



Skymission Group Holdings Limited 天任集團控股有限公司

(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 : 1429

2023/24
ANNUAL | 年度
REPORT | 報告

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Definitions

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報中，除文義另有所指外，以下詞彙具有以下涵義：

“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the second amended and restated articles of association of the Company, adopted and took effect on 23 September 2022 本公司於二零二二年九月二十三日採納及生效的第二份經修訂及經重列組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board of Directors” or “Board” 「董事會」	the board of Directors 董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“CG Code” 「企業管治守則」	the “Corporate Governance Code” set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的「企業管治守則」
“Compliance Committee” 「合規委員會」	the compliance committee of the Board 董事會合規委員會
“Controlling Shareholders” 「控股股東」	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, collectively refers to Sky Mission and Mr. Leung Yam Cheung, who, together, controls the exercise of 30% or more of the voting power at general meetings of the Company 具有上市規則賦予該詞的涵義及除文義另有所指外，為天任及梁任祥先生（彼等共同於本公司股東大會上控制行使30%或以上的投票權）的統稱
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG” 「ESG」	Environmental, Social and Governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	the ESG committee of the Board 董事會ESG委員會

“FY2023” 「二零二三年財政年度」	the financial year ended 31 March 2023 截至二零二三年三月三十一日止財政年度
“FY2024” 「二零二四年財政年度」	the financial year ended 31 March 2024 截至二零二四年三月三十一日止財政年度
“HK\$” or “Hong Kong dollar(s)” or “HKD” and “cent(s)” 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 分別為香港法定貨幣港元及港仙
“Kennex” 「建力」	Kennex Scaffolding Systems Co., Limited (建力通架系統有限公司), a company incorporated in Hong Kong on 23 March 2015 with limited liability and an indirect wholly-owned subsidiary of the Company 建力通架系統有限公司，一間於二零一五年三月二十三日在香港註冊成立的有限公司及為本公司間接全資附屬公司
“Listing” 「上市」	the listing of Shares on the Stock Exchange by way of placing and public offer on the Listing Date 股份以配售及公開發售的方式於上市日期在聯交所上市
“Listing Date” 「上市日期」	29 September 2020, the date of listing of the Shares on the Main Board of the Stock Exchange 二零二零年九月二十九日，股份在聯交所主板上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股章程」	prospectus of the Company dated 15 September 2020 本公司日期為二零二零年九月十五日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

Definitions

釋義

“Share(s)” 「股份」	the ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Sky Mission” 「天任」	Sky Mission Group Limited (天任控股有限公司), a company incorporated in the BVI with limited liability on 12 February 2019 and wholly owned by Mr. Leung Yam Cheung 天任控股有限公司，一間於二零一九年二月十二日在英屬處女群島註冊成立的有限公司，並由梁任祥先生全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Temtex” 「天美」	Temtex Engineering Limited (天美工程有限公司), a company incorporated in Hong Kong on 21 October 1998 with limited liability and an indirect wholly-owned subsidiary of the Company 天美工程有限公司，一間於一九九八年十月二十一日在香港註冊成立的有限公司及為本公司間接全資附屬公司
“Temtex Brothers” 「天美兄弟」	Temtex Brothers Engineering Limited (天美兄弟工程有限公司), a company incorporated in Hong Kong on 9 October 2008 with limited liability and an indirect wholly-owned subsidiary of our Company 天美兄弟工程有限公司，一間於二零零八年十月九日在香港註冊成立的有限公司及為本公司間接全資附屬公司
“%” 「%」	per cent. 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Leung Yam Cheung (*Chairman and CEO*)
Mr. Leung Wing Chun
Mr. Leung Chau Ming
(*Appointed on 22 September 2023*)
Mr. Leung Wing Hoi
(*Resigned as an executive Director and CEO on 22 September 2023*)

Non-executive Director

Mr. Yau Sheung Hang

Independent Non-executive Directors

Mr. Tang Tsz Tsun
(*Appointed on 22 September 2023*)
Mr. Tsang Ho Yin
(*Appointed on 22 September 2023*)
Ms. Wu Kin Yi
(*Appointed on 15 February 2024*)
Mr. Ng Lin Fung (*Resigned on 15 February 2024*)
Mr. Chu Hau Lim
(*Retired on 22 September 2023*)
Mr. Leung Ka Ho Raymond
(*Resigned on 22 September 2023*)

BOARD COMMITTEES

Audit Committee

Mr. Tang Tsz Tsun (*Chairman*)
(*Appointed on 22 September 2023*)
Mr. Tsang Ho Yin
(*Appointed on 22 September 2023*)
Ms. Wu Kin Yi
(*Appointed on 15 February 2024*)
Mr. Chu Hau Lim (*Chairman*)
(*Retired on 22 September 2023*)
Mr. Ng Lin Fung (*Resigned on 15 February 2024*)
Mr. Leung Ka Ho Raymond
(*Resigned on 22 September 2023*)

董事會

執行董事

梁任祥先生 (*主席兼行政總裁*)
梁榮進先生
梁就明先生
(*於二零二三年九月二十二日獲委任*)
梁榮海先生
(*於二零二三年九月二十二日辭任
執行董事及行政總裁職務*)

非執行董事

丘尚衡先生

獨立非執行董事

鄧子駿先生
(*於二零二三年九月二十二日獲委任*)
曾浩賢先生
(*於二零二三年九月二十二日獲委任*)
胡健兒女士
(*於二零二四年二月十五日獲委任*)
吳連烽先生 (*於二零二四年二月十五日辭任*)
朱孝廉先生
(*於二零二三年九月二十二日退任*)
梁家浩先生
(*於二零二三年九月二十二日辭任*)

董事委員會

審核委員會

鄧子駿先生 (*主席*)
(*於二零二三年九月二十二日獲委任*)
曾浩賢先生
(*於二零二三年九月二十二日獲委任*)
胡健兒女士
(*於二零二四年二月十五日獲委任*)
朱孝廉先生 (*主席*)
(*於二零二三年九月二十二日退任*)
吳連烽先生 (*於二零二四年二月十五日辭任*)
梁家浩先生
(*於二零二三年九月二十二日辭任*)

Corporate Information

公司資料

Remuneration Committee

Ms. Wu Kin Yi (*Chairlady*)
(Appointed on 15 February 2024)
Mr. Leung Yam Cheung
Mr. Tang Tsz Tsun
(Appointed on 22 September 2023)
Mr. Ng Lin Fung (*Chairman*)
(Resigned on 15 February 2024)
Mr. Leung Wing Hoi
(Resigned on 22 September 2023)
Mr. Chu Hau Lim
(Retired on 22 September 2023)
Mr. Leung Ka Ho Raymond
(Resigned on 22 September 2023)

Nomination Committee

Mr. Tsang Ho Yin (*Chairman*)
(Appointed on 22 September 2023)
Mr. Leung Yam Cheung
Ms. Wu Kin Yi
(Appointed on 15 February 2024)
Mr. Chu Hau Lim (*Chairman*)
(Retired on 22 September 2023)
Mr. Leung Wing Hoi
(Resigned on 22 September 2023)
Mr. Ng Lin Fung (Resigned on 15 February 2024)
Mr. Leung Ka Ho Raymond
(Resigned on 22 September 2023)

Compliance Committee

Mr. Leung Yam Cheung (*Chairman*)
Mr. Leung Wing Chun
Mr. Tsang Ho Yin

ESG Committee

Mr. Leung Wing Chun (*Chairman*)
Mr. Leung Chau Ming
Mr. Leung Yam Cheung
Ms. Wu Kin Yi

薪酬委員會

胡健兒女士 (*主席*)
(於二零二四年二月十五日獲委任)
梁任祥先生
鄧子駿先生
(於二零二三年九月二十二日獲委任)
吳連烽先生 (*主席*)
(於二零二四年二月十五日辭任)
梁榮海先生
(於二零二三年九月二十二日辭任)
朱孝廉先生
(於二零二三年九月二十二日退任)
梁家浩先生
(於二零二三年九月二十二日辭任)

提名委員會

曾浩賢先生 (*主席*)
(於二零二三年九月二十二日獲委任)
梁任祥先生
胡健兒女士
(於二零二四年二月十五日獲委任)
朱孝廉先生 (*主席*)
(於二零二三年九月二十二日退任)
梁榮海先生
(於二零二三年九月二十二日辭任)
吳連烽先生 (於二零二四年二月十五日辭任)
梁家浩先生
(於二零二三年九月二十二日辭任)

合規委員會

梁任祥先生 (*主席*)
梁榮進先生
曾浩賢先生

ESG委員會

梁榮進先生 (*主席*)
梁就明先生
梁任祥先生
胡健兒女士

COMPANY SECRETARY

Mr. Cheng King Yip
(appointed on 15 September 2023)
Ms. Chan Suk Yee (resigned on 15 September 2023)

AUTHORISED REPRESENTATIVES

Mr. Leung Yam Cheung
(appointed on 22 September 2023)
Mr. Cheng King Yip
(appointed on 15 September 2023)
Ms. Chan Suk Yee (resigned on 15 September 2023)
Mr. Leung Wing Hoi
(ceased to as authorised representative since 22 September 2023)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 3, 7/F., Yuen Long Trade Centre
99-109 Castle Peak Road
Yuen Long, New Territories
Hong Kong

LEGAL ADVISER AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman
Cayman Islands attorneys-at-law
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

公司秘書

鄭璟燁先生
(於二零二三年九月十五日獲委任)
陳淑儀女士(於二零二三年九月十五日辭任)

授權代表

梁任祥先生
(於二零二三年九月二十二日獲委任)
鄭璟燁先生
(於二零二三年九月十五日獲委任)
陳淑儀女士(於二零二三年九月十五日辭任)
梁榮海先生
(自二零二三年九月二十二日起不再擔任
授權代表)

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及主要營業地點

香港
新界元朗
青山公路99-109號
元朗貿易中心7樓3室

有關開曼群島法律的法律顧問

Conyers Dill & Pearman
開曼群島律師
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information

公司資料

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
8/F Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1429

COMPANY'S WEBSITE

www.skymission.group

核數師

華融(香港)會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
高士威道8號
航空大廈8樓

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1429

公司網站

www.skymission.group

Chairman's Statement

主席報告

On behalf of the Board, I am glad to present the annual results of the Group for FY2024 to our Shareholders.

REVIEW

The Group, an established formwork works subcontractor in Hong Kong with over 20 years of operating history, has been offering traditional formwork works services using timber and plywood, along with system formwork works services with aluminium formwork.

During FY2024, the revenue of the Group remains relatively stable, but our gross profit margin also saw a reduction from approximately 6.8% in FY2023 to nearly 1.4% in FY2024. This change is primarily attributed to the poor economic sentiment in the Hong Kong property market, a competitive environment for new formwork contracts, increased wages for experienced workers, and unexpected on-site costs. Consequently, the Group recorded a net loss of approximately HK\$32.4 million in FY2024.

The poor economic sentiment in Hong Kong has been influenced by several factors, including rising interest rates, reduced investment activity, and a slowdown in property development projects. These conditions have led to a highly competitive market where securing new contracts has become increasingly challenging, and profit margins have been squeezed. The impact of these economic conditions is expected to sustain a low gross profit margin in the near term. However, the Group remains optimistic and committed to prudently managing its operations. We will focus on securing projects with stable gross profit margins to mitigate the effects of the challenging market environment.

PROSPECT

Looking ahead, despite these industry challenges, we remain dedicated to delivering value to our Shareholders and stakeholders. The Group will continue to actively seek and identify opportunities that align with our cost control and risk management policies. In FY2024, the Group has secured 12 new projects with total contract sums over HK\$590 million.

This strategic approach reflects our commitment to maintaining stability and prudence in our operations while navigating the current economic landscape. We are confident that by staying focused on our core strengths and leveraging our extensive experience, we can overcome present challenges and achieve sustainable growth.

本人代表董事會欣然向股東提呈本集團二零二四年財政年度之全年業績。

回顧

本集團為香港一間成立超過20年的模板工程分包商，一直提供使用木材和夾板的傳統模板工程服務，以及使用鋁模板的系統模板工程服務。

於二零二四年財政年度，本集團的收益保持相對穩定，但我們的毛利率亦由二零二三年財政年度的約6.8%下降至二零二四年財政年度的約1.4%。這一變化主要歸因於香港房地產市場的經濟情緒低迷、新模板合約的競爭環境、經驗豐富工人的工資增加以及未能預計的現場成本。因此，本集團於二零二四年財政年度錄得淨虧損約32.4百萬港元。

香港經濟情緒低迷受到多種因素影響，包括利率上升、投資活動減少及物業發展項目放緩。這些情況導致市場競爭激烈，取得新合約變得愈加困難，利潤率亦受到擠壓。這些經濟狀況的影響預計在短期內將維持低毛利率。然而，本集團仍然抱持樂觀態度，並致力於審慎管理其業務運營。我們將專注於獲取毛利率穩定的項目，以減輕市場環境挑戰帶來的影響。

前景

展望未來，儘管行業正面臨上述挑戰，我們仍然致力於為股東和持份者創造價值。本集團將繼續積極尋找及物色符合我們成本控制及風險管理政策的良機。於二零二四年財政年度，本集團已獲得12個新項目，合約總值超過590百萬港元。

這一策略性方法反映了我們在當前經濟環境中，致力於維持營運穩定性和謹慎性的承諾。我們確信，通過專注於我們的核心優勢並利用我們豐富的經驗，我們能夠克服當前的挑戰並實現可持續增長。

Chairman's Statement

主席報告

APPRECIATION

The Group's achievements are attributable to the effective hard work of all employees, the steadfast trust of partners, and the unwavering strong support of Shareholders. On behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to our management team, staff members, Shareholders, clients, suppliers, subcontractors and business partners.

We will try our every best to overcome all such coming challenges by our team efforts and to strive forward and create better returns for Shareholders.

Leung Yam Cheung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 June 2024

致謝

本集團的成就歸功於全體員工卓有成效的辛勤付出、合作夥伴的高度信任及各位股東一如既往的大力支持。本人謹代表董事會藉此機會對管理層團隊、員工、股東、客戶、供應商、分包商和業務合作夥伴表示衷心感謝。

憑藉團隊的努力，我們將竭力克服未來所有的挑戰並將繼續力爭上游，為股東帶來更理想的回報。

主席、行政總裁兼執行董事
梁任祥

香港，二零二四年六月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is an established formwork works subcontractor in Hong Kong with over 20 years of operating history. During the year ended 31 March 2024 ("FY2024"), the Group continued to provide traditional formwork services using timber and plywood, as well as system formwork services using aluminum formwork.

In FY2024, the Group's revenue decreased slightly from HK\$612.8 million in for the year ended 31 March 2023 ("FY2023") to HK\$608.1 million. Our gross profit margin declined from approximately 6.8% in FY2023 to nearly 1.4% in FY2024. This reduction was primarily due to the challenging economic sentiment in the Hong Kong property market, which negatively impacted our profitability. Additionally, increased competition for new contracts led to tighter margins. The rising wages for experienced workers further added to our operational expenses, and we also faced unexpected on-site costs, all of which collectively contributed to the decline in our gross profit margin.

Additionally, our financial performance was influenced by a provision for loss allowance on trade receivables and contract assets of approximately HK\$22.7 million, due to an increase in aged receivables, and the absence of one-off government grants from the anti-epidemic fund amounting to HK\$18.2 million that benefited us in FY2023.

As a result of the foregoing, the Group recorded a net loss and total comprehensive expenses of approximately HK\$32.4 million, compared to a net profit of approximately HK\$30.6 million in FY2023.

In FY2024, the Group successfully secured 12 new projects, adding approximately HK\$590 million in contract value. As of 31 March 2024, the Group had a total of 25 active projects with a combined contract value of at least HK\$1.2 billion. These projects are anticipated to ensure steady performance for our subcontract works in the coming years.

Given the intensifying competition in the formwork industry and increasing wage levels for formwork workers in Hong Kong, the Group is committed to a prudent approach in tender preparation, ensuring a reasonable profit margin is factored in. We will continue to identify suitable opportunities aligned with our cost control and risk management policies and submit tenders for potential projects.

業務概覽

本集團為香港一間具良好聲譽的模板工程分包商，擁有逾20年的經營歷史。於截至二零二四年三月三十一日止年度（「二零二四年財政年度」），本集團一直透過使用木材及夾板向客戶提供傳統模板工程服務，及透過使用鋁板提供系統模板工程服務。

於二零二四年財政年度，本集團的收入由截至二零二三年三月三十一日止年度（「二零二三年財政年度」）的612.8百萬港元略微減少至608.1百萬港元。我們的毛利率由於二零二三年財政年度的約6.8%下降至於二零二四年財政年度的近1.4%。此減少主要是由於香港房地產市場的經濟情緒低迷，對我們的盈利能力造成了負面影響。此外，對新合約的競爭加劇導致利潤率收緊。經驗豐富工人的工資上漲進一步增加了我們的營運費用，我們還面臨未能預計的現場成本，這些因素共同導致我們毛利率的下降。

此外，我們的財務表現受到貿易應收賬款及合約資產約22.7百萬港元的虧損撥備影響，這是由於賬齡應收賬款增加，以及並無收到我們於二零二三年財政年度受益的18.2百萬港元一次性政府抗疫基金補助所致。

由於前文所述，本集團錄得淨虧損及全面開支約32.4百萬港元，而二零二三年財政年度則錄得淨溢利約30.6百萬港元。

於二零二四年財政年度，本集團成功獲得12個新項目，合約價值增加約590百萬港元。於二零二四年三月三十一日，本集團手頭合共有25個正在進行之項目，合約總價值至少為12億港元。預期這些項目將確保我們的分包工程在未來數年維持穩定表現。

鑑於模板行業的競爭日益激烈及香港模板工人的工資水平不斷上升，本集團致力於對投標籌備採取審慎方法，確保考慮到合理的利潤率。我們將繼續物色符合我們成本控制及風險管理政策的良機以及投標潛在項目。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

During FY2024, the Group's revenue decreased slightly from HK\$612.8 million in FY2023 to HK\$608.1 million. Set out below is the revenue breakdown of the Group derived from public sector projects and private sector projects during FY2024:

財務回顧

收入

於二零二四年財政年度內，本集團的收入由二零二三年財政年度的612.8百萬港元略微減少至608.1百萬港元。下文載列本集團於二零二四年財政年度來自公營部門項目及私營部門項目的收入明細：

		Year ended 31 March 截至三月三十一日止年度					
		2024 二零二四年			2023 二零二三年		
		No. of projects	Revenue	Percentage of revenue	No. of projects	Revenue	Percentage of revenue
		項目數量	收入	佔收入	項目數量	收入	佔收入
			HK\$'000	(%)		HK\$'000	(%)
			千港元	(%)		千港元	(%)
Public sector projects	公營部門項目	22	435,967	71.7	20	389,752	63.6
Private sector projects	私營部門項目	7	172,111	28.3	10	223,028	36.4
Total	總計	29	608,078	100.0	30	612,780	100.0

Gross profit and gross profit margin

Our gross profit margin also declined from approximately 6.8% in FY2023 to nearly 1.4% in FY2024. This decline in gross profit margin was primarily due to the poor economic sentiment in the Hong Kong property market, increased competition for new contracts, rising wages for experienced workers, and unexpected on-site costs.

毛利及毛利率

我們的毛利率亦由於二零二三年財政年度的約6.8%下降至於二零二四年財政年度的近1.4%。毛利率下降主要是由於香港房地產市場經濟情緒低迷、新合約競爭加劇、經驗豐富工人的工資上漲以及未能預計的現場成本所致。

Other income

The Group's other income decreased from approximately HK\$19.1 million in FY2023 to approximately HK\$22,000 in FY2024. The decrease was mainly due to the receipt of anti-epidemic fund for approximately HK\$18.2 million (the "Employment Support Scheme" and "Employment Support Scheme for Construction Sector (Casual Employees)") provided by the Government of the Hong Kong Special Administrative Region in the prior period, but no such amount was received for the Period.

其他收益

本集團的其他收益由二零二三年財政年度的約19.1百萬港元減少至二零二四年財政年度的約22,000港元。減少主要由於上一期收到香港特別行政區政府提供的抗疫基金（「保就業計劃」及「建造業保就業計劃（長散工）」）約18.2百萬港元，惟本期概無收到該等款項。

Management Discussion and Analysis

管理層討論及分析

Administration and other operating expenses

The Group's administrative and other operating expenses decreased from approximately HK\$23.4 million in FY2023 to approximately HK\$15.6 million in FY2024, representing a decrease of approximately 33.3%. This reduction was due to the Group's efforts to cut unnecessary personnel and administrative costs.

Impairment loss recognised

In FY2024, the Group recognised a provision for impairment loss on property, plant and equipment, amounting to approximately HK\$700,000 (FY2023: HK\$Nil). This provision is a non-recurring and non-cash item, which has been attributed to the loss-making performance of the Group's business.

Also in FY2024, the Group recorded a provision for loss allowance on trade receivables and contract assets amounting to approximately HK\$22.7 million. This increase in the provision for expected credit loss followed a thorough assessment of the Group's credit risk exposure amid ongoing business environment uncertainties.

Valtech Valuation Advisory Limited, an independent external valuer, was engaged to conduct these valuations.

Finance costs

The Group's finance costs remained relatively stable, recording an amount of HK\$2.0 million in FY2024 (FY2023: HK\$2.1 million).

Income tax expenses

The Group's income tax expenses decreased from approximately HK\$4.2 million for the year ended 31 March 2023 to approximately HK\$0.1 million for the year ended 31 March 2024, representing a decrease of approximately HK\$4.1 million or 97.1%. The decrease was mainly attributable to the decrease in estimated assessable profits.

Loss and total comprehensive expense for the year attributable to owners of the Company

As a result of the foregoing, the Group recorded a net loss and total comprehensive expenses of approximately HK\$32.4 million, compared to a net profit of approximately HK\$30.6 million in FY2023.

