築合約會計政策與有關準則一致。 We assessed whether the construction costs recognised were in accordance with the Group's accounting policy and supported by the evidence through critically challenged the forecast costs to complete and actual cost incurred. We assessed reliability of management's assessment in budget costs by considering the historical actual costs and estimation of budget costs of completed projects. 我們透過批判性地質疑預測完工成本及實際招致的成本以評估所確認的建築成本是否遵循貴集團的會計政策及由憑證支持。我們透過考慮過往實際成本及已完工項目的預算成本的估計以評估管理層對預算成本的評估是否可靠。 We have assessed progress towards complete satisfaction of a performance obligation under input method by recalculating the estimate of the progress towards complete satisfaction of a performance obligation of the construction works based on the latest budgeted costs and the total actual costs incurred. 我們根據最近期預算成本及所產生的實際成本總額，透過重新計算建築工程完全達成履約責任期間進度的估計，根據投入法評估完全達成履約責任期間的進度。

Independent Auditor's Report 獨立核數師報告

Impairment of trade receivables and contract assets

Refer to notes 21 and 23(a) to the consolidated financial statements and the accounting policies on pages 107 to 112.

貿易應收款項及合約資產減值

請參閱綜合財務報表附註21及23(a)以及第107至112頁的會計政策。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
As at 31 March 2024, the Group had trade receivables and contract assets of approximately HK\$181,006,000 and HK\$160,643,000 respectively. 於2024年3月31日，貴集團的貿易應收款項及合約資產分別約港幣181,006,000元及港幣160,643,000元。 The expected credit losses ("ECL") on trade receivables and contract assets are estimated by the management based on the Group's historical credit loss experience and forward-looking information at the end of the reporting period. 貿易應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）由管理層根據貴集團的歷史信貸虧損經驗以及於報告期末的前瞻性資料作出估計。 We have identified the impairment of the trade receivables and contract assets as a key audit matter in view of the significance of the carrying amount of trade receivables and contract assets and the ECL estimation performed by the management involved significant judgements and estimates. 鑒於貿易應收款項及合約資產賬面值的重要性以及管理層所進行的預期信貸虧損估計涉及重大判斷及估計，我們已確定貿易應收款項及合約資產的減值為關鍵審核事項。	Our audit procedures were designed to assess the management estimation on ECL of trade receivables and contract assets and challenge the reasonableness of the significant judgements and estimates, including use of significant unobservable inputs adopted in the ECL estimation by the management. 我們的審計程序旨在評估管理層對貿易應收款項及合約資產的預期信貸虧損估計，並對重大判斷及估計的合理性提出質疑，包括使用管理層在預期信貸虧損估計中採用的重要不可觀察輸入數據。 We have also assessed the appropriateness of the methodology and reviewed the input data used by the management with reference to the latest available general economic data and the cash collection performance against the Group's historical trends and credit loss experience. 我們亦已評估方法論的適當性，並審查管理層使用的輸入數據，並參考最新可得的整體經濟數據以及針對貴集團歷史趨勢及信貸虧損經驗的現金收取表現。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Corporate Information, Chairman's Statement, Corporate Governance Report, Profiles of Directors and Senior Management, Report of Directors, Five Year Financial Summary, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of the auditor's report, and the Management Discussion and Analysis, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括公司資料、主席報告、企業管治報告、董事及高級管理層履歷、董事會報告、五年財務概要內的所有資料（惟不包括綜合財務報表及我們的核數師報告），該等資料為我們於核數師報告日期前獲得，並預期將於該日期後向我們提供管理層討論及分析的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀上述其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，倘基於我們就於本核數師報告刊發日期前獲得的其他資料而經已執行的工作，我們認為該其他資料有重大錯誤陳述，我們須報告該事實。就此，我們毋須作出報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實且公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司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相關的事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際的替代方案則作別論。

審核委員會負責監督貴集團的財務申報程序。



Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須 承擔的責任

我們的目標為對整體綜合財務報表是否存在由欺詐或錯誤而導致的任何重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。我們按照協定之委聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任或債務。合理核證乃高水平的保證，但不能保證按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。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港會計準則執行審核的工作之一，為在審核的過程中運用職業判斷及保持職業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the Company's 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.
- 對 貴公司董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，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因素，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，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所得的審核憑證作出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

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

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

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺陷。

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



Independent Auditor's Report 獨立核數師報告

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. Cheung Wang Kei.

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表審核至關重要的事項，因而構成關鍵審核事項。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，或在極少數情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為張宏基先生。

SHINEWING (HK) CPA Limited
Certified Public Accountants
Cheung Wang Kei
Practising Certificate Number: P07788

Hong Kong
28 June 2024

信永中和(香港)會計師事務所有限公司
執業會計師
張宏基
執業證書編號：P07788

香港
2024年6月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Revenue	收益	5	832,054	707,799
Cost of revenue	收益成本		(738,831)	(631,589)
Gross profit	毛利		93,223	76,210
Other income and gain	其他收入及收益	6	20,133	26,128
Administrative and other expenses	行政及其他開支		(76,231)	(75,321)
Selling and distribution expenses	銷售及分銷開支		(1,493)	(928)
Reversal of impairment loss of financial assets	金融資產減值虧損撥回	9	302	511
Share of result of an associate	分佔一間聯營公司業績		(2,481)	1,739
Finance costs	融資成本	7	(14,395)	(27,057)
Profit before taxation	除稅前溢利		19,058	1,282
Income tax (expense) credit	所得稅(開支)抵免	8	(7,967)	2,611
Profit for the year	年內溢利	9	11,091	3,893
Profit (loss) for the year attributable to:	下列各項應佔年內溢利(虧損):			
– Owners of the Company	– 本公司擁有人		22,072	12,079
– Non-controlling interests	– 非控股權益		(10,981)	(8,186)
			11,091	3,893
Other comprehensive income (expense)	其他全面收益(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		577	(1,692)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(5,325)	(4,147)
			(4,748)	(5,839)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額		6,343	(1,946)
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收益(開支)總額:			
– Owners of the Company	– 本公司擁有人		18,656	7,169
– Non-controlling interests	– 非控股權益		(12,313)	(9,115)
			6,343	(1,946)
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	13	0.04	0.02

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	63,049	78,053
Right-of-use assets	使用權資產	15	1,751	3,203
Investment properties	投資物業	16	336,703	394,963
Interest in an associate	於一間聯營公司的權益	17	66,382	68,286
Other non-current assets	其他非流動資產	19	460	460
Long term deposit	長期存款	24	12,786	13,552
Pledged deposit	已抵押存款	24	39,286	39,814
Deferred tax assets	遞延稅項資產	20	7,445	5,610
			527,862	603,941
Current assets	流動資產			
Trade receivables	貿易應收款項	21	181,006	131,450
Amounts due from joint operations	應收合營業務款項	29	8,941	7,275
Contract assets	合約資產	23	160,643	135,502
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	24,623	24,386
Loan and interest receivable	應收貸款及利息	22	–	19,741
Tax recoverable	可收回稅項		5,793	6,491
Bank balances and cash	銀行結餘及現金	25	166,735	127,196
			547,741	452,041
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	26	105,252	88,496
Contract liabilities	合約負債	23	49,126	2,658
Accruals and other payables	應計費用及其他應付款項	27	34,387	22,731
Lease liabilities	租賃負債	15	22,567	20,962
Bank and other borrowings	銀行及其他借貸	28	57,767	54,659
Amount due to a related company	應付一間關連公司的款項	29	4,584	3,494
Tax payable	應付稅項		7,272	35
			280,955	193,035

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Net current assets	流動資產淨值		266,786	259,006
Total assets less current liabilities	資產總額減流動負債		794,648	862,947
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	28	39,124	67,600
Long service payment obligations	長期服務金承擔	30	1,570	1,315
Lease liabilities	租賃負債	15	270,675	315,508
Deferred tax liabilities	遞延稅項負債	20	3,933	5,521
			315,302	389,944
Net assets	資產淨值		479,346	473,003
Capital and reserves	資本及儲備			
Share capital	股本	31	5,000	5,000
Reserves	儲備		494,165	475,509
Equity attributable to owners of the Company	本公司擁有人應佔權益		499,165	480,509
Non-controlling interests	非控股權益		(19,819)	(7,506)
Total equity	權益總額		479,346	473,003

The consolidated financial statements on pages 75 to 192 were approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

第75至192頁的綜合財務報表乃由董事會於2024年6月28日批准及授權刊發，並由下列人士代表簽署：

Jim Yin Kwan, Jackin
詹燕群
Director
董事

Chui Mo Ming
徐武明
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note a) (附註a)	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2022	於2022年4月1日	5,000	112,583	14,808	1,125	1,124	338,700	473,340	838	474,178
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	12,079	12,079	(8,186)	3,893
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	(1,692)	-	-	(1,692)	-	(1,692)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(3,218)	-	-	(3,218)	(929)	(4,147)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收益總額	-	-	-	(4,910)	-	12,079	7,169	(9,115)	(1,946)
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	771	771
At 31 March 2023	於2023年3月31日	5,000	112,583	14,808	(3,785)	1,124	350,779	480,509	(7,506)	473,003
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	22,072	22,072	(10,981)	11,091
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	577	-	-	577	-	577
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(3,993)	-	-	(3,993)	(1,332)	(5,325)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收益總額	-	-	-	(3,416)	-	22,072	18,656	(12,313)	6,343
At 31 March 2024	於2024年3月31日	5,000	112,583	14,808	(7,201)	1,124	372,851	499,165	(19,819)	479,346

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本面值與就收購該等附屬公司的已付代價之差額。

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	19,058	1,282
Adjustments for:	為以下項目作出調整：		
Bank interest income	銀行利息收入	(4,908)	(1,244)
Loan interest income	貸款利息收入	(257)	(1,080)
Provision for long service payment	長期服務金撥備	255	642
Finance costs	融資成本	14,395	27,057
Depreciation of right-of-use assets	使用權資產折舊	3,609	4,547
Depreciation of investment properties	投資物業折舊	39,839	21,232
Depreciation of property, plant and equipment	物業、機器及設備的折舊	26,406	24,026
Loss on early termination of a lease	提早終止租賃之虧損	–	441
Gain on disposal of plant and equipment	出售機器及設備的收益	(105)	(139)
Government subsidies	政府補助	–	(7,492)
Share of result of an associate	分佔一間聯營公司業績	2,481	(1,739)
Interest income on pledged deposit	已抵押存款的利息收入	(1,938)	(2,229)
Reversal of impairment losses of financial assets	金融資產撥回減值虧損	(302)	(511)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	98,533	64,793
Increase in trade receivables	貿易應收款項增加	(49,803)	(31,638)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	353	(5,025)
Increase in trade and retention payables	貿易應付款項及應付保固金增加	16,756	16,948
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	10,997	(213)
Increase in contract liabilities	合約負債增加	46,468	2,658
Increase in contract assets	合約資產增加	(25,276)	(27,623)
Cash generated from operations	經營活動所得現金	98,028	19,900
Income tax paid	已付所得稅	(3,455)	(14,496)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	94,573	5,404

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Repayment from loan and interest receivable	獲償還應收貸款及利息	20,593	—
Interest received	已收利息	4,908	1,244
Interest received on pledged deposit	就已抵押存款收到利息	1,437	2,229
Proceeds from disposal of plant and equipment	出售機器及設備的所得款項	512	1,948
Repayment from loan to an associate	獲聯營公司償還貸款	—	7,362
Release of pledged deposits	解除已抵押存款	—	5,101
Capital expenditures on investment properties	投資物業的資本開支	(17,663)	(38,300)
Purchase of plant and equipment	購置機器及設備	(11,950)	(32,657)
Placement in pledged deposit	存入已抵押存款	(3,272)	(14,346)
Advance to joint operations	墊款予合營業務	(1,666)	(4,182)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(7,101)	(71,601)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	已募集新銀行及其他借貸	7,848	88,944
Advance from a related company	關連公司提供墊款	1,090	3,494
Government subsidies received	已收政府補貼	—	7,492
Capital contribution by non-controlling interests	非控股權益出資	—	771
Repayment of bank and other borrowings	償還銀行及其他借貸	(30,805)	(25,505)
Interest paid for lease liabilities	就租賃負債支付的利息	(8,502)	(21,997)
Repayment to lease liabilities	償還租賃負債	(12,623)	(13,487)
Interest paid on bank and other borrowings	就銀行及其他借款支付的利息	(4,955)	(4,828)
Repayment to a director of a subsidiary	還款予一間附屬公司的一名董事款項	(279)	(2,300)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(48,226)	32,584
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	39,246	(33,613)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	127,196	161,357
Effect of foreign exchange rate changes	外匯匯率變動的影響	293	(548)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物(以銀行結餘及現金表示)	166,735	127,196

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “**Controlling Shareholders**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, premises revitalisation and enhancement in the People's Republic of China (the “**PRC**”). The principal activities of the subsidiaries are set out in note 40.

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is Renminbi (“**RMB**”) and Philippine Peso (“**PHP**”) respectively, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

1. 一般資料

義合控股有限公司（「**本公司**」）於2015年2月12日根據開曼群島法例第22章公司法（1961年第3冊，經綜合及修訂）於開曼群島註冊成立，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生（「**控股股東**」）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司主要從事在香港及菲律賓提供地基及其他土木工程以及隧道工程、於中華人民共和國（「**中國**」）之物業活化及升級。附屬公司的主要業務載於附註40。

除於中國及菲律賓成立的附屬公司（其功能貨幣分別為人民幣（「**人民幣**」）及菲律賓比索（「**菲律賓比索**」））外，本公司及其他附屬公司的功能貨幣為港幣（「**港幣**」）。就呈列綜合財務報表而言，本公司及其附屬公司（以下統稱「**本集團**」）採用港幣作為其呈報貨幣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 April 2023:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本

於本年度，本集團已首次採用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團2023年4月1日開始之財政年度生效之新訂香港財務報告準則（「香港財務報告準則」）及修訂本：

香港財務報告準則第17號（包括2020年10月及2022年2月香港財務報告準則第17號之修訂本）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策之披露
香港會計準則第8號（修訂本）	會計估計之定義
香港會計準則第12號（修訂本）	單一交易產生的有關資產及負債的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革：支柱二模板規則

於本年度採用新訂香港財務報告準則及修訂本對本期間及過往期間本集團之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

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

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments had no material impact on the consolidated financial statements of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

應用香港會計準則第12號（修訂本）「單一交易產生的有關資產及負債的遞延稅項」的影響

香港會計準則第12號（修訂本）將對遞延稅項負債及遞延稅項資產的初始確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置負債。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠可動用的應課稅溢利）及遞延稅項負債。修訂本將適用於最早呈列的比較期間期初與租賃及棄置義務相關的交易，任何累計影響確認為對留存收益期初餘額的調整。至於所有其他交易，修訂本應用於在最早呈列期間期初後發生的該等交易。

修訂本對本集團的綜合財務報表並無產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提前採用以下已頒佈但尚未生效之香港財務報告準則修訂本。

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業之間資產出售或投入 ³
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 ¹
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂（2020年）財務報表之呈列－借款人對訂有按要求償還條款之定期貸款進行分類 ¹
香港會計準則第1號（修訂本）	附帶契諾之非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ¹
香港會計準則第21號（修訂本）	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始之年度期間生效

² 於2025年1月1日或之後開始之年度期間生效

³ 於待定日期或之後開始之年度期間生效

本公司董事預計，應用香港財務報告準則修訂本將不會對本集團的業績及財務狀況產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020); Amendments to HKAS 1 – Non-current Liabilities with Covenants

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the “**2020 Amendments**”) clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments specify that an entity’s right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

Amendments to HKAS 1 Non-current Liabilities with Covenants issued in 2022 (the “**2022 Amendments**”) further clarify how an entity determines the current or non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group’s outstanding liabilities as at 31 March 2024, the application of the amendments will not result in change in the classification of the Group’s liabilities.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

香港會計準則第1號（修訂本）將負債分類為流動或非流動以及香港詮釋第5號之相關修訂（2020年）；香港會計準則第1號（修訂本）「附帶契諾之非流動負債」

於2020年頒佈的香港會計準則第1號（修訂本）將負債分類為流動或非流動（「**2020年修訂**」）闡明有關釐定負債為流動或非流動負債的規定，尤其是釐定實體是否有權將清償負債的時間延遲至報告期間後至少12個月。修訂本明文規定，實體延後清償的權利必須於報告期結束時存在。分類不受管理層對實體是否行使其延後清償權的意圖或預期的影響。修訂本亦澄清將透過或可能透過發行實體自身權益工具來清償的負債的分類。

於2022年頒佈的香港會計準則第1號（修訂本）「附帶契諾之非流動負債」（「**2022年修訂**」）進一步澄清當實體延後清償的權利受制於契諾時，實體如何釐定負債為流動或非流動分類。

修訂本規定實體於有權推遲清償貸款安排產生的負債時，將該等負債歸類為非流動負債，而該等負債的清償受制於實體在12個月內遵守未來的契諾，則需要就此進行額外披露。

修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯適用。允許提早應用。然而，提早應用2020年修訂的實體亦需要應用2022年修訂，反之亦然。

根據本集團於2024年3月31日的未償還負債，應用修訂本不會導致本集團的負債分類發生變化。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group’s returns.