行政及其他經營開支

本集團的行政及其他經營開支由於二零二三年財政年度的約23.4百萬港元減少至二零二四年財政年度的約15.6百萬港元，減幅為約33.3%。此減少乃由於本集團致力削減不必要的人員及行政費用所致。

已確認之減值虧損

於二零二四年財政年度，本集團已確認物業、廠房及設備的減值虧損撥備，總額約為700,000港元（二零二三年財政年度：零港元）。此撥備為一次性及非現金項目，已歸因於本集團業務的虧損表現。

此外，於二零二四年財政年度，本集團錄得貿易應收賬款及合約資產之虧損撥備約22.7百萬港元。本集團在當前業務環境不確定性下，經過全面評估信貸風險後，增加了預期信貸虧損撥備。

獨立外部估值師方程評估有限公司獲委聘進行該等估值。

財務成本

本集團的財務成本維持相對穩定，於二零二四年財政年度錄得約2.0百萬港元（二零二三年財政年度：2.1百萬港元）。

所得稅開支

本集團的所得稅開支由截至二零二三年三月三十一日止年度的約4.2百萬港元減少至截至二零二四年三月三十一日止年度的約0.1百萬港元，減幅為約4.1百萬港元或97.1%。減少乃主要由於估計應課稅溢利減少所致。

本公司擁有人應佔本年度虧損及全面開支總額

由於前文所述，本集團錄得淨虧損及全面開支約32.4百萬港元，而二零二三年財政年度則錄得淨溢利約30.6百萬港元。

Management Discussion and Analysis

管理層討論及分析

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the year ended 31 March 2024 (2023: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group principally finances its operations from its business operations, interest-bearing borrowings and equity contribution from Shareholders. As at 31 March 2024, the Group had net current assets of approximately HK\$359.1 million (31 March 2023: HK\$368.4 million) and cash and bank balances of approximately HK\$13.4 million (31 March 2023: HK\$24.6 million).

As at 31 March 2024, the Group's total equity attributable to owners of the Company amounted to approximately HK\$358.4 million (31 March 2023: HK\$390.8 million), and the Group's total interest-bearing borrowings and lease liabilities amounted to approximately HK\$55.0 million which are denominated in Hong Kong dollars (31 March 2023: HK\$49.4 million).

As of 31 March 2024, the Group's interest-bearing borrowing with a carrying amount of HK\$44.8 million did not meet one of the financial covenants, specifically that consolidated EBITDA should not fall below HK\$30 million. Due to the challenging economic conditions in the Hong Kong property market, the Company is renegotiating the borrowing terms with the relevant bank. These negotiations are ongoing, and the lender has not demanded immediate repayment.

The Directors are confident of reaching a successful conclusion. Should immediate repayment be required, the Directors believe that adequate internal and alternative financing sources are available to ensure the Group's operations and ability to repay creditors remain unaffected.

The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due for at least the next twelve months from the end of 31 March 2024 and accordingly, our consolidated financial statements have been prepared on a going concern basis.

CAPITAL STRUCTURE

On 29 September 2020, the Group's shares were successfully listed on the Main Board of the Stock Exchange. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprised of ordinary shares.

末期股息

董事會已決議不宣派截至二零二四年三月三十一日止年度的任何末期股息(二零二三年：無)。

流動資金及財務資源

本集團主要自業務營運、計息借款及股東股權注資為其營運提供資金。於二零二四年三月三十一日，本集團的流動資產淨值為約359.1百萬港元(二零二三年三月三十一日：368.4百萬港元)以及現金及銀行結餘為約13.4百萬港元(二零二三年三月三十一日：24.6百萬港元)。

於二零二四年三月三十一日，本公司擁有人應佔本集團總權益為約358.4百萬港元(二零二三年三月三十一日：390.8百萬港元)，及本集團以港元計值的總計息借款及租賃負債為約55.0百萬港元(二零二三年三月三十一日：49.4百萬港元)。

於二零二四年三月三十一日，本集團金額為44.8百萬港元之計息貸款未能滿足一項財務契約，即集團的綜合息稅折舊攤銷前利潤(EBITDA)不得低於30百萬港元。由於香港物業市場經濟環境充滿挑戰，本公司正在與相關銀行重新協商借款條款。這些談判正在進行中，借款人尚未要求立即償還該筆借款。

董事們對談判順利達成協議具備信心。即使需要立即償還，董事們也相信本公司有足夠的內部和替代融資來源，以確保集團的運營和償還債權人的能力不受影響。

董事已確認，本集團將有充足財務資源滿足其自二零二四年三月三十一日起計至少未來十二個月到期應付之責任，故我們的綜合財務報表已按持續經營基準編製。

資本架構

於二零二零年九月二十九日，本集團股份成功於聯交所主板上市。自此，本集團的資本架構並無變動。本集團的股本僅包括普通股。

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

As at 31 March 2024, the gearing ratio (calculated on the basis of total interest-bearing borrowings divided by total equity of the Group) was approximately 15.0% (31 March 2023: 12.1%).

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 31 March 2024 (31 March 2023: Nil).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2024 (31 March 2023: Nil).

CHARGE ON GROUP ASSETS

The Group had no charges on assets as at 31 March 2024 (31 March 2023: Nil).

FOREIGN CURRENCY RISK

The Company does not have significant exposure on foreign currency risk as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management will consider suitable hedging instruments against significant currency exposure should the need arises.

TREASURY POLICY

The Group continues to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of any future growth opportunities. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SEGMENT INFORMATION

The Group principally operates in one business segment, which is providing formwork works services in Hong Kong.

資產負債比率

於二零二四年三月三十一日，資產負債比率（按總計息借款除以本集團的總權益計算）為約15.0%（二零二三年三月三十一日：12.1%）。

資本承擔

於二零二四年三月三十一日，本集團並無重大資本承擔（二零二三年三月三十一日：無）。

或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

本集團資產抵押

於二零二四年三月三十一日，本集團並無資產抵押（二零二三年三月三十一日：無）。

外幣風險

本公司並無面臨重大外幣風險，原因為大部分貨幣資產及負債乃以港元計值。管理層將於有需要時考慮合適對沖工具應付重大貨幣風險。

庫務政策

本集團繼續遵循審慎政策管理本集團現金並維持強勁及穩健的流動資金以確保本集團充分利用任何未來增長機會。為管理流動資金風險，董事密切監察本集團之流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金結構能滿足其不時之資金需要。

分部資料

本集團主要經營一個業務分部，即於香港提供模板工程服務。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2024, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the year ended 31 March 2024, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2024, the Group does not have other plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group employed 1,236 employees (31 March 2023: 1,467). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group subsequent to 31 March 2024.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at 31 March 2024, the Group's right-of-use assets of approximately HK\$1.2 million (31 March 2023: approximately HK\$1.9 million) were included in the property, plant and equipment, and its lease liabilities were approximately HK\$1.3 million (31 March 2023: approximately HK\$1.9 million). The related right-of-use assets and lease liabilities are all located in Hong Kong.

重大收購及出售附屬公司及相聯公司

於截至二零二四年三月三十一日止年度，本集團並無任何重大收購或出售附屬公司或相聯公司。

所持重大投資

於截至二零二四年三月三十一日止年度，本集團並無持有重大投資。

重大投資及資本資產之未來計劃

於截至二零二四年三月三十一日止年度，本集團並無重大投資及資本資產之其他計劃。

僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用1,236名(二零二三年三月三十一日：1,467名)僱員。本集團為員工提供充足及定期之培訓，以繼續維持及提升員工之實力。本集團支付予僱員之薪酬主要根據業內慣例及僱員個人表現以及經驗釐定。除固定薪酬外，亦會因應本集團之表現及僱員個人表現授予合資格員工酌情花紅。

報告期後事項

本集團於二零二四年三月三十一日後並無發生對其有影響的重大事項。

使用權資產及租賃負債

於二零二四年三月三十一日，本集團之使用權資產約1.2百萬港元(二零二三年三月三十一日：約1.9百萬港元)計入物業、廠房及設備，而其租賃負債為約1.3百萬港元(二零二三年三月三十一日：約1.9百萬港元)。相關使用權資產及租賃負債均位於香港。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Leung Yam Cheung

Mr. Leung Yam Cheung (formerly known as Leung Wah Fei) ("Mr. Leung/ Mr. Leung Yam Cheung"), aged 66, is the chairman of the Board, Chief Executive Officer and an executive Director. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director and the chairman of the Board on 4 November 2019. He has been appointed as Chief Executive Officer and the Chairman of Compliance Committee on 22 September 2023 and a member of Environmental, Social and Governance Committee on 28 June 2024. He is also a member of each of the Remuneration Committee and the Nomination Committee. Mr. Leung is primarily responsible for formulating the overall development strategies and business plans, and overseeing the general management and daily operations of the Group. Mr. Leung has been serving as a director of all the operating subsidiaries, including Temmex, Temmex Brothers and Kennex, since December 1998, October 2008, and March 2015, respectively.

Mr. Leung commenced working as a formwork works apprentice and has gained extensive working experience. Eventually, he started carrying out the business of the Group through Temmex, Temmex Brothers and Kennex.

Mr. Leung attended primary school in Shenzhen, China.

Mr. Leung is the father of Mr. Leung Wing Hoi and Mr. Leung Wing Chun and the brother of Mr. Leung Chau Ming. Mr. Leung Wing Chun and Mr. Leung Chau Ming are executive Directors.

He is the sole director and sole shareholder of Sky Mission, which directly holds 75% of the Shares, as disclosed in the "Directors' and Chief Executive's Interests in Shares and Underlying Shares" section of the Directors' Report.

Mr. Leung Chau Ming

Mr. Leung Chau Ming ("Mr. CM Leung"), aged 59, is executive Director. He was appointed as a Director on 22 September 2023. He is also a member of ESG committee. Mr. CM Leung is primarily responsible for supervising the project management and business operations of the Group. Mr. Leung has extensive working experience of project managements and business operations and is currently the owner of a local trading company.

Mr. CM Leung is the younger brother of Mr. Leung Yam Cheung (the chairman of the Board, the chief executive officer and an executive Director) and the uncle of Mr. Leung Wing Chun (an executive Director).

執行董事

梁任祥先生

梁任祥先生(曾用名為梁華飛先生)(「梁先生/梁任祥先生」), 66歲, 為董事會主席、行政總裁兼執行董事。彼於二零一九年五月三十一日獲委任為董事, 並於二零一九年十一月四日調任為執行董事兼董事會主席。彼於二零二三年九月二十二日已獲委任為行政總裁兼合規委員會主席, 並於二零二四年六月二十八日獲委任為環境、社會及管治委員會成員。彼亦為薪酬委員會及提名委員會各自之成員。梁先生主要負責制定整體發展策略及業務規劃, 以及監督本集團整體管理及日常營運。梁先生分別自一九九八年十二月、二零零八年十月及二零一五年三月起擔任所有營運附屬公司(包括天美、天美兄弟及建力)的董事。

梁先生以模板工程學徒開始參加工作, 並獲得豐富的工作經驗。最終, 彼透過天美、天美兄弟及建力開始開展本集團的業務。

梁先生於中國深圳入讀小學。

梁先生為梁榮海先生及梁榮進先生的父親及梁就明先生的胞兄。梁榮進先生及梁就明先生為執行董事。

彼為天任之唯一董事及唯一股東, 直接持有75%之股份, 如董事會報告內「董事及最高行政人員於股份及相關股份中擁有的權益」一節所披露。

梁就明先生

梁就明先生(「梁就明先生」), 59歲, 為執行董事。彼於二零二三年九月二十二日獲委任為董事。彼亦為ESG委員會之成員。梁就明先生主要負責監督本集團的項目管理及業務營運。梁先生在項目管理和業務營運方面擁有豐富的工作經驗, 目前為一家本地貿易公司的擁有人。

梁就明先生為梁任祥先生(董事會主席、行政總裁兼執行董事)的胞弟, 並為梁榮進先生(執行董事)的叔父。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

Mr. Leung Wing Chun

Mr. Leung Wing Chun ("Mr. WC Leung"), aged 39, is an executive Director. He was appointed as a Director and re-designated as an executive Director on 4 November 2019. He has been appointed as the Chairman of Environmental, Social and Governance Committee on 28 June 2024. He is also a member of the Compliance Committee. Mr. WC Leung is mainly responsible for overseeing the overall project management and the operations of the business of the Group.

Mr. WC Leung underwent his apprenticeship as a personal assistant to Mr. Leung Yam Cheung from July 2002 to May 2013. Mr. WC Leung then joined the Group as a project manager of Temmex since June 2013, and is primarily responsible for overseeing and supervising various projects of Temmex and acts as the key point of contact at work sites. After four years of training as a project manager, he was promoted and has been a director of Temmex Brothers since July 2017.

Mr. WC Leung obtained his Certificate of Safety Supervisor (Construction Industry) issued by Origin Production Limited trading as The Hong Kong Safety Training Association in April 2007.

Mr. WC Leung is a son of Mr. Leung Yam Cheung, a younger brother of Mr. WH Leung and a nephew of Mr. CM Leung. Mr. Leung Yam Cheung is the chairman of the Board, Chief Executive Officer and an executive Director. Mr. CM Leung is an executive Director.

梁榮進先生

梁榮進先生(「梁榮進先生」)，39歲，為執行董事。彼於二零一九年十一月四日獲委任為董事及調任為執行董事。彼於二零二四年六月二十八日已獲委任為ESG委員會主席。彼亦為合規委員會之成員。梁榮進先生主要負責監管本集團整體項目管理及業務營運。

於二零零二年七月至二零一三年五月，梁榮進先生接受學徒訓練，擔任梁任祥先生的私人助理。其後，梁榮進先生於二零一三年六月起首次加入本集團，擔任天美的項目經理及主要負責監管及監督天美的若干項目，並擔任工地的主要溝通負責人。於接受四年的項目經理培訓後，彼獲晉升及於二零一七年七月以來一直擔任天美兄弟董事。

梁榮進先生於二零零七年四月取得浩智(中國)有限公司(以香港安全培訓會經營)頒發的安全督導員(建造業)證書。

梁榮進先生為梁任祥先生的兒子、梁榮海先生的胞弟及梁就明先生的侄子。梁任祥先生為董事會主席、行政總裁兼執行董事。梁就明先生為執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Yau Sheung Hang

Mr. Yau Sheung Hang (formerly known as Yau Ngan Fei) ("Mr. Yau"), aged 50, is a non-executive Director. He was appointed as a Director and re-designated as a non-executive Director on 4 November 2019. Mr. Yau is mainly responsible for providing strategic advice to the Board.

Mr. Yau has gained over 15 years of experience in audit, tax, accounting and company secretarial matters. In this regard, he worked as an audit clerk at Simon Choy & Co. from May 2009 to March 2013 and a senior audit manager at W.H. Shum & Co. from November 2017 to November 2018. He is a shareholder (who owns as to 50%) and since June 2007 has been a director of Charmway Strategic Limited (formerly known as Global Prospect Limited, which was the former corporate secretary of each of (i) Temmex from October 2010 to August 2018; (ii) Temmex Brothers from October 2008 to August 2018; and (iii) Kennex from March 2015 to January 2019). Mr. Yau was the sole director of Harold Accounting Services Limited from April 2016 to June 2021.

Mr. Yau obtained his bachelor of arts degree in translation from the Lingnan College Hong Kong (now known as the Lingnan University) in November 1997, and his master of science degree in professional accounting and corporate governance from the City University of Hong Kong in February 2009. Mr. Yau has been a member of the Hong Kong Institute of Certified Public Accountants since October 2017.

非執行董事

丘尚衡先生

丘尚衡先生(曾用名為邱雁飛)(「丘先生」)，50歲，為非執行董事。彼於二零一九年十一月四日獲委任為董事及調任為非執行董事。丘先生主要負責向董事會提供策略性建議。

丘先生於審計、稅務、會計及公司秘書事務方面擁有逾15年工作經驗。就此而言，自二零零九年五月起至二零一三年三月，彼擔任Simon Choy & Co.審計員及自二零一七年十一月起至二零一八年十一月擔任W.H. Shum & Co.的高級審計經理。彼為駿璋策略有限公司(前稱為Global Prospect Limited)之股東(持有50%權益)及自二零零七年六月以來擔任該公司董事，該公司曾於以下期間為以下公司的前公司秘書：(i)自二零一零年十月起至二零一八年八月期間為天美之前公司秘書；(ii)自二零零八年十月起至二零一八年八月期間為天美兄弟之前公司秘書；及(iii)自二零一五年三月起至二零一九年一月期間為建力之前公司秘書。丘先生自二零一六年四月起至二零二一年六月為尚衡會計事務有限公司之唯一董事。

丘先生於一九九七年十一月取得香港嶺南學院(現稱嶺南大學)翻譯學士學位，及於二零零九年二月取得香港城市大學專業會計與企業管治理學碩士學位。丘先生自二零一七年十月以來為香港會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Tsz Tsun

Mr. Tang Tsz Tsun ("Mr. Tang"), aged 42, joined the Company as an independent non-executive Director on 22 September 2023. He is the Chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Tang received a bachelor degree of Commerce with Accounting concentration from Carleton University in Canada in June 2005. Mr. Tang became a member of the Hong Kong Institute of Certified Public Accountants in May 2011.

Mr. Tang worked at Deloitte Touche Tohmatsu from February 2011 to December 2014 and from September 2015 to July 2016, with his final position being audit manager. From August 2016 to February 2020, Mr. Tang served as the financial controller at Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976). Since September 2021, he has been a partner at Linkers CPA Limited.

Mr. Tsang Ho Yin

Mr. Tsang Ho Yin ("Mr. Tsang"), aged 39, joined the Company as an independent non-executive Director on 22 September 2023. He is a chairman of nomination committee, a member of audit committee and compliance committee.

Mr. Tsang is a practising solicitor and Mr. Tsang was admitted as a solicitor in Australia and Hong Kong in May 2012 and December 2013, respectively. Mr. Tsang is currently a partner of Stevenson, Wong & Co., specialising in corporate finance and commercial law. Mr. Tsang obtained a bachelor in laws degree and a bachelor in commerce (accounting) degree, both from the University of Melbourne, Australia in August 2008. Mr. Tsang obtained a master in laws degree from the University of Melbourne, Australia in August 2010. Mr. Tsang obtained the postgraduate certificate in laws from the City University of Hong Kong in July 2011.

獨立非執行董事

鄧子駿先生

鄧子駿先生(「鄧先生」)，42歲，於二零二三年九月二十二日加入本公司擔任獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。

鄧先生於二零零五年六月獲得加拿大卡爾頓大學商業學士學位，主修會計。鄧先生自二零一一年五月起為香港會計師公會會員。

鄧先生於二零一一年二月至二零一四年十二月及二零一五年九月至二零一六年七月任職於德勤會計師事務所，彼之最後職位為審計經理。於二零一六年八月至二零二零年二月，鄧先生擔任齊合環保集團有限公司之財務總監，該公司於聯交所主板上市(股份代號：976)。自二零二一年九月起，彼一直擔任連城會計師事務所有限公司的合夥人。

曾浩賢先生

曾浩賢先生(「曾先生」)，39歲，於二零二三年九月二十二日加入本公司擔任獨立非執行董事。彼為提名委員會主席，審核委員會及合規委員會各自之成員。

曾先生為一名執業律師，曾先生於二零一二年五月及二零一三年十二月分別於澳洲及香港取得律師資格。曾先生現時為史蒂文生黃律師事務所合夥人，專攻企業融資及商業法。曾先生於二零零八年八月獲得澳洲墨爾本大學法律學士及商業學士(會計)學位。曾先生於二零一零年八月獲得澳洲墨爾本大學法律碩士學位。曾先生於二零一一年七月獲香港城市大學頒授法學專業證書。

Biographical Details of Directors and Senior Management 董事及高級管理層的履歷詳情

Since May 2019, Mr. Tsang has been the joint company secretary and authorised representative of Mabpharm Limited, a biopharmaceutical company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2181). Since November 2019, Mr. Tsang has been the company secretary and authorised representative of Sunshine 100 China Holdings Ltd, a real estate development company listed on the Main Board of the Stock Exchange (stock code: 2608), where he is responsible for company secretarial matters. Since January 2020, Mr. Tsang has been the non-executive director of China Regenerative Medicine International Limited, a healthcare products and services provider company listed on GEM of the Stock Exchange (Stock Code: 8158). Since January 2021, Mr. Tsang has been operated as the joint company secretary and authorised representative of Sundry Service Group Co. Ltd, an integrated property management service provider company listed on the Main Board of the Stock Exchange (stock code: 9608). Since September 2021, Mr. Tsang was appointed as an independent non-executive director of CROSSTEC Group Holdings Limited ("CROSSTEC"), a facade management services provider company listed on the Main Board of the Stock Exchange (stock code: 3893), and Mr. Tsang was redesignated as a non-executive director of CROSSTEC since January 2023. During the period from September 2021 to June 2024, Mr. Tsang was appointed as an independent non-executive director of Sterling Group Holdings Limited, a manufacturing and trading of apparel products company listed on the Main Board of the Stock Exchange (stock code: 1825). Since August 2022, has been the company secretary and authorised representative of 1957 & Co. (Hospitality) Limited, a restaurant operation and management group listed on the Main Board of the Stock Exchange (stock code: 8495). Since August 2023, Mr. Tsang has been appointed as an independent non-executive director of Zijing International Financial Holdings Limited, a company engaged in the provision of various financial services in Hong Kong, and is listed on GEM of the Stock Exchange (Stock code: 8340).

Mr. Tsang was also the company secretary and the authorised representative of Mobile Internet (China) Holdings Limited (stock code: 1439) from February 2020 to February 2021; the company secretary of Moody Technology Holdings Limited (stock code: 1400) from January 2019 to November 2019; the company secretary and authorised representative of Sino Energy International Holdings Group Limited (the issued shares of which were listed on the Main Board of the Stock Exchange and delisted on 16 December 2022, stock code: 1096) from November 2018 to July 2019; and a non-executive director of Summi (Group) Holdings Limited (stock code: 756) from July 2022 to September 2022.