3. 重要會計政策資料

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例的適用披露規定。

於各報告期末，綜合財務報表乃按歷史成本編製。

歷史成本一般按交換貨品及服務時所付代價的公平值計量。

公平值為市場參與者於計量日期透過有序交易出售資產所收取或轉移負債所支付之價格，而不論該價格是否直接觀察所得或能否以另一估值技術估計所得。公平值計量詳情於下文所載會計政策中闡釋。

重要會計政策載於下文。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。倘附屬公司在類似情況下就相若交易及事件採用綜合財務報表所採納者以外的會計政策編製其財務報表，則在編製綜合財務報表時對該附屬公司的財務報表作出適當調整，以確保與集團的會計政策相符。

倘本集團(i)對投資對象擁有權力；(ii)對參與投資對象業務而獲得的可變回報須承擔風險或擁有權利；及(iii)可對投資對象行使其權力以影響本集團的回報金額，則取得控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重要會計政策資料 (續)

綜合基準 (續)

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，則本公司會重新評估其是否對投資對象擁有控制權。

附屬公司的合併入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。

附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

附屬公司損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，前提是此舉會導致非控股權益產生虧絀結餘。

有關本集團成員之間交易的所有集團內公司間的資產及負債、股權、收入、支出及現金流量於綜合入賬時悉數對銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, interest in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

3. 重要會計政策資料(續)

於一間聯營公司之權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策，但並非控制或共同控制該等政策。

本集團於一間聯營公司之權益乃按權益法於綜合財務報表內入賬。根據權益法，於一間聯營公司之權益乃初步按成本確認。本集團應佔聯營公司之溢利或虧損及其他全面收益之變動於收購之日後分別在損益及其他全面收益中確認。倘本集團分佔一間聯營公司的虧損相等或超過其於該聯營公司之權益(使用權益法釐定，計及實質上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團終止確認所分佔之進一步虧損。額外虧損獲計提撥備，而負債則予確認，惟僅限於本集團已產生法律或推定責任或已代該聯營公司作出付款。

於本集團應用權益法而使用一間聯營公司之財務報表時，倘該聯營公司使用本集團以外之會計政策，處理相類情況下之交易及事件，則對該聯營公司之會計政策作出調整，以與本集團之會計政策一致。

於聯營公司之權益由被投資對象成為聯營公司當日起，使用權益法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Interest in an associate (Continued)

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its interest in an associate. The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When an objective evidence exists, the entire carrying amount of the interest is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interest in an associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate that are unrelated to the Group. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. 重要會計政策資料(續)

於一間聯營公司之權益(續)

在採用權益法後，包括確認聯營公司的虧損(倘有)，本集團確定是否需要就其在聯營公司的權益確認任何額外減值虧損。本集團評估是否有客觀證據顯示於一間聯營公司的權益可能出現減值。倘有客觀證據存在，則權益的全部賬面值根據香港會計準則第36號作為單項資產進行減值測試，方式為將其可回收金額(在用價值及公平值減出售成本的較高者)與其賬面值對比。任何已確認的減值虧損構成於一間聯營公司之權益之賬面值的一部分。有關減值虧損之任何撥回於該等投資可收回金額其後增加時予以確認。

本集團與其聯營公司進行交易產生之收益及虧損，僅會在該聯營公司並與本集團無關連之投資者權益的情況下於綜合財務報表內確認。本集團應佔聯營公司自該等交易產生之收益或虧損予以對銷。

於合營業務之權益

合營業務是對合營安排具有共同控制權的各方就與該安排有關的資產及負債分別擁有權利及承擔責任的合營安排。共同控制權指按照合約協定對某項安排所共有的控制權，僅於相關活動的決策要求需經共同控制的各方一致同意時才存在。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Interests in joint operations (Continued)

The Group, as a joint operator, recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in joint operations in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity enters into a transaction with a joint operation in which the group entity is a joint operator, such as a sale or contribution of assets, the Group is considered to be conducting the transaction with the other parties to the joint operation and the Group recognises gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

3. 重要會計政策資料(續)

於合營業務之權益(續)

本集團作為合營者就其於合營業務中的權益確認：

- 其資產，包括其於共同持有的任何資產中的份額；
- 其負債，包括其於共同產生的任何負債中的份額；
- 其銷售合營業務產出的份額的收入；
- 其來自銷售合營業務產出的收入的份額；及
- 其開支，包括其共同產生的任何開支的份額。

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則入賬資產、負債、收入及開支。

當集團實體與合營業務進行交易而集團實體為合營企業方(如銷售或投入資產)，本集團被視為與合營業務的其他各方交易，本集團會確認該交易產生的收益及虧損，惟以其他各方於合營業務的權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

3. 重要會計政策資料(續)

於附屬公司的投資

於附屬公司的投資按成本減累計減值虧損於本公司財務狀況表列賬。

客戶合約收益

收益確認旨在描述按反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品或服務。具體而言，本集團使用一套包含五個步驟之方法確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或因)實體完成履約責任時確認收益。

本集團於(或因)完成履約責任時確認收益，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任指可區分的貨品或服務(或一批貨品或服務)或一系列大致相同的可區分的貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes sales related taxes.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

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.

3. 重要會計政策資料(續)

客戶合約收益(續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及耗用本集團履約所提供之利益；
- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有替代用途之資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶取得可區分的貨品或服務之控制權時確認。

收益根據本集團按與客戶合約預期將有權收取的代價計量，惟不包括銷售相關稅項。

合約資產及合約負債

合約資產指本集團向客戶轉讓本集團貨品或服務以換取代價之權利(尚未成為無條件)。本集團根據香港財務報告準則第9號評估減值。反之，應收款項指本集團對代價之無條件權利，即隨時間推移，在代價到期後即可收取付款。

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓貨品或服務的責任。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Construction contracts

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

Revenue from the contract is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of that performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the estimated total costs that best depict the Group's performance in transferring control of goods or services. 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.

The Group's construction contracts normally include payment schedules which require stage payments over the construction period once milestones are reached. The Group also typically agrees to a one to two years retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

3. 重要會計政策資料(續)

客戶合約收益(續)

建築合約

當合約與受客戶管控的資產工程相關，故本集團建築活動創造或提升受客戶管控的資產時，本集團將與客戶的合約歸類為建築合約。

合約收益乃隨時間確認。完成履行合約責任的進展情況根據投入法計量，即透過按本集團為完成履約責任而產生的支出或投入（相對於預期為完成履約責任的總投入），並參考所產生的實際成本相對於估計成本總額的比例確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

本集團建築合約通常包括建築期間要求分階段付款的付款日程（一旦進程達標）。本集團亦基本上同意就5%至10%的合約價值設有一至兩年保證期。因本集團獲得此最終款項的權利按合約規定須待客戶於某一期間內滿意服務質量後方可作實，故此金額計入合約資產，直至保證期結束為止。

物業管理服務

就物業管理服務而言，本集團按月就所提供服務收取固定金額並確認為收益，金額以本集團有權開發票及直接與已履行價值相應者為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Service income

Revenue from service income from provision of administrative services to its joint operations is recognised over time. As a practical expedient, if the Group has a right to consideration from a customer in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice. The service income recognised in profit or loss is included in the other income and gain line item.

Variable consideration

For the consideration promised in a contract, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to a customer.

The Group estimates an amount of variable consideration by using either the expected value method or the most likely amount method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Leasing

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

3. 重要會計政策資料(續)

客戶合約收益(續)

服務收入

向其合營業務提供行政服務的服務收入在一段時間內確認。作為實務權宜安排，倘若本集團有權從客戶處獲得與本集團迄今完成的履約價值直接對應的代價，本集團按本集團有權開具發票的金額確認收益。在損益中確認的服務收入包括在其他收入及收益單行項目中。

可變代價

就合約所承諾之代價而言，本集團估計本集團將有權就向客戶轉移所承諾貨品換取之代價金額。

本集團透過使用預期價值法或最可能金額法估計可變代價之金額，視乎本集團預期將更好預測其有權收取之代價金額之方法而定。

可變代價的估計金額將納入交易價格，惟前提為隨後解決與可變代價相關的不確定性時，有關納入不會導致日後的重大收入撥回。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以忠實反映報告期末的情況及報告期內的情況變動。

租賃

租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee

At inception of the contract, the Group assesses whether a contract is or contains a lease. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人

本集團於合約起始時評估合約是否屬於或包含租賃。除短期租賃(定義為自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset.

3. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租賃期有所變動或對行使購買選擇權的評估發生變化，在該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂的租賃付款（除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率）予以重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生則作別論。

使用權資產其後以成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產乃按租賃期及相關資產的可使用年期（以較短者為準）折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment property".

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。符合投資物業定義的使用權資產於「投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否出現減值，並入賬任何已識別減值虧損。

租賃修改

除本集團應用實用簡化處理的COVID-19相關租金減讓外，如果同時符合以下條件，本集團將租賃修改作為一項單獨的租賃進行會計處理：

- 該修改通過增加使用一項或多項標的資產的權利擴大了租賃範圍；且
- 租賃代價的增加額與所擴大範圍部分的單獨價格按特定合約情況進行適當調整後的金額相當。

如果租賃修改未作為一項單獨的租賃進行會計處理，本集團於修改日根據租賃修改後的租賃期採用修改後的折現率對修改後的租賃付款額進行折現，以重新計量租賃負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its machineries and properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

3. 重要會計政策資料 (續)

租賃 (續)

本集團作為出租人

本集團就其部分機械及物業作為出租人訂立租賃協議。本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將絕大部分權風險及回報轉移至承租人，則有關合約分類為融資租賃。所有其他租賃分類為經營租賃。

當合約同時包括租賃及非租賃部分，本集團應用香港財務報告準則第15號將合約項下的代價分配至各組成部分。

來自經營租賃的租金收入在相關租賃期內以直線法確認。磋商及安排經營租賃所產生的初始直接成本則加入至租賃資產的賬面值中，並在租賃期內按直線法確認。

分租

當本集團為中間出租人時，主租賃及分租分別入賬列為兩份單獨合約。分租參考主租賃所產生使用權資產，而非參考相關資產，分類為融資租賃或經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

3. 重要會計政策資料(續)

外幣

於編製各集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易以各自的功能貨幣(即該實體營運所在的主要經濟環境通行之貨幣)按交易日的通行匯率予以記錄。於報告期末，以外幣計值的貨幣項目按通行匯率重新換算。以外幣歷史成本計量的非貨幣項目不作重新換算。

因貨幣項目結算和貨幣項目換算而產生的匯兌差額在其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的通行匯率換算為本集團的呈列貨幣(即港幣)。收入和支出項目按當年的平均匯率換算。產生的匯兌差額(如有)在其他全面收益中確認，並在匯兌儲備項下的權益中累計(酌情歸屬於非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 重要會計政策資料(續)

借貸成本

所有借貸成本於產生期間在損益確認。

政府補貼

政府補貼僅會於出現本集團遵守政府補貼所附帶的條件及將收取補貼的合理保證的情況下方會確認。

政府補貼於本集團將補貼擬作抵銷的相關成本確認為開支之期間內有系統地在損益中確認。

政府補貼關於作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本之收入，於其成為應收款項時在損益中確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)支付的款項，於員工提供的服務致使彼等合資格享有供款時確認為開支。

根據香港僱傭條例，本集團在若干情況下就終止僱傭而向其僱員支付長期服務金之責任淨額，為本期間及先前期間僱員就彼等之服務所賺取之未來福利金額。此項責任乃以預計單位貸記法計算，並貼現至其現值。

短期及其他長期僱員福利

負債乃就僱員期內(預期將就換取該服務而支付的未貼現福利金額所提供相關服務的期間)按其薪金、年假及病假應計的福利予以確認。

就短期僱員福利確認的負債按為交換相關服務預期支付的未貼現福利金額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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 the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

3. 重要會計政策資料(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報的「除稅前溢利」，原因在於應課稅溢利不包括其他年度的應課稅或可扣減收支項目，亦不包括毋須課稅或不作扣減的項目。本集團的即期稅項負債採用於各報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可動用可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額由初步確認一項不影響應課稅溢利或會計溢利的交易的資產及負債所產生，且於發生交易時不產生相等的應納稅和可抵扣暫時性差異，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司的投資有關的應課稅暫時差額確認，惟倘本集團可控制有關暫時差額撥回，以及暫時差額不大可能在可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產僅限於很大可能有足夠應課稅溢利以動用暫時差額利益並預期於可見將來撥回該等利益時確認。

遞延稅項資產賬面值會於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時調減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 current tax liabilities and assets on a net basis.

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 Income Taxes requirements to the lease liabilities and the related assets 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 difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

3. 重要會計政策資料(續)

稅項(續)

遞延稅項資產及負債根據各報告期末已頒佈或實際頒佈的稅率(及稅法)，按預期償付負債或變現資產期內適用的稅率計算。

遞延稅項負債及資產的計量反映按照本集團於各報告期末收回或清償其資產及負債賬面值所預期方式的稅務後果。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構徵收之所得稅有關，以及本集團擬以淨額基準結算即期稅項負債與資產，則可以抵銷遞延稅項資產與負債。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否有應佔稅項扣減。

有關稅務抵減項目歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號「所得稅」的要求分開應用於租賃負債及相關資產。本集團以很可能取得能利用該可抵扣暫時性差異來抵扣的應稅利潤為限，確認與租賃負債相關的遞延所得稅資產，並就所有應納稅暫時性差異確認遞延稅項負債。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

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

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重要會計政策資料(續)

物業、機器及設備

物業、機器及設備，包括為生產或供應貨品或服務而持作或作行政用途的建築物，於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

租賃土地及樓宇的所有權權益

當本集團就物業(包括租賃土地及樓宇部分)擁有權益作出付款時，整個代價會根據租賃土地及樓宇部分於初始確認時的相對公平值按比例在兩者之間作出分配。當代價不能可靠地在非租賃樓宇部分及相關租賃土地的不分割權益之間作出分配的情況下，整項物業分類為物業、機器及設備。

折舊以直線法確認，以於估計可使用年期內分配物業、機器及設備項目成本減其剩餘價值。估計可使用年期、剩餘值及折舊方法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

物業、機器及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

Investment properties are properties held to earn rentals (including properties under development for such purposes). Investment properties include leased properties recognised by the Group as right-of-use asset and leased out under operating lease.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. Costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. An investment property held by the Group as a right-of-use asset is measured initially at cost in accordance with HKFRS 16.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

3. 重要會計政策資料(續)

投資物業

投資物業指持有以賺取租金之物業(包括作該等用途之開發中物業)。投資物業包括本集團確認為使用權資產的已租賃物業及根據經營租賃出租的物業。

投資物業按成本(包括任何直接產生的開支)初步計量。初步確認後,投資物業按成本減其後續累計折舊及任何累計減值虧損列賬。投資物業的折舊乃以直線法確認,按彼等的估計可使用年期並經計及彼等的估計剩餘價值後撇銷其成本。在建投資物業所產生的成本撥充資本,作為在建投資物業賬面值的一部分。本集團持有作使用權資產的投資物業按照香港財務報告準則第16號初步按成本計量。

現金及現金等價物

於綜合財務狀況表,現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為通常原到期日為三個月或以下可隨時兌換為已知數額現金的短期高流動性投資(該等投資所面對的價值變動風險並不重大)。持有現金等價物的目的是滿足短期現金承擔,而不是投資或其他目的。

就綜合現金流量表而言,上文所界定的現金及現金等價物包括現金及現金等價物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the cost 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 fair value through profit or loss are recognised immediately in profit or loss.

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 subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's financial assets are classified as financial assets at amortised cost.

3. 重要會計政策資料 (續)

金融工具

金融資產及金融負債於集團實體成為金融工具契約條款的一方時於綜合財務狀況表確認。

金融資產及金融負債起初以公平值計量，惟與客戶合約產生的貿易應收款賬按照香港財務報告準則第15號進行初始計量。初步確認後，金融資產及金融負債（按公平值計入損益的金融資產除外）的收購或發行直接應佔的交易成本添置於金融資產或金融負債的成本或從金融資產或金融負債的成本中扣除（倘適用）。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益內確認。

金融資產

所有以常規方式購入或出售的金融資產於交易日確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定的時間架構內交收資產的金融資產購入或出售。

視乎金融資產的分類而定，所有已確認的金融資產隨後按攤銷成本或公平值整體計量。初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。本集團的金融資產分類為按攤銷成本計量的金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

倘滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的為持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而現金流量僅為支付未償還本金的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及在相關期間分配利息收入的方法。

就購買或源生信貸減值金融資產以外的金融資產（即於初始確認時發生信貸減值的資產）而言，實際利率乃按債務工具預計存續期或（如適用）較短期間，將估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓）（不包括預期信貸虧損）準確貼現至初始確認時債務工具的賬面總值的利率。

金融資產的攤銷成本為金融資產在初始確認時減本金償還額的金額，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產的賬面總額為金融資產就任何虧損撥備作出調整前的攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) *Amortised cost and effective interest method (Continued)*

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income and gain" line item (note 6).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost 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 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.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

(i) *攤銷成本及實際利率法 (續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入的計算方法乃將實際利率應用於金融資產的賬面值總額，但隨後發生信貸減值的金融資產除外。對於後續發生信貸減值的金融資產，按照該金融資產的攤餘成本採用實際利率確認利息收入。如果在隨後的報告期內，已發生信貸減值的金融工具的信貸風險有所改善，金融資產不再存在信用減值，則按照該金融資產的賬面總額採用實際利率確認利息收入。

利息收入確認為損益，並計入「其他收入及收益」項目(附註6)。

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值

本集團就按攤銷成本計量的債務工具投資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，以反映各項金融工具信貸風險自初步確認以來的變動。

本集團時常確認貿易應收款項及合約資產的全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計，並就債務人特定因素、整體經濟狀況及對於報告日期的當前情況及對未來情況預測的評估(包括貨幣時間價值(倘適當))作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other financial assets measured at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

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 as at the reporting date with the risk of a default occurring on the financial instrument as 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.