自二零一九年五月起，曾先生一直擔任迈博药业有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之生物製藥公司，股份代號：2181）之聯席公司秘書兼授權代表。自二零一九年十一月起，曾先生一直擔任陽光100中國控股有限公司（一間於聯交所主板上市的房地產開發公司，股份代號：2608）之公司秘書兼授權代表，彼負責公司秘書事務。自二零二零年一月起，曾先生一直擔任中國再生醫學國際有限公司（一間於聯交所GEM上市的醫療產品及服務供應商公司，股份代號：8158）之非執行董事。自二零二一年一月起，曾先生一直擔任宋都服務集團有限公司（一間於聯交所主板上市的綜合物業管理服務商公司，股份代號：9608）之聯席公司秘書兼授權代表。自二零二一年九月起，曾先生獲委任為易緯集團控股有限公司（「易緯」）（一間於聯交所主板上市之幕牆管理服務供應商公司，股份代號：3893）之獨立非執行董事，曾先生自二零二三年一月起獲調任為易緯之非執行董事。於二零二一年九月至二零二四年六月期間，曾先生獲委任為美臻集團控股有限公司（一間於聯交所主板上市的製造及貿易服裝產品的公司，股份代號：1825）之獨立非執行董事。自二零二二年八月起，彼一直擔任1957 & Co. (Hospitality) Limited（一間於聯交所主板上市的餐飲營運及管理集團，股份代號：8495）之公司秘書兼授權代表。自二零二三年八月起，曾先生獲委任為紫荊國際金融控股有限公司（一間主要於香港提供各種金融服務，且於聯交所GEM上市的公司（股份代號：8340））之獨立非執行董事。

曾先生亦分別於二零二零年二月至二零二一年二月擔任移動互聯（中國）控股有限公司（股份代號：1439）之公司秘書及授權代表；由二零一九年一月至二零一九年十一月擔任滿地科技股份有限公司（股份代號：1400）之公司秘書；自二零一八年十一月至二零一九年七月擔任中能國際控股集團有限公司（其已發行股份曾於聯交所主板上市，並於二零二二年十二月十六日除牌，股份代號：1096）之公司秘書及授權代表；及自二零二二年七月至二零二二年九月擔任森美（集團）控股有限公司（股份代號：756）的非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層的履歷詳情

From June 2019 to June 2020, Mr. Tsang was an independent non-executive director of Inno-Tech Holdings Limited (“Inno-Tech”) (a company which shares were listed on GEM of the Stock Exchange and delisted on 13 July 2021, stock code: 8202). Inno-Tech was a company incorporated in Bermuda with limited liability and its principal activities were (i) provision of outdoor advertising business through different advertising media network; (ii) television advertising operation; (iii) the event management business; (iv) seafood business; and (v) money lending business in Hong Kong. As disclosed in the announcements of Inno-Tech dated 1 June 2020, 3 July 2020 and 11 September 2020, Inno-Tech received a letter from the Official Receiver’s Officer dated 9 June 2020 which stated that Gram Capital Limited has filed a winding-up petition to the High Court of the Government of the Hong Kong Special Administrative Region against Inno-Tech for principal sum of HK\$195,000. On 9 September 2020, Inno-Tech was ordered to be wound up by the High Court of Hong Kong Special Administrative Region in HCCW 82/2020 and the Official Receiver was appointed as the provisional liquidator. Mr. Tsang confirmed that he was not a party to such winding-up petition and is not aware of any actual or potential claim that has been or will be made against him as a result thereof.

Ms. Wu Kin Yi

Ms. Wu Kin Yi (“Ms. Wu”), aged 37, joined the Company as an independent non-executive Director on 15 February 2024. She is a chairlady of the remuneration committee, a member of audit committee and nomination committee. She has also been appointed as a member of Environmental, Social and Governance Committee since 28 June 2024.

Ms. Wu obtained her bachelor degree of Arts majoring in International Trading and Economics from Peking University in July 2009. Ms. Wu is also a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants.

Ms. Wu, is currently the sole practitioner of Dynamic Dragons & Co, a CPA firm which provides auditing and accounting services in Hong Kong. Ms. Wu also has profound experience in business operations and management in which she is the owner of an education center in Hong Kong which has been established in 2012. Ms. Wu worked at KPMG China from July 2009 to June 2013 as an auditor with her final position as an assistant audit manager.

於二零一九年六月至二零二零年六月，曾先生擔任匯創控股有限公司（「匯創」）（一間股份於聯交所創業板上市並於二零二一年七月十三日除牌的公司，股份代號：8202）之獨立非執行董事。匯創為一間於百慕達註冊成立的有限公司，其主營業務為(i)透過不同廣告媒體網絡發放戶外廣告；(ii)電視廣告業務；(iii)活動管理業務；(iv)海鮮業務；及(v)於香港之放債業務。誠如匯創日期為二零二零年六月一日、二零二零年七月三日及二零二零年九月十一日之公告披露，於二零二零年六月九日，匯創收到破產管理署的信函，指嘉林資本有限公司就一筆本金總額為195,000港元之款項已向香港特別行政區高等法院提出針對匯創的清盤呈請。匯創於二零二零年九月九日被香港特別行政區高等法院頒令清盤（案件編號HCCW 82/2020），而破產管理署署長獲委任為臨時清盤人。曾先生確認彼並非該清盤呈請的其中一方，且並不知悉因此而對彼已提出或將提出的任何實際或潛在索賠。

胡健兒女士

胡健兒女士（「胡女士」），37歲，於二零二四年二月十五日加入本公司擔任獨立非執行董事。彼為薪酬委員會主席，審核委員會及提名委員會的成員。自二零二四年六月二十八日起，彼亦獲委任為環境、社會及管治委員會成員。

胡女士於二零零九年七月取得北京大學國際貿易與經濟專業文學學士學位。胡女士亦為香港會計師公會之會計師。

胡女士現時是展龍會計師事務所之唯一執業者，該會計師事務所於香港提供審計及會計服務。胡女士亦在業務運營及管理方面擁有豐富經驗，彼為於二零一二年於香港成立的一間教育中心之擁有人。由二零零九年七月至二零一三年六月，胡女士曾於畢馬威中國擔任核數師，最終職位為助理審計經理。

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are fundamental to obtain and maintain the trust and safeguarding interest of the Shareholders and other stakeholders of the Company. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency, and accountability to all stakeholders.

The corporate value of the Company is to serve the Company's customers in lawful, ethical and responsible manner. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values. During the year, the Board closely monitors the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate objective, values and strategy and the Company's culture are aligned.

The Company has adopted the principles and code provisions as set out in the CG Code as the Company's corporate governance code. In the opinion of the Board, the Company has fully complied with the CG Code for the year ended 31 March 2024. The Board will, from time to time, review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

The key corporate governance practices of the Group are summarised as follows:

BOARD COMPOSITION

The Board is accountable to the Shareholders for their leadership and supervision over the Group's operation and is committed to achieving the goal of increasing Shareholders' value. The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors.

企業管治常規

本公司及董事會致力於達致及維持最高水平之企業管治，乃因董事會相信，良好及行之有效的企業管治常規對取得及維持本公司股東信任及保障股東及其他持份者權益至關重要。因此，本公司已採納健全之企業管治常規，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規及透明度，以及對所有持份者之問責性。

本公司的企業價值觀是以合法、道德和負責任的方式為本公司的客戶提供服務。全體董事均以誠信行事，促進誠信文化。這種文化灌輸並不斷加強整個企業價值觀。於本年度，董事會密切關注企業治理實踐、風險管理和內部控制系統的執行情況，以確保企業目標、價值觀及戰略與公司的文化一致。

本公司已採納企業管治守則所載之原則及守則條文作為本公司之企業管治守則。董事會認為，本公司於截至二零二四年三月三十一日止年度全面遵守企業管治守則。董事會將不時地檢討及加強其企業管治措施，以確保本公司繼續符合企業管治守則的要求。

本集團的主要企業管治常規概述如下：

董事會組成

董事會就領導及監督本集團業務向股東負責，並致力達致為股東增值的目標。董事會現時包括三名執行董事、一名非執行董事及三名獨立非執行董事。

Corporate Governance Report

企業管治報告

Executive Directors

Mr. Leung Yam Cheung (*Chairman and CEO*)
Mr. Leung Wing Hoi
(*resigned as an executive Director and CEO on 22 September 2023*)

Mr. Leung Wing Chun
Mr. Leung Chau Ming
(*appointed on 22 September 2023*)

Non-executive Director

Mr. Yau Sheung Hang

Independent Non-executive Directors

Mr. Ng Lin Fung
(*resigned on 15 February 2024*)
Mr. Chu Hau Lim
(*retired on 22 September 2023*)
Mr. Leung Ka Ho Raymond
(*resigned on 22 September 2023*)
Mr. Tang Tsz Tsun
(*appointed on 22 September 2023*)
Mr. Tsang Ho Yin
(*appointed on 22 September 2023*)
Ms. Wu Kin Yi
(*appointed on 15 February 2024*)

Biographical details of the Directors including relationship between Board members are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 17 to 22 of this annual report.

The current proportion of independent non-executive Director is in compliance with Rule 3.10A and 3.10(1) of the Listing Rules whereby an issuer must appoint independent non-executive directors representing at least one-third of the board and the board must include at least three independent non-executive directors. The Company has three independent non-executive Directors, which represents more than one-third of the Board. The Company has also complied with Rule 3.10(2) of the Listing Rules of having at least one of the independent non-executive directors that has appropriate professional qualifications, or accounting or related financial management expertise.

With the various experience of the Directors and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

執行董事

梁任祥先生 (*主席兼行政總裁*)
梁榮海先生
(*於二零二三年九月二十二日辭任*
執行董事及行政總裁職務)
梁榮進先生
梁就明先生
(*於二零二三年九月二十二日獲委任*)

非執行董事

丘尚衡先生

獨立非執行董事

吳連烽先生
(*於二零二四年二月十五日辭任*)
朱孝廉先生
(*於二零二三年九月二十二日退任*)
梁家浩先生
(*於二零二三年九月二十二日辭任*)
鄧子駿先生
(*於二零二三年九月二十二日獲委任*)
曾浩賢先生
(*於二零二三年九月二十二日獲委任*)
胡健兒女士
(*於二零二四年二月十五日獲委任*)

董事之履歷詳情 (包括董事會成員之間之關係) 載於本年報第17頁至第22頁「董事及高級管理層的履歷詳情」一節。

獨立非執行董事之當前比例符合上市規則第3.10A條及第3.10(1)條，據此，發行人所委任之獨立非執行董事須至少佔董事會之三分之一且董事會須包括至少三名獨立非執行董事。本公司擁有三名獨立非執行董事，佔董事會之三分之一以上。本公司亦已遵守上市規則第3.10(2)條，擁有至少一名具備合適專業資格或會計或相關財務管理專長之獨立非執行董事。

鑑於董事之各類經驗及本集團業務之性質，董事會認為，董事於本集團的經營技巧及經驗方面取得平衡。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Pursuant to article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of Company and shall then be eligible for re-election.

Each Director (including non-executive Director and independent non-executive Directors) has entered into a service contract or letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date and shall be subject to retirement by rotation once every three years.

Pursuant to article 84 of the Articles, Mr. Leung Chau Ming, Mr. Tang Tsz Tsun, Mr. Tsang Ho Yin and Ms. Wu Kin Yi will retire from office at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election. At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of all retired Directors.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

委任及重選董事

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）至少每三年應輪值退任一次。

根據細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事（倘其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪值退任，惟每名董事必須最少每三年於股東週年大會上退任一次。

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會的新任成員。以該方式委任的董事任期直至本公司下屆股東週年大會為止，屆時於該會上將合資格重選連任。

各董事（包括非執行董事及獨立非執行董事）已與本公司訂立自上市日期起初步為期3年之服務合約或委任函，並且他們每三年一次輪值退任。

根據細則第84條，梁就明先生、鄧子駿先生、曾浩賢先生及胡健兒女士將於本公司應屆股東週年大會上退任，惟符合資格並願意於會上膺選連任。於本公司應屆股東週年大會上，將分別就建議重選所有退任董事向股東提呈單獨普通決議案。

董事會及管理層的責任、問責性及貢獻

董事會有責任領導及監控本公司，集體負責指導及監督本公司的事務。

所有董事（包括非執行董事及獨立非執行董事）已為董事會帶來各種寶貴的業務經驗、知識及專業，使其高效及有效運作。獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

Corporate Governance Report

企業管治報告

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage to protect Directors from possible legal action against them. The insurance coverage would be reviewed on an annual basis.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as to ensure that the interests of all Shareholders are taken into account. The requirement regarding the representation of independent non-executive Directors is, that there must be more than one-third of the members of the Board with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. 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.

Each of the independent non-executive Directors has confirmed in writing his independence from the Company in accordance with Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

董事會直接及間接透過其委員會帶領及指導管理層(包括制定戰略及監察管理層推行策略), 監督本集團營運及財務表現以及確保設有良好的內部監控和風險管理制度。

董事會保留所有有關本公司政策事項、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突的重大交易)、財務資料、董事委任及其他重大營運事項的決策權利。管理層負責執行董事會決定、指導及協調本公司的日常營運及管理。

本公司已為董事適當投保, 使彼等不因針對彼等之可能法律訴訟而蒙受損失。該保險範圍乃按年檢討。

獨立非執行董事

獨立非執行董事於董事會扮演重要角色, 因彼等為本公司的策略、業績及監控方面提供公正意見, 並顧及全體股東的利益。根據規定, 三分之一以上的董事會成員須為獨立非執行董事且至少其中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。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位, 亦無於本公司任何股份中擁有權益。

各獨立非執行董事已根據上市規則第3.13條書面確認其獨立於本公司。在此基礎上, 本公司認為所有該等董事均為獨立人士。

The Board has implemented different ways to ensure independent views available to the Board. With different experiences and expertises, the independent non-executive Directors supervise and provide independent judgement to the Board on strategic and significant matters. The Board seeks to develop an effective working environment for the executive, non-executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during FY2024 with open discussions between the executive, non-executive and the independent non-executive Directors to enhance communication and effective working relationship. Furthermore, no equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making. In addition, all Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and where necessary, independent advice from external profession advisers at the Company's expenses. A Director who has material interest in a contract, transaction or arrangement shall not vote or to be counted in the quorum on any Board resolution approving the same. The Board had reviewed the effectiveness of the Group's mechanism to ensure independent views and inputs being available to the Board for FY2024, and considered it effective.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Since 22 September 2023, Mr. Leung Yam Cheung performed his duties as both the chairman and CEO subsequent to the resignation of Mr. Leung Wing Hoi. Mr. Leung Yam Cheung had been in charge of the overall management of the Group since 2019 and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company's strategies which would enable the Group to further develop its businesses effectively at this stage. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance, in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

董事會已實施不同方式確保董事會獲得獨立意見。獨立非執行董事憑藉其不同的經驗和專業知識，監督並就戰略性和重大事項向董事會提供獨立判斷。董事會力求為執行董事、非執行董事及獨立非執行董事營造有效的工作環境，以在不限制獨立非執行董事發表獨立意見的情況下提高董事會決策的質素。二零二四年財政年度已召開定期董事會會議，供執行董事、非執行董事與獨立非執行董事開誠討論，以加強溝通及提升有效率的工作關係。再者，我們不會向獨立非執行董事授出附帶表現掛鈎元素之以股本為基礎之薪酬，因為此舉可能導致彼等在決策時產生偏頗。此外，所有董事均有權就董事會會議上討論之事宜向管理層索取更多資料，並在有需要時向外部專業顧問尋求獨立意見，開支由本公司承擔。於合約、交易或安排中擁有重大權益之董事不得就批准該合約、交易或安排之任何董事會決議案投票或計入法定人數。董事會已檢討本集團機制的成效，以確保二零二四年財政年度董事會獲得獨立觀點及意見，並認為有關機制有效。

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。自二零二三年九月二十二日，梁任祥先生繼梁榮海先生辭任後同時履行主席及行政總裁職責。梁任祥先生自二零一九年起一直負責本集團的整體管理，而本公司認為有關安排將促進有效制定及實施本公司的策略，使本集團能夠於此階段進一步有效發展其業務。董事會將不時檢討現行架構，並於其認為適當時作出必要安排。

董事之持續專業發展計劃

本集團深知董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識，以便有效履行其職責，並確保對董事會作出適切貢獻。

Corporate Governance Report

企業管治報告

Every newly appointed Director had received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors participated in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally facilitated briefings for Directors were arranged and reading materials on relevant topics were provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of continuous professional development relating to director's duties, regulatory and governance updates and business development that have been received by the Directors for FY2024 are summarised as follows:

每名新委任董事於首次獲委任時已接受正式及全面的入職培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。

董事參與專業發展以建立及更新自身的知識及技能。本公司已在適當情況下為董事安排內部簡介會及向董事發出相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

董事於二零二四年財政年度所接受有關董事職責、監管及管治最新進展及業務發展的持續專業發展培訓記錄概述如下：

Name of Directors 董事姓名	Type of Training ^(Note) 培訓類別
Executive Directors:	
Mr. Leung Yam Cheung	A, B
Mr. Leung Wing Hoi <i>(resigned as an executive Director and CEO on 22 September 2023)</i>	A, B
Mr. Leung Wing Chun	A, B
Mr. Leung Chau Ming <i>(appointed on 22 September 2023)</i>	A, B
Non-executive Director:	
Mr. Yau Sheung Hang	A, B
Independent Non-executive Directors:	
Mr. Ng Lin Fung <i>(resigned on 15 February 2024)</i>	A, B
Mr. Chu Hau Lim <i>(retired on 22 September 2023)</i>	A, B
Mr. Leung Ka Ho Raymond <i>(resigned on 22 September 2023)</i>	A, B
Mr. Tang Tsz Tsun <i>(appointed on 22 September 2023)</i>	A, B
Mr. Tsang Ho Yin <i>(appointed on 22 September 2023)</i>	A, B
Ms. Wu Kin Yi <i>(appointed on 15 February 2024)</i>	A, B
Note:	附註：
Types of Training:	培訓類別：
A. Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	A. 參加培訓課程，包括但不限於簡介會、研討會、會議及工作坊
B. Reading relevant news alerts, newspapers, journals, magazines and relevant publications	B. 閱讀相關的新聞快訊、報章、期刊、雜誌及相關出版刊物

BOARD COMMITTEES

The Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Compliance Committee and the ESG Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference. An updated list of the Directors identifying their roles and functions is posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.skymission.group and in compliance with code provision B.1.2. All Board committees should report to the Board on their decisions or recommendations made.

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

The Audit Committee is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, carrying out training and continuous professional development of the Directors, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing the code of conduct applicable to the Directors, and reviewing the Company's compliance with the code provisions in the CG Code and disclosures in this Corporate Governance Report.

ATTENDANCE RECORDS OF MEETINGS

According to code provision C.5.1 of CG Code, regular Board meetings should be held at least four times a year at approximately quarterly intervals. During FY2024, a total of 7 Board meetings and 1 general meeting were held. During FY2024, the chairman also held 4 meeting with the independent non-executive Directors without the presence of other executive Directors.

董事委員會

董事會已成立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、合規委員會及ESG委員會，以監督本公司事務各特定範疇。所有董事委員會均具有明確的書面職權範圍，一份列明角色及職責的最新董事名單已刊載於聯交所網站www.hkexnews.hk及本公司網站www.skymission.group，該等角色及職責符合守則條文第B.1.2條。所有董事委員會須向董事會匯報其所作出的決定或推薦建議。

所有董事委員會均獲提供充足資源以履行其職務，及各董事應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會負責履行企業管治職能，如制定及檢討本公司的企業管治政策及常規、進行董事的培訓及持續專業發展、檢討及監察本公司遵守法律及監管規定方面的政策及常規、檢討適用於董事的行為守則及檢討本公司遵守企業管治守則之守則條文及本企業管治報告作出披露的情況。

會議出席記錄

根據企業管治守則守則條文第C.5.1條，每年須至少舉行四次常規董事會會議，大約每季舉行一次。於二零二四年財政年度，已舉行共七次董事會會議及一次股東大會。於二零二四年財政年度，主席在其他執行董事未有列席之情況下與獨立非執行董事舉行了四次會議。

Corporate Governance Report

企業管治報告

Details of all Directors' attendance at general meeting, Board meetings and Board's committee meetings held during FY2024 are set out below:

董事出席於二零二四年財政年度舉行之股東大會、董事會會議及董事委員會會議之詳情載列如下：

		Number of Meetings Attended/Held 已出席/舉行會議次數						
		General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Compliance Committee Meeting* 合規委員會會議*	ESG Committee Meeting* ESG委員會會議*
Executive Directors:		執行董事：						
Mr. Leung Yam Cheung	梁任祥先生	1/1	7/7	N/A不適用	3/3	3/3	1/1	0/0
Mr. Leung Wing Hoi	梁榮海先生	1/1	3/3	N/A不適用	2/2	1/2	1/1	1/1
	<i>(resigned on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日辭任)</i>							
Mr. Leung Wing Chun	梁榮進先生	1/1	7/7	N/A不適用	N/A不適用	N/A不適用	2/2	0/0
Mr. Leung Chau Ming	梁就明先生	N/A不適用	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/0
	<i>(appointed on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日獲委任)</i>							
Non-executive Director:		非執行董事：						
Mr. Yau Sheung Hang	丘尚衡先生	1/1	7/7	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
Independent Non-executive Directors:		獨立非執行董事：						
Mr. Ng Lin Fung	吳連烽先生	1/1	4/6	2/2	2/3	2/3	N/A不適用	N/A不適用
	<i>(resigned on 15 February 2024)</i>							
	<i>(於二零二四年二月十五日辭任)</i>							
Mr. Chu Hau Lim	朱孝廉先生	1/1	1/2	1/1	1/1	1/1	1/1	N/A不適用
	<i>(retired on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日退任)</i>							
Mr. Leung Ka Ho Raymond	梁家浩先生	1/1	3/3	1/1	2/2	2/2	N/A不適用	N/A不適用
	<i>(resigned on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日辭任)</i>							
Mr. Tang Tsz Tsun	鄧子駿先生	N/A不適用	4/4	3/3	1/1	N/A不適用	N/A不適用	N/A不適用
	<i>(appointed on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日獲委任)</i>							
Mr. Tsang Ho Yin	曾浩賢先生	N/A不適用	4/4	3/3	N/A不適用	1/1	1/1	N/A不適用
	<i>(appointed on 22 September 2023)</i>							
	<i>(於二零二三年九月二十二日獲委任)</i>							
Ms. Wu Kin Yi	胡健兒女士	N/A不適用	1/1	2/2	0/0	0/0	N/A不適用	0/0
	<i>(appointed on 15 February 2024)</i>							
	<i>(於二零二四年二月十五日獲委任)</i>							

* The committees consisted of other members which were not Board members.

* 該委員會包括並非董事會成員的其他成員。

AUDIT COMMITTEE

The Group established the Audit Committee pursuant to a resolution of the Directors passed on 7 September 2020 in compliance with Rule 3.21 and Rule 3.10(2) of the Listing Rules which mandate that the Audit Committee must comprise non-executive directors only, comprising a minimum of three members. The majority of the members of the Audit Committee must be independent non-executive Directors and must be chaired by an independent non-executive Director; and at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

Written terms of reference of the Audit Committee in compliance with code provision D.3.3 of the CG Code have been adopted and are posted on the Stock Exchange's website and the Company's website. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review the financial statements of the Group and make judgements in respect of financial reporting; and oversee the effectiveness of the procedures of the risk management and internal control procedures of the Group and monitor any future and/or potential continuing connected transactions.

The Audit Committee consists of three members, three independent non-executive Directors, namely Mr. Tang Tsz Tsun, Mr. Tsang Ho Yin and Ms. Wu Kin Yi. Mr. Tang Tsz Tsun is the chairman of the Audit Committee.