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;
- 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;
- 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.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值 (續)

對於所有其他按攤銷成本計量的金融資產，本集團計量的虧損撥備等於12個月的預期信貸虧損，除非自初始確認以來信貸風險顯著增加，在該情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加作出。

信貸風險顯著增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團均假設金融資產的信貸風險自初始確認 (當合約付款逾期超過30天時) 以來大幅增加，除非本集團有合理有據的資料證明存在其他情況則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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'.

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 debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值 (續)

信貸風險顯著增加 (續)

儘管存在上述情況，倘金融工具於報告日期被釐定為信貸風險偏低，本集團假設金融工具之信貸風險自初始確認以來並無大幅增加。倘i)金融工具之違約風險偏低，ii)債務人具有強大能力履行其短期之合約現金流量責任，及iii)經濟及業務狀況於較長期間出現不利變動可能但未必削減借款人履行其合約現金流量責任之能力，則金融工具被釐定為信貸風險偏低。當資產具有根據國際定義之外部「投資級」信貸評級或(倘並無外部評級)資產具有內部「履約級」評級，則本集團視金融資產為信貸風險偏低。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

違約的定義

本集團認為以下各項構成內部信貸風險管理的違約事件，原因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額向其債權人(包括本集團)付款時(未計及本集團持有的任何抵押品)。

不論上述的分析，本集團認為，除非本集團有合理且可支持的資料證明更為滯後的違約標準更為合適，否則金融資產逾期超過90天時即表明已發生違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值 (續)

信貸減值的金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即發生信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如拖欠或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因，已向借款人授予貸款人在其他情況下不會考慮的特許權；
- 借款人很可能會破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能（例如當對手方已被清盤或已進入破產程序時）時，本集團會撇銷一項金融資產。撇銷的金融資產仍可進行本集團收回程序下的強制執行活動，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of expected credit losses

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 for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率 (即違約時的虧損程度) 及違約風險的函數。違約概率及違約虧損率的評估基於根據前瞻性資料作出調整的過往數據作出。對於違約風險，就金融資產而言，指於報告日期資產的總賬面金額。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量 (按原實際利率貼現) 之間的差額。

如本集團已在上一個報告期內按相等於全預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

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 party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 重要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目的減值 (續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或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方時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

金融負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具根據合約安排的性質以及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具指在扣除所有負債後證明實體資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

金融負債

本集團的金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. 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.

3. 重要會計政策資料 (續)

金融工具 (續)

金融負債及股本工具 (續)

其後按攤銷成本計量的金融負債

並非1)收購人於業務合併中的或然代價；2)持作買賣；或3)指定為按公平值計入損益的金融負債，其後以實際利率法按攤銷成本計量。

實際利率法乃計算相關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率指準確貼現金融負債之預計可使用年期或(如適用)較短期間內估計未來現金收入(包括構成實際利率不可或缺部分之已付或已收之一切費用及利率差價、交易成本及其他溢價或折讓)至金融負債攤銷成本的利率。

終止確認金融負債

當且僅當本集團的責任被解除、註銷或屆滿時，本集團可終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Impairment losses on property, plant and equipment, investment properties and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets, and investment properties are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

3. 重要會計政策資料(續)

撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行該責任，並能可靠估計該責任的金額，則確認撥備。

撥備按報告期末履行現時責任所需代價的最佳估計計量，並經考慮圍繞責任的風險及不明朗因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量的現值（倘貨幣時間價值影響重大）。當結算撥備的部分或全部經濟利益預期可自第三方收回，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

物業、機器及設備、投資物業以及使用權資產之減值虧損

於報告期末，本集團對其物業、機器及設備、投資物業及無形資產以及使用權資產賬面值作出評估，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產可收回金額作出估計，以確定減值虧損的程度（如有）。物業、機器及設備、使用權資產及投資物業的可收回金額會個別估計。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位（「現金產生單位」）的可收回金額。當可以識別一個合理一致的分配基礎，企業資產亦會分配至個別現金產生單位，否則企業資產按能識別的合理一致基礎分配至最小現金產生單位組合。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment losses on property, plant and equipment, investment properties and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Fair value measurement

When measuring fair value except for the Group's leasing transactions and value in use of property, plant and equipment and right-of-use assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重要會計政策資料 (續)

物業、機器及設備、投資物業以及使用權資產之減值虧損 (續)

可收回金額是指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。減值虧損應即時於損益中確認。

倘減值虧損於其後撥回，資產（或現金產生單位）的賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘該資產（或現金產生單位）在過往年度並無確認減值虧損時原應確認的賬面值。減值虧損的撥回乃即時於損益確認為收入。

公平值計量

計量公平值時，除本集團的租賃交易以及就減值評估而言，物業、機器及設備及使用權資產之使用價值外，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債特徵。

就非金融資產作公平值計量時，會計及市場參與者以最有效及最佳用途應用該項資產，或向另一名可按最有效及最佳用途應用該項資產的市場參與者出售該項資產可取得的經濟利益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | | |
|---------|---|---|
| Level 1 | – | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 重要會計政策資料 (續)

公平值計量 (續)

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平值計量分類為三個級別如下：

- | | | |
|-----|---|--|
| 第一級 | – | 按相同資產或負債於活躍市場的市場報價 (未經調整) 計量。 |
| 第二級 | – | 按對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察得出的估值方法計量。 |
| 第三級 | – | 按對公平值計量而言屬重大的最低級別輸入值不可觀察得出的估值方法計量。 |

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定按公平值計量的資產及負債的公平值等級之間是否存在經常性轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgement, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Classification of joint arrangements

Yee Hop-Amain JV and Amain-CW Yee Hop JV are joint operations as the Group have joint control of the arrangements and have rights to the assets, and obligations for the liabilities, relating to the arrangements. Pursuant to the respective contractual agreements regarding each of these joint arrangements, all major decisions and the decisions regarding the relevant activities of these joint arrangements require the unanimous consent of all parties to the arrangement. Accordingly, the directors of the Company concluded that the Group has joint control over the joint arrangements.

4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策（於附註3載述）時，本公司董事須就資產及負債賬面值、所報收益及開支以及於綜合財務報表披露者作出判斷、估計及假設。估計及相關假設按照過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響該期間，則會計估計修訂會於估計作出修訂的期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷（見下文）以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

合營安排的分類

Yee Hop-Amain JV及Amain-CW Yee Hop JV屬合營業務，原因為本集團對有關安排擁有共同控制權以及就有關安排而對資產享有權利及對負債負有責任。根據有關此等合營安排的各自合約協議，所有重大決定及此等合營安排的相關活動的決定均須經安排各方一致同意。因此，本公司董事認為本集團對合營安排擁有共同控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

Classification of joint arrangements (Continued)

The directors of the Company also assessed whether these joint arrangements are joint operations or joint ventures under HKFRS 11 Joint Arrangements. After considering the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangements should be classified as joint operations under HKFRS 11 as the relevant joint arrangement document specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements.

Key sources of estimation uncertainty

The followings are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accounting for construction contracts

The Group recognises revenue according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works under the input method. When determining the total budgeted costs, management makes reference to information such as current or recent offers from subcontractors and suppliers and estimation on material costs, labour costs and other costs for the completion of the projects provided by its internal quantity surveyors. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue, cost and profit recognised.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

合營安排的分類(續)

本公司董事亦根據香港財務報告準則第11號合營安排評估該等合營安排是否為合營業務或合營企業。經參考有關安排結構、法律形式、各方於安排中協定的合約條款以及相關事實及情況下考慮合營安排各方的權利及責任後，本公司董事認為，本集團所有的合營安排根據香港財務報告準則第11號分類為合營業務，原因為相關合營安排文件訂明合營安排各方對合營安排有關的資產及負債享有權利及責任。

估計不明朗因素的主要來源

以下為有關未來的主要假設，及於報告期末的估計不明朗因素其他主要來源，其主要風險為會對下一個財政年度內的資產及負債賬面值構成重大調整。

建築合約之會計處理

本集團根據管理層對項目總成果的估計及建築工程完成百分比按投入法確認收益。在釐定總預算成本時，管理層參考分包商及供應商現時或近期之報價以及對其內部工料測量師所提供項目完工所需材料成本、勞工成本及其他成本之估計等資料。雖然管理層基於合約進度審閱及修訂建築合約的合約收益及成本估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益、成本及溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

Impairment loss on trade receivables, contract assets, deposits and other receivables, pledged deposit, loan and interest receivable and amounts due from joint operations

Impairment for trade receivables, contract assets, deposits and other receivables and amounts due from joint operations are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss. At 31 March 2024, the carrying amounts of trade receivables, contract assets, deposits and other receivables, pledged deposit and amounts due from joint operations are approximately HK\$181,006,000 (2023: HK\$131,450,000), HK\$160,643,000 (2023: HK\$135,502,000), HK\$32,645,000 (2023: HK\$32,426,000), HK\$39,286,000 (2023: HK\$39,814,000) and HK\$8,941,000 (2023: HK\$7,275,000) respectively, net of accumulated loss allowance for ECL of approximately HK\$1,331,000 (2023: HK\$1,084,000), HK\$135,000 (2023: nil), HK\$829,000 (2023: HK\$918,000), nil (2023: nil) and nil (2023: nil) respectively.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

貿易應收款項、合約資產、按金及其他應收款項、已抵押存款、應收貸款及應收利息以及應收合營業務款項的減值虧損

貿易應收款項、合約資產、按金及其他應收款項、應收貸款及應收利息以及應收合營業務款項的減值基於對預期信貸虧損的假設。本集團根據個別應收款項的未償還天數以及本集團於報告期末的歷史經驗及前瞻性資料，使用判斷作出該等假設及選擇減值計算的輸入數據。該等假設及估計的變化可能對評估結果產生重大影響，可能有必要對損益作出額外的減值支出。於2024年3月31日，貿易應收款項、合約資產、按金及其他應收款項、已抵押存款、應收貸款及應收利息以及應收合營業務款項的賬面值分別約為港幣181,006,000元（2023年：港幣131,450,000元）、港幣160,643,000元（2023年：港幣135,502,000元）、港幣32,645,000元（2023年：港幣32,426,000元）、港幣39,286,000元（2023年：港幣39,814,000元）及港幣8,941,000元（2023年：港幣7,275,000元），扣除預期信貸虧損之累計虧損撥備分別約港幣1,331,000元（2023年：港幣1,084,000元）、港幣135,000元（2023年：無）、港幣829,000元（2023年：港幣918,000元）、無（2023年：無）及無（2023年：無）。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

Estimated useful lives of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. As at 31 March 2024, the carrying values of property, plant and equipment are approximately HK\$63,049,000 (2023: HK\$78,053,000).

4. 關鍵會計判斷及估計不明 朗因素的主要來源(續)

物業、機器及設備的估計可使用 年期

本集團經計及物業、機器及設備估計剩餘價值後，採用直線法按估計可使用年期對物業、機器及設備進行折舊。估計可使用年期反映董事就使用本集團物業、機器及設備擬產生未來經濟利益的期間作出的估計。於2024年3月31日，物業、機器及設備的賬面值約為港幣63,049,000元(2023年：港幣78,053,000元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

Impairment assessment of investment properties

Investment properties are stated at costs less accumulated depreciation and impairment, if any. The Group has to exercise judgement and make estimation, particularly in (1) considering whether an event has occurred or any indicators that may affect the asset value; (2) assessing whether the carrying value of an asset can be supported by the recoverable amount which is the greater of its fair value less costs of disposal and value in use; and (3) applying the appropriate key assumptions in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

As at 31 March 2024, the carrying amounts of investment properties are approximately HK\$336,703,000 (2023: HK\$394,963,000) respectively. Further details about the investment properties are set out in note 16.

4. 關鍵會計判斷及估計不明 朗因素的主要來源 (續)

投資物業之減值評估

投資物業按成本減累計折舊及減值(如有)列值。本集團須作出判斷及進行估計，尤其是：(1)考慮是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)評估資產賬面值是否能夠以可收回金額支持(其為其公平值減出售成本與使用價值兩者中的較高者)；及(3)在估計可收回金額時應用適當關鍵假設(包括現金流量預測及適當的貼現率)。

於2024年3月31日，投資物業的賬面值分別約為港幣336,703,000元(2023年：港幣394,963,000元)。有關投資物業之進一步詳情載於附註16。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the year is as follows:

5. 收益及分部資料

收益

本集團的年內收益分析如下：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	670,619	563,801
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	146,313	140,768
– Management fees income under premises revitalisation and enhancement	– 物業活化及升級項下之管理費收入	5,397	1,180
Revenue from other source	其他來源的收益	822,329	705,749
– Rental income under premises revitalisation and enhancement	– 物業活化及升級項下之租金收入	9,725	2,050
		832,054	707,799

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the year ended 31 March 2024

5. 收益及分部資料(續)

收益(續)

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

截至2024年3月31日止年度

		Segments 分部			
		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	670,619	–	–	670,619
Construction revenue under tunneling works	隧道工程項下之建築收益	–	146,313	–	146,313
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	–	–	5,397	5,397
Total revenue from contracts with customers	與客戶所訂立合約之總收益	670,619	146,313	5,397	822,329

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

For the year ended 31 March 2023

5. 收益及分部資料(續)

收益(續)

截至2023年3月31日止年度

		Segments 分部			
		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下 之建築收益	563,801	–	–	563,801
Construction revenue under tunneling works	隧道工程項下之建築收益	–	140,768	–	140,768
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之 管理費收入	–	–	1,180	1,180
Total revenue from contracts with customers	與客戶所訂立合約之總收 益	563,801	140,768	1,180	705,749

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

Disaggregation of revenue by timing of recognition

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Over time	隨時間	822,329	705,749

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 March 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$1,423 million (2023: HK\$869 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 1-22 (2023: 2-34) months.

Segment information

Information reported to the chief executive officer ("CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Premises revitalisation and enhancement.

5. 收益及分部資料(續)

收益(續)

按時間確認的收益分析

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Over time	822,329	705,749

就合約客戶分配至餘下履約責任之交易價格

於2024年3月31日，分配至未履行(或部分未履行)之履約責任之交易價格總額為約港幣1,423百萬元(2023年：港幣869百萬元)。該金額指預期日後自建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來1至22個月(2023年：2至34個月)內發生)確認該收益。

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程；
2. 隧道工程；及
3. 物業活化及升級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2024

5. 收益及分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分的本集團的收益及業績分析。

截至2024年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	670,619	146,313	15,122	832,054
Segment profit (loss)	分部溢利(虧損)	55,783	44,515	(7,456)	92,842
Share of result of an associate	分佔一間聯營公司業績				(2,481)
Unallocated income	未分配收入				20,133
Unallocated expenses	未分配開支				(77,041)
Unallocated finance costs	未分配融資成本				(14,395)
Profit before taxation	除稅前溢利				19,058

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2023

5. 收益及分部資料 (續)

分部收益及業績 (續)

截至2023年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	563,801	140,768	3,230	707,799
Segment profit (loss)	分部溢利(虧損)	59,291	17,592	(72)	76,811
Share of result of an associate	分佔一間聯營公司業績				1,739
Unallocated income	未分配收入				26,128
Unallocated expenses	未分配開支				(76,339)
Unallocated finance costs	未分配融資成本				(27,057)
Profit before taxation	除稅前溢利				1,282

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss incurred from) each segment without allocation of certain administrative and other expenses, certain selling and distribution expenses, directors' salaries, finance costs, reversal of impairment loss of financial assets, share of result of an associate and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所載本集團會計政策相同。分部溢利(虧損)指各分部在並無分配若干行政及其他開支、若干銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損撥回、分佔聯營公司業績以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	297,460	190,540
Tunneling works	隧道工程	68,486	74,819
Premises revitalisation and enhancement	物業活化及升級	390,582	466,782
Total segment assets	分部資產總額	756,528	732,141
Corporate and other unallocated assets	公司及其他未分配資產	319,075	323,841
Total assets	資產總額	1,075,603	1,055,982

Segment liabilities

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	153,863	82,228
Tunneling works	隧道工程	18,474	10,954
Premises revitalisation and enhancement	物業活化及升級	298,523	343,856
Total segment liabilities	分部負債總額	470,860	437,038
Corporate and other unallocated liabilities	公司及其他未分配負債	125,397	145,941
Total liabilities	負債總額	596,257	582,979

5. 收益及分部資料(續)

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	297,460	190,540
Tunneling works	68,486	74,819
Premises revitalisation and enhancement	390,582	466,782
Total segment assets	756,528	732,141
Corporate and other unallocated assets	319,075	323,841
Total assets	1,075,603	1,055,982

分部負債

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	153,863	82,228
Tunneling works	18,474	10,954
Premises revitalisation and enhancement	298,523	343,856
Total segment liabilities	470,860	437,038
Corporate and other unallocated liabilities	125,397	145,941
Total liabilities	596,257	582,979

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to operating segments, other than interest in an associate, amounts due from joint operations, certain plant and equipment, other non-current assets, loan and interest receivables, bank balance and cash, tax recoverable, certain deposits, prepayments and other receivables, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

5. 收益及分部資料(續)

分部資產及負債(續)

就監察分部表現及於分部間分配資源目的而言，

1. 除於聯營公司權益、應收合營業務款項、若干機器及設備、其他非流動資產、應收貸款及利息、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

5. 收益及分部資料 (續)

其他分部資料

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2024	截至2024年3月31日止年度					
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或 分部資產的金額：					
Depreciation	折舊	17,013	3,901	39,889	9,051	69,854
Additions to non-current assets	添置非流動資產	7,970	2,696	17,663	3,441	31,770
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供 但不包括在計算分部溢利或 分部資產的金額：					
Bank interest income	已抵押存款的利息收入	-	-	-	(4,908)	(4,908)
Loan interest income	貸款利息收入	-	-	-	(257)	(257)
Interest income on pledged deposit	債券利息收入	-	-	-	(1,938)	(1,938)
Gain on disposal of plant and equipment, net	出售機器及設備收益，淨額	-	-	-	(105)	(105)
Share of loss of an associate	分佔一間聯營公司虧損	-	-	-	2,481	2,481
Finance costs	融資成本	-	-	-	14,395	14,395
Income tax expense	所得稅開支	-	-	-	7,967	7,967

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

	Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2023	截至2023年3月31日止年度				
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或 分部資產的金額：				
Depreciation	14,751	3,383	21,269	10,402	49,805
Additions to non-current assets	11,756	3,977	167,410	21,211	204,354
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供 但不包括在計算分部溢利或 分部資產的金額：				
Bank interest income	-	-	-	(1,244)	(1,244)
Loan interest income	-	-	-	(1,080)	(1,080)
Interest income on pledged deposit	-	-	-	(2,229)	(2,229)
Government subsidies	-	-	-	(7,492)	(7,492)
Gain on disposal of plant and equipment, net	-	-	-	(139)	(139)
Share of profit of an associate	-	-	-	(1,739)	(1,739)
Finance costs	-	-	-	27,057	27,057
Income tax credit	-	-	-	(2,611)	(2,611)

5. 收益及分部資料 (續)

其他分部資料 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Year ended 31 March 2024 截至2024年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	816,381	699,493
The PRC	中國	15,122	3,230
The Philippines	菲律賓	551	5,076
Total	總計	832,054	707,799

		Non-current assets* 非流動資產*	
		At 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元	At 31 March 2023 於2023年 3月31日 HK\$'000 港幣千元
Hong Kong	香港	121,320	134,104
The PRC	中國	336,781	395,102
The Philippines	菲律賓	9,784	15,299
		467,885	544,505

* Non-current assets exclude other non-current assets, long term deposit, pledged deposits and deferred tax assets.

5. 收益及分部資料(續)

其他分部資料(續)

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

* 非流動資產不包括其他非流動資產、長期存款、已抵押存款及利息及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Company A ¹	公司A ¹	107,783	112,748
Company B ¹	公司B ¹	107,410	N/A 不適用 ²

¹ Revenue from both foundation and other civil works and tunneling works segments.

² The revenue from that customer was less than 10% of the total revenue of the Group during the reporting period.

5. 收益及分部資料(續)

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

¹ 來自地基及其他土木工程分部及隧道工程分部的收益。

² 於報告期間來自該客戶的收益少於本集團總收益的10%。

6. OTHER INCOME AND GAIN

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Bank interest income	銀行利息收入	4,908	1,244
Gain on disposal of plant and equipment	出售物業、機器及設備收益	105	139
Government subsidies (note 1)	政府補助(附註1)	—	7,492
Insurance claim	保險賠償	202	1,915
Sundry income	雜項收入	2,342	1,845
Sales of materials	出售材料	7,233	—
Rental income from equipment	設備租賃收入	—	469
Interest income on pledged deposit	已抵押存款利息收入	1,938	2,229
Loan interest income (note 2)	貸款利息收入(附註2)	257	1,080
Service income (note 3)	服務收入(附註3)	3,148	9,715
		20,133	26,128

6. 其他收入及收益

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

6. OTHER INCOME AND GAIN (Continued)

Notes:

- For the year ended 31 March 2023, government subsidies amounting to approximately HK\$7,136,000 (2024: nil) was received under the Employment Support Scheme and approximately HK\$4,000 (2024: nil) was received from Construction Industry Council as the Anti-epidemic Fund to support eligible construction company to overcome the challenge from outbreak of COVID-19. During the year ended 31 March 2023, other government subsidies of approximately HK\$340,000 (2024: nil) was received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" upon retirement of certain motor vehicles and approximately HK\$12,000 (2024: nil) was received from the PRC government for employment support.
- The amount represented loan interest income from loan receivable from a related company (note 22).
- The amount represented service income from joint operations and an associate.

7. FINANCE COSTS

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Interests on:	利息：		
– bank borrowings	– 銀行借貸	2,205	2,268
– other borrowings	– 其他借貸	3,688	2,792
– lease liabilities	– 租賃負債	8,502	21,997
		14,395	27,057

8. INCOME TAX EXPENSE (CREDIT)

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	11,390	3,615
Deferred taxation (note 20)	遞延稅項(附註20)	(3,423)	(6,226)
		7,967	(2,611)

6. 其他收入及收益(續)

附註：

- 截至2023年3月31日止年度，政府補助約港幣7,136,000元（2024年：零）自保就業計劃收取及約港幣4,000元（2024年：零）自建造業議會獲取作為抗疫基金，以資助合資格建築公司克服COVID-19爆發帶來的挑戰。於截至2023年3月31日止年度內，其他政府補助指若干汽車報廢後根據「淘汰歐盟四期以前柴油商用車輛的特惠補償計劃」所收取約港幣340,000元（2024年：無），並從中國政府收取就業支援約港幣12,000元（2024年：零）。
- 該金額代表來自一間關連公司之應收貸款的貸款利息收入（附註22）。
- 該金額代表來自合營業務及聯營公司之服務收入。

7. 融資成本

8. 所得稅開支(抵免)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

8. INCOME TAX EXPENSE (CREDIT) (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2024 and 2023, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC Enterprise Income Tax ("EIT") for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the year. No PRC EIT has been provided for the years ended 31 March 2024 and 2023 as the assessable profits are absorbed by unrecognised tax losses.

Under the Philippines National Tax Law, the tax rate of the Philippines subsidiary is 25%. No Philippines Corporate Tax has been provided for the years ended 31 March 2024 and 2023 as the subsidiary in Philippines did not have any assessable profits subject to Philippines Corporate Tax.

8. 所得稅開支(抵免)(續)

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2024年及2023年3月31日止年度，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅(「企業所得稅」)撥備按年內估計應課稅溢利的25%計算。截至2024年及2023年3月31日止年度，由於應課稅溢利已由未確認稅項虧損吸收，故並無計提中國企業所得稅撥備。

根據菲律賓國家稅法，菲律賓附屬公司的稅率為25%。由於菲律賓附屬公司並無任何須繳付菲律賓企業稅的應課稅溢利，因此截至2024年及2023年3月31日止年度並無計提菲律賓企業稅。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

8. INCOME TAX EXPENSE (CREDIT) (Continued)

The tax charge (credit) for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支(抵免)(續)

本年度稅項開支(抵免)與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	19,058	1,282
Tax calculated at the domestic income tax rate of 16.5%	按當地所得稅率16.5%計算的稅項	3,145	211
Tax effect on share of result of an associate	分佔一間聯營公司業績之稅務影響	409	(287)
Tax effect of income not taxable for tax purposes	稅務方面毋須課稅收入之稅務影響	(946)	(2,455)
Tax effect of expenses not deductible for tax purposes	稅務方面不可扣減支出之稅務影響	5,958	3,686
Utilisation of tax loss previously not recognised	動用過往未確認的稅項虧損	(20)	(1,680)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	2,815	1,597
Effect of two-tiers profits tax rates regime	兩級利得稅稅率制度的影響	(165)	(165)
Effect of different tax rates of subsidiaries operating in other jurisdictions or subsidiary subject to statutory tax rate	於其他司法權區經營之附屬公司或按法定稅率繳稅之附屬公司不同稅率之影響	(3,220)	(3,500)
Effect of tax exemption granted (note)	獲授稅務豁免之影響(附註)	(9)	(18)
Income tax expense (credit) for the year	本年度之所得稅開支(抵免)	7,967	(2,611)

Note: Tax exemption represents a reduction of Hong Kong Profits Tax for the years of assessments 2023/2024 and 2022/2023 by 100%, subject to a ceiling of HK\$3,000 (2023: HK\$6,000).

附註：稅務豁免即於2023年/2024年及2022年/2023年課稅年度扣除100%香港利得稅，上限為港幣3,000元(2023年：港幣6,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

9. 年度溢利

年度溢利乃經扣除（計入）下列各項達致：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	157,875	159,580
– Retirement benefit scheme contributions	– 退休福利計劃供款	7,059	7,306
– Provision for long service payment	– 長期服務金撥備	255	642
Total staff costs (excluding directors' remuneration (note 10))	員工總成本（董事酬金（附註10）除外）	165,189	167,528
(Reversal of impairment losses) impairment losses of financial assets:	金融資產（減值虧損撥回）減值虧損：		
– loan and interest receivable	– 應收貸款及利息	(595)	(240)
– trade receivables	– 貿易應收款項	247	(1,033)
– contract assets	– 合約資產	135	–
– other receivables	– 其他應收款項	(89)	762
Total reversal of impairment losses of financial assets	金融資產減值虧損撥回總額	(302)	(511)
Depreciation of property, plant and equipment	物業、機器及設備折舊	26,406	24,026
Depreciation of right-of-use assets	使用權資產折舊	3,609	4,547
Depreciation of investment properties	投資物業折舊	39,839	21,232
Total depreciation	折舊總額	69,854	49,805
Research and development expenses	研發開支	2,081	–
Loss on early termination of a lease	提早終止租賃之虧損	–	441
Auditor's remuneration	核數師酬金	1,040	980

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the nine (2023: nine) directors and the CEO of the Company were as follows:

Year ended 31 March 2024

10. 董事及行政總裁薪酬

已付或應付本公司九位（2023年：九位）董事及行政總裁的薪酬如下：

截至2024年3月31日止年度

	Executive directors 執行董事			CEO 行政總裁	Independent non-executive directors 獨立非執行董事			Non-executive director 非執行董事		Total 總計
	Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK\$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK\$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK\$'000 港幣千元	Mr. Yan Chi Tat 甄志達先生 HK\$'000 港幣千元	Mr. Lee Luk Shiu 李祿兆先生 HK\$'000 港幣千元	Mr. Yu Hon Kwan 余漢坤先生 HK\$'000 港幣千元	Mr. Wong Chi Keung, Johnny 王志強先生 HK\$'000 港幣千元	Mr. Wang Jian 汪建先生 HK\$'000 港幣千元 (note (v)) (附註(v))	Ms. Lee Sze Wing, Mabel 李思穎女士 HK\$'000 港幣千元 (note (v)) (附註(v))	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士於本公司或其附屬公司任職董事已付或應收薪酬										
Fees 袍金	-	-	-	-	240	240	240	-	200	920
Other emoluments: 其他薪酬：										
Salaries 薪金	2,940	1,920	1,440	1,800	-	-	-	-	-	8,100
Discretionary bonus 酌情花紅	500	400	250	500	-	-	-	-	-	1,650
Retirement benefit scheme contributions 退休福利計劃供款	237	154	97	163	-	-	-	-	-	651
Total 總計	3,677	2,474	1,787	2,463	240	240	240	-	200	11,321

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2023

10. 董事及行政總裁薪酬 (續)

截至2023年3月31日止年度

		Executive directors 執行董事				CEO 行政總裁	Independent non-executive directors 獨立非執行董事			Non-executive director 非執行董事	
		Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK\$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK\$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK\$'000 港幣千元	Mr. Xu JunMin 徐軍民先生 HK\$'000 港幣千元 (note (v)) (附註(v))	Mr. Yan Chi Tat 甄志達先生 HK\$'000 港幣千元	Mr. Lee Luk Shiu 李祿兆先生 HK\$'000 港幣千元	Mr. Yu Hon Kwan 余漢坤先生 HK\$'000 港幣千元	Mr. Wong Chi Keung, Johnny 王志強先生 HK\$'000 港幣千元	Mr. Wang Jian 汪建先生 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或 其附屬公司任職董事 已付或應收薪酬										
Fees	袍金	-	-	-	-	-	240	240	240	-	720
Other emoluments:	其他薪酬：										
Salaries	薪金	2,790	1,825	1,360	-	1,600	-	-	-	-	7,575
Discretionary bonus	酌情花紅	500	400	250	-	500	-	-	-	-	1,650
Retirement benefit scheme contributions	退休福利計劃供款	227	145	90	-	148	-	-	-	-	610
Total	總計	3,517	2,370	1,700	-	2,248	240	240	240	-	10,555

Notes:

- The discretionary bonus is based on the individual performance of the directors and the Group's performance and profitability and the prevailing market conditions.
- Mr. Yan Chi Tat is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- Neither the CEO nor any of the directors waived any emoluments for both years.
- No emoluments were paid by the Group to any directors and CEO of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years.
- Mr. Xu JunMin has resigned as executive director on 31 July 2022, Mr. Wang Jian has resigned as non-executive director on 31 May 2023 and Ms. Lee Sze Wing, Mabel has appointed as non-executive director on 31 May 2023.

附註：

- 酌情花紅乃根據董事之個人表現及本集團之表現及盈利能力及當前市況釐定。
- 甄志達先生亦為本公司的行政總裁，彼於上文披露的薪酬包括彼作為主要行政人員所提供的該等服務。
- 於兩個年度內，概無行政總裁及任何董事放棄任何酬金。
- 於兩個年度內，本集團並無向本公司任何董事及行政總裁支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。
- 徐軍民先生於2022年7月31日辭任執行董事職務，汪建先生於2023年5月31日辭任非執行董事職務，而李思穎女士於2023年5月31日獲委任為非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2023: four) of them were directors or the CEO of the Company whose emoluments are included in note 10 above. The emoluments of the remaining one (2023: one) individual were as follows:

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Salaries, allowances and other benefits 薪金、津貼及其他福利	1,260	1,251
Contributions to retirement benefits 退休福利計劃供款 scheme	66	68
	1,326	1,319

His emoluments were within the following band

	2024 No. of employees 僱員數目	2023 No. of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000 港幣1,000,001元至 港幣1,500,000元	1	1

12. DIVIDENDS

During the years ended 31 March 2024 and 2023, no interim and final dividend has been proposed or paid.

11. 最高薪酬人士

本集團五名最高薪酬人士中，其中四人（2023年：四人）為本公司董事或行政總裁，彼等的薪酬已披露於上文附註10。剩餘一名人士（2023年：一人）的薪酬如下：

彼之薪酬乃處於以下範圍

12. 股息

截至2024年及2023年3月31日止年度，概無擬派或派付中期及末期股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	22,072	12,079
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2024 and 2023.

13. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

由於截至2024年及2023年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Ownership interests in Leasehold land and buildings 租賃土地及 樓宇的 所有權益 HK\$'000 港幣千元	Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機械及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本					
At 1 April 2022	於2022年4月1日	–	–	279,005	38,202	317,207
Additions	添置	16,679	–	11,413	4,565	32,657
Disposals	出售	–	–	(1,871)	(3,895)	(5,766)
Exchange realignment	匯兌調整	–	–	(1,862)	(33)	(1,895)
At 31 March 2023	於2023年3月31日	16,679	–	286,685	38,839	342,203
Additions	添置	–	1,284	7,114	3,552	11,950
Disposals	出售	–	–	(1,405)	(1,531)	(2,936)
Exchange realignment	匯兌調整	–	–	(181)	(3)	(184)
At 31 March 2024	於2024年3月31日	16,679	1,284	292,213	40,857	351,033
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 April 2022	於2022年4月1日	–	–	219,084	25,850	244,934
Charge for the year	年內扣除	333	–	20,510	3,183	24,026
Eliminated on disposals	出售時對銷	–	–	(1,871)	(2,086)	(3,957)
Exchange realignment	匯兌調整	–	–	(832)	(21)	(853)
At 31 March 2023	於2023年3月31日	333	–	236,891	26,926	264,150
Charge for the year	年內扣除	334	159	20,898	5,015	26,406
Eliminated on disposals	出售時對銷	–	–	(1,405)	(1,124)	(2,529)
Exchange realignment	匯兌調整	–	–	(41)	(2)	(43)
At 31 March 2024	於2024年3月31日	667	159	256,343	30,815	287,984
NET CARRYING VALUES	賬面淨值					
At 31 March 2024	於2024年3月31日	16,012	1,125	35,870	10,042	63,049
At 31 March 2023	於2023年3月31日	16,346	–	49,794	11,913	78,053

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, over their estimated useful lives as follows:

Ownership interest in leasehold land and buildings	2% – 10% per annum
Leasehold improvement	Over the shorter of the term of lease or 3 years
Machinery and equipment	20% – 33.33% per annum
Motor vehicles	20% – 25% per annum

15. LEASES

(i) Right-of-use assets

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Buildings	樓宇	1,751	3,203

The Group has lease arrangements for office properties, site offices and storage area. The lease terms are generally ranged from two to three years. The lease payments are fixed.