During FY2024, the Audit Committee held four meetings and the summary of work performed is set out below:

- (i) reviewed the reports from the auditor, accounting principles and practices adopted by the Group, management representation letters and management's response in relation to the annual results for FY2024;
- (ii) reviewed the consolidated financial statements for FY2024 in conjunction with the management and the auditor;
- (iii) made recommendation to the Board on re-appointment of auditor;

審核委員會

本集團根據於二零二零年九月七日通過的董事決議案遵照上市規則第3.21條及第3.10(2)條成立審核委員會，其規定審核委員會須全部由非執行董事組成，由最少三名成員組成，審核委員會之大部分成員必須為獨立非執行董事且必須由獨立非執行董事擔任主席；及審核委員會至少一名成員為具備合適專業資格或會計或相關財務管理專長之獨立非執行董事。

本公司已採納符合企業管治守則守則條文第D.3.3條的審核委員會書面職權範圍並登載於聯交所網站及本公司網站。審核委員會的主要職責為就外聘核數師的委任、續聘及罷免向董事會提供建議；審閱本集團的財務報表及作出有關財務申報的判斷；及監督本集團風險管理及內部監控程序的效用及監控任何未來及／或潛在持續關連交易。

審核委員會由三名成員（三名獨立非執行董事）組成，即鄧子駿先生、曾浩賢先生及胡健兒女士。鄧子駿先生為審核委員會的主席。

於二零二四年財政年度，審核委員會舉行了四次會議，所開展工作概要載於下文：

- (i) 審閱有關二零二四年財政年度全年業績的核數師報告、本集團採納之會計原則及常規、管理層聲明書及管理層之回應；
- (ii) 聯同管理層及核數師審閱二零二四年財政年度之綜合財務報表；
- (iii) 就重新委任核數師向董事會提供建議；

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- (iv) reviewed the Company's internal control procedures and risk management system and recommend the same to the Board for approval; and
- (v) reviewed the condensed consolidated financial statements for the six months ended 30 September 2023.

The Audit Committee is of the opinion that the consolidated financial statements of the Group for FY2024 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Group established the Remuneration Committee pursuant to a resolution of the Directors passed on 7 September 2020 in compliance with Rule 3.25 of the Listing Rules with written terms of reference in compliance with code provision E.1.2 of the CG Code and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group and ensure that none of the Directors or any of their associates determine their own remuneration.

The Remuneration Committee consists of three members, one executive Director and two independent non-executive Directors, namely Mr. Leung Yam Cheung, Mr. Tang Tsz Tsun and Ms. Wu Kin Yi. Ms. Wu Kin Yi is the chairlady of the Remuneration Committee.

During FY2024, the Remuneration Committee held three meetings and the summary of work performed is set out below:

- (i) determined and made recommendation to the Board on the terms of letters of appointment of newly appointed Directors during FY2024;
- (ii) reviewed and made recommendation to the Board on the remuneration policy; and
- (iii) assessed performance of the Directors and senior management and their remuneration packages.

- (iv) 檢討本公司之內部控制程序及風險管理系統並向董事會建議內部控制程序及風險管理系統以供批准；及
- (v) 審閱截至二零二三年九月三十日止六個月之簡明綜合財務報表。

審核委員會認為，本集團二零二四年財政年度之綜合財務報表符合適用會計準則、上市規則並已作出充足披露。

薪酬委員會

本集團根據於二零二零年九月七日通過的董事決議案遵照上市規則第3.25條成立薪酬委員會，並已採納符合企業管治守則守則條文第E.1.2條的書面職權範圍及登載於聯交所網站及本公司網站。

薪酬委員會的主要職責為就本集團全體董事、高級管理層及普通員工的整體薪酬政策及架構向董事會提出建議及確保概無董事及任何彼等的聯繫人釐定其自身薪酬。

薪酬委員會由三名成員（一名執行董事及兩名獨立非執行董事）組成，即梁任祥先生、鄧子駿先生及胡健兒女士。胡健兒女士為薪酬委員會的主席。

於二零二四年財政年度，薪酬委員會舉行了三次會議，所開展工作概要載於下文：

- (i) 釐定二零二四年財政年度新委任董事的委任函條款，並就此向董事會提出建議；
- (ii) 檢討薪酬政策，並就此向董事會提出建議；及
- (iii) 評估董事及高級管理層的表現以及彼等的薪酬待遇。

Remuneration of Directors and Senior Management

The Group's policies on remuneration of Directors and senior management and other remuneration related matters are disclosed on pages 20 to 21 of the Environmental, Social and Governance Report. Details of the remuneration of the senior management by band are set out in the paragraph headed "Emoluments of Directors and Senior Management and Five Highest Paid Individuals" of the Directors' Report of this annual report.

NOMINATION COMMITTEE

The Group established the Nomination Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference in compliance with code provision B.3.1 of the CG Code and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Nomination Committee are to review the structure, size, composition, diversity of the Board and the board diversity policy adopted by the Company on 7 September 2020 (the "Board Diversity Policy") on a regular basis; implement the Board Diversity Policy and identify individuals suitably qualified to become Board members; assess the independence of the independent non-executive Directors; and make recommendations to the Board on relevant matters relating to appointment or reappointment of Directors. The Board has also adopted a board nomination policy (the "Board Nomination Policy") on 7 September 2020, which sets out the selection criteria and process, and succession planning considerations in relation to nomination and appointment of the Directors.

Throughout the FY2024, the Company had met Rule 3.27A of the Listing Rules requirement of having a majority of the committee members being independent non-executive Directors and having the committee chaired by the independent non-executive Director.

The Nomination Committee consists of three members, one executive Director and two independent non-executive Directors, namely Mr. Leung Yam Cheung, Mr. Tsang Ho Yin and Ms. Wu Kin Yi. Mr. Tsang Ho Yin is the chairman of the Nomination Committee.

董事及高級管理層之薪酬

本集團就董事及高級管理層之薪酬政策以及其他薪酬相關事宜於環境、社會及管治報告第20至21頁披露。高級管理層按範圍劃分之薪酬詳情載於本年報董事會報告「董事及高級管理層及五名最高薪酬人士之酬金」一段。

提名委員會

本集團根據於二零二零年九月七日通過的董事決議案成立提名委員會，並已採納符合企業管治守則守則條文第B.3.1條的書面職權範圍及登載於聯交所網站及本公司網站。

提名委員會的主要職責為定期檢討董事會的架構、人數及組成、董事會多元化及本公司於二零二零年九月七日採納的董事會多元化政策（「董事會多元化政策」）；實施董事會多元化政策及物色合資格成為董事會成員的合適人士；評估獨立非執行董事的獨立性；及就有關董事委任及續聘的相關事宜向董事會提供意見。董事會亦於二零二零年九月七日採納董事會提名政策（「董事會提名政策」），其載列有關提名及委任董事之甄選標準及程序以及繼任計劃考慮因素。

於整個二零二四年財政年度，本公司已符合上市規則第3.27A條的規定，委員會的大多數成員為獨立非執行董事，且委員會主席由獨立非執行董事擔任。

提名委員會由三名成員（一名執行董事及兩名獨立非執行董事）組成，即梁任祥先生、曾浩賢先生及胡健兒女士。曾浩賢先生為提名委員會的主席。

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According to the Board Diversity Policy and the Director Nomination Policy, the Nomination Committee reviews and assesses the Board composition and makes recommendations of changes to the composition of the Board. The Nomination Committee would consider the benefits of all aspects of diversity set out in the Board Diversity Policy and Director Nomination Policy, including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service and other qualities in reviewing and assessing the composition of the Board, and all appointments to the Board will be based on merits and will take into account of factors based on the Company's own business model and specific needs from time to time.

During FY2024, the Nomination Committee held three meetings and the summary of work performed is set out below:

- (i) reviewed the structure, size, composition and diversity of the Board;
- (ii) determined and made recommendation to the Board on the appointment of Directors;
- (iii) assessed the independence of independent non-executive Directors; and
- (iv) made recommendations to the Board on the elections of Directors at the annual general meeting of the Company held on 22 September 2023.

BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy on 7 September 2020 which will be reviewed annually to ensure its proper implementation and effectiveness. The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor.

The purpose of the Board Diversity Policy is to enhance the effectiveness of the Board, maintain a high standard of corporate governance, and recognise and embrace the benefits of diversity in the Board. Pursuant to the Board Diversity Policy, candidates to the Board will be selected based on a range of diversity perspectives, including but not limited to gender, age, length of service, cultural and educational background, or professional experience. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board. The Board believes that such merit-based appointments will be enable the Company to serve the Shareholders and other stakeholders going forward.

根據董事會多元化政策及董事提名政策，提名委員會檢討及評估董事會組成並就董事會組成之變動提供推薦建議。提名委員會於檢討及評估董事會組成時，將考慮董事會多元化政策及董事提名政策載列的各個多樣化方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期以及其他素質，董事會所有委任均將以用人唯才為原則，並根據本公司自身的業務模式及不時的特定需求所計及的各種因素。

於二零二四年財政年度，提名委員會舉行了三次會議，所開展工作概要載於下文：

- (i) 檢討董事會的架構、人數、組成及多元化；
- (ii) 釐定董事的委任，並就此向董事會提出建議；
- (iii) 評估獨立非執行董事的獨立性；及
- (iv) 就於二零二三年九月二十二日舉行之本公司股東週年大會選舉董事向董事會作出推薦意見。

董事會多元化政策

於二零二零年九月七日，董事會採納了董事會多元化政策，該政策將每年檢討以確保其適當地實施及行之有效。本公司致力在其業務各方面實行平等機會原則，任何人不會因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭崗位或任何其他因素而受到歧視。

董事會多元化政策的宗旨乃提高董事會的效能，保持高標準的企業管治及確認並維護董事會多元化的裨益。根據董事會多元化政策，董事會人選將按多元化角度為基準，包括但不限於性別、年齡、服務年期、文化及教育背景、或專業經驗進行揀選。最終將按人選的才幹及可為董事會帶來的貢獻作出委任決定。董事會認為以用人唯才的準則委任董事將最有利於本公司繼續為股東及其他持份者服務。

The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of the Company's workforce and to develop a pipeline of potential successors, including but without limitation at the Board, recognising that gender diversity at the Board level can be improved given its current composition of six male Directors and one female Director. In recognising the importance of gender diversity, the Company is committed to provide career development opportunities for female staff by ensuring that there is gender diversity in staff recruitment at the mid to senior levels, and more resources will be devoted in training female staff who have extensive and relevant experiences in the business, with the aim that we will have a pipeline of female senior management and potential successors to the Board. As female representation and the pool of qualified females in senior roles will keep growing through the economy, we expect to have more female representation on the Board in the future. Subject to the development and the requirement of the business of the Company, the Company has confirmed that the Nomination Committee shall continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

In view of the business nature of the Group (i.e. the formwork works subcontractor), an industry which is more dominant by male traditionally, as at 31 March 2024, approximately 86% of Directors and senior management and 97% of our total workforce were male. However, while the Group pursues equal job opportunities for male and female in recruitment and staff development, we will continue with our endeavor to increase female representation to a higher ratio in our workforce in the future.

The effective implementation of the Board Diversity Policy requires that the Shareholders are able to judge for themselves whether the Board as constituted is a reflection of diversity, or a gradual move to increased diversity, on a scale and at a speed which they support. To this end, the Shareholders will be provided with detailed information of each candidate for appointment or re-election to the Board through announcements and circulars published prior to the general meetings of the Company.

The Board, with the assistance of the Nomination Committee will be responsible for the implementation, monitoring and periodic review of the Board Diversity Policy to ensure its effectiveness and application. A summary of the Board Diversity Policy and the measurable objectives which the Board has set for implementing the same, and the progress on achieving those objects, have been disclosed above and will continue to be disclosed in the corporate governance reports of the Company annually.

本公司注重性別多元化並將繼續提高本公司各層級員工的性別多元及發展潛在繼任人儲備，包括但不限於董事會層級，鑒於董事會當前由六名男性董事及一名女性董事組成，該層面的性別多元化可予提升。認可性別多元化的重要性之餘，透過確保中高層員工招聘的性別多元化，本公司致力為女性員工提供職業發展機會及將投入更多的資源培訓在我們業務中擁有豐富及相關經驗的女性員工，以我們將擁有一批女性高級管理層擔當職位，並擁有潛在的女性繼任人加入董事會為目標。由於女性代表及高層職位的合資格女性人數將隨著經濟發展而增加，我們預期未來我們董事會的女性代表人數將會增加。根據本公司的業務發展及需求，本公司確認提名委員會將繼續參考董事會多元化政策整體應用任人唯才的原則。

鑑於本集團的業務性質（即模板工程分包商）傳統上由較多男性主導，於二零二四年三月三十一日，約86%董事及高級管理層及97%的員工為男性。但是，本集團已在招聘及員工發展方面為男女提供平等之工作機會，而我們將繼續致力於增加女性員工人數，務求在將來達致更高比例。

有效實施董事會多元化政策需要股東能夠自行判斷董事會的組成能否反映多元化或以彼等支持的規模及速度逐步提高多元化。為此，本公司將於本公司的股東大會舉行前透過刊登公告及通函向股東提供每名獲委任或重選的候選人的詳細資料。

董事會在提名委員會協助下將負責實施、監察及定期檢討董事會多元化政策，以確保其有效性及應用。董事會多元化政策及董事會實施董事會多元化政策所用的可計量目標的概要，以及實現該等目標的進展，已於上文披露並將繼續每年於本公司的企業管治報告中披露。

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The Board consists of seven members, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The Directors have a balanced mix of experiences, including but not limited to project managements and business operations, leadership and management, legal, audit, accounting and company secretarial matters in addition to experiences in the construction industry. Furthermore, the age range of the Board ranges from 36 years old to 65 years old. We also have a good mix of new and experienced Directors, such that the executive Directors have been part of the Group for between 5 and 26 years, who have valuable knowledge and insight on the Group's business over the years, while the other Directors are expected to bring in fresh ideas and new perspectives to the Group. The Board currently has one female representation, consisting of a Director of a different gender. The Board believes that the composition of the Board satisfies the principles under the Board Diversity Policy.

DIRECTOR NOMINATION POLICY

The Board has adopted a director nomination policy (the "Nomination Policy") on 7 September 2020. The Nomination Policy is to ensure that the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The summary of the Nomination Policy including nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidate for directorship are as follows:

Director Nomination Process

The Nomination Committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunt agency. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the Shareholders.

All candidates for directorship, including incumbents and candidates nominated by the Shareholders are evaluated by the Nomination Committee based upon the candidates' qualifications, as summarised below. While candidates for directorship will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事具有均衡的經驗組合，除擁有建造業經驗外，還擁有包括但不限於工料測量、銀行、數字媒體及資訊科技、領導及管理、審計、會計及公司秘書事務經驗。此外，董事會成員的年齡介乎36歲至65歲。我們亦擁有一個良好的新任董事及經驗豐富的董事組合，執行董事於本集團任職5至26年，對本集團多年的業務擁有寶貴知識及見解，而其他董事預期將為本集團帶來新想法及新觀點。董事會目前有一名女性代表，包括一名不同性別之董事。董事認為，董事會的組成符合董事會多元化政策的原則。

董事提名政策

董事會於二零二零年九月七日採納董事提名政策（「提名政策」）。提名政策乃為確保董事會於技能、經驗及多元化方面維持適合本公司業務要求之平衡。

提名政策概要（包括提名程序及提名委員會所採納以揀選及建議董事候選人之流程及標準）如下：

董事提名程序

提名委員會使用多種方式物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當地提出的董事候選人。

全部董事候選人（包括獲股東提名的在位者及候選人）均由提名委員會根據下文所概述候選人資格進行評估。儘管董事候選人將按相同標準評估，但提名委員會保留酌情權，根據董事會的整體組成、技能組合及經驗（而並非基於個別候選人）權衡有關標準的相對比重。

The evaluation of candidates for directorship may include, without limitation, the following:

- (i) review of resume and job history;
- (ii) personal interviews;
- (iii) verification of professional background and personal referral; and
- (iv) conduct background checks.

The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidate(s) for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional document of the Company.

All appointments of the Directors should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.

Director Selection Criteria

In considering the nomination of candidates for directorship, the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of existing Directors.

The Nomination Committee considers the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- (i) the highest personal and professional ethics and integrity;
- (ii) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- (iii) skills that are complementary to those of the existing Board;
- (iv) the ability to assist and support management and make significant contributions to the Company's success;

董事候選人之評估可能包括但不限於以下各項：

- (i) 審閱簡歷及工作經歷；
- (ii) 面談；
- (iii) 核實專業及個人推薦；及
- (iv) 進行背景核查。

董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任適當的候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司的章程文件進行。

所有董事委任應透過委任函及／或服務合約確認，當中載列董事委任之主要條款及條件。

董事揀選標準

於考慮提名董事候選人時，提名委員會將計及候選人是否具備資格、技能及經驗、性別多元化等以增添及補充現有董事涵蓋的技能、經驗及背景範圍。

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，考慮以下最低資格要求：

- (i) 最高標準的個人及職業道德與操守；
- (ii) 被提名人在其領域擁有良好的成績及能力，並有能力作出良好的商業判斷；
- (iii) 對現有董事會有所補充的技能；
- (iv) 有能力協助及支持管理層並對本公司的成功作出重大貢獻；

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- (v) an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- (vi) independence: the candidates for independent non-executive directorship should meet the independence criteria as required under the Listing Rules and the composition of the Board in conformity with the provisions of the Listing Rules.

Other than the foregoing, there are no stated minimum criteria for candidate for directorship, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders as a whole. For instance, the Nomination Committee believes that it is appropriate for at least one independent non-executive Director to have appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Board Succession Plan

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected due to a Director's death, resignation, retirement, disqualification, removal from office or other cause or due to an increase in the authorised number of Directors as required.

Depending on the circumstances, the Nomination Committee with the assistance of the management of the Company may endeavor to identify in advance one or more candidates who may fill those expected vacancies. The Nomination Committee develops the criteria to be applied in identifying candidates, based upon the considerations described above.

The Company reviews the Nomination Policy on an annual basis having regard to the regulatory requirements, good corporate governance practice and the expectations of the Shareholders and other stakeholders of the Company.

- (v) 了解作為董事會成員所需承擔的受信責任及勤勉履行該等責任所需投入的時間及精力；及
- (vi) 獨立性：獨立非執行董事的候選人應符合上市規則所規定的獨立性標準且董事會組成應符合上市規則的規定。

除前述者外，並無董事候選人之列明最低標準，儘管提名委員會可能亦考慮其認為符合本公司及股東整體最佳利益之有關其他因素。例如，提名委員會認為至少一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專長乃屬適當。

董事會繼任計劃

提名委員會應評估董事會空缺是否因或預期因董事身故、辭任、退任、取消資格、職務罷免或其他原因或所規定董事授權人數增加而產生。

視乎情況而定，提名委員會在本公司管理層的協助下可能竭力提前物色一名或多名可能填補預期空缺之候選人。提名委員會根據上文所述考慮因素制定將應用於物色候選人之標準。

本公司根據監管規定、良好企業管治常規及股東及本公司其他持份者之期望每年檢討提名政策。

COMPLIANCE COMMITTEE

The Group established the Compliance Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the Compliance Committee are to ensure compliance with regulatory matters as well as the adequacy and effectiveness of regulatory compliance procedures and system.

The Compliance Committee consists of three members, namely Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Tsang Ho Yin. Mr. Leung Yam Cheung is the chairman of the Compliance Committee.

During FY2024, the Compliance Committee met twice and the summary of work performed is set out below:

- (i) liaised with relevant government authorities and statutory bodies to ensure proper compliance of the Group;
- (ii) ensured compliance with the Company's internal control procedure manual and the relevant safety policies, and make relevant compliance-related recommendations to the Board from time to time;
- (iii) made recommendations on review measures to the Board to improve the health and safety of workers of the Group and to monitor the safety policy, procedures and systems of the Group;
- (iv) reviewed and approved report from relevant party(ies) which certifies that the Company has put in place compliance policies and controls and report on the content and action plan for any remedial measures necessary to address gaps;
- (v) ensured compliance with the requirements of the publication of financial information of the Company in accordance with the Listing Rules;
- (vi) reviewed and monitored the training and continuous professional development of Directors and senior management;

合規委員會

本集團根據董事於二零二零年九月七日通過的決議案成立合規委員會，並訂定書面職權範圍，其登載於聯交所網站及本公司網站。

合規委員會的主要職責為確保監管事項合規與監管合規程序及系統的充分性及有效性。

合規委員會由三名成員組成，即梁任祥先生、梁榮進先生及曾浩賢先生。梁任祥先生為合規委員會主席。

於二零二四年財政年度，合規委員會舉行了2次會議，所開展工作概要載於下文：

- (i) 與相關政府機關及法定機構聯絡，以確保本集團妥善合規；
- (ii) 確保遵守本公司的內部控制程序手冊及相關安全政策，並不時向董事會作出有關合規相關推薦建議；
- (iii) 就檢討措施向董事會作出推薦建議，以改善本集團工人的健康及安全以及監督本集團的安全政策、程序及系統；
- (iv) 審核並批准相關方出具的報告，其中證明本公司已實施合規政策及控制的報告，並就任何彌補差距所需的補救措施的內容及行動計劃進行匯報；
- (v) 確保根據上市規則遵守刊發本公司財務資料的規定；
- (vi) 審閱及監督董事及高級管理層的培訓及持續專業發展；

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- (vii) ensured that key employees have been trained on the details of the Company's internal control procedure manual and the relevant safety policies;
 - (viii) reviewed the Company's compliance with the CG Code and the ESG Reporting Guide as set out in the Listing Rules; prepared and submitted a summary report every half-yearly to the Board on the overall compliance performance and corporate governance practices of the Group. A copy of the summary report was sent to the Audit Committee for its information; and
 - (ix) reviewed the Company's compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and made recommendations on review measures for the Board's consideration and approval.
- (vii) 確保對關鍵僱員進行公司內部控制程序手冊及相關安全政策詳細的培訓；
 - (viii) 審閱本公司對上市規則所載企業管治守則及ESG報告指引的遵守情況；每半年就本集團的整體合規表現及企業管治常規編製及向董事會提交一份總結報告。該份總結報告副本已提交予審核委員會供其參考；及
 - (ix) 審閱本公司遵守僱傭條例（香港法例第57章）的情況並就審閱措施提出推薦意見供董事會審閱及批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Group established the ESG Committee pursuant to a resolution of the Directors passed on 7 September 2020 with written terms of reference and are posted on the Stock Exchange's website and the Company's website.

The primary duties of the ESG Committee are to support the Board in implementing the ESG Policy and collect ESG data from different parties while preparing for the Group's ESG report for each financial year going forward. It also serves as a supportive role and would report directly to the Board regularly, and oversee and monitor in implementing measures to address the Group's ESG-related risks and responsibilities.

The ESG Committee consists of four members, namely Mr. Leung Wing Chun, Mr. Leung Yam Cheung, Mr. Leung Chau Ming and Ms. Wu Kin Yi. Mr. Leung Wing Chun is the chairman of the ESG Committee.

環境、社會及管治委員會

本集團根據二零二零年九月七日通過的董事決議案成立ESG委員會，並訂定書面職權範圍，其登載於聯交所網站及本公司網站。

ESG委員會的主要職責為協助董事會執行ESG政策及於編製本集團於其後財政年度各年的ESG報告時向各方收集ESG數據。其亦承擔協助職責及應定期直接向董事會報告以及監督並監控實施措施以應對本集團的ESG相關風險及責任。

ESG委員會由四名成員組成，即梁榮進先生、梁任祥先生、梁就明先生及胡健兒女士。梁榮進先生為ESG委員會主席。

During FY2024, the ESG Committee met once and the summary of work performed is set out below:

- (i) supported the Board in implementing the ESG policies and collecting the ESG data from different parties while preparing the ESG Report;
- (ii) ensured that the ESG targets, strategies and policies agreed by the Board are effectively implemented by the employees;
- (iii) reported to the Board on the ESG performance of the Group on a quarterly basis on the effectiveness of these systems;
- (iv) provided updates to the Board on the latest ESG statutory requirements;
- (v) prepared the ESG Report, and to obtain assistance from relevant professional parties equipped with ESG expertise, in accordance with the ESG Reporting Guide; and
- (vi) investigated the ESG-related activity within its terms of reference.

COMPANY SECRETARY

Ms. Chan Suk Yee ("Ms. Chan") had been the company secretary of the Company (the "Company Secretary") before her resignation with effect from 15 September 2023, with Mr. Cheng King Yip ("Mr. Cheng"), being appointed as the Company Secretary with effect from the same date. The Chairman and CEO of the Company, Mr. Leung Yam Cheung, is the primary contact person to Mr. Cheng at the Company in respect of any compliance and company secretarial matters of the Company. The Company Secretary reports to the Board. From time to time, all Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

During FY2024, both Ms. Chan and Mr. Cheng have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

於二零二四年財政年度，ESG委員會舉行了一次會議，所開展工作概要載列如下：

- (i) 支持董事會在編製ESG報告時實施ESG政策並從各方收集ESG數據；
- (ii) 確保董事會同意的ESG目標、策略和政策獲員工有效實施；
- (iii) 每季度就該等系統的有效性向董事會報告本集團的ESG表現；
- (iv) 向董事會提供有關ESG法定要求的最新資料；
- (v) 根據ESG報告指引編製ESG報告，並獲取具備ESG專業知識的相關專業人士的協助；及
- (vi) 在其職權範圍內調查與ESG相關的活動。

公司秘書

陳淑儀女士（「陳女士」）於二零二三年九月十五日辭任前一直擔任本公司的公司秘書（「公司秘書」），而鄭璟燁先生（「鄭先生」）於同日獲委任為公司秘書。本公司主席兼行政總裁梁任祥先生為鄭先生於本公司就本公司任何合規及公司秘書事宜的主要聯絡人。公司秘書向董事會匯報。全體董事均可不時獲得公司秘書有關企業管治及董事會慣例及事宜的建議及服務。

於二零二四年財政年度，陳女士及鄭先生均已遵照上市規則第3.29條進行不少於15個小時相關專業培訓。

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FINANCIAL REPORTING

The Directors acknowledge that they are responsible for preparing the accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flow for FY2024. In preparing the accounts for FY2024, the Directors have:

- (i) selected appropriate accounting policies and applied them consistently;
- (ii) made judgements and estimates that are prudent and reasonable; and
- (iii) prepared the accounts on a going concern basis.

A statement by the Auditor about the Directors' reporting responsibilities is included in the Independent Auditor's Report on page 63.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's employees who, because of their offices or employments, are likely to possess inside information in relation to the Company and/or its securities. Upon specific enquiry, all Directors confirmed that they have fully complied with the Model Code during FY2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. The Group has an internal audit function and a review of the effectiveness of the risk management and internal control systems has been conducted by the Board at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established a risk management procedure which comprised the following steps:

- Identify risks: Identify major and significant risks (including but not limited to risks relating to ESG) that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk (including but not limited to ESG risks) according to its likely impact and the likelihood of occurrence; and
- Risk mitigation: Develop effective control activities to mitigate the risks (including but not limited to ESG risks).

財務匯報

董事確認彼等負責編製各財政年度之賬目，真實公平地反映本公司及本集團於二零二四年財政年度之狀況及業績及現金流量。於編製二零二四年財政年度之賬目時，董事已：

- (i) 選擇適當之會計政策並貫徹應用；
- (ii) 作出審慎及合理判斷及估計；及
- (iii) 按持續經營基準編製賬目。

核數師就董事報告責任之聲明已載入第63頁之獨立核數師報告內。

證券交易的標準守則

本公司已採納標準守則作為董事及本公司僱員（彼等因有關職位或受僱工作而可能擁有有關本公司及／或其證券的內幕消息）買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於二零二四年財政年度已全面遵守標準守則。

風險管理及內部控制

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。本集團設立內部審計職能，且董事會已對風險管理及內部監控系統的有效性至少每年審查一次。

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已設立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險（包括但不限於與ESG有關之風險）；
- 風險評估：根據已識別風險的預料影響及出現之可能性對有關風險（包括但不限於ESG風險）作出評估及評核；及
- 減輕風險：策劃有效的監管活動，務求減輕風險（包括但不限於ESG風險）。

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented in the Risk Registry to communicate to the Board and management for reviews. The Group has also established procedures and internal controls for the handling and dissemination of inside information, whereby business units shall report to the Chief Executive Officer or the Company Secretary of any potential inside information. The Chief Executive Officer or the Company Secretary shall follow the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission in considering whether any disclosure is required and shall seek legal advice where necessary.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management assists the Board regularly in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks. The Company has adopted an anti-corruption policy and whistleblowing policy and the relevant systems, in particular, a system for employees and other relevant parties who deal with the Company to raise concerns, in confidential and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company, in order to strengthen its internal control.

The Board has conducted review on the Company's risk management and internal control systems in respect of FY2024 and considered that they are effective and adequate. The Board considered the Company had complied with the code provisions on internal control and risk management of the CG Code.

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運部門之紓緩措施會詳細記錄在風險資料冊內，以供董事會及管理層審閱。本集團亦已制定處理及發佈內幕消息的程序及內部監控，據此，業務單位須向行政總裁或公司秘書匯報任何潛在內幕消息。行政總裁或公司秘書在考慮是否需要作出任何披露時，應遵循證券及期貨事務監察委員會頒佈之內幕消息披露指引，並於有需要時尋求法律意見。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就杜絕重大失實聲明或損失提供合理而非絕對的保證。

管理層通過識別及評估所面對之風險，定期協助董事會執行本集團之政策、程序以及董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。本公司採納了反貪污政策和舉報政策及相關制度，特別是員工及與本公司有交易的關聯方可就任何與本公司相關的不當行為以保密及匿名的方式向審核委員會提出疑問，以加強內部監控。

董事會已審閱本公司於二零二四年財政年度的風險管理及內部監控系統，並認為其屬有效充分。董事會認為本公司已遵守企業管治守則中關於內部控制及風險管理的守則條文。

Corporate Governance Report

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AUDITOR'S REMUNERATION

During FY2024, the remuneration paid or payable to the external auditor of the Company, Asian Alliance (HK) CPA Limited, in respect of the audit and non-audit services for FY2024 amounted HK\$1.0 million (statutory audit services of the Company and subsidiaries of HK\$600,000 and HK\$400,000 respectively) and nil respectively.

SHAREHOLDERS' RIGHTS

One of the measures to safeguard Shareholders' interest and rights is to separate resolutions proposed at Shareholders' meetings on each substantial issue, including the election and re-election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company after the relevant Shareholders' meeting.

Convening an Extraordinary General Meeting

Extraordinary general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid-up capital of the Company or by such Shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to article 58 of the Articles of Association. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting.

Shareholders may put forward proposals with general meeting of the Company by sending the proposals to the Company at the principal place of business of the Company in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

核數師薪酬

於二零二四年財政年度，就二零二四年財政年度之核數及非核數服務已付或應付本公司外部核數師華融(香港)會計師事務所有限公司之薪酬分別為1.0百萬港元(本公司及附屬公司的法定審核服務分別為600,000港元及400,000港元)及零。

股東權利

於股東大會上就各項重大議題(包括推選及重選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據上市規則，於股東大會上提呈的所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於聯交所及本公司網站。

召開股東特別大會

根據組織章程細則第58條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「呈請人」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關章程細則所載召開股東特別大會的規定及程序。

股東可於本公司股東大會上提呈建議，有關建議須送交本公司於香港主要營業地點，地址為香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders 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 to consider the business specified in the requisition.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send written enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

The Company has in place "Procedures for Shareholder to Propose a Person for Election as a Director" adopted by the Board on 7 September 2020, which is subject to the Company's Memorandum and Articles of Association in force from time to time, the Companies Law of the Cayman Islands and applicable legislation and regulation:

- If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election/re-election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong, for the attention of the Company Secretary.
- In order for the Company to inform all Shareholders of that proposal, the written notice must state (i) his/her intention to propose such person for election as a Director, and (ii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company and be signed by the Shareholder concerned and the person who has been proposed indicating his/her willingness to be elected and consent of the publication of his/her personal information.
- The period for lodgement of the above notice shall be a 7-day period commencing on the day after the despatch of the notice of the general meeting appointed for such election of Director(s) and ending on the date falling 7 days prior to the date of such general meeting.

在股東大會上提呈建議

組織章程細則或開曼群島公司法中並無關於由股東在股東大會上提呈新決議案建議的規定。有意動議決議案的股東可根據前一段中所載的程序要求本公司召開股東大會以考慮請求書中所述的事項。

向董事會提出質詢

股東如需向董事會提出質詢，可向本公司發出書面質詢。股東可將有關其權利之書面質詢或請求寄送至本公司於香港之主要營業地點，地址為香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

本公司已制定「股東提名人選參選為董事的程序」，該程序由董事會於二零二零年九月七日採納，其受本公司不時生效之組織章程大綱及細則、開曼群島公司法及適用法律及法規所規限：

- 如個別股東（該股東被確定可以出席就處理委任或選舉／重選董事而召開的股東大會並於會上表決）擬提議推選個別人士於該大會上選舉為董事，彼可將有關書面通知送交本公司之香港主要營業地點，地址為香港新界元朗青山公路99-109號元朗貿易中心7樓3室，註明公司秘書收。
- 為確保本公司就提議推選董事知會全體股東，書面通知須列明(i)該股東擬提議推選有關人士選舉為董事的意向，及(ii)上市規則第13.51(2)條所規定該名獲提名候選人個人資料以供本公司發佈，以及相關個人資料須由該名作出提議推選的股東簽署並列明該名獲提議推選的候選人願意參選為董事的意向及同意刊發其個人資料。
- 供股東遞交上述通知的期限為七天，該七天期限由為選舉董事而召開股東大會的通告寄發日期翌日起計，直至有關股東大會日期前七天屆滿當日為止。

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- Upon receipt of the above notice from a Shareholder which is received after publication of the notice of general meeting, the Company shall, prior to the general meeting, publish an announcement or issue a supplementary circular disclosing the particulars of the proposed Director pursuant to Rule 13.51(2) of the Listing Rules.

Shareholders who have enquiries regarding the above procedures may write to the Company Secretary at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted a shareholders communication policy aiming to set out the provisions with the objective of providing Shareholders and other stakeholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

The Company has established several channels to communicate with its Shareholders and other stakeholders as follows:

- Corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.skymission.group;
- Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- Corporate information is made available on the Company's website;
- Annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

- 若於股東大會通告刊發後收到股東遞交上述通知，則本公司須於股東大會舉行前，根據上市規則第13.51(2)條的規定就披露有關獲提議推選董事候選人個人資料，刊發公告或補充通函。

對上述程序有疑問之股東可致函公司秘書，地址為香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

與股東溝通及投資者關係

本公司已採納股東溝通政策以載列有關條文，目的為向股東及其他持份者提供有關本公司的資料並令其能夠積極與本公司互動並在知情的情況下行使其作為股東的權利。

本公司已建立以下多個與股東及其他持份者溝通的渠道：

- 公司通訊（如年報、中期報告及通函）以印刷形式刊發並可於聯交所網站 www.hkexnews.hk 及本公司網站 www.skymission.group 查閱；
- 定期公告透過聯交所作出並於聯交所及本公司各自之網站上刊發；
- 公司資料可於本公司網站查閱；
- 股東週年及特別大會提供股東發表意見及與董事及高級管理人員交換意見平台；及
- 本公司香港股份過戶登記分處就股份登記、派發股息及有關事宜為股東提供服務。

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The Company continues to promote investor relations and enhance communication with the existing Shareholders and other stakeholders including potential investors. It welcomes suggestions from investors, the public and other stakeholders. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy conducted during FY2024 and considered the policy effective as it is able to facilitate an open and ongoing communication with the Shareholders and other stakeholders on fair disclosure basis.

There had been no significant change to the Company's constitutional documents during FY2024. The Articles of Association is available on the Stock Exchange's website and the Company's website.

本公司繼續促進投資者關係及加強與現有股東及其他持份者(包括潛在投資者)的溝通。歡迎投資者、公眾及其他持份者提出建議。向董事會或本公司作出的查詢可郵寄至本公司於香港之主要營業地點。

本公司已檢討於二零二四年財政年度採納之股東溝通政策之實施情況及成效，並認為該政策有效，因為其可以促進我們與股東及其他持份者在公平披露之基礎上公開及持續溝通。

於二零二四年財政年度，本公司的章程文件並無重大變動。組織章程細則可於聯交所網站及本公司網站查閱。

Directors' Report

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for FY2024.

SHARE OFFER

The Company was incorporated on 31 May 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares were listed on the Main Board of the Stock Exchange on 29 September 2020. For details of the share offer, please refer to the Prospectus.

USE OF NET PROCEEDS FROM LISTING

As disclosed in the annual report for the year ended 31 March 2023, all net proceeds from the Listing has been fully utilised as at 31 March 2023 which were used according to the intentions previously disclosed by the Company in the Prospectus.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in provision of formwork works services in Hong Kong. The details of the principal activities of the subsidiaries are set out in note 33 to the consolidated financial statements. There was no significant change in the Group's principal activities during FY2024.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 31 May 2019. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

CORPORATE REORGANISATION

In preparation for the Listing, the Group underwent a reorganisation. For details of the reorganisation please refer to the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

SEGMENT INFORMATION

An analysis of the Group's performance for FY2024 by operating segment is set out in note 6 to the consolidated financial statements.

董事會欣然呈列本集團於二零二四年財政年度之年報連同經審核綜合財務報表。

股份發售

本公司於二零一九年五月三十一日根據開曼群島法律註冊成立為獲豁免有限公司。股份於二零二零年九月二十九日在聯交所主板上市。股份發售之詳情請參閱招股章程。

上市所得款項淨額之用途

如截至二零二三年三月三十一日止年度的年度報告所披露，所有上市所得款項淨額已於二零二三年三月三十一日獲悉數動用，並根據公司於招股書中先前提披露的用途使用。

主要業務

本公司的主要業務為投資控股。本集團主要於香港從事提供模板工程服務。附屬公司之主要業務詳情載於綜合財務報表附註33。本集團之主要業務於二零二四年財政年度並無重大變動。

主要營業地點

本公司於二零一九年五月三十一日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY-1111, Cayman Islands。本公司之主要營業地點位於香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

公司重組

為籌備上市，本集團進行重組。重組詳情請參閱招股章程「歷史、重組及公司架構」一節。

分部資料

本集團於二零二四年財政年度按經營分部劃分表現之分析載於綜合財務報表附註6。

DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") on 7 September 2020. The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. Accordingly, the Dividend Policy aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

According to the Dividend Policy, the declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon the following factors:

- the Group's financial results;
- the Group's cashflow;
- the Group's Shareholders' interest;
- general business conditions and strategies;
- the Group's current and future operations;
- the Group's liquidity and capital requirements;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors the Board may deem relevant.

The Board has complete discretion on whether to pay a dividend, and subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.

The Board will continue to review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.

股息政策

董事會於二零二零年九月七日採納股息政策（「股息政策」）。股息政策為確保董事會就本公司宣派及建議派付股息維持適當的程序。因此，股息政策旨在令股東參與本公司之溢利之餘亦能保留本公司之流動資金，以把握未來增長機會。

根據股息政策，宣派及建議派付股息乃董事會經考慮本公司派付股息之能力後作出之決定，而本公司派付股息之能力將視乎下列因素而定：

- 本集團的財務業績；
- 本集團的現金流量；
- 本集團的股東權益；
- 一般業務狀況及策略；
- 本集團現時及未來的營運；
- 本集團之流動資金及資本需求；
- 稅項考慮因素；
- 法定及監管限制；及
- 董事會可能視為相關之任何其他因素。

董事會可在股東批准下全權酌情決定是否派息（倘適用）。儘管董事會決定建議及派付股息，惟派付的形式、次數及金額將視乎營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素。

除中期及／或末期股息外，董事會亦可考慮不時宣派特別股息。

董事會將繼續定期或按規定審閱及重新評估股息政策及其效益。

RESULTS AND DIVIDEND

The Group's profit for FY2024 and the Group's financial position as at 31 March 2024 are set out in the consolidated financial statements on pages 67 to 179 of this annual report.

The Board does not recommend, at the forthcoming annual general meeting of the Company, the payment of a final dividend (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Friday, 27 September 2024 (the "AGM"). To determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 September 2024.

BUSINESS REVIEW

The review of the Group's business for FY2024 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" on pages 9 to 10 and "Management Discussion and Analysis" on pages 11 to 16 of this annual report. The description of principal risks and uncertainties the Group is facing and key performance indicators are set out in the section headed, "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group are set out in note 31 to the consolidated financial statements.

業績及股息

本集團二零二四年財政年度之溢利以及本集團於二零二四年三月三十一日之財務狀況載於本年報第67至179頁之綜合財務報表。

董事會於本公司應屆股東週年大會上並不建議派付末期股息(二零二三年：無)。

暫停辦理股份過戶登記手續

應屆股東週年大會(「股東週年大會」)定於二零二四年九月二十七日(星期五)舉行。為確定股東出席股東週年大會並於會上投票的權利，本公司將於二零二四年九月二十四日(星期二)至二零二四年九月二十七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票，最遲須於二零二四年九月二十三日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

本集團於二零二四年財政年度之業務回顧及本集團未來業務發展之討論載於本年報第9頁至第10頁「主席報告」及第11頁至第16頁「管理層討論及分析」章節。本集團正面臨之主要風險及不確定因素以及關鍵績效指標之描述載於本年報「管理層討論及分析」一節。本集團之財務風險管理目標及政策載於綜合財務報表附註31。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to minimising the adverse impact to the environment caused by business operations. In order to comply with the applicable environmental protection laws and regulations, the Group established an environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both employees and workers of the subcontractors on, among others, air pollution, noise control and waste disposal. The Group will continue to reduce the impacts of its operation on the environment and continue to make efforts to save energy.

The Company's 2024 environmental, social and governance report will be available on our website on the same date as the publication date of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During FY2024, there was no material breach or non-compliance with the applicable laws and regulation by the Group.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group treasures the relationship with all of its stakeholders and attempts to engage them through different initiatives. Human capital is the most valuable asset of the Group. The Group provides and reviews regularly the remuneration packages, training programmes, and staff engagement activities to keep it competitive and to attract, nurture and retain talents and employees.

A long-term good relationship with business partners (as well as suppliers and customers) brings benefits for the Group and is important in accomplishing its immediate and long-term goals.

Apart from the connection in business relationship, the Group also engages its customers and suppliers to collaborate and strive for better performance in business operation, environment, and community investment. The Group encourages employees to engage in community activities voluntarily.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during FY2024 are set out in note 16 to the consolidated financial statements.

環境政策及表現

本集團致力於盡量減低業務經營對環境造成的不利影響。為遵守適用環境保護法律及規例，本集團已設立環境管理政策以確保妥善管理環境保護及僱員及分包商的工人就(其中包括)空氣污染、噪音控制及廢物處理等遵守環境法律及規例。本集團將繼續減輕其業務對環境之影響，並繼續努力節約能源。

本公司二零二四年的環境、社會及管治報告將與本年報發佈當日同日刊發。

遵守相關法例及規例

就董事會所知，本集團已遵守對本集團業務及營運有重大影響的相關法例及規例。於二零二四年財政年度，本集團並無重大違反或不遵守適用法例及規例。

與供應商、客戶及其他持份者之關係

本集團珍惜與所有持份者之關係及嘗試透過不同舉措與彼等合作。人力資本為本集團最重要之資產。本集團提供並定期審閱薪酬待遇、培訓計劃及員工參與活動，使其保持競爭力並吸引、培養及挽留人才及僱員。

本集團與商業夥伴(以及供應商及客戶)之持久關係為本集團帶來利益，亦對實現當前及長遠目標非常重要。

除業務關係之關連外，本集團亦與客戶以及供應商合作以實現業務營運、環境及社區投資之更佳表現。本集團鼓勵員工自願參與社區活動。

物業、廠房及設備

本集團於二零二四年財政年度之物業、廠房及設備變動詳情載於綜合財務報表附註16。

Directors' Report

董事會報告

BANK BORROWINGS

Details of movements in the interest-bearing borrowings of the Group during FY2024 are set out in notes 22 and 29 to the consolidated financial statements.

SHARE CAPITAL

The Company's total issued share capital as at 31 March 2024 was 1,600,000,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during FY2024 are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during FY2024 are set out in notes 26 and 32(a) to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to owners comprising the aggregate amount of share premium less accumulated losses, amounted to approximately HK\$86,242,000.

GROUP FINANCIAL SUMMARY

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 180. This summary does not form part of the audited consolidated financial statements of the Group.