Additions to the right-of-use assets for the year ended 31 March 2024 amounted to approximately HK\$2,157,000 (2023: HK\$4,462,000) due to new leases of office properties.

14. 物業、機器及設備 (續)

上述物業、機器及設備項目乃採用直線法經計及其估計剩餘價值後於其如下估計使用年限內折舊：

租賃土地及樓宇的擁有權權益	每年2%至10%
租賃物業裝修	按租賃年期或三年之較短者
機械及設備	每年20%至33.33%
汽車	每年20%至25%

15. 租賃

(i) 使用權資產

本集團對辦公室物業、地盤辦公室及存放區有租賃安排。租期一般介乎兩至三年。租賃付款為固定租金。

截至2024年3月31日止年度使用權資產添置為約港幣2,157,000元（2023年：港幣4,462,000元），由於新租賃辦公室物業所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. LEASES (Continued)

(ii) Lease liabilities

15. 租賃(續)

(ii) 租賃負債

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current	非流動	270,675	315,508
Current	流動	22,567	20,962
		293,242	336,470

Amounts payable under lease liabilities

租賃負債應付款項

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Within one year	一年內	22,567	20,962
After one year but within two years	一年以上兩年以內	26,228	27,164
After two years but within five years	兩年以上五年以內	96,075	95,075
After five years	五年以上	148,372	193,269
		293,242	336,470
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清的金額(於流動負債下列示)	(22,567)	(20,962)
Amount due for settlement after 12 months	於12個月後到期並須結清的金額	270,675	315,508

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. LEASES (Continued)

(ii) Lease liabilities (Continued)

As at 31 March 2023, included in lease liabilities was an amount of approximately HK\$924,000 (2024: nil) due to a related company. The controlling shareholder of the Company, Mr. Jim Yin Kwan, Jackin, has beneficial and controlling interest in the related company. During the year ended 31 March 2024, the Group entered into a number of new lease agreements in respect of renting office properties (for its own use) and recognised lease liabilities of approximately HK\$2,157,000 (2023: office properties and investment properties of HK\$133,397,000).

Rent concessions

During the year ended 31 March 2024, the Group received rent concessions in the form of a waiver of payment during the period of travel restriction measures introduced to contain the spread of COVID-19.

These rent concessions do not meet all the conditions in HKFRS 16.46B, the changes in consideration of lease contracts that were not part of the original terms and conditions are accounted for as lease modification. Accordingly, there is a reduction of the Group's lease liabilities of HK\$14,230,000 and a corresponding adjustment of the same amount to the investment properties.

15. 租賃(續)

(ii) 租賃負債(續)

於2023年3月31日，租賃負債中包括應付一間關連公司的款項約港幣924,000元(2024年：港幣零元)。本公司的控股股東詹燕群先生於該關連公司擁有實益及控股權益。截至2024年3月31日止年度，本集團就租賃辦公室物業(自用)訂立多項新租賃協議，並確認租賃負債約港幣2,157,000元(2023年：辦公室物業及投資物業港幣133,397,000元)。

租金減讓

於截至2024年3月31日止年度內，在為遏制COVID-19傳播而採取出行限制措施期間，本集團以豁免付款的形式收取租金減讓。

有關租金減讓不符合香港財務報告準則第16.46B段中的所有條件，並非原條款及條件一部分的租賃合約代價變動作為租賃修改入賬。因此，本集團的租賃負債減少港幣14,230,000元，並對投資物業作出相同金額的相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

15. LEASES (Continued)

(iii) Amounts recognised in profit or loss

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Depreciation expense on right-of-use assets:	使用權資產的折舊開支：		
– Motor vehicles	– 機動車	–	97
– Buildings	– 樓宇	3,609	4,450
		3,609	4,547
Interest expense on lease liabilities	租賃負債之利息開支	8,502	21,997
Expense relating to short-term leases	有關短期租賃的開支	456	1,143

(iv) Others

During the year ended 31 March 2024, the total cash outflow for leases amount to approximately HK\$21,581,000 (2023: HK\$36,627,000).

During the year ended 31 March 2023, the Group early terminated a lease contract, the respective right-of-use assets and lease liabilities of approximately HK\$3,883,000 (2024: nil) and approximately HK\$3,442,000 (2024: nil) are derecognised accordingly, resulting in a loss on early termination of approximately HK\$441,000 (2024: nil) recognised in profit or loss.

Restrictions or covenants on leases

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. Leased assets may not be used as security for borrowing purposes.

15. 租賃(續)

(iii) 於損益確認的金額

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Depreciation expense on right-of-use assets:		
– Motor vehicles	–	97
– Buildings	3,609	4,450
	3,609	4,547
Interest expense on lease liabilities	8,502	21,997
Expense relating to short-term leases	456	1,143

(iv) 其他

截至2024年3月31日止年度，租賃現金流出總額為約港幣21,581,000元（2023年：港幣36,627,000元）。

截至2023年3月31日止年度，本集團提早終止租賃合約，相應終止確認使用權資產及租賃負債約港幣3,883,000元（2024年：無）及約港幣3,442,000元（2024年：無），導致於損益確認提早終止虧損約港幣441,000元（2024年：無）。

租賃限制或契諾

於2024年3月31日，除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得作為借貸的抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		Total 總計 HK\$'000 港幣千元
COST	成本	
At 1 April 2022	於2022年4月1日	268,904
Additions	添置	167,235
Exchange realignment	匯兌調整	(16,904)
At 31 March 2023	於2023年3月31日	419,235
Additions	添置	17,663
Lease modification	租賃修改	(14,230)
Exchange realignment	匯兌調整	(23,581)
At 31 March 2024	於2024年3月31日	399,087
ACCUMULATED DEPRECIATION	累計折舊	
At 1 April 2022	於2022年4月1日	—
Charge for the year	年度扣除	21,232
Exchange realignment	匯兌調整	3,040
At 31 March 2023	於2023年3月31日	24,272
Charge for the year	年度扣除	39,839
Exchange realignment	匯兌調整	(1,727)
At 31 March 2024	於2024年3月31日	62,384
NET CARRYING VALUES	賬面淨值	
At 31 March 2024	於2024年3月31日	336,703
At 31 March 2023	於2023年3月31日	394,963



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

16. INVESTMENT PROPERTIES (Continued)

During the year ended 31 March 2024, the Group recognised additional investment properties amounted approximately HK\$17,663,000 (2023: HK\$167,235,000) which representing right-of-use assets and renovation costs of approximately nil (2023: HK\$128,935,000) and HK\$17,663,000 (2023: HK\$38,300,000) respectively. Included in the investments properties, certain leased properties of approximately HK\$65,380,000 (2023: HK\$78,227,000) were under development (renovation) as at 31 March 2024 and 2023. Under the lease agreements, the Group is permitted to sub-lease the properties to others. The properties are classified as investment properties as they are held for generating rental income from sub-leasing in the PRC.

The fair value of the Group's investment properties as at 31 March 2024 was approximately HK\$347,763,000 (2023: HK\$464,990,000). The fair value has been arrived at based on a valuation carried out by the directors of the Company. The valuation was determined by establishing the market value of the properties by using income method. For income method, it estimates the value of the properties on an open market basis by taking into the account of the current rent receivables from the existing tenancy agreements and the vacancy rate on potential leasable areas of the investment properties by reference to the market rent of comparables.

16. 投資物業(續)

截至2024年3月31日止年度，本集團確認新增投資物業約港幣17,663,000元（2023年：港幣167,235,000元），即使用權資產及翻新成本分別約港幣零元（2023年：港幣128,935,000元）及港幣17,663,000元（2023年：港幣38,300,000元）。於2024年及2023年3月31日，在投資物業中，約港幣65,380,000元（2023年：港幣78,227,000元）的若干已出租物業正在開發（裝修）。根據租賃協議，本集團獲准將此等物業分租予他人。由於其乃為在中國分租以產生租金收入而持有，因此，該等物業分類為投資物業。

本集團的投資物業於2024年3月31日的公平值約為港幣347,763,000元（2023年：港幣464,990,000元）。該公平值是根據本公司董事進行的估值得出。估値是按收益法確定物業的市價。有關收益法，其在公開市場基礎上透過考慮來自現有租賃協議的現時應收租金以及投資物業潛在可出租面積的空置率，參考類似物業的市場租金去估計物業的價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

16. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties as at 31 March 2024 are determined (in particular, the valuation techniques and inputs used):

	Fair value hierarchy	Fair value as at 31 March 2024 於2024年3月31日的公平值	Valuation technique 估值技術	Significant unobservable input 重要的不可觀察輸入值	Range of unobservable input 不可觀察輸入值範圍	Relationship of key input and significant unobservable input to fair value 與公平值的關鍵輸入值及重要的不可觀察輸入值之關係
Investment properties	Level 3	Approximately HK\$347,763,000 (2023: HK\$464,990,000)	Income approach	Vacancy rate	24% to 28% (2023: 4% to 15%)	The higher the vacancy rate, the lower the fair value
投資物業	第三級	約港幣347,763,000元 (2023年: 港幣464,990,000元)	收益法	空置率	24%至28% (2023年: 4%至15%)	空置率越高，公平值越低

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leased properties	Over the lease terms of ranging from 10 to 12 years
-------------------	---

16. 投資物業 (續)

下表提供關於如何釐定2024年3月31日投資物業的公平值的資料(特別是所使用的估值技術及輸入):

上述投資物業按下列年率以直線法計提折舊:

租賃物業	於介乎10至12年的租期
------	--------------

17. INTEREST IN AN ASSOCIATE

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本—非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	21,920	23,824
		66,382	68,286

17. 於一間聯營公司之權益

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

17. INTEREST IN AN ASSOCIATE (Continued)

As at 31 March 2024 and 2023, the Group had interest in the following associate:

17. 於一間聯營公司之權益 (續)

於2024年及2023年3月31日，本集團於下列聯營公司擁有權益：

Name of entity	Form of entity	Country of registration	Principal place of operation	Class of shares held	Proportion of ownership interests or participating shares indirectly held by the Group		Proportion of voting power indirectly held		Principal activity	
					本集團間接持有之所有權權益或參與股份比例	2024	2023	間接持有投票權比例		2024
實體名稱	實體形式	註冊國家	主要營運地點	所持股份類別	股份比例	2024	2023	2024	2023	主要業務
Perfect View Enterprises Limited ("Perfect View") 寶宏企業有限公司 (「寶宏」)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股		40%	40%	40%	40%	Property development 物業發展

The summarised financial information prepared using HKFRS in respect of the associate of the Group which accounted for using equity method is set out below:

有關本集團的聯營公司及按權益法入賬之運用香港財務報告準則編製的財務資料概要載列如下：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Current assets	流動資產	166,787	180,477
Current liabilities	流動負債	(833)	(9,762)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

17. INTEREST IN AN ASSOCIATE (Continued)

17. 於一間聯營公司之權益 (續)

		Year ended 31 March 2024 截至2024年 3月31日 止年度 HK\$'000 港幣千元	Year ended 31 March 2023 截至2023年 3月31日 止年度 HK\$'000 港幣千元
Revenue	收益	6,025	291,894
(Loss) profit for the year	年內(虧損)溢利	(6,202)	4,347
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	1,441	(4,229)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(4,761)	118

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

上述呈列之財務資料概要與於聯營公司之權益賬面值的對賬載列如下：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨值	165,954	170,715
The Group's ownership interest in Perfect View	本集團於寶宏的擁有權 權益比例	40%	40%
Carrying amount of the Group's interest in Perfect View	本集團於寶宏權益的 賬面值	66,382	68,286

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

18. INTERESTS IN JOINT OPERATIONS

As at 31 March 2024 and 2023, the Group had interests in the following joint operations:

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊國家	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of participating shares held by the Group 本集團持有之參與股份比例		Proportion of voting power held 持有投票權比例		Principal activity 主要業務
					2024	2023	2024	2023	
Yee Hop-Amain JV	Unincorporated 非法團	Hong Kong 香港	Hong Kong 香港	n/a 不適用	70%	70%	66.67%	66.67%	Construction 建築
Amain-CW Yee Hop JV	Unincorporated 非法團	Hong Kong 香港	Hong Kong 香港	n/a 不適用	2%	2%	50%	50%	Construction 建築

18. 於合營業務之權益

於2024年及2023年3月31日，本集團於下列合營業務擁有權益：

19. OTHER NON-CURRENT ASSETS

Other non-current assets

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Club debenture 俱樂部債券	460	460

19. 其他非流動資產

其他非流動資產

The club debenture represents club membership in a private club with indefinite useful life in Hong Kong and is measured at cost less impairment. The directors of the Company consider no impairment identified with reference to the second hand market price of the club debenture as at the end of the reporting period.

俱樂部債券指香港一間私人俱樂部的無限使用年期的俱樂部會籍並按成本減減值計量。本公司董事認為於報告期末，並無參考該俱樂部債券二手市場價格確認減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

20. DEFERRED TAX ASSETS (LIABILITIES)

The following is the analysis of the deferred tax assets (liabilities) for the financial reporting purposes:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	7,445	5,610
Deferred tax liabilities	遞延稅項負債	(3,933)	(5,521)
		3,512	89

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

20. 遞延稅項資產(負債)

以下為遞延稅項資產(負債)的分析，以作財務報告用途：

於本年度及過往年度，已確認的主要遞延稅項資產(負債)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Tax Losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2022	於2022年3月31日	(6,139)	–	(6,139)
Credit to profit or loss (note 8)	計入損益(附註8)	638	5,588	6,226
Exchange realignment	匯兌調整	–	2	2
At 31 March 2023	於2023年3月31日	(5,501)	5,590	89
Credit to profit or loss (note 8)	計入損益(附註8)	1,583	1,840	3,423
At 31 March 2024	於2024年3月31日	(3,918)	7,430	3,512

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

20. DEFERRED TAX ASSETS (LIABILITIES)

(Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$67,180,000 (2023: HK\$45,364,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$29,723,000 (2023: HK\$22,362,000) of such losses. No deferred tax asset has been recognised in respect of approximately HK\$37,457,000 (2023: HK\$23,002,000) due to the unpredictability of future profit streams. Included in the tax losses of approximately HK\$34,557,000 (2023: HK\$22,362,000) that will expire in 2029 (2023: 2028), approximately HK\$22,839,000 (2023: HK\$12,766,000) that will be expired after three years from the year of assessment to which they relate to, the remaining tax losses of approximately HK\$9,784,000 (2023: HK\$10,236,000) may be carried forward indefinitely.

20. 遞延稅項資產(負債)(續)

於報告期末，本集團有未動用稅項虧損港幣67,180,000元（2023年：港幣45,364,000元）可用於抵銷未來溢利。已就該等虧損約港幣29,723,000元（2023年：港幣22,362,000元）確認遞延稅項資產。由於未來溢利流的不可預測性，概無就約港幣37,457,000元（2023年：港幣23,002,000元）確認遞延稅項資產。在將於2029年（2023年：2028年）屆滿的稅項虧損約港幣37,557,000元（2023年：港幣22,362,000元）中，約港幣22,839,000元（2023年：港幣12,766,000元）將在相關評稅年度起三年後到期，其餘稅項虧損約港幣9,784,000元（2023年：港幣10,236,000元）可無限期結轉。

21. TRADE RECEIVABLES

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Trade receivables	貿易應收款項	182,337	132,534
Less: allowance for impairment loss	減：減值虧損撥備	(1,331)	(1,084)
		181,006	131,450

At as 31 March 2024, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$182,337,000 (2023: HK\$132,534,000).

The Group does not hold any collateral over these balances.

21. 貿易應收款項

於2024年3月31日，客戶合約所產生的貿易應收款項總額約為港幣182,337,000元（2023年：港幣132,534,000元）。

本集團概無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

21. TRADE RECEIVABLES (Continued)

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
0 to 30 days	0至30日	69,807	91,616
31 to 60 days	31至60日	47,881	23,008
61 to 90 days	61至90日	37,143	10,658
91 to 180 days	91至180日	8,444	796
181 to 365 days	181至365日	11,825	5,226
Over 365 days	365日以上	5,906	146
		181,006	131,450

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments in the segments of "Foundation and other civil works" and "Tunneling works", the loss allowance based on past due status is not further distinguished between the Group's different customer bases in the corresponding segments.

21. 貿易應收款項 (續)

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。根據與各個報告期末收益確認日期相若的核證報告呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損乃參考債務人的過往違約經驗及對債務人的現行財務狀況的分析進行估計，並就債務人的特定因素、債務人經營所在行業的整體經濟狀況及於報告日期對當前及預測狀況方向的評估作出調整。

由於本集團的過往信貸虧損經驗並未就「地基及其他土木工程」及「隧道工程」不同客戶分部顯示重大不同虧損模式，基於逾期狀況的虧損撥備不會進一步於本集團相關分部的不同客戶群之間區分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

21. TRADE RECEIVABLES (Continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the ageing of customers collectively that are not individually significant by using a provision matrix.