DIRECTORS

The Directors during FY2024 and up to the date of this annual report were as follows:

Executive Directors

Mr. Leung Yam Cheung (*Chairman and CEO*)
Mr. Leung Wing Chun
Mr. Leung Chau Ming
(*Appointed on 22 September 2023*)
Mr. Leung Wing Hoi
(*Resigned on 22 September 2023*)

Non-executive Director

Mr. Yau Sheung Hang

銀行借款

本集團於二零二四年財政年度之計息借貸變動詳情載於綜合財務報表附註22及29。

股本

本公司於二零二四年三月三十一日之已發行股本總額為1,600,000,000股每股0.01港元之普通股。

本公司於二零二四年財政年度之股本變動詳情載於綜合財務報表附註25。

儲備

本公司及本集團於二零二四年財政年度之儲備變動詳情載於綜合財務報表附註26及32(a)以及綜合權益變動表。

可供分派儲備

於二零二四年三月三十一日，本公司可供分派予擁有人的儲備包括股份溢價賬總額減累計虧損，金額達約86,242,000港元。

集團財務概要

本集團於最近五個財政年度之業績、資產及負債概要載於第180頁。此概要並不構成本集團經審核綜合財務報表的一部分。

董事

於二零二四年財政年度及直至本年報日期，董事如下：

執行董事

梁任祥先生 (*主席兼行政總裁*)
梁榮進先生
梁就明先生
(*於二零二三年九月二十二日獲委任*)
梁榮海先生
(*於二零二三年九月二十二日辭任*)

非執行董事

丘尚衡先生

Independent Non-executive Directors

Mr. Tang Tsz Tsun
(Appointed on 22 September 2023)
Mr. Tsang Ho Yin
(Appointed on 22 September 2023)
Ms. Wu Kin Yi
(Appointed on 15 February 2024)
Mr. Ng Lin Fung
(Resigned on 15 February 2024)
Mr. Chu Hau Lim
(Retired on 22 September 2023)
Mr. Leung Ka Ho Raymond
(Resigned on 22 September 2023)

Information regarding Directors' emoluments are set out in note 12 to the consolidated financial statements.

The Directors' biographical details which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 17 to 22 of this annual report.

During the FY2024, no director resigned from his office or refused to stand for re-election to his office due to reasons relating to the affairs of the Company.

Pursuant to the Articles of Association, Mr. Leung Chau Ming, Mr. Tang Tsz Tsun, Mr. Tsang Ho Yin and Ms. Wu Kin Yi will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

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

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" in this report, no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which any of the Company's Director or an entity connected with the Director or controlling shareholder or its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of FY2024 or at any time during FY2024.

獨立非執行董事

鄧子駿先生
(於二零二三年九月二十二日獲委任)
曾浩賢先生
(於二零二三年九月二十二日獲委任)
胡健兒女士
(於二零二四年二月十五日獲委任)
吳連烽先生
(於二零二四年二月十五日辭任)
朱孝廉先生
(於二零二三年九月二十二日退任)
梁家浩先生
(於二零二三年九月二十二日辭任)

有關董事酬金之資料載於綜合財務報表附註12。

根據上市規則第13.51(2)條(a)至(e)及(g)段規定須予披露之董事履歷詳情載於本年報第17頁至第22頁「董事及高級管理層的履歷詳情」一節。

於二零二四年財政年度，概無董事因本公司事務相關原因而辭任或拒絕參與重選連任。

根據組織章程細則，梁就明先生、鄧子駿先生、曾浩賢先生及胡健兒女士將於股東週年大會上退任且符合資格並願意於股東週年大會膺選連任。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所列之獨立性之年度書面確認書，且本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

擬於股東週年大會上重選連任之董事並無與本公司及／或任何其附屬公司訂立如不作出賠償(法定賠償除外)則不得於一年內由本集團終止之未到期服務合約。

董事及控股股東於重大交易、安排或合約之權益

除本報告「關聯方交易及關連交易」一節所披露者外，於二零二四年財政年度結束時或二零二四年財政年度內任何時間，概無存續任何本公司、其控股公司或其任何附屬公司或同系附屬公司屬訂約方，而本公司任何董事或與董事或控股股東或其附屬公司有關連的實體於當中擁有重大權益(無論直接或間接)的重大交易、安排或合約。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during FY2024 or at the end of FY2024 was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

At no time during FY2024 or at the end of FY2024 was the Company a party to any equity-linked agreements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

To the knowledge of the Board, as at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (c) which were required under the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Interests in shares of the Company

Name of Director	Nature of interest	Number of Shares ^(Note 1)	Percentage to the issued share capital of the Company ^(Note 3)
董事姓名	權益性質	股份數目 ^(附註1)	佔本公司已發行股本的百分比 ^(附註3)
Mr. Leung Yam Cheung ^(Note 2) 梁任祥先生 ^(附註2)	Interested in a controlled corporation 受控制法團權益	1,200,000 (L)	75%

購買股份或債權證之安排

於二零二四年財政年度內任何時間或二零二四年財政年度結束時，本公司、其附屬公司、其控股公司或其控股公司之附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法人團體之股份或債權證之方式取得利益。

股票掛鈎協議

於二零二四年財政年度內任何時間或二零二四年財政年度結束時，本公司概無訂立任何股票掛鈎協議。

董事及最高行政人員於股份及相關股份中擁有的權益

就董事會所知，於二零二四年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）、或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉、或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份中擁有的權益

Interests in shares of associated corporation

於相聯法團股份中擁有的權益

Name of Director	Nature of interest	Name of associated corporation	Number of shares ^(Note 1)	Percentage to the issued share capital of the associated corporation
董事姓名	權益性質	相聯法團名稱	股份數目 ^(附註1)	佔相聯法團已發行股本的百分比
Mr. Leung Yam Cheung 梁任祥先生	Beneficial owner 實益擁有人	Sky Mission 天任	1 (L)	100%

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) These 1,200,000,000 Shares are held by Sky Mission, a company incorporated in the BVI and owned as to 100% by Mr. Leung Yam Cheung. Therefore, Mr. Leung Yam Cheung is deemed to be interested in all of the 1,200,000,000 Shares held by Sky Mission for the purposes of the SFO.
- (3) As at 31 March 2024, the issued share capital of the Company was 1,600,000,000 Shares.

附註：

- (1) 英文字母「L」指該人士於本公司股份中擁有的好倉。
- (2) 該等1,200,000,000股股份由天任持有，天任為一間於英屬處女群島註冊成立的公司並由梁任祥先生全資擁有。因此，就證券及期貨條例而言，梁任祥先生被視為於天任所持有的所有1,200,000,000股股份中擁有權益。
- (3) 於二零二四年三月三十一日，本公司已發行股本為1,600,000,000股股份。

Save as disclosed above and to the best knowledge of the Directors, as at 31 March 2024, there were no interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or were required under the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外及就董事所深知，於二零二四年三月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as the Directors are aware, as of 31 March 2024, the following corporations/persons (other than Directors and chief executive of the Company) had interests of 5% or more in the issued Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares ^(Note 1)	Percentage to the issued share capital of the Company ^(Note 3) 佔本公司已發行股本的百分比 ^(附註3)
股東姓名／名稱	權益性質	股份數目 ^(附註1)	
Sky Mission ^(Note 2) 天任 ^(附註2)	Beneficial owner 實益擁有人	1,200,000,000 (L)	75%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Sky Mission is beneficially and wholly-owned by Mr. Leung Yam Cheung. Therefore, Mr. Leung Yam Cheung is deemed to be interested in all the 1,200,000,000 Shares held by Sky Mission for the purposes of the SFO.
- (3) As at 31 March 2024, the issued share capital of the Company was 1,600,000,000 Shares.

Save as disclosed above and to the best knowledge of the Directors, as at 31 March 2024, no other persons (other than the Directors or the chief executive of the Company) owned interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or interests or short positions required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Group has not adopted any share option scheme.

主要股東於股份中擁有的權益

就董事所知，截至二零二四年三月三十一日，下列公司／人士（董事及本公司最高行政人員除外）於已發行股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或根據證券及期貨條例第336條須由本公司備存的登記冊所記錄的5%或以上權益：

Name of Shareholder	Nature of interest	Number of Shares ^(Note 1)	Percentage to the issued share capital of the Company ^(Note 3) 佔本公司已發行股本的百分比 ^(附註3)
股東姓名／名稱	權益性質	股份數目 ^(附註1)	
Sky Mission ^(Note 2) 天任 ^(附註2)	Beneficial owner 實益擁有人	1,200,000,000 (L)	75%

附註：

- (1) 英文字母「L」指該人士於股份中的好倉。
- (2) 天任由梁任祥先生實益及全資擁有。因此，就證券及期貨條例而言，梁任祥先生被視為於天任所持有的所有1,200,000,000股股份中擁有權益。
- (3) 於二零二四年三月三十一日，本公司已發行股本為1,600,000,000股股份。

除上文所披露者外及就董事所深知，於二零二四年三月三十一日，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須予存置登記冊的權益或淡倉或根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

購股權計劃

本集團並無採納任何購股權計劃。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the Group's related party/connected transactions are set out in note 28 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 27 to the consolidated financial statements.

MANAGEMENT CONTRACTS

Save for service contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisting during FY2024.

COMPETING BUSINESSES

During FY2024, none of the Directors or the controlling Shareholders of the Company and their respective close associates had any interests in a business, apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities secured or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group employed 1,236 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

關聯方交易及關連交易

本集團關聯方／關連交易詳情載於綜合財務報表附註28。

退休福利計劃

本集團退休福利計劃的詳情載於綜合財務報表附註27。

管理合約

除服務合約外，於二零二四年財政年度期間並無訂立或存續與本公司業務全部或任何主要部分有關的管理及／或行政的其他合約。

競爭業務

於二零二四年財政年度，董事或本公司控股股東及彼等各自的緊密聯繫人概無於與本集團業務直接或間接構成競爭或可能構成競爭的業務（本集團業務除外）擁有任何權益而須根據上市規則第8.10條予以披露。

獲准許之彌償條文

各董事因作為董事就其獲判勝訴或獲判無罪的民事或刑事訴訟中作出辯護而承擔或蒙受之所有損失或負債，可獲得以本公司之資產作出之彌償保證。

僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用1,236名僱員。本集團為員工提供充足及定期之培訓，以繼續維持及提升員工之能力。本集團給予僱員之薪酬主要根據業內慣例及僱員個人表現及經驗釐定。除固定薪酬外，亦會因應本集團之表現及僱員個人表現授予合資格員工酌情花紅。

Directors' Report

董事會報告

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and chief executives, and the five highest paid individuals of the Group for FY2024 are set out in notes 12 and 13 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

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

DONATIONS

The Group did not make any charitable donation during FY2024 and FY2023.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information publicly available to the Company, throughout FY2024 and as at the date of this annual report, the Directors confirm that the Company maintained a sufficient public float of at least 25% in the issued share capital of the Company as required under the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2024.

IMPORTANT EVENTS AFTER FY2024

No important events affecting the Company occurred since 31 March 2024 and up to the date of this report.

MAJOR CUSTOMERS

During FY2024, the Group's five largest customers accounted for approximately 97.8% (FY2023: 80.0%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 40.7% (FY2023: 22.1%) of the total revenue.

董事及高級管理層及五名最高薪酬人士之酬金

二零二四年財政年度的董事及高級行政人員酬金，以及本集團五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

優先認股權

根據本公司細則或開曼群島的法律，概無優先認股權條文導致本公司有責任向本公司現有股東按比例發售本公司新股份。

捐款

於二零二四年財政年度及二零二三年財政年度內，本集團並無作出任何慈善捐款。

公眾持股量之足夠程度

據董事所知及依照於本公司公開可得之資料，於整個二零二四年財政年度及於本年報日期，董事確認，本公司維持上市規則所規定本公司已發行股本中最少25%的足夠公眾持股量。

購買、出售或贖回本公司上市證券

於二零二四年財政年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

二零二四年財政年度後重大事項

自二零二四年三月三十一日起及直至本報告日期概無發生影響本公司之重大事項。

主要客戶

於二零二四年財政年度，本集團五大客戶佔本集團總收益約97.8%（二零二三年財政年度：80.0%）且本集團最大客戶佔總收益約40.7%（二零二三年財政年度：22.1%）。

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

MAJOR SUPPLIERS

During FY2024, the Group's five largest suppliers accounted for 66.9% (FY2023: 49.0%) of the total purchases of the Group and the largest supplier of the Group accounted for 22.4% (FY2023: 16.5%) of the total purchases.

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the corporate governance report on pages 23 to 47 of this annual report.

AUDITOR

Pursuant to the announcement dated 27 February 2024, Mazars CPA Limited has been resigned as the auditors of the Company and Asian Alliance (HK) CPA Limited has been appointed as the auditors as at that date. Asian Alliance (HK) CPA Limited will retire and the Company will propose a resolution at its forthcoming AGM to reappoint Asian Alliance (HK) CPA Limited as auditors of the Company.

On behalf of the Board

Leung Yam Cheung
Chairman and Executive Director

Hong Kong, 28 June 2024

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

主要供應商

於二零二四年財政年度，本集團五大供應商佔本集團總採購額66.9% (二零二三年財政年度：49.0%)且本集團最大供應商佔總採購額22.4% (二零二三年財政年度：16.5%)。

本公司董事或彼等之任何緊密聯繫人或任何股東(據董事所知擁有本公司已發行股本5%以上)概無於本集團五大供應商中擁有任何實益權益。

企業管治

本公司企業管治常規的詳情載於本年報第23至第47頁企業管治報告。

核數師

根據二零二四年二月二十七日的公告，中審眾環(香港)會計師事務所有限公司已辭任本公司的核數師職務，而華融(香港)會計師事務所有限公司已於該日期獲委任為本公司核數師。華融(香港)會計師事務所有限公司將退任，本公司將在即將舉行的年度股東大會上提議決議，重新委任華融(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席兼執行董事
梁任祥

香港，二零二四年六月二十八日

Independent Auditor's Report

獨立核數師報告



To the members of
Skymission Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Skymission Group Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 67 to 179, which comprise the consolidated statement of financial position of the Group as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致
天任集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第67頁至第179頁天任集團控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括 貴集團於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為,綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照《公司條例》的披露規定妥為編製。

意見的基礎

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

關鍵審計事項

關鍵審計事項為根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該等事項於我們審計整體綜合財務報表及出具相關意見時處理,而我們不會就該等事項提供單獨意見。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Recognition of revenue and costs from construction contracts 確認建築合約所產生的收入及成本

We identified the recognition of revenue and costs from construction contracts as a key audit matter due to the significance of the amounts to the consolidated financial statements as a whole and the degree of judgement and estimation uncertainty involved.

由於綜合財務報表整體之重大金額及所涉及的判斷及估計之不確定性程度，故我們將確認建築合約的收入及成本識別為關鍵審計事項。

As disclosed in consolidated statement of profit or loss and other comprehensive income, the Group recognised revenue and costs from construction contracts of approximately HK\$608,078,000 and HK\$599,377,000, respectively, for the year ended 31 March 2024.

誠如綜合損益及其他全面收益表所披露，貴集團於截至二零二四年三月三十一日止年度確認來自建築合約的收入及成本分別約為608,078,000港元及599,377,000港元。

The Group provides formwork works services to customers. Revenue from construction contracts is recognised over time during the course of construction by reference to the progress towards complete satisfaction of relevant performance obligation, measured based on output method on the basis of direct measurements of the value of work transferred to customers with reference to the certified value of work performed up to the end of the reporting period and the estimated total revenue for the contracts entered into by the Group. Costs from construction contracts are recognised when work is performed, together with any provisions for onerous contracts, if any.

貴集團為客戶提供模板工程服務。建築合約的收入乃根據履行相關履約責任的進展情況隨時間在建築過程中確認，並基於輸出法按直接計量轉讓給客戶的工程價值，參考截至報告期末已完成工程的認證價值及貴集團簽訂合約的估計總收入進行計量。建築合約的成本於履行工作時連同任何虧損合約撥備作出確認(如有)。

Our audit procedures in relation to the recognition of revenue and costs from construction contracts include:

我們有關確認建築合約收入及成本之關鍵審計程序包括：

- Understood the Group's processes and controls over recognition of revenue and costs from construction contracts and budget estimation, and evaluated the design and implementation and tested, on a sample basis, the operating effectiveness of the controls;
- 了解貴集團對確認建築合約所產生的收入及成本及預算估計的流程以及控制，並評估控制的設計和實施，及以抽樣形式測試其運作效能；
- Agreed the total budgeted contract revenue to the construction contracts and variation orders, if any, or other form of agreements or other correspondences and discussed with the management of the Group to evaluate the reasonableness of their estimated total budgeted contract revenue, on a sample basis;
- 以抽樣形式將總預算合約收益與建築合約及後加工程(如有)，或其他形式的協議或其他來往函件進行核對，並與貴集團的管理層進行討論，以評估估計總預算合約收益的合理性；
- Verified whether value of work transferred to customers has been reasonably recognised as contract revenue including variations in contract work, by agreed to the latest payment certificates issued by customers or correspondence with customers and performed site visits to construction sites, on a sample basis;
- 以抽樣形式驗證已轉移給客戶的工程價值(包括合約工程的變動)是否已合理確認為合約收益，並核對客戶發出的最新付款證明或與客戶的通信，及進行建築工地的實地考察。
- Assessed the management's estimate of the impact to revenue arising from scope changes made to the original contracts, claim and disputes with reference to supporting documents including variation orders and correspondence among the Group and customers;
- 通過參考貴集團所提供與客戶之間的證明文件(包括工程要求變動及函件)，評估管理層對原合約工程範疇的改變，索償及爭議等事項對收益的影響之估計；
- Assessed the reasonableness of the gross profit margin during the year by comparing with the budgeted gross profit margin of the whole construction project; and
- 透過與整個建築項目的預算毛利率進行比較，評估本年度毛利率的合理性；及
- Checked construction costs incurred during the year by tracing to supporting documents, on a sample basis.
- 透過證明文件抽樣檢查年內產生的建築成本。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment loss of trade receivables and contract assets 貿易應收賬款及合約資產的減值虧損

We identified the impairment loss of trade receivables and contract assets as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole and degree of estimations required in assessing expected credit loss ("ECL") of trade receivables and contract assets.

我們識別貿易應收賬款及合約資產減值評估為關鍵審計事項，原因為該等餘額對綜合財務報表整體屬重大以及評估貿易應收賬款及合約資產之預期信貸虧損（「預期信貸虧損」）所需的估計程度。

The Group applied the simplified approach to calculate the expected credit loss ("ECL") for trade receivables and contract assets which is based on lifetime ECL at each reporting date. Management, with the assistance of independent professional valuer (the "Valuer"), performed a detailed analysis which considered customers' ageing profile, credit history, historical payment pattern and forward-looking information for the estimation of ECL on its trade receivables and contract assets.

於各報告日期，貴集團基於全期預期信貸虧損（「預期信貸虧損」）運用簡化法計算貿易應收賬款及合約資產的預期信貸虧損。於獨立專業估值師（「估值師」）的協助下，管理層已作出詳細分析，考慮客戶的賬齡組合、信貸歷史、過往付款模式及前瞻性資料，以估計貿易應收賬款及合約資產的預期信貸虧損。

As disclosed in Notes 18 and 19 to the consolidated financial statements, as at 31 March 2024, the carrying amounts of trade receivables and contract assets were approximated to HK\$334,854,000 and HK\$103,079,000, respectively, net of allowance for credit losses of approximately HK\$22,096,000 and HK\$3,522,000.

如綜合財務報表附註18及19所披露，於二零二四年三月三十一日，扣除信貸虧損撥備約22,096,000港元及3,522,000港元後，貿易應收賬款及合約資產的賬面金額分別約為334,854,000港元及103,079,000港元。

Our audit procedures in relation to management's assessment on allowance for credit loss of trade receivables and contract assets include:

我們有關管理層對貿易應收賬款及合約資產的信貸虧損撥備評估之審計程序包括：

- Understood and evaluated the methodologies and assumptions used by the Group in assessing the ECL of trade receivables and contract assets;
- 了解及評估 貴集團於評估貿易應收賬款及合約資產之預期信貸虧損時所使用的方法及假設；
- Obtained ageing analysis of trade receivables and contract assets and tested the accuracy of information used by management by comparing individual items in the analysis with relevant supporting documents, on a sample basis;
- 以抽樣形式獲取貿易應收賬款及合約資產的賬齡分析，並通過將分析中的個別項目與相關證明文件進行比較，測試管理層所使用資料的準確性；
- Evaluated the reasonableness of management assessment on ECL by challenging the assumptions, including both historical and forward-looking information used to determine the ECL;
- 透過質詢假設（包括用於確定預期信貸虧損的歷史及前瞻性資料），評估管理層對預期信貸虧損的評估是否合理；
- Discussed with the management of the Group for their evaluation of the impact of disputes with customers and unforeseen delay of construction projects, if any, on the credit risk of trade receivables and contract assets and checked to relevant correspondences and documents to assess the reasonableness of management's evaluation; and
- 與 貴集團管理層討論彼等對與客戶糾紛及建築項目之不可預見延誤（如有）對貿易應收賬款及合約資產信貸風險的評估，並查閱相關通信及文件以評估管理層評估的合理性；及
- Checked subsequent settlements to bank remittance and the latest amounts of revenue certified by customers, on a sample basis.
- 以抽樣形式檢查銀行匯款的後續結算及客戶確認的最新收益金額。

Independent Auditor's Report

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2023.