21. 貿易應收款項 (續)

於本報告期間，估計技術或重要假設並無變化。

本集團根據個別重大客戶或非個別重大客戶之集合賬齡採用撥備矩陣確認貿易應收款項的全期預期信貸虧損。

As at 31 March 2024	於2024年3月31日	Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Current (not past due)	即期 (未逾期)	0.02%	117,709	21	117,688
Less than 3 month past due	逾期少於3個月	0.05%	53,832	29	53,803
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	9.07%	3,969	360	3,609
Individually assessed	個別評估	13.49%	175,510 6,827	410 921	175,100 5,906
			182,337	1,331	181,006

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

21. TRADE RECEIVABLES (Continued)

21. 貿易應收款項 (續)

As at 31 March 2023	於2023年3月31日	Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Current (not past due)	即期 (未逾期)	0.00%	121,727	5	121,722
Less than 3 month past due	逾期少於3個月	0.03%	3,605	1	3,604
More than 3 months but less than 6 months past due	逾期超過3個月但 少於6個月	7.29%	6,447	470	5,977
More than 9 months but less than 12 months past due	逾期超過9個月但 少於12個月	67.48%	452	305	147
Individually assessed	個別評估	100%	132,231 303	781 303	131,450 –
			132,534	1,084	131,450

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

21. TRADE RECEIVABLES (Continued)

The movement in the allowance for impairment loss of trade receivables is set out below:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
1 April	4月1日	1,084	2,117
Impairment losses recognised (reversed)	減值虧損確認(撥回)	247	(1,033)
31 March	3月31日	1,331	1,084

21. 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動載列如下：

22. LOAN AND INTEREST RECEIVABLE

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Fixed-rate loan and interest receivable	應收固定利率貸款及利息	—	20,336
Less: allowance for impairment loss	減：減值虧損撥備	—	(595)
		—	19,741

As at 31 March 2023, included in the loan and interest receivable was principal amount and interest receivable of approximately HK\$18,000,000 (2024: nil) and HK\$2,336,000 (2024: nil) respectively from a related company, which was unsecured, carried fixed interest rate of 6.0% per annum and fully settled during the ended 31 March 2024.

於2023年3月31日，應收貸款及利息包括應收一間關連公司的本金及利息分別約港幣18,000,000元(2024年：港幣零元)及港幣2,336,000元(2024年：港幣零元)，該筆款項為無抵押、年利率為6.0%，並已於截至2024年3月31日止年度內全數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

22. LOAN AND INTEREST RECEIVABLE (Continued)

The Group measured the loss allowance for loan and interest receivable at an amount equal to 12-month ECL. As at 31 March 2023, in determining the expected credit losses, the directors of the Company have taken into account the financial position of the counterparty, considering various external sources of actual and forecast economic information, as appropriate.

The movement in the allowance for impairment loss of loan and interest receivable is set out below:

22. 應收貸款及利息 (續)

本集團按相當於12個月預期信貸虧損的金額計量應收貸款及應收利息的虧損撥備。於2023年3月31日，於確定預期信貸虧損時，本公司董事計及交易對手方的財務狀況，考慮各種外部來源的實際及預測經濟信息(如適用)。

應收貸款及利息減值虧損撥備的變動載列如下：

		2023 HK\$'000 港幣千元
1 April 2022	2022年4月1日	835
Amount reversed during the year	年內撥回金額	(240)
31 March 2023	2023年3月31日	595
Amount reversed during the year	年內撥回金額	(595)
31 March 2024	2024年3月31日	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

23. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金 (附註a)	86,507	83,336
Unbilled revenue of construction contracts (note b)	建築合約之未發票據之收益 (附註b)	74,271	52,166
		160,778	135,502
Less: allowance for impairment loss	減：減值虧損撥備	(135)	—
		160,643	135,502

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed 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 due dates for retention receivables are usually one to two years after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction 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 the Group obtains the certification of the completed construction work from the customers.

23. 合約資產及合約負債

(a) 合約資產

附註：

- (a) 計入合約資產之應收保固金指本集團就已履約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一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至兩年。
- (b) 計入合約資產之未發票據之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表示滿意後方可作實且有相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），合約資產會轉移至貿易應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

The estimated recovery or billing for contract assets as at 31 March 2024 and 2023 is as follows:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Within one year	一年內	141,055	114,464
Over one year	超過一年	19,588	21,038
		160,643	135,502

The movement in the allowance for impairment loss of contract assets is set out below:

		HK\$'000 港幣千元
1 April 2022 and 31 March 2023	2022年4月1日及2023年3月31日	—
Amount recognised during the year	年內確認金額	135
31 March 2024	2024年3月31日	135

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL at 31 March 2024 and 2023.

23. 合約資產及合約負債 (續)

(a) 合約資產 (續)

合約資產於流動資產內列賬，原因為本集團預期於正常營運週期內變現該等資產。

於2024年及2023年3月31日，合約資產的估計收回或開單時間如下：

合約資產減值虧損撥備變動載列如下：

	HK\$'000 港幣千元
1 April 2022 and 31 March 2023	—
Amount recognised during the year	135
31 March 2024	135

於2024年及2023年3月31日，本集團按相等於全期預期信貸虧損的金額計量合約資產的虧損撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Construction services (note a)	建築服務(附註a)	48,043	1,802
Premises revitalisation and enhancement	物業活化及升級	1,083	856
		49,126	2,658

Note:

- (a) The excess of cumulative billings for construction work over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

Revenue recognised during the year ended 31 March 2024 that was included in the contract liabilities as at 1 April 2023 is approximately HK\$2,658,000 (2023: nil). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

23. 合約資產及合約負債(續)

(b) 合約負債

附註：

- (a) 於損益確認建築工程累計費用超過累計收益的部分確認為合約負債。

截至2024年3月31日止年度確認的收益計入於2023年4月1日的合約負債約為港幣2,658,000元(2023年：無)。本年度概未確認與上一年度已履行履約責任有關的收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/PLEDGED DEPOSIT

Deposits, prepayments and other receivables

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Other receivables	其他應收款項	7,815	9,056
Loss: allowance for impairment loss	減：減值虧損撥備	(829)	(918)
		6,986	8,138
Deposits	按金	12,873	10,736
Long term deposit	長期按金	12,786	13,552
Prepayments for suppliers	供應商的預付款項	4,764	5,512
		37,409	37,938
Amount shown under non-current assets	非流動資產項下所示金額	(12,786)	(13,552)
		24,623	24,386
Amount shown under current assets	流動資產項下所示金額		

The Group measures the loss allowance for deposits and other receivables at an amount equal to 12-month ECL. There has been no change in the estimation technique or significant assumptions made during the current reporting period.

24. 按金、預付款項及其他應收款項／已抵押存款

按金、預付款項及其他應收款項於各報告期末，按金、預付款項及其他應收款項的分析如下：

本集團按相等於12個月預期信貸虧損的金額計量按金及其他應收款項虧損撥備。於本報告期間，估計技術或重大假設並無變化。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/PLEDGED DEPOSIT (Continued) Deposits, prepayments and other receivables (Continued)

The movement in the allowance for impairment loss of deposits and other receivables is set out below:

		HK\$'000 港幣千元
At 1 April 2022	於2022年4月1日	156
Increase during the year	年內增加	762
At 31 March 2023	於2023年3月31日	918
Decrease during the year	年內減少	(89)
At 31 March 2024	於2024年3月31日	829

Pledged deposit

Pledged deposit represents deposit pledged to borrower to secure facilities granted to the Group. Deposit amounting to approximately HK\$39,286,000 (31 March 2023: HK\$39,814,000) have been pledged to secure long-term borrowing amounting to approximately HK\$39,286,000 (31 March 2023: HK\$38,209,000) and are therefore classified as non-current assets. The pledged deposit carried fixed interest rate which range from 4.85% to 5.25% (31 March 2023: 4.85% to 5.25%) per annum.

25. BANK BALANCES AND CASH

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0.01% to 5.19% (2023: 0.01% to 1.2%) per annum.

24. 按金、預付款項及其他應收款項／已抵押存款(續) 按金、預付款項及其他應收款項(續)

按金及其他應收款項的減值虧損撥備的變動如下：

已抵押存款

已抵押存款是指抵押予借款人的存款，以讓本集團獲得融資。約港幣39,286,000元（2023年3月31日：港幣39,814,000元）的存款已作抵押以獲得約港幣39,286,000元（2023年3月31日：港幣38,209,000元）的長期借貸，因此分類為非流動資產。已抵押存款的固定年利率為4.85%至5.25%（2023年3月31日：4.85%至5.25%）。

25. 銀行結餘及現金

銀行結餘根據每日銀行存款利率按浮動利率介乎年利率0.01%至5.19%（2023年：0.01%至1.2%）賺取利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

26. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Trade payables	貿易應付款項	63,657	56,485
Retention payables	應付保固金	41,595	32,011
		105,252	88,496

The average credit period on purchases of goods is from 30 to 180 days (2023: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
0 to 90 days	0至90日	57,402	48,164
91 to 180 days	91至180日	3,243	5,357
181 to 365 days	181至365日	137	2,115
Over 365 days	365日以上	2,875	849
		63,657	56,485

26. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至180日（2023年：30至180日）。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期限內結清。於報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

27. ACCRUALS AND OTHER PAYABLES

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Accruals	應計費用	21,317	12,810
Other payables (Note (a))	其他應付款項(附註(a))	13,070	9,921
		34,387	22,731

Note:

- a) As at 31 March 2024, included in other payable of approximately HK\$6,318,000 (2023: HK\$6,597,000) is payable to a director of a subsidiary of the Company, which is unsecured, non-interest bearing and repayable on demand.

附註：

- a) 於2024年3月31日，約港幣6,318,000元（2023年：港幣6,597,000元）的其他應付款項包括無抵押、不計息及須按要求償還的應付本公司一間附屬公司之一名董事的款項。

28. BANK AND OTHER BORROWINGS

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Bank borrowings, guaranteed (note (i))	銀行借貸，已擔保(附註(i))	14,903	42,082
Other borrowings, secured (note (ii))	其他借貸，已抵押(附註(ii))	39,286	38,209
Other borrowings, unsecured (note (iii))	其他借貸，無抵押(附註(iii))	42,702	41,968
Total other borrowings	其他借貸總額	81,988	80,177
		96,891	122,259

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

28. BANK AND OTHER BORROWINGS (Continued)

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

28. 銀行及其他借貸(續)

根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Within 1 year	一年內	57,767	42,417
Between 1 and 2 years	一至兩年	37,938	34,887
Between 2 and 5 years	二至五年	1,186	44,955
		96,891	122,259
Carrying amount of bank borrowings and other borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	毋須於報告期末起一年內償還的銀行借貸及其他借貸賬面值，惟含有按要求償還條款	—	14,567
Carrying amount of bank borrowings and other borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	須於報告期末起計一年內償還及載有按要求償還條款的銀行借貸及其他借貸之賬面值	1,333	27,515
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內償還及不包含按要求償還條款的賬面值	56,434	12,577
Carrying amount that are not repayable within one year and do not contain repayment on demand clause	毋須於一年內償還及不包含按要求償還條款的賬面值	39,124	67,600
		96,891	122,259
Amounts shown under current liabilities	流動負債項下列示的金額	(57,767)	(54,659)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	39,124	67,600

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

28. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) The bank borrowings of approximately HK\$1,333,000 (2023: HK\$24,746,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 2.75% (2023: HIBOR plus 1% to 2.75%) per annum, guaranteed by the Company and certain subsidiaries. It also consists of approximately HK\$13,570,000 (2023: HK\$17,336,000) denominated in RMB carrying interest at fixed-rate between 4.85% and 5.20% (2023: 4.85% and 5.20%) per annum, guaranteed by certain subsidiaries in PRC.
- (ii) As at 31 March 2024, other borrowings of approximately HK\$39,286,000 (equivalent to RMB36,423,000) (2023: HK\$38,209,000 (equivalent to RMB33,423,000)) are secured by deposit of approximately HK\$39,286,000 (equivalent to RMB36,423,000) (2023: HK\$38,209,000 (equivalent to RMB33,423,000)) and carried fixed interest rate of 8% (31 March 2023: 8%) per annum.
- (iii) The other borrowing from an associate of approximately HK\$42,702,000 (equivalent to GBP4,322,000) (2023: HK\$41,968,000 (equivalent to GBP4,322,000)) is unsecured, non-interest bearing and repayable at the discretion of the Group.

During the year ended 31 March 2024, the Group obtained new borrowings of approximately HK\$7,848,000 (2023: HK\$88,944,000). The proceeds were used to finance the Group's operations.

As at 31 March 2024, the Group has the following undrawn borrowing facilities.

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Floating rate expiring within one year 一年內到期按浮動利率計息	183,597	174,247

As at 31 March 2024, the Group's bank borrowings with carrying amount of HK\$1,333,000 (2023: HK\$24,746,000) are subject to the fulfillment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 33. As at 31 March 2024, none of the covenants relating to drawn down facilities had been breached (31 March 2023: nil).

28. 銀行及其他借貸(續)

附註：

- (i) 約港幣1,333,000元(2023年：港幣24,746,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)年利率加2.75%(2023年：香港銀行同業拆息年利率加1%至2.75%)的浮動利率計息，由本公司及若干附屬公司擔保。其亦包括約港幣13,570,000元(2023年：港幣17,336,000元)，以人民幣計價，按固定年利率4.85%至5.20%(2023年：4.85%至5.20%)計息，由若干中國附屬公司提供擔保。
- (ii) 於2024年3月31日，其他借貸約港幣39,286,000元(相當於人民幣36,423,000元)(2023年：港幣38,209,000元(相當於人民幣33,423,000元))由約港幣39,286,000元(相當於人民幣36,423,000元)(2023年：港幣38,209,000元(相當於人民幣33,423,000元))的存款作抵押，並按固定年利率8%(2023年3月31日：8%)計息。
- (iii) 來自聯營公司之其他借貸約港幣42,702,000元(相等於4,322,000英鎊)(2023年：港幣41,968,000元(相等於4,322,000英鎊))為無抵押、不計息及由本集團酌情決定償還。

截至2024年3月31日止年度內，本集團獲得新借貸約港幣7,848,000元(2023年：港幣88,944,000元)。所得款項用作為本集團營運撥資。

於2024年3月31日，本集團有以下未提取的借貸融資。

於2024年3月31日，本集團賬面金額為港幣1,333,000元(2023年：港幣24,746,000元)的銀行借貸須遵守與本集團若干財務比率有關的契諾規定。倘若本集團違反此等契諾，已提取的融資將變為須應要求償還。本集團定期監測其遵守此等契諾的情況。有關本集團管理流動資金風險的進一步詳情載於附註33。於2024年3月31日，與已提取融資有關的契諾並無被違反(2023年3月31日：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

29. AMOUNT(S) DUE FROM (TO) JOINT OPERATIONS/A RELATED COMPANY

The amounts due from joint operations were trade nature, unsecured, non-interest bearing and repayable on demand. The Group allows an average credit period of 180 days to its joint operations.

The amount due to a related company was non-trade nature, unsecured, non-interest bearing and repayable on demand.

The Group measures the loss allowance for amounts due from joint operations at an amount equal to 12-month ECL. The management considered that the amounts due from joint operations to be low credit risk and no recent history of default, and thus no impairment losses recognised during the years ended 31 March 2024 and 2023.

30. LONG SERVICE PAYMENT OBLIGATIONS

Obligation to long service payments ("LSP") under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) $\times$ $\frac{2}{3}$ $\times$ Years of service. Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's Mandatory Provident Fund contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

29. 應收(付)合營業務／一間關連公司的款項

應收合營業務款項屬貿易性質、無抵押、不計息及按要求償還。本集團給予其合營業務180日的平均信貸期。

應付一間關連公司款項屬非貿易性質、無抵押、不計息及按要求償還。

本集團以相等於12個月預期信貸虧損的金額計量應收合營業務款項的虧損撥備。管理層認為，應收合營業務款項的信貸風險較低，且近期並無違約記錄，因此於截至2024年及2023年3月31日止年度內並無確認減值虧損。

30. 長期服務金責任

香港《僱傭條例》下的長期服務金(「長期服務金」)責任

根據香港法例第57章《僱傭條例》，本集團有責任在若干情況下支付長期服務金予香港僱員，惟須已受僱最少五年，其根據此公式計算：(終止僱傭前)最後一個月的工資 $\times$ $\frac{2}{3}$ $\times$ 服務年資。最後一個月工資以港幣22,500元為上限，而長期服務金金額不得超過港幣390,000元。該責任作為離職後界定福利計劃入賬。

此外，於1995年通過的《強制性公積金計劃條例》允許本集團動用本集團的強制性公積金供款，加／減其任何正／負回報(統稱為「合資格抵銷金額」)，以抵銷應付僱員的長期服務金(「抵銷安排」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

30. LONG SERVICE PAYMENT OBLIGATIONS

(Continued)

Obligation to long service payments ("LSP") under Hong Kong Employment Ordinance (Continued)

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment Ordinance will come into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

As at 31 March 2024, the LSP obligation is HK\$1,570,000 (2023: HK\$1,315,000) and presented on a net basis.

Movement of present value of provision for long service payment obligations is as follows:

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
At 1 April	於4月1日	1,315	673
Charged to profit or loss	自損益扣除	255	642
At 31 March	於3月31日	1,570	1,315

30. 長期服務金責任 (續)

香港《僱傭條例》下的長期服務金 (「長期服務金」) 責任 (續)

於2022年6月17日，《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)刊憲，其最終將會取消抵銷安排。《修訂條例》將會於2025年5月1日(「轉制日」)按未來適用法生效。根據《修訂條例》，於轉制日後的合資格抵銷金額僅可用於抵銷轉制日前的長期服務金責任，而不再合資格抵銷轉制日後的長期服務金責任。此外，轉制日前的長期服務金責任將會獲得豁免，而根據緊接轉制日前最後一個月的工資計算。

於2024年3月31日，長期服務金責任為港幣1,570,000元(2023年：港幣1,315,000元)，其按淨額基準列報。

長期服務金責任的撥備現值變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

30. LONG SERVICE PAYMENT OBLIGATIONS

(Continued)

Obligation to long service payments ("LSP") under Hong Kong Employment Ordinance (Continued)

The provision represents the management's best estimate of the Group's liability at the end of the reporting period. As at 31 March 2024 and 2023, the amount is calculated based on the principal assumptions stated as below:

		2024	2023
Salary inflation rate	薪金增長率	5%	5%
Discount rate	折現率	3.52%-4.14%	3.01%-3.33%

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2024 and 2023 by Graval Consulting Limited. The present value of the defined benefit obligation of the Group was measured using the projected unit credit method.