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 the 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零二三年三月三十一日止年度的綜合財務報表已由另一核數師審核，且該核數師已於二零二三年六月二十九日對該等財務報表發表無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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有關的事項，以及使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，或除此之外別無其他實際的可行替代方案。

管治層須負責監督貴集團的財務報告過程。

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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們商定的聘用條款，僅向 貴公司全體發表包含我們意見的核數師報告。本報告僅向 閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港會計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為審計的一部分，在根據香港會計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估 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

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

我們與管治層溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with those charged with governance, 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.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P08148

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

28 June 2024

核數師就審計綜合財務報表承擔的責任(續)

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

華融(香港)會計師事務所有限公司
執業會計師
陳美美
執業證書編號：P08148

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二四年六月二十八日

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
截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Revenue	收入	5	608,078	612,780
Cost of services	服務成本		(599,377)	(571,077)
Gross profit	毛利		8,701	41,703
Other income	其他收入	7	22	19,108
Impairment losses recognised, net of reversal	已確認之減值虧損，撥回淨額	8	(23,380)	(517)
Administrative and other operating expenses	行政及其他經營開支		(15,610)	(23,408)
Finance costs	財務成本	9	(2,007)	(2,085)
(Loss) profit before tax	除稅前(虧損)溢利	11	(32,274)	34,801
Income tax expenses	所得稅開支	10	(122)	(4,222)
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利及全面(開支)收益總額		(32,396)	30,579
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利	15		
– Basic	– 基本		(2.02)	1.91
– Diluted	– 攤薄		N/A不適用	N/A不適用

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024

於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	11,601	25,851
Deferred tax assets	遞延稅項資產	24	235	357
			11,836	26,208
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易應收賬款及其他應收賬款	18	334,946	310,624
Contract assets	合約資產	19	103,079	127,985
Income tax recoverable	應收所得稅		2,791	1,135
Cash and cash equivalents	現金及現金等價物	20	13,412	24,553
			454,228	464,297
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付賬款及其他應付賬款	21	48,754	47,403
Interest-bearing borrowings	計息借貸	22	45,551	47,488
Lease liabilities	租賃負債	23	812	980
			95,117	95,871
NET CURRENT ASSETS	流動資產淨值		359,111	368,426
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		370,947	394,634
NON-CURRENT LIABILITIES	非流動負債			
Trade and other payables	貿易應付賬款及其他應付賬款	21	3,951	2,917
Interest-bearing borrowings	計息借貸	22	8,174	–
Lease liabilities	租賃負債	23	448	947
			12,573	3,864
NET ASSETS	資產淨值		358,374	390,770
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	16,000	16,000
Reserves	儲備		342,374	374,770
TOTAL EQUITY	權益總額		358,374	390,770

These consolidated financial statements on pages 67 to 179 were approved and authorised for issue by the Board of Directors on 28 June 2024 and are signed on its behalf by:

本綜合財務報表第67頁及第179頁已於二零二四年六月二十八日獲董事會批准及授權發行，並由其代表簽署：

Leung Yam Cheung
梁任祥
Director
董事

Leung Wing Chun
梁榮進
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company

本公司擁有人應佔

		Reserves					
		儲備					
		Share capital	Share premium	Capital reserve	Retained profits	Sub-total	Total equity
		股本	股份溢價	資本儲備	保留溢利	小計	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 25)	(Note 26(a))	(Note 26(b))			
		(附註25)	(附註26(a))	(附註26(b))			
At 1 April 2022	於二零二二年四月一日	16,000	91,065	30	253,096	344,191	360,191
Profit and total comprehensive income for the year (restated) (Note 2)	年內溢利及全面收益總額 (經重列) (附註2)	-	-	-	30,579	30,579	30,579
At 31 March 2023 (restated)	於二零二三年三月三十一日 (經重列)	16,000	91,065	30	283,675	374,770	390,770
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(32,396)	(32,396)	(32,396)
At 31 March 2024	於二零二四年三月三十一日	16,000	91,065	30	251,279	342,374	358,374

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(32,274)	34,801
Adjustments for:	就以下各項作出調整：		
Loss on written-off of property, plant and equipment	物業、廠房及設備撇銷虧損	59	559
Gain on early termination of lease	提前終止租賃收益	(19)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,750	14,350
Finance costs	財務成本	2,007	2,085
Interest income	利息收入	(3)	-
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備	700	-
Provision for impairment loss on trade receivables	貿易應收賬款的減值虧損撥備	19,398	369
Provision for impairment loss on contract assets	合約資產的減值虧損撥備	3,282	148
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	6,900	52,312
Increase in trade and other receivables	貿易應收賬款及其他應收賬款增加	(43,720)	(42,263)
Decrease (increase) in contract assets	合約資產減少(增加)	21,624	(34,076)
Decrease in contract costs	合約成本減少	-	7,469
Increase in trade and other payables	貿易應付賬款及其他應付賬款增加	2,279	17,544
Cash generated from (use in) operations	經營所得(所用)現金	(12,917)	986
Income tax paid	已付所得稅	(1,656)	(2,072)
Interest received	已收利息	3	-
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(14,570)	(1,086)
FINANCING ACTIVITIES	融資活動		
New interest-bearing borrowings raised	新增計息借貸	33,789	47,488
Repayment of interest-bearing borrowings	償還計息借貸	(27,488)	(51,202)
Repayment of lease liabilities	償還租賃負債	(1,010)	(1,102)
Interest paid	已付利息	(1,862)	(1,917)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	3,429	(6,733)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(11,141)	(7,819)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	24,553	32,372
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR represented by bank balances and cash	年末現金及現金等價物即銀行結餘及現金	13,412	24,553

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Skymission Group Holdings Limited (the "Company") was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

The Company is an investment holding company and together with its subsidiaries (collectively referred to as the "Group") are principally engaged in provision of formwork works services in Hong Kong.

In the opinion of the directors of the Company (the "Directors"), the immediate and ultimate holding company of the Company is Sky Mission Group Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI"). The ultimate controlling party is Mr. Leung Yam Cheung.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

1. 一般資料

天任集團控股有限公司（「本公司」）根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港新界元朗青山公路99-109號元朗貿易中心7樓3室。

本公司為一間投資控股公司及連同其附屬公司（統稱「本集團」）主要於香港從事提供模板工程服務。

本公司董事（「董事」）認為，本公司直接及最終控股公司為天任控股有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）。最終控股方為梁任祥先生。

本綜合財務報表以港元（「港元」）列示，港元亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

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

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

Impacts on application of Amendments to HKAS 8 *Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year has had no material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，其於本集團於二零二三年四月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的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8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革—支柱二範本規則
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策之披露

除下文所述者外，本年度應用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項構成任何重大影響。

應用香港會計準則第8號之修訂本會計估計之定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能規定對存在計量不確定性的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號之修訂本澄清會計估計變動、會計政策變動及錯誤修正之間的區別。

於本年度應用該等修訂本對本集團的綜合財務報表概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendments in the current year has had no material impact on the Group’s consolidated financial statements.

Impacts on application of Amendments to HKAS 12 *Income Taxes International Tax Reform – Pillar Two model Rules*

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The application of the amendments in the current year has had no material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

應用香港會計準則第12號之修訂本與單一交易產生之資產及負債相關之遞延稅項的影響

本集團已於本年度首次應用該等修訂本。該等修訂本收窄香港會計準則第12號所得稅第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於初次確認時產生相等應課稅及可扣減暫時性差異之交易。

應用該等修訂本對本集團的綜合財務報表概無重大影響。

應用香港會計準則12號之修訂本所得稅國際稅務改革－支柱二範本規則的影響

本集團於本年度首次應用有關修訂本。香港會計準則第12號經修訂，以增加確認及披露與為實施經濟合作與發展組織發佈之支柱二範本規則（「支柱二立法」）而頒佈或實質上頒佈之稅法相關之遞延稅項資產及負債資料之例外情況。該等修訂本規定各實體須於其頒佈後即時及追溯性實施。該等修訂本亦規定，實體須於二零二三年一月一日或之後開始之年度報告期間，分別披露其於支柱二立法生效期間與支柱二所得稅相關之即期稅項開支／收入，以及有關其於支柱二立法已頒佈或實質上已頒佈但尚未生效期間內須繳納支柱二所得稅之定性及定量資料。

應用該等修訂本對本集團的綜合財務報表概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3.2 to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本會計政策之披露的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號之修訂本財務報表呈報以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體的財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷（「實務聲明」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已新增指引及實例。

應用修訂本對本集團的財務狀況及表現並無重大影響，惟已影響綜合財務報表附註3.2所載的本集團會計政策之披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in Note 27 to the consolidated financial statements, the group entities operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region (“HKSAR”) gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更

如綜合財務報表附註27所披露，於香港經營的集團實體在若干情況下須向僱員支付長期服務金。同時，本集團向受託人支付強制性強積金供款，由受託人管理以信託形式持有的資產，該等資產專門用於支付每名僱員的退休福利。《僱傭條例》（第57章）容許以僱主的強積金供款產生的僱員累算退休福利對沖長期服務金。於二零二二年六月，香港特別行政區（「香港特區」）政府在憲報刊登《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），取消使用僱主強制性強積金供款的累算權益對沖遣散費及長期服務金的安排（「取消安排」）。取消安排將於二零二五年五月一日（「轉制日」）正式生效。此外，根據修訂條例，使用緊接轉制日（而非終止僱傭日期）前的最後一個月的薪金計算轉制日前受僱期的長期服務金部分。

於二零二三年七月，香港會計師公會發佈「香港取消強積金與長期服務金對沖機制的會計影響」，就對沖機制的會計處理及香港取消強積金與長期服務金對沖機制所帶來的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及取消安排的影響提供更可靠及更適切的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

本集團將已歸屬於僱員並可用於對沖僱員長期服務金福利的僱主強積金供款產生的累算權益視為僱員對長期服務金的供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的實際權宜方法，將視作僱員供款作為提供相關服務期間之服務成本的扣減入賬。

根據香港會計師公會的指引，由於取消安排，該等供款不再被視為「純粹與僱員在該期間的服務掛鉤」，因為轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長期服務金責任。因此，將該等供款視為「與服務年數無關」並不恰當，香港會計準則第19號第93(b)段中的實際權宜方法也不再適用。取而代之的是，該等視作供款應按照適用香港會計準則第19號第93(a)段的長期服務金權益總額的相同方式歸入服務期。

因此，本集團已於截至二零二三年三月三十一日止年度的損益中，就服務成本、利息成本及精算假設變動所產生的重新計量影響確認累積追補調整，並相應調整長期服務金責任。累積追補調整的計算方法是，在取消安排前根據香港會計準則第19號第93(b)段計算的長期服務金負債的賬面值，與取消安排後根據香港會計準則第19號第93(a)段計算的長期服務金負債的賬面值，兩者在頒佈日期（二零二二年六月十六日）的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The details of the impacts on each financial statement line item and (loss) earnings per share are set out under “Impacts of change of other accounting policy on the consolidated financial statements” in this note as follows. Comparative figures have been restated. These changes in accounting policies did not have any impact on the opening balances of equity and net assets at 1 April 2022, and the cash flows amounts for the year ended 31 March 2023.

Impact of application of changes in other accounting policies on the consolidated financial statements

The effects of the changes in other accounting policies as a result of the abolition of the MPF-LSP offsetting mechanism in Hong Kong which were applied retrospectively on the consolidated statement of profit or loss and other comprehensive income and (loss) earnings per share, are as follows:

For the year ended 31 March 2024

		The abolition of the MPF- LSP offsetting mechanism 取消強積金 —長期服務金 對沖機制 HK\$'000 千港元
<i>Impact on loss for the year</i>	<i>對年內虧損的影響</i>	
Increase in cost of services	服務成本增加	928
Increase in finance costs	融資成本增加	106
Net increase in loss for the year	年內虧損增加淨額	1,034

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

對財務報表各細列項目及每股（虧損）盈利之影響詳情載於本附註「其他會計政策變更對綜合財務報表的影響」。比較數字已經重列。此等會計政策的變動並無對於二零二二年四月一日的權益及淨資產期初結餘造成任何影響，並且對於截至二零二三年三月三十一日止年度的現金流量金額概無影響。

應用其他會計政策變更對綜合財務報表的影響

因香港取消強積金與長期服務金對沖機制而導致其他會計政策的變動，並追溯應用於綜合損益及其他全面收益表和每股（虧損）收益之影響如下：

截至二零二四年三月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") – Long Service Payment ("LSP") offsetting mechanism in Hong Kong (Continued)

Impact of application of changes in other accounting policies on the consolidated financial statements (Continued)

For the year ended 31 March 2023

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

應用其他會計政策變更對綜合財務報表的影響（續）

截至二零二三年三月三十一日止年度

The abolition of
the MPF-
LSP offsetting
mechanism
取消強積金
—長期服務金
對沖機制
HK\$'000
千港元

Impact on profit for the year

對年內溢利的影響

Increase in cost of services

服務成本增加

2,837

Increase in finance costs

融資成本增加

80

Net decrease in profit for the year

年內溢利增加淨額

2,917

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK cents 港仙	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK cents 港仙
<i>Impact on basic (loss) earnings per share</i>	對每股基本（虧損）盈利的影響		
Basic (loss) earnings per share before adjustments	調整前每股基本（虧損）盈利	(1.96)	2.09
Net adjustments arising from change in accounting policy in relation to:	因與下列有關會計政策變更而產生的調整淨額：		
– Abolition of the MPF-LSP offsetting mechanism	– 取消強積金與長期服務金對沖機制	(0.06)	(0.18)
Reported basic (loss) earnings per share	呈報的每股（虧損）盈利	(2.02)	1.91

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The effects of the changes in other accounting policies as a result of application of abolition of the MPF-LSP offsetting mechanism in Hong Kong which were applied retrospectively on the consolidated statement of financial position at the end of the immediately preceding financial year, i.e. 31 March 2023, are as follows (these changes in accounting policies did not have any impact on the opening balances of equity and net assets at 1 April 2022):

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應用香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響作出的指引而導致的會計政策變更（續）

因應用香港取消強積金與長期服務金對沖機制而導致其他會計政策變動的影響，已追溯應用於上一財政年度結束時的綜合財務狀況表，即二零二三年三月三十一日，具體如下（此等會計政策變動並無對於二零二二年四月一日的期初權益及淨資產結餘造成任何影響）：

		31 March 2023 Originally stated 二零二三年 三月三十一日 原列 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31 March 2023 Restated 二零二三年 三月三十一日 經重列 HK\$'000 千港元
Non-current liabilities	非流動負債			
Trade and other payables (grouped under salaries and other employee benefits payables under non-current liabilities)	貿易應付賬款及其他應付賬款（應付薪酬及其他僱員福利項下之組別）	-	(2,917)	(2,917)
Total effects on net assets	對資產淨值的總影響			(2,917)
Reserves	儲備	377,687	(2,917)	374,770
Total effect on equity	對權益的總影響			(2,917)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRSs in issue 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 ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

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

³ Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號之修訂本	售後租回之租賃負債 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂 ²
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ¹
香港會計準則第21號之修訂本	缺乏可兌換性 ³

¹ 於待定期限或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

除下文所述之經修訂香港財務報告準則外，董事預期應用所有其他經修訂香港財務報告準則將不會對可預見未來的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- Specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂（「二零二零年修訂本」）以及香港會計準則第1號之修訂本附帶契諾的非流動負債（「二零二零年修訂本」）

二零二零年修訂本為評估延遲結算期限至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清有關分類不受管理層在12個月內結算負債的意圖或預期所影響。

就延遲結算期限至報告日期後最少十二個月的權利（以遵守契諾為條件）而言，二零二零年修訂本引入的規定已透過二零二二年修訂本作出修訂。二零二二年修訂本規定，僅實體須於報告期末或之前遵守的契諾會影響實體延遲償還負債的期限至報告日期後最少十二個月的權利。僅須於報告期後遵守的契諾並不影響該權利於報告期末是否存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 March 2024, the application of the 2020 Amendments and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本將負債分類為流動或非流動及香港詮釋第5號之相關修訂（「二零二零年修訂本」）以及香港會計準則第1號之修訂本附帶契諾的非流動負債（「二零二二年修訂本」）（續）

此外，二零二二年修訂本規定有關資料的披露規定，以便財務報表的使用者了解倘實體將貸款安排產生的負債分類為非流動，而當實體延遲償還該等負債的權利需於報告期後十二個月內遵守契諾，則該等負債可能在報告期後十二個月內償還的風險。

二零二二年修訂本亦將二零二零年修訂本的生效日期延遲至二零二四年一月一日或其後開始的年度報告期間。二零二二年修訂本連同二零二零年修訂本於二零二四年一月一日或其後開始的年度報告期間生效，並允許提早應用。倘實體於二零二二年修訂本頒佈後的較早期間應用二零二零年修訂本，該實體亦應於該期間應用二零二二年修訂本。

根據本集團於二零二四年三月三十一日的未償還負債，應用二零二零年修訂本及二零二二年修訂本不會導致本集團負債的重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity estimates the spot exchange rate when a currency is not exchangeable. In addition, the amendments require disclosure of information that enables users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance (the “CO”).

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第21號之修訂缺乏可兌換性

該等修訂本規定一種貨幣何時可兌換成另一種貨幣、何時不可兌換，以及當一種貨幣不可兌換時實體如何估計即期匯率。此外，該等修訂本要求披露資料，以使財務報表的使用者能夠評估貨幣缺乏可兌換性將如何影響或預期影響實體的財務業績、財務狀況及現金流量。

該等修訂本將於二零二五年一月一日或之後開始的年度報告期間生效，並允許提前應用。應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

3. 編製綜合財務報表的基準及重要會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，若某資料被合理預期會影響主要使用者的決策，該資料即被視為重要。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（「公司條例」）所要求的適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis.

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. In estimating the fair value of an asset or a liability, 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.1 綜合財務報表的編製基準(續)

董事會在批准綜合財務報表時，有合理預期本集團有足夠資源在可見未來繼續營運。因此，彼等繼續採用持續經營基準編製綜合財務報表。

該等綜合財務報表乃按歷史成本基準編製。

歷史成本通常基於交換貨品及服務所給予代價的公平值。

公平值是指在計量日期市場參與者之間有序交易中出售資產或轉移負債所收到的價格，不論該價格是直接可觀察到的還是使用其他估值技術估計的。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵，如果市場參與者在衡量日期定價資產或負債時會考慮該等特徵。在該等綜合財務報表中，用於計量和/或披露目的的公平值是基於這樣的基礎確定的，但不包括屬於香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、根據香港財務報告準則第16號進行會計處理的租賃交易，以及與公平值有某些相似之處但並非公平值的計量，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if fact and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.1 綜合財務報表的編製基準(續)

此外，就財務報告而言，公平值計量根據輸入數據的可觀察程度及其對整體公平值計量的重要性分為第1級、第2級或第3級，具體描述如下：

- 第1級輸入是指實體在計量日期可取得的活躍市場中相同資產或負債的報價(未經調整)；
- 第2級輸入是指資產或負債的可觀察輸入(直接或間接)，但不包括第1級內的報價；及
- 第3級輸入是指資產或負債的不可觀察輸入。

3.2 重要會計政策資料

綜合基準

綜合財務報表包括本公司、本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year 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 item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Revenue recognition

Revenue from contracts with customers within HKFRS 15

The Group adopts 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 Group satisfies a performance obligation

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

溢利或虧損以及其他全面收益的各項目歸屬於本公司擁有人。附屬公司的全面收益總額歸屬於本公司擁有人。

倘有需要，則會就附屬公司的財務報表作出調整，以令該等附屬公司所使用的會計政策與本集團的會計政策一致。

本集團成員公司之間進行交易相關的集團內公司間之所有資產及負債、權益、收入、開支以及現金流量均於綜合入賬時全部對銷。

收入確認

香港財務報告準則第15號內的客戶合約收入

本集團採納收入確認的五個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約中的履約責任
- 第5步：於本集團達成履約責任時(或就此)確認收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Nature of goods or services

The nature of the goods or services provided by the Group is provision of formwork works services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) good or service (or a bundle of goods or services) that is distinct; or
- (b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

收入確認(續)

香港財務報告準則第15號內的客戶合約收入(續)

貨品或服務性質

本集團提供貨品或服務的性質為提供模板工程服務。

識別履約責任

於合約訂立之初，本集團評估在客戶合約中承諾的貨品或服務，並將向客戶轉讓以下之一的每項承諾識別為一項履約責任：

- (a) 與眾不同的貨品或服務(或一批貨品或服務)；或
- (b) 一系列大致相同並以相同模式轉讓予客戶的與眾不同的貨品或服務。

倘同時滿足以下兩項標準，則承諾提供予客戶的貨品或服務屬與眾不同：

- (a) 客戶可從貨品或服務本身受益或可通過貨品或服務與客戶隨時可獲得的其他資源結合而受益(即貨品或服務可成為與眾不同)；及
- (b) 本集團向客戶轉讓貨品或服務的承諾可與合約中的其他承諾分開識別(即轉讓貨品或服務的承諾在合約文意內與眾不同)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) 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.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

收入確認(續)

香港財務報告準則第15號內的客戶合約收入(續)

收入確認時間

收入於(或由於)本集團藉向客戶轉讓所承諾貨品或服務(即資產)而履行履約責任時確認。資產於(或由於)客戶獲得該資產的控制權時轉讓。

如符合以下其中一項標準,本集團隨時間轉讓貨品或服務的控制權,因而隨時間履行履約責任及確認收入:

- (a) 於本集團履約時,客戶同時收取及消耗本集團履約所提供的利益;
- (b) 本集團履約創造及增強客戶因資產的創造或增強而控制的資產(如在建工程);或
- (c) 本集團履約並無創造對本集團而言有其他用途的資產,而本集團就迄今已完成的履約對有關付款享有可強制執行的權利。

倘履約責任並非隨時間達成,則本集團於客戶取得所承諾資產控制權的某一時點達成履約責任。於釐定何時發生控制權轉移時,本集團考慮控制權概念以及如法定業權、實際管有權、收取付款的權利、資產擁有權的大部分風險及回報以及客戶驗收等指標。

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綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition *(Continued)*

Revenue from provision of formwork works services is recognised over time using the output method (as explained below).