30. 長期服務金責任 (續)

香港《僱傭條例》下的長期服務金 (「長期服務金」) 責任 (續)

撥備指管理層於報告期末對本集團負債的最佳估計。於2024年及2023年3月31日，金額乃根據下述主要假設計算：

界定福利責任現值的最近期精算估值由博浩企業顧問有限公司於2024年及2023年3月31日進行。本集團的界定福利責任現值採用預計單位貸記法計量。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股		
Authorised	法定		
At 1 April 2022, 31 March 2023 and 2024	於2022年4月1日、2023年及2024年3月31日	1,560,000,000	15,600
Issued and fully paid	已發行及繳足		
At 1 April 2022, 31 March 2023 and 2024	於2022年4月1日、2023年及2024年3月31日	500,000,000	5,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank and other borrowings disclosed in note 28, lease liabilities disclosed in note 15, bank balances and cash disclosed in note 25, and equity attributable to the owners of Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理

本集團管理資本，確保本集團的實體能夠持續經營，同時透過優化債務及股本結餘使股東的回報最大化。本集團的整體策略自去年起維持不變。

本集團的資本結構包括附註28所披露的銀行及其他借貸、附註15所披露的租賃負債、附註25所披露的銀行結餘及現金，以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每半年審閱資本架構。作為其審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過使用派付股息及發行新股份以及發行新債務或贖回現有債務平衡其整體資本架構。

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

33. 金融工具

金融工具的分類

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Financial assets	金融資產		
At amortised cost (including bank balances and cash)	以攤銷成本列示 (包括銀行結餘及現金)	428,613	357,902
Financial liabilities	金融負債		
Financial liabilities stated at amortised cost	以攤銷成本列示的 金融負債	241,114	236,980

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial assets and liabilities include pledged deposit, amounts due from joint operations, trade receivables, deposits and other receivables, loan and interest receivable, bank balances and cash, trade and retention payables, accruals and other payables, amount due to a related company and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Each individual group entity has its own functional currency. Foreign exchange risk to each individual group entity arises when transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group operates mainly in Hong Kong, the PRC and the Philippines.

33. 金融工具(續)

財務風險管理目標及政策

本集團的主要金融資產及負債包括已抵押存款、應收合營業務款項、貿易應收款項、按金及其他應收款項、應收貸款及利息、銀行結餘及現金、貿易應付款項及應付保固金、應計費用及其他應付款項、應付一間關連公司款項以及銀行及其他借貸。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等所面臨的風險，以確保及時及以有效方法實行合適措施。

市場風險

(i) 貨幣風險

每個單獨的集團實體均有自己的功能貨幣。當交易或已確認的資產或負債以非實體功能貨幣的貨幣計價時，各集團實體會產生外匯風險。本集團主要在香港、中國及菲律賓經營。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
US\$	美元	901	1,000	—	—
GBP	英鎊	74,519	69,551	(42,702)	(41,968)
RMB	人民幣	73,223	70,102	(60,957)	(67,438)

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to US\$, GBP and RMB.

No sensitivity analysis was prepared for US\$, as HK\$ is pegged to US\$.

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates.

A positive (negative) number below indicates an increase (a decrease) in post-tax profit where HK\$ strengthen 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit or loss.

33. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告日期，本集團以外幣計值的貨幣資產的賬面值如下：

本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並會在需要時考慮對沖重大外幣風險。

敏感度分析

本集團主要面臨美元、英鎊及人民幣風險。

由於港幣與美元掛鉤，因此，並無就美元編製敏感度分析。

下表詳列本集團就港幣兌相關外幣增加及減少5% (2023年：5%) 的敏感度。5% (2023年：5%) 乃內部向主要管理人員報告外幣風險時所使用的敏感度比率，指管理層對外匯匯率的合理可能變化之評估。敏感度分析僅包括未償還的外幣計值貨幣項目，並於報告期末就外幣匯率變化5% (2023年：5%) 調整其換算。

下方的正(負)數字表示港幣兌相關貨幣升值5%時除稅後溢利增加(減少)。如港幣兌相關貨幣貶值5%，則會對損益產生相等的相反影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (i) Currency risk (Continued)
- Sensitivity analysis (Continued)

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Effect on post-tax profit	對除稅後溢利的影響		
GBP	英鎊	(1,328)	(1,152)
RMB	人民幣	(512)	(111)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities, pledged deposits and bank borrowings (see notes 15, 24 and 28 for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and variable-rate bank borrowing (see notes 25 and 28 respectively). It is the Group's policy to keep its borrowing at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR").

33. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

- (i) 貨幣風險 (續)
- 敏感度分析 (續)

(ii) 利率風險

本集團面對有關定息租賃負債、已抵押存款及銀行借貸 (詳情見附註15、24及28) 的公平值利率風險。本集團目前並無利率對沖政策。然而，管理層監控利率風險，並將於預料出現重大利率風險時考慮其他必要舉措。

本集團亦面臨有關銀行結餘及浮息銀行借貸的現金流量利率風險 (分別見附註25及28)。本集團的政策乃保持浮息借貸，盡量降低公平值利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息 (「香港銀行同業拆息」) 的波動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2023: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2023: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2024 would increase/decrease by approximately HK\$46,000 (2023: HK\$24,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances and variable-rate bank borrowing.

Credit risk

As at 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

33. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

以下敏感度分析乃基於報告期末非衍生工具的利率風險釐定。分析乃假設於報告期末尚未支付的金融工具於整個年度尚未支付。當內部向主要管理人員報告利率風險時使用10個基點(2023年：10個基點)增加或減少，乃指管理層對利率的合理可能變動作出的評估。

倘利率上升／下降10個基點(2023年：10個基點)且所有其他變量保持不變，則本集團截至2024年3月31日止年度的除稅後溢利將增加／減少約港幣46,000元(2023年：港幣24,000元)。這主要是由於本集團面臨銀行結餘及浮息銀行借貸的利率風險。

信貸風險

於2024年3月31日，本集團的最大信貸風險(其將導致本集團因交易對手未有履行責任而造成財務損失)來自綜合財務狀況表所述各已確認金融資產的賬面金額。

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信用額度、信用審批及其他監察程序，以確保採取跟進措施收回逾期債務。就此而言，本公司董事認為本集團信貸風險已大為減少。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate.

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

33. 金融工具 (續) 財務風險管理目標及政策 (續)

信貸風險 (續)

就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團就存在重大結餘的客戶單獨釐定預期信貸虧損，及／或基於歷史信貸虧損經驗以及債務人經營所在行業的整體經濟狀況對全體使用撥備矩陣進行估計。

其他金融資產的信貸風險透過內部程序管理。本集團密切監控按攤銷成本計量的其他金融資產的未償還款項，並及時識別任何信貸風險，以減少信貸風險相關損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易對手為具有國際信貸評級機構指定的高信貸評級銀行，故流動資金的信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 低違約風險或自初次確認後信貸風險未有重大增加及非信貸減值的金融資產（稱為第一階段）	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認後信貸風險已有重大增加及非信貸減值的金融資產（稱為第二階段）	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值（稱為第三階段）	Lifetime ECL – credit impaired 全期預期信貸虧損－出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被撇銷

33. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

本集團面臨的信貸風險

本集團現時信貸風險等級框架包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The credit quality of the Group's financial assets and contract assets, as well as the Group's maximum exposure to credit risk by credit risk grades are disclosed in respective notes.

The Group has concentration of credit risk as 23% (2023: 9%) and 63% (2023: 42%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (2023: 100%) of the total trade receivables as at 31 March 2024.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowing and ensures compliance with loan covenants.

As at 31 March 2024 and 2023 the Group had not breached any of the covenant clauses of its borrowings (note 28).

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. 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. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derive from interest rate at the end of the reporting period.

33. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

本集團面臨的信貸風險 (續)

本集團的金融資產及合約資產的信貸質素，以及本集團按信貸風險等級的最大信貸風險於相關附註中披露。

由於23% (2023年：9%) 及63% (2023年：42%) 的貿易應收款項總額乃分別應收本集團最大債務人及五大債務人的款項，故本集團擁有集中信貸風險。

本集團按地理位置劃分的信貸風險集中於香港，佔於2024年3月31日貿易應收款項總額100% (2023年：100%)。

流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物，以為本集團的業務提供資金，並減低現金流量波動的影響。管理層監察銀行借款的使用，並確保遵守貸款契諾。

於2024年及2023年3月31日，本集團並無違反任何其於借貸(附註28)的契約條款。

下表詳述本集團已協定償還條款的金融負債及租賃負債的餘下合約到期日。該表根據本集團可被要求支付的最早日期按金融負債未貼現現金流量編製。具體而言，儘管銀行有可能選擇於報告日期後一年內行使其權利，附有於要求時償還條款的銀行借貸仍載入最早的時間段。該表包括利息及本金現金流量。於報告期末，倘利息流量為浮動利率，則未貼現金額根據利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

33. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

Liquidity table	流動資金表	Weighted Average interest rate 加權平均利率 %	Within 1 year or on demand 1年內或按 要求 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	More than 5 years 超過5年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
At 31 March 2024	於2024年3月31日							
Trade and retention payables	貿易應付款項及應付保固金	N/A不適用	105,252	-	-	-	105,252	105,252
Accruals and other payables	應計費用及其他應付款項	N/A不適用	34,387	-	-	-	34,387	34,387
Amount due to a related company	應付一間關連公司款項	N/A不適用	4,584	-	-	-	4,584	4,584
Bank and other borrowings (note i)	銀行及其他借貸(附註i)	4.85 to 8.00	61,182	40,809	1,235	-	103,226	96,891
			205,405	40,809	1,235	-	247,449	241,114
Lease liabilities	租賃負債	2.70 to 7.88	43,787	38,555	129,435	171,757	383,534	293,242
At 31 March 2023	於2023年3月31日							
Trade and retention payables	貿易應付款項及應付保固金	N/A不適用	88,496	-	-	-	88,496	88,496
Accruals and other payables	應計費用及其他應付款項	N/A不適用	22,731	-	-	-	22,731	22,731
Amount due to a related company	應付一間關連公司款項	N/A不適用	3,494	-	-	-	3,494	3,494
Bank and other borrowings (note i)	銀行及其他借貸(附註i)	2.25 to 8.00	45,845	36,581	45,020	-	127,446	122,259
			160,566	36,581	45,020	-	242,167	236,980
Lease liabilities	租賃負債	2.48 to 7.88	45,021	45,135	144,780	233,021	467,957	336,470

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Notes:

- i. Bank borrowings with a repayment on demand clause are included in the “within one year or on demand” time band in the above maturity analysis. At 31 March 2024, the aggregate principal amount of the bank borrowings amounted to approximately HK\$1,333,000 (2023: HK\$42,082,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings will be repaid by monthly installments after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$1,350,000 (2023: HK\$44,004,000).
- ii. The amounts included above for variable interest rate instruments for financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value measurement objective and policies

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs for fair value measurement.

The directors of the Company consider that the carrying amounts of other financial assets, and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

33. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附註：

- i. 附有於要求時償還條款的銀行借貸於上文到期日分析表內載入「一年內或按要求」的時間段。於2024年3月31日，銀行借貸之本金總額約港幣1,333,000元（2023年：港幣42,082,000元）。考慮到本集團的財務狀況，本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信銀行借貸將依照貸款協議所載計劃償還日期於報告期末後每月分期償還。屆時，本金總額及利息現金流出將為港幣1,350,000元（2023年：港幣44,004,000元）。
- ii. 倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含金融負債的浮動利率工具金額亦會有變。

公平值計量目標及政策

金融資產及金融負債的公平值乃根據公認定價模式，按照使用價格或可觀察現有市場交易利率為輸入數據的貼現現金流量分析而釐定。倘無法獲得第一級輸入數據，則管理層選用適當的估值技術及輸入數據計量公平值。

本公司董事認為，於綜合財務報表內按攤銷成本入賬的其他金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

34. COMMITMENTS

34. 承擔

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Capital commitments contracted for but not provided in the consolidated financial statements in respect of:	就以下各項於綜合財務報表已訂約但未撥備的資本承擔：		
– Renovation of investment properties	– 翻新投資物業	32,376	50,039
– Acquisition of plant and equipment	– 收購機器及設備	829	496
		33,205	50,535

35. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

35. 或然負債

於報告期末，本集團作出以下擔保：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約保證以其客戶為受益人的擔保	81,452	80,303

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the performance bonds guarantees.

本公司董事認為，根據履約保證擔保向本集團提出申索的可能性不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

36. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option schemes of the Company

The Company's share option scheme (the "Scheme"), was adopted pursuant to a written resolution of the Company passed on 25 November 2015 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 24 November 2025. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue during any 12-month period, without prior approval from the Company's shareholders.

Options may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the offer date subject to the provisions of early termination thereof, and provided that the Board may determine the minimum period for which an option has to be held or other restrictions before its exercise. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted since the Scheme has been adopted. As at 31 March 2024, there are no outstanding share options issued under the Scheme (2023: nil).

36. 以股份為基礎的支付交易

本公司的股權結算購股權計劃

本公司的購股權計劃（「該計劃」）乃根據本公司於2015年11月25日主要就向董事及合資格僱員提供獎勵通過的書面決議案進行採納並將於2025年11月24日到期。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權以認購本公司股份。因此，本公司可不時向外部第三方授出購股權以償付向本公司提供的商品或服務。

未經本公司股東事先批准，就根據該計劃可能授出的購股權的股份總數不得超過本公司於任何時候已發行股份的10%。未經本公司股東事先批准，就任何年度向任何人士授出及可能授出的購股權的已發行及將予發行股份數目不得超過本公司於任何12個月期間已發行股份的1%。

購股權可於董事會可能釐定的期間內任何時間行使，惟不得超過要約日期起計十年（可按其條文提前終止），同時董事會可釐定購股權獲行使前須持有的最短期間或其他限制。行使價由本公司董事釐定，且不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

自該計劃採納以來概無授出購股權。於2024年3月31日，根據該計劃概無已發行尚未行使之購股權（2023年：零）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

37. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into transactions with related parties as follows:

Related party 關聯方	Nature of transaction 交易性質	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Hong Kong Qing Chuang Limited (note i) 香港青創有限公司(附註i)	Loan interest income 貸款利息收入	257	1,080
Windmill Street Development Limited	Service income 服務收入	156	7,248
Yee Hop – Amain JV	Service income 服務收入	2,992	2,467
Pioneer National Development Limited (note (ii)) 銳信發展有限公司(附註(ii))	Rental payment 支付租金	936	936
Asia Time Development Limited (notes (i) and (ii)) 冠泰發展有限公司(附註(i)及(ii))	Rental payment 支付租金	–	282
Hilton Development Limited (notes (i) and (ii)) 凱忠發展有限公司(附註(i)及(ii))	Rental payment 支付租金	–	474
Land Treasure Development Limited (notes (i) and (ii)) 坤益發展有限公司(附註(i)及(ii))	Rental payment 支付租金	–	414

Notes:

- The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.
- The above tenancy agreements were early terminated on 30 September 2022. Details were set out in the announcements dated 30 September 2022.

(b) Compensation of key management personnel

The directors of the Company consider that they and one employee are the key management personnel of the Group. Other than remuneration paid to the directors of the Company as disclosed in note 10, the Group paid compensation to one key management personnel during the years ended 31 March 2024 and 2023, details of which are disclosed in note 11.

37. 關聯方交易

- (a) 除綜合財務報表內其他地方披露者外，本集團於年內與關聯方訂立下列交易：

附註：

- 上述交易按本集團與關聯方共同協定之基準釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。
- 上述租賃協議已於2022年9月30日提早終止。有關詳情載於日期為2022年9月30日的公告。

(b) 主要管理人員的薪酬

本公司董事認為彼等及一名僱員為本集團的主要管理人員。除誠如附註10所披露支付予本公司董事的薪酬之外，本集團於截至2024年及2023年3月31日止年度向一名主要管理人員支付薪酬，詳情披露於附註11。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. RETIREMENT BENEFIT PLANS

Defined contribution plans

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the “**Schemes**”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contribution made to the Schemes is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

Pursuant to the regulation of the relevant authorities in the Philippines, the subsidiary of the Group in this country participates in respective Social Security System (the “**System**”) whereby the subsidiaries are required to contribute to the System to fund the social security benefits of the eligible employees. Contribution made to the System is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the Philippines. The only obligation of the Group with respect to the System is to pay the ongoing required contribution under the System.

The total cost charged to profit or loss amounted to approximately HK\$7,710,000 (2023: HK\$7,916,000) for the year ended 31 March 2024. The payment represents contributions payable to these schemes by the Group in respect of the current accounting period.

During the years ended 31 March 2024 and 2023, the Group has no forfeited contributions from the pension schemes (i.e. contributions processed by the employees who leave the scheme prior to vesting fully in such contribution) available to reduce its contributions to the pension schemes in future years.

38. 退休福利計劃

界定供款計劃

本集團為於香港所有合資格僱員設立強積金計劃。計劃資產與本集團資產分開持有，由受託人控制的基金管理。本集團按相關工資成本的5%（上限為每月港幣1,500元）向強積金計劃作出供款，而僱員的供款比率亦相同。

根據中國有關當局的規定，本集團於本國的附屬公司參與相應政府退休福利計劃（「**計劃**」），據此，附屬公司須向計劃供款，為合資格僱員的退休福利提供資金。計劃供款乃根據中國要求所規定的適用薪酬成本的若干百分比計算。本集團對計劃的唯一責任是根據計劃支付持續所需的供款。

根據菲律賓有關當局的規定，本集團於本國的附屬公司參與相關社會保障體系（「**體系**」），據此，附屬公司須向體系供款，為合資格僱員的社會保障體系提供資金。體系供款乃根據菲律賓要求所規定的適用薪酬成本的若干百分比計算。本集團對體系的唯一責任是根據體系支付持續所需的供款。

截至2024年3月31日止年度，於損益扣除的總成本約港幣7,710,000元（2023年：港幣7,916,000元）。該等款項為本集團就本會計期間應付該等計劃的供款。

於截至2024年及2023年3月31日止年度，本集團並無來自退休金計劃的沒收供款（即於完全歸屬該供款之前離開計劃的僱員所擁有的供款）可用於減少其於未來年度的退休金計劃供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司的財務狀況表

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	14,808	14,808
Current assets	流動資產		
Amounts due from subsidiaries (note a)	應收附屬公司款項 (附註a)	112,059	112,224
Prepayments	預付款項	133	133
Bank balances and cash	銀行結餘及現金	371	316
		112,563	112,673
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計費用	625	605
		625	605
Net current assets	流動資產淨值	111,938	112,068
Net assets	資產淨值	126,746	126,876
Capital and reserve	資本及儲備		
Share capital	股本	5,000	5,000
Reserves (note b)	儲備 (附註b)	121,746	121,876
Total equity	權益總額	126,746	126,876

Notes:

- (a) The amounts are unsecured, non-interest bearing and repayable on demand.
- (b) Movements in reserves

附註：

- (a) 有關款項為無抵押、免息及按要求時償還。
- (b) 儲備變動

		Share premium 股本溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2022	於2022年4月1日	112,583	14,808	(5,432)	121,959
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(83)	(83)
As at 31 March 2023	於2023年3月31日	112,583	14,808	(5,515)	121,876
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(130)	(130)
As at 31 March 2024	於2024年3月31日	112,583	14,808	(5,645)	121,746

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 本公司主要附屬公司

Name of subsidiaries	Place of incorporation/ establishment/ 註冊成立／ 成立的地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本		Percentage of equity interest and voting power attributable to the Company 本公司應佔股權及表決權百分比				Principal activities 主要業務
			2024	2023	2024		2023		
					Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Yee Hop Engineering Company Limited	Hong Kong	Hong Kong	Ordinary shares HK\$14,800,001	Ordinary shares HK\$14,800,001	–	100%	–	100%	Engineering and construction
義合工程有限公司	香港	香港	普通股港幣 14,800,001元	普通股港幣 14,800,001元	–	100%	–	100%	工程及建築
Yee Hop Construction Company Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1,000	Ordinary shares HK\$1,000	–	100%	–	100%	Construction contracting
義合建築有限公司	香港	香港	普通股港幣1,000元	普通股港幣1,000元	–	100%	–	100%	建築承包
Y. H. Foundations Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1,000	Ordinary shares HK\$1,000	–	100%	–	100%	Engineering and construction
義合地基有限公司	香港	香港	普通股港幣1,000元	普通股港幣1,000元	–	100%	–	100%	工程及建築
YH Qing Chuang Limited (“YHQC”)	Hong Kong	Hong Kong	Ordinary shares HK\$1	Ordinary shares HK\$1	–	70%	–	70%	Investment holding
義合青創有限公司(「義合青創」)	香港	香港	普通股港幣1元	普通股港幣1元	–	70%	–	70%	投資控股
Full Tech Equipment and Machinery Inc.	Philippines	Philippines	Ordinary shares PHP21,250,000	Ordinary shares PHP21,250,000	–	100%	–	100%	Provision of logistic services to construction and mining sites
Full Tech Equipment and Machinery Inc.	菲律賓	菲律賓	普通股21,250,000 菲律賓比索	普通股21,250,000 菲律賓比索	–	100%	–	100%	向建築及採礦地盤提供物流 服務
Absolute Pure EnviroSci Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1	Ordinary shares HK\$1	–	65%	–	65%	Research and development of speciality biochemical and biomedical products
Absolute Pure EnviroSci Limited	香港	香港	普通股港幣1元	普通股港幣1元	–	65%	–	65%	研發特種生物化學及生物醫藥 產品
Guangzhou Qingchuang Heaven and earth Commercial Operation Management Co., Ltd.* 廣州青創天地商業運營管理有限公司 (note (a))	PRC	PRC	RMB20,000,000	RMB20,000,000	–	63%	–	63%	Premises revitalisation and enhancement in the PRC
廣州青創天地商業運營管理有限公司 (附註(a))	中國	中國	人民幣20,000,000元	人民幣20,000,000元	–	63%	–	63%	於中國之物業活化及升級
Guangzhou Qingchuang ideal Commercial Operation Management Co., Ltd.* 廣州青創理想商業運營管理有限公司 (note (a))	PRC	PRC	RMB15,000,000	RMB15,000,000	–	70%	–	70%	Premises revitalisation and enhancement in the PRC
廣州青創理想商業運營管理有限公司 (附註(a))	中國	中國	人民幣15,000,000元	人民幣15,000,000元	–	70%	–	70%	於中國之物業活化及升級
Guangzhou QingChuang Wangdi Commercial Operation Management Co., Ltd.* 廣州青創旺地商業運營管理有限公司 (note (a))	PRC	PRC	RMB7,000,000	RMB7,000,000	–	63%	–	63%	Premises revitalisation and enhancement in the PRC
廣州青創旺地商業運營管理有限公司 (附註(a))	中國	中國	人民幣7,000,000元	人民幣7,000,000元	–	63%	–	63%	於中國之物業活化及升級
Guangzhou YiHe QingChuang Commercial Operation Co., Ltd.* 廣州義合青創商業運營有限公司 (note (a))	PRC	PRC	RMB3,500,000	RMB3,500,000	–	70%	–	70%	Premises revitalisation and enhancement in the PRC
廣州義合青創商業運營有限公司(附註(a))	中國	中國	人民幣3,500,000元	人民幣3,500,000元	–	70%	–	70%	於中國之物業活化及升級

* Translation of Chinese name for identification purpose only.

* 中文名稱翻譯僅供識別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note:

- (a) These entities are registered as a private limited company under the PRC law.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Group has other subsidiaries that are not individually material to the Group. The principal activities of these subsidiaries are investment holding and inactive. A summary of these subsidiaries are set out as follows:

Principal activity 主要業務	Principal place of business 主要營業地址	Number of subsidiaries 附屬公司數目	
		2024	2023
Investment holding 投資控股	– Hong Kong – 香港	4	4
	– The British Virgin Islands (the “BVI”) – 英屬處女群島 (「英屬處女群島」)	8	8
Inactive 不活躍	– Hong Kong – 香港	4	4
	– The PRC – 中國	1	1
	– The BVI – 英屬處女群島	1	1
	– Vietnam – 越南	1	1
	– Macau – 澳門	1	1
		20	20

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

40. 本公司主要附屬公司 (續)

附註：

- (a) 該等實體根據中國法律登記為私人有限公司。

本公司董事認為，上表列出本集團的附屬公司主要影響本集團的業績或資產及負債。本公司董事認為，提供其他附屬公司的詳情將導致詳情冗長。

於報告期末，本集團擁有對本集團而言個別屬不重大的其他附屬公司。該等附屬公司的主要業務為投資控股及不活躍。該等附屬公司概要載列如下：

附屬公司概無發行於兩個年度末或兩個年度任時間存續的債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The table below shows details of non-wholly owned subsidiary of the Group that has non-controlling interests that are material to the Group:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立／成立所在 地及主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有的 所有者權益比例		Proportion of voting power held by non-controlling interests 非控股權益持有的 投票權比例		Loss attributable to non-controlling interests 非控股權益應佔虧損		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023	2024	2023
		%	%	%	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
YHQC	Hong Kong	30%	30%	30%	30%	(9,356)	(8,186)	(18,194)	(7,506)
義合青創	香港								
Individually subsidiaries with immaterial non-controlling interests 非控股權益不重大的個別 附屬公司						(1,625)	-	(1,625)	-
						(10,981)	(8,186)	(19,819)	(7,506)

The summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests that are material to the Group, before intragroup eliminations:

YHQC

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current assets	非流動資產	356,998	408,659
Current assets	流動資產	61,411	64,075
Non-current liabilities	非流動負債	(309,116)	(367,651)
Current liabilities	流動負債	(172,416)	(141,677)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(44,929)	(29,088)
Non-controlling interests*	非控股權益*	(18,194)	(7,506)

40. 本公司主要附屬公司 (續)

下表列示擁有對本集團而言屬重大之非控股權益的本集團非全資附屬公司之詳情：

擁有對本集團屬重大非控股權益的各本集團附屬公司的財務資料概要 (未計集團內公司間對銷)：

義合青創

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) YHQC (Continued)

40. 本公司主要附屬公司 (續)

義合青創 (續)

		Year ended 31 March 2024 截至2024年 3月31日 止年度 HK\$'000 港幣千元	Year ended 31 March 2023 截至2023年 3月31日 止年度 HK\$'000 港幣千元
Revenue	收益	15,122	3,230
Expenses	開支	(38,685)	(33,392)
Loss for the year	年內虧損	(23,563)	(30,162)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14,207)	(21,976)
Loss attributable to non-controlling interests*	非控股權益應佔虧損*	(9,356)	(8,186)
Loss for the year	年內虧損	(23,563)	(30,162)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(1,634)	(1,667)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	(1,332)	(929)
Other comprehensive expense for the year	本年度其他全面開支	(2,966)	(2,596)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔年內全面開支總額	(15,841)	(23,643)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔年內全面開支總額	(10,688)	(9,115)
Total comprehensive expense for the year	年內全面開支總額	(26,529)	(32,758)
Net cash inflows from operating activities	經營活動所得現金流入淨額	18,966	21,498
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(20,715)	(47,655)
Net cash inflows from financing activities	融資活動所得現金流入淨額	(1,005)	23,150
Net cash (outflows) inflows	現金 (流出) 流入淨額	(2,754)	(3,007)

* The amounts included net assets or loss attributable to non-controlling interests of subsidiaries of YHQC.

* 該金額包括義合青創附屬公司非控股權益應佔淨資產或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

41. 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 consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 March 2024:

41. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為過往或將來的現金流於綜合現金流量表歸類為融資活動現金流的該等負債。

截至2024年3月31日止年度：

		Non-cash changes 非現金變動						31/3/2024 2024年 3月31日 HK\$'000 港幣千元
		1/4/2023 2023年 4月1日 HK\$'000 港幣千元	Financing cash flows 融資現金流量 HK\$'000 港幣千元	Finance costs incurred 所產生融資 成本 HK\$'000 港幣千元	New lease arrangements 新租賃安排 HK\$'000 港幣千元	Lease modification 租賃修改 HK\$'000 港幣千元	Exchange realignment 匯兌調整 HK\$'000 港幣千元	
Bank and other borrowings (note 28)	銀行及其他借貸 (附註28)	122,259	(22,957)	-	-	-	(2,411)	96,891
Interest payable (included in Accruals and other payables)	應付租息(計入應計費 用及其他應付款項)	479	(4,955)	5,893	-	-	-	1,417
Amount due to a director of a subsidiary (included in Accruals and other payables)	應付一間附屬公司 一名董事的款項 (計入應計費用及 其他應付款項)	6,597	(279)	-	-	-	-	6,318
Amount due to a related company	應付一間關連公司 款項	3,494	1,090	-	-	-	-	4,584
Lease liabilities	租賃負債	336,470	(21,125)	8,502	2,157	(14,230)	(18,532)	293,242
		469,299	(48,226)	14,395	2,157	(14,230)	(20,943)	402,452

Five Year Financial Summary

五年財務概要

CONSOLIDATED RESULTS

For the year ended 31 March

綜合業績

截至3月31日止年度

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元 (Re-presented) (重新呈列)	2020 HK\$'000 港幣千元 (Unre-presented) (並無重新呈列)
Continuing operations	持續經營業務					
Revenue	收益	832,054	707,799	736,003	863,865	980,053
Cost of revenue	收益成本	(738,831)	(631,589)	(632,069)	(764,088)	(870,409)
Gross profit	毛利	93,223	76,210	103,934	99,777	109,644
Gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之收益減銷售成本	-	-	-	-	13,196
Other income and gain	其他收入及收益	20,133	26,128	9,597	40,829	45,803
Administrative and other expenses	行政及其他開支	(76,231)	(75,321)	(66,087)	(68,592)	(110,389)
Selling and distribution expenses	銷售及分銷開支	(1,493)	(928)	(223)	-	(21,177)
Reversal of impairment loss (impairment loss) of financial assets	金融資產撥回減值(虧損(減值虧損))	302	511	(2,437)	(559)	(1,996)
Share of result of an associate	分佔一間聯營公司業績	(2,481)	1,739	3,574	19,024	1,175
Finance costs	融資成本	(14,395)	(27,057)	(7,101)	(4,804)	(7,576)
Profit before taxation	除稅前溢利	19,058	1,282	41,257	85,675	28,680
Income tax (expense) credit	所得稅(開支)抵免	(7,967)	2,611	(8,251)	(7,012)	(6,174)
		11,091	3,893	33,006	78,781	22,506
Discontinued operations	已終止業務					
Loss for the year from discontinued operation	已終止業務之年內虧損	-	-	(16,141)	(40,511)	-
Profit for the year	年內溢利	11,091	3,893	16,865	38,270	22,506
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	(4,748)	(5,839)	90	17,815	(12,016)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	6,343	(1,946)	16,955	56,085	10,490

As at 31 March

於3月31日

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Non-current assets	非流動資產	527,862	603,941	486,640	505,172	299,638
Current assets	流動資產	547,741	452,041	391,231	460,793	495,096
Current liabilities	流動負債	(280,955)	(193,035)	(149,467)	(328,957)	(372,311)
Net current assets	流動資產淨值	266,786	259,006	241,764	131,836	122,785
Total assets less current liabilities	資產總額減流動負債	794,648	862,947	728,404	637,008	422,423
Non-current liabilities	非流動負債	(315,302)	(389,944)	(254,226)	(193,199)	(37,373)
Net assets	資產淨值	479,346	473,003	474,178	443,809	385,050

Glossary

專用詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

"2024 Financial Year"	for the year ended 31 March 2024	「2024年財政年度」	截至2024年3月31日止年度
"2023 Corresponding Year"	for the year ended 31 March 2023	「2023年同期」	截至2023年3月31日止年度
"AGM"	Annual general meeting of the Company	「股東週年大會」	本公司股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司組織章程細則，經不時修訂
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	英屬處女群島
"CG Code"	the Corporate Governance Code	「企業管治守則」	企業管治守則
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"connected person(s)"	has the meaning ascribed to it under the Listing Rules	「關連人士」	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	「控股股東」	具有上市規則所賦予的涵義，且就本公司而言，指詹先生、徐先生及JJ1318
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of UK	「英鎊」	英國法定貨幣英鎊
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣

Glossary

專用詞彙

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區
"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
"Listing"	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	「主板」	聯交所主板
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
"PHP"	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓共和國法定貨幣菲律賓比索
"PRC"	The People's Republic of China	「中國」	中華人民共和國
"Prospectus"	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015	「招股章程」	本公司日期為2015年12月8日有關股份發售的招股章程
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
"Share Award Plan"	the share award plan adopted by the Company on 17 April 2024	「股份獎勵計劃」	本公司於2024年4月17日採納的股份獎勵計劃

Glossary 專用詞彙

"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
"Shareholder(s)"	holder(s) of the Shares of the Company from time to time	「股東」	本公司股份之不時持有人
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
"Shares Offer"	the public offer and placing of totalling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus	「股份發售」	根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Yee Hop Construction"	Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合建築」	義合建築有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司
"Yee Hop Engineering"	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司

GERMAGIC™ PET

THREE LAYERS OF TECH TO PROTECT YOUR PET

人寵科技 三重愛護

20年香港科大實驗室研發成果，務求令主人和寵物安心放心

人寵科技：

- ✓ 28天持久抗菌呵護力
- ✓ 15+國家 200+測試都告
- ✓ 天然成份

三重愛護：

- ✓ 人寵安全
- ✓ 毛孩持續建康成長
- ✓ 共同保護環境友善



GARFIELD Family

Garfield Family © 2023 Project G Productions, LLC All Rights Reserved.
Garfield and all related titles, logos and characters are trademarks of Paws, Inc.
Exclusive licensee of Project G Productions in Greater China: Starlight Film
Culture Industry Development (Shenzhen) Limited.



Yee Hop Holdings Limited 義合控股有限公司