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value of the work transferred to the customer to date relative to the remaining work promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Variable consideration

If the consideration promised in a contract includes a variable amount (variations in contract work), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised work to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

收入確認 *(續)*

香港財務報告準則第15號內的客戶合約收入 *(續)*

收入確認時間 *(續)*

提供模板工程服務的收入隨時間使用輸出法(如下所述)確認。

就根據香港財務報告準則第15號隨時間確認的收入而言，倘履約責任結果可合理計量，本集團則應用輸出法(即基於直接衡量迄今為止轉讓的至客戶的工程相對根據合約承諾的剩餘工程的價值)計量完全履行履約責任的進展情況，原因為該方法真實描述本集團的表現並提供可靠資料供本集團採用該方法。否則，僅以所產生成本為限確認收入，直至其可合理計量履約責任的結果。

可變代價

倘於合約中承諾的代價包括可變金額(合約工程的變動)，本集團估計其將有權就向客戶轉讓所承諾工程換取的代價金額。可變代價使用預期價值或最可能金額法(以較佳預測有權獲得的金額者為準)估計。估計可變代價其後計入交易價格中，僅限於與可變代價相關的不確定性其後獲得解決時導致確認合約的重大累計收益金額撥回的可能性極微。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Interest income

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

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

收入確認(續)

香港財務報告準則第15號內的客戶合約收入(續)

交易價格：重大融資成分

當合約包括重大融資成分(即客戶或本集團於向客戶轉移貨品或服務而獲取的重大融資利益時)，於釐定交易價格時，本集團就貨幣時間價值的影響調整已承諾代價。重大融資成分的影響於損益中確認利息收入或利息開支，並從客戶合約收入分開。

本集團經參考(倘適用)合約中隱含利率(即將貨品或服務的現金售價貼現至預付或後付的金額的利率)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料確定利率，其與合約開始時本集團與其客戶之間獨立融資交易所反映的利率相稱。

本集團已應用香港財務報告準則第15號第63段的可行權宜方法，倘融資期間為一年或以下，則不會調整受重大融資成分影響的代價。

利息收入

金融資產的利息收入採用實際利率法確認。對於按攤銷成本計量或並無信貸減值的金融資產而言，實際利率適用於資產賬面總值，如屬信貸減值的金融資產，則適用於攤銷成本(即扣除虧損撥備的賬面總值)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the business of provision of formwork works services, in accordance with the standard payment schedules of the Group and the contracts with the customers, payments are normally not due or received from the customer until the services are completed or when the goods are delivered and certified by the customers. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

合約資產及合約負債

倘本集團藉於客戶支付代價之前或應付付款之前向客戶轉讓貨品或服務而履約，則該合約呈列為合約資產，惟不包括任何呈列為應收賬款的金額。相反，倘在本集團向客戶轉讓貨品或服務前，客戶支付代價，或本集團有權收取無條件代價金額，則該合約於作出付款時或應付付款時(以較早者為準)呈列為合約負債。應收賬款為本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或一組相關合約而言，概不呈列合約資產淨值或合約負債淨額。不相關合約的合約資產與合約負債概不以淨額基準呈列。

就提供模板工程服務的業務而言，根據本集團的標準付款時間表及客戶合約，在服務完成或交付貨品及客戶驗收之前，付款一般不會為到期應付或向客戶收取。然而，對於該等交易，收入隨時間推移而確認，因此，合約資產於成為應收賬款或已收付款之前確認。於此期間，任何重大融資成分(倘適用)將計入合約資產，並確認為利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則該合約為租賃或包含租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始、修訂或收購日期(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團應用可行權宜方法，並不將非租賃組成部分自租賃組成部分分開，反而將租賃組成部分及任何相關之非租賃組成部分作單一租賃組成部分入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases, e.g. carparks, that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之租賃(如停車場)。其亦適用於低價值資產租賃的確認豁免。短期租賃之租賃及低價值資產之租賃付款於租期內按直線法或其他系統基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、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產生的估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

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

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 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)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並調整任何租賃負債的重新計量。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

本集團將並不符合投資物業之定義之使用權資產列示於「物業、廠房及設備」中，該行項目內將列示相應的資產(若為自有資產)。

可退回租金訂金

已付可退回租金訂金是根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時之公平值調整視作額外租賃租金，並計入使用權資產之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

租賃 (續)

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃租金的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃租金現值。

租賃付款包括：

- 固定付款（包括實質上的固定付款）減任何應收租賃優惠；
- 初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；
- 本集團根據剩餘價值擔保預期應支付的款項；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，租賃負債就利息增量及租賃租金予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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 incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權有關之絕大部分風險及回報轉讓予承租人時，該合約乃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入於相關租賃之租期內按直線法於損益確認。於磋商及安排經營租賃產生的初始直接成本計入租賃資產之賬面值，及該等成本於租賃期限內按直線法確認為開支，惟投資物業根據公平值模式計量。

分配代價至合約的部分

倘合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號將合約的代價分配予租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開呈列。

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。於初步確認時的對公平值作出的調整被視為自出租人的額外租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the "MPF Scheme"), are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the LSP under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

僱員福利

退休福利成本

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃(包括強制性公積金計劃(「強積金計劃」))之付款確認為開支。

就包括香港僱傭條例下的長期服務計劃的定額福利退休福利計劃而言，提供福利之成本乃使用預計單位信貸計法，並於各年度報告期末進行精算估值而釐定。在釐定本集團定額福利責任的現值及相關當前服務成本以及(如適用)過去服務成本時，本集團根據計劃福利公式將福利歸屬至服務期。然而，倘僱員於往後年份的服務將導致福利水平大大高於過往年份，則本集團按直線法基準自以下日期開始分配福利：

- (a) 僱員提供的服務首次導致計劃項下福利的日期(不論福利是否以繼續服務為條件)，直至
- (b) 僱員繼續提供的服務將不會導致計劃項下大量進一步福利(進一步加薪除外)的日期。

重新計量(包括精算損益、資產上限(如適用)變動的影響及計劃資產回報(不包括利息))隨即反映於綜合財務狀況表內，而支出或進賬則於產生期間於其他全面收益內確認。於其他全面收益內確認的重新計量隨即反映於保留盈利內，並將不會重新分類到損益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

僱員福利(續)

退休福利成本(續)

過去服務成本在計劃修訂或縮減期間內於損益確認，而結算產生的收益或損失於結算發生時確認。在確定過去服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公平值和當前的精算假設重新計量設定受益負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響（即以計劃退款或未來計劃供款扣減的形式獲得的任何經濟利益的現值）。

淨利息使用期初折現率與設定受益負債或資產淨額計算。但是，如果本集團在計劃修訂、縮減或結算之前重新計量設定受益負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等設定受益負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的淨利息，並考慮由於供款或支付福利導致的設定受益負債或資產淨額於期內任何變動。

設定受益成本的分類如下：

- 服務成本（包括現時服務成本、過去服務成本以及縮減和結算的收益及虧損）；
- 利息開支或收入淨額；及
- 重新計量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Employee benefits *(Continued)*

Retirement benefit costs *(Continued)*

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or assets.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

僱員福利 *(續)*

退休福利成本 *(續)*

在綜合財務狀況表內確認的退休福利責任代表本集團定額福利計劃的實際虧損或盈餘。由此計算產生之任何盈餘限於以計劃退款或未來計劃供款扣減的形式獲得的任何經濟利益的現值。

僱員或第三方作出酌情供款，可於繳付該等計劃的供款後減少服務成本。

當計劃的正式條款訂明僱員或第三方將作出供款時，會計處理視乎供款是否與服務有關，詳情如下：

- 倘供款與服務無關（例如供款須減少計劃資產虧損或精算虧損產生的虧絀），則於重新計量定額福利負債或資產淨額時反映。
- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，本集團透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，本集團根據香港會計準則第19號第70段將供款歸屬於職工的服務期減少服務成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

僱員福利(續)

退休福利成本(續)

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷之僱主強積金供款列作視為僱員對長期服務金責任之供款，並按淨額基準入賬。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

短期及其他長期職工福利

短期職工福利乃按僱員提供服務時估計應支付福利之未折現金額予以確認。所有短期職工福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

對職工產生之福利(如工資及薪金、年假及病假)於扣減任何已支付的金額後確認負債。

就其他長期職工福利確認之負債按本集團預期就僱員截至報告日期為止所提供服務而產生之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量所引致的負債賬面價值變動均於損益中確認，除非另有香港財務報告準則規定或允許將有關變動計入資產成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences 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 (other than in a business combination) 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項

所得稅開支乃為現行與遞延所得稅開支之總額。

現行應繳稅項根據本年度之應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因是其並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減之項目所致。本集團之即期稅項負債乃以報告期末前已實施或大致上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異確認。遞延稅項負債一般按所有應課稅之臨時性差異予以確認，而遞延稅項資產一般按可能會出現可用以抵銷該等可扣減之臨時性差異之應課稅溢利而予以確認。倘若臨時性差異乃基於一項不影響應課稅溢利或會計溢利之交易中初步確認(業務合併之情況除外)之資產及負債而引致，且交易時並不產生等額的應課稅暫時性差異及可扣減之暫時性差異，則有關遞延稅項資產及負債不予確認。此外，若臨時性差異源自商譽之首次確認，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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.

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 the 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 the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

遞延稅項負債乃按與附屬公司之投資有關之應課稅臨時性差異予以確認，惟本集團有能力控制臨時性差異之撥回及該臨時性差異於可見將來不會撥回之情況除外。與該等投資及權益相關之可扣減臨時性差異產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用臨時性差異利益並預期可於可預見將來撥回時確認。

遞延稅項資產的賬面金額於各報告期末進行審閱，並在不再可能有足夠應稅利潤可供全部或部分資產收回的情況下予以減少。

遞延稅項資產及負債按預計於償還負債或變現資產之期間內適用之稅率，並依據報告期末已實施或大致上已實施之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式之稅務結果。

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，本集團首先釐定稅項扣減額是否來自使用權資產或租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 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.

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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

稅項 *(續)*

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就租賃負債及相關資產單獨應用香港會計準則第12號規定。本集團會確認與租賃負債有關的遞延稅項資產（倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利），並就所有應課稅暫時性差額確認遞延稅項負債。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益賬內確認，但如即期及遞延稅項與其他全面收入內確認或直接於權益內確認之項目有關，在這情況下即期及遞延稅項分別在其他全面收入或直接於權益內確認。倘即期稅項或遞延稅項於初次以會計方法處理業務合併時產生，稅務影響計入以會計方法處理之業務合併中。

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綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

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

Depreciation is recognised so as to write-off the cost of assets 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. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為就生產用途或供應貨品或服務或行政目的持有的可供出售無形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃以直線法按資產之估計可使用年期撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動之影響按往後入賬。

物業、廠房及設備項目於出售時或預計不會再繼續使用該資產而得到任何未來經濟利益時取消確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按銷售所得款項與資產賬面值間之差額釐定，並於損益內確認。

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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團將審閱物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。若存在任何該等跡象，本集團會估計相關資產之可收回金額，以釐定減值虧損(若有)程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘不能個別估計可收回金額，本集團會估計該項資產所屬現金產生單位之可收回金額。

在就減值測試現金產生單位時，於可設定合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可設定合理一致分配基準的現金產生單位最小組別。就公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率反映當前市場所評估之貨幣時間值及資產特定風險(或現金產生單位)(未來現金流量估計尚未就此作出調整)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to assets on a pro-rata basis based on the carrying amount of each assets in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備以及使用權資產之減值(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回數額。就未能按合理及一貫之分配基準分配至現金產生單位的公司資產或部分公司資產而言,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時,減值虧損根據單位或現金產生單位組別內各資產之賬面值按比例分配至資產。資產的賬面值不會減至其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零之最高者。以其他方式分配至資產的減值虧損的金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

隨後於撥回減值虧損時,該資產(或現金產生單位或現金產生單位組別)之賬面值將調高至可收回金額之經修訂估計值,惟不可高於該資產(或現金產生單位或現金產生單位組別)於過往年度被釐定為未確認減值虧損前之賬面值。減值虧損之撥回會即時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of 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 than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物（未計須按要求償還且屬於本集團現金管理一部分的未償還銀行透支）。該等透支於綜合財務狀況表呈列為短期借款。

借貸成本

所有借貸成本會在其產生期間之損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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.

The amount recognised as a provision is 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).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for provision of formwork works services are recognised at the date of completion of the service, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之金額乃於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。當撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

根據相關客戶合約，提供模板工程服務的保證類型保修義務的預期成本準備金於服務完成日期按董事會對結清本集團義務所需支出的最佳估計確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Government grants

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

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

Government grants 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.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助有系統地確認為損益，確認之期間須為補助擬補償的成本被確認為開支之期間。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

用以補償已招致開支或虧損或給予本集團即時財政支援而與未來成本概無關係的應收與收入有關的政府補助，在可收取的期間於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 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 recognised 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the 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 operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之該等交易乃按交易日現行之匯率確認。於報告期末，以外幣計值之貨幣項目以該日現行匯率重新換算。以公平值計量的非貨幣項目若以外幣計值，則會按公平值釐定日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額於產生期內於損益內確認。

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。除該期間的匯率有顯著波動，則使用交易當日的匯率外，收入及開支項目按該期間的平均匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債會予以確認。所有透過常規方式購買或銷售的金融資產均以交易日為基準確認或終止確認。以常規方式購買或銷售乃要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債首先以公平值計量，惟首次根據香港財務報告準則第15號來自客戶合約之收入計量之來自客戶合約之應收貿易賬款除外。首次確認時，收購或發行金融資產及金融負債(透過損益按公平值計算(「透過損益按公平值計算」)之金融資產或金融負債除外)產生之直接交易成本將視乎情況加入或扣除自金融資產或金融負債之公平值。收購透過損益按公平值計算之金融資產或金融負債產生之直接交易成本即時於損益確認。

實際利率法乃為於有關期間計算金融資產或金融負債攤銷成本及分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債於預計年期或(倘適用)較短期間內的估計未來現金收入及付款(包括構成實際利率之整體之一部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認時賬面淨值之利率。

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綜合財務報表附註

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截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以業務模式持有，其目的為收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金的本金及利息支付。

符合以下條件的金融資產隨後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 於藉出售及收取合約現金流量達到目標的業務模式內持有的金融資產；及
- 該金融資產的合約條款使於特定日期產生符合僅為支付未償還本金的本金及利息的現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於首次確認金融資產，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公平值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所應用之業務合併中確認之或然代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

倘符合下列條件，則金融資產為持作買賣：

- 以於短期內出售為其收購之主要目的；或
- 於初始確認時，其為本集團集合管理之已識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其為非指定並有效作為對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 (see below), interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If 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 from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產除外。就其後已變為信貸減值的金融資產(見下文)而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, contract assets and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done 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 conditions at the reporting date as well as the forecast of future conditions.

The Group applies the simplified approach and always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m 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 increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括貿易及其他應收款項、合約資產及銀行結餘及現金)其按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初始確認以來信貸風險的變動。

全期信貸虧損指於相關工具預期年期內所有可能違約事件將引致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)為全期預期信貸虧損的部份，指預期在報告日期後12個月內違約事件可能引致的信貸虧損。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人、整體經濟狀況及對於報告日期當前狀況與未來狀況預測之評估的特定因素作出調整。

本集團應用簡化法及一直就貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，惟倘自初始確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(i) 信貸風險顯著上升

於評估信貸風險是否自首次確認起顯著上升時，本集團將金融工具於報告日期發生的違約風險與金融工具於首次確認日期發生的違約風險進行比較。作出此項評估時，本集團考慮合理而有理據的定量及定性資料，包括過往經驗及毋須花費過度成本或精力而可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時將考慮以下資料：

- 金融工具的外部(如適用)或內部信貸評級實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差，例如應收貿易賬款的信貸息差、信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the 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 has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(ii) 信貸風險顯著上升(續)

- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，當合約付款逾期超過365日時，本集團假設信貸風險自首次確認起已顯著上升，除非本集團有合理而有理據的資料證明並非如此則另當別論。

本集團定期監察確定信貸風險是否顯著上升的標準有效性，並在適當時作出修改，以確保標準能在款項逾期前確定信貸風險是否顯著上升。

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綜合財務報表附註

For the year ended 31 March 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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).

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，當內部編製或從外部來源獲取的資料顯示債務人無法向其債權人(包括本集團)清償債務(不考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產減值 *(續)*

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量造成不利影響的事件時，該金融資產為信貸減值。金融資產信貸減值證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人原本不會考慮的寬減；
- (d) 借款人很有可能破產或進行其他財務重組；或
- (e) 由於財政困難，導致該金融資產的活躍市場消失。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財困及並無實際復原跡象(如對手方已被清盤或已陷入破產程序)時,本集團會撇銷金融資產。經考慮法律意見後(如合適),已撇銷的金融資產可能仍須按本集團收回程序強制處理。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸損失的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。本集團使用可行權宜方法,運用撥備矩陣估計貿易應收款項之預期信貸虧損,當中考慮歷史信貸損失經驗及無需付出過多成本或努力即可獲得之前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(v) Measurement and recognition of ECL *(Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 編製綜合財務報表的基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產減值 *(續)*

(v) 計量及確認預期信貸虧損 *(續)*

一般而言，預期信貸虧損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將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料（如前瞻性宏觀經濟資料），應收貿易賬款及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

歸類工作經管理層定期檢討，以確保各組別成分繼續具備類似信貸風險特性。

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綜合財務報表附註

For the year ended 31 March 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gains or losses in profit or loss for financial instruments through loss allowance accounts.

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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過虧損撥備賬於損益中確認所有金融工具的減值收益或虧損。

取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部分的風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續確認其於該資產之保留權益以及其或須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取之款項確認為已抵押借貸。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收對價總和之差額於損益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments 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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, interest-bearing borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具指證實扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)予以確認。

購回本公司本身權益工具直接於權益確認及扣除。概無就購買、銷售、發行或註銷本公司本身權益工具於損益確認收益或虧損。

金融負債

所有財務負債後續按攤銷成本使用實際利率法予以計量。

以攤銷成本計量的金融負債

金融負債包括貿易應付款項及其他應付款項、計息借貸以及租賃負債，後續採用實際利息法以攤銷成本計量。

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綜合財務報表附註

For the year ended 31 March 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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 judgements in applying accounting policies

The Directors have not come across any significant areas where critical judgements are involved in applying the Group's accounting policies.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 編製綜合財務報表的基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

金融負債及股本

金融負債的終止確認/修訂

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額乃在損益中確認。

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(載於附註3.2)時，董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

應用會計政策的關鍵判斷

董事並無發現於應用本集團之會計政策時涉及關鍵判斷之任何重大範疇。

估計不確定性因素之主要來源

以下為可能具有重大風險會導致下一財政年度內對資產及負債金額作出重大調整之報告期末有關未來之主要假設，以及其他估計不確定性之主要來源。

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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(i) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(ii) Impairment of property, plant and equipment

The management determines whether the Group's property, plant and equipment are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of fair value less cost of disposal or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

As at 31 March 2024, the carrying amounts of property, plant and equipment subject to impairment assessment was approximately HK\$11,601,000 (2023: HK\$25,851,000), net of accumulated impairment losses of approximately HK\$700,000 (2023: approximately HK\$Nil). Details of the impairment assessment of property, plant and equipment is disclosed in Note 17.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性因素之主要來源(續)

(i) 物業、廠房及設備的可使用年期

管理層根據對性質及功能相似的有關資產的實際可使用年期的過往經驗釐定本集團的物業、廠房及設備的估計可使用年期。估計可使用年期或會因技術革新而變動，或會影響計入損益的有關折舊費用。

(ii) 物業、廠房及設備的減值

管理層於出現減值跡象時釐定本集團的物業、廠房及設備是否出現減值。該過程需要估計物業、廠房及設備的可收回金額，即公平值減出售成本或使用價值(以較高者為準)。於估計使用價值時，管理層需要估計物業、廠房及設備的預期未來現金流量，亦需選擇一個合適的貼現率計算該等現金流量的現值。所有減值將計入損益。

於二零二四年三月三十一日，須進行減值評估的物業、廠房及設備賬面金額約為11,601,000港元(二零二三年：25,851,000港元)，扣除累計減值虧損約為700,000港元(二零二三年：約零港元)。有關物業、廠房及設備減值評估的詳情披露於附註17。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(iii) Provision of ECL for trade receivables and contract assets

The management of the Group estimates the loss allowance for trade receivables and contract assets by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and contract assets.

(iv) Revenue recognition from construction works

As explained in the paragraph headed "Revenue recognition" in Note 3.2 to the consolidated financial statements, management measures the value of completed construction work based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction works transferred to customer to date relative to the remaining construction works promised to be completed under the construction contracts in order to measure the progress towards complete satisfaction of the performance obligation. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods and the scope of work may change during the construction period. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has qualified surveyor to periodically measure the value of the construction works completed for each construction project and issue interim payment applications. The construction works performed by the Group would also be certified by customers periodically according to the construction progress. The management reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progress based on the interim payment applications and the payment certificate issued by customers.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性因素之主要來源(續)

(iii) 為貿易應收賬款及合約資產計提預期信貸虧損撥備

本集團管理層通過使用多項輸入數據及假設(包括違約風險及預期虧損率)估計貿易應收賬款及合約資產的虧損撥備。該估計涉及高度不確定性,乃基於本集團的歷史資料、現有市況以及各報告期末的前瞻性估計而進行。倘預期與原有估計不同,其差異將影響貿易應收賬款及合約資產的賬面值。

(iv) 建築工程的收入確認

誠如綜合財務報表附註3.2「收入確認」一段所述,管理層以產出法計量已完成建築工程的價值,即基於直接衡量迄今為止轉讓至客戶的建築工程相對根據建築合約承諾將完成的剩餘建築工程的價值確認收入,以衡量完全履行履約責任的進度。由於建築合約中承建的活動性質,合約活動的訂立日期及活動完成日期通常屬於不同的會計期間,且工程範圍於施工期間可能會發生變化。管理層對收入的估計及建築工程的完成狀況需要做出重大判斷,並對已確認收入的金額及時間有重大影響。本集團擁有合資格工料測量師,以定期計量各建築項目已完成建築工程的價值,並發出中期付款申請。本集團進行的建築工程亦將由客戶根據建築進度定期核證。管理層審查及修訂為各建築合約制定的合約收入估計,原因為合約進度乃基於中期付款申請及客戶發出的付款憑證。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(v) Provision for claims on construction works and from employees

When accounting for provision for claims on construction works and from employees, the Group has taken internal and external advices and information in considering known claims and actions against the Group and carefully assesses the likelihood of success of claims or actions. Changes to assumptions used in the assessment, including the potential risk of having claims or likelihood of success of a claim or an action, would result in changes in the provision for claims on construction works and from employees recognised on the consolidated statement of profit or loss and other comprehensive income. Provision on possible obligations, if appropriate, are made based on management's best estimates and judgements.

(vi) Deferred tax assets

As at 31 March 2024, deferred tax assets of approximately HK\$82,000 and HK\$235,000 (2023: approximately HK\$1,754,000 and HK\$357,000) in relation to unused tax losses and deductible temporary difference respectively have been recognised in the consolidated statement of financial position. The realisability of deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on economic outlook. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(vii) Provision for long service payment

The present value of long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment. Detail of key assumptions and impact of possible changes in key assumptions are disclosed in Note 27.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性因素之主要來源(續)

(v) 建築工程索賠及員工索賠之撥備

於計算建築工程索賠及員工索賠之撥備時，本集團考慮已知對本集團的索賠及訴訟，參考內部及外部之建議及資訊，仔細評估索賠或訴訟成功的可能性。用於評估的假設變動，包括索賠的潛在風險或索賠或訴訟成功的可能性，將導致建築工程索賠及員工索賠撥備於綜合損益及其他全面收益表中的變動。根據管理層之最佳估計及判斷，對可能的責任作出撥備(倘適合)。

(vi) 遞延稅項資產

截至二零二四年三月三十一日，與未使用的稅務虧損及可扣減的暫時性差異分別相關的遞延稅項資產約為82,000港元及235,000港元(二零二三年：約1,754,000港元及357,000港元)已在綜合財務狀況表中確認。遞延稅項資產的可實現性主要取決於未來是否有足夠的利潤或應課稅的暫時性差額，其為估計不確定性的主要來源，特別是對經濟前景的不確定性。如實際產生的未來應課稅溢利少於或多於預期，或因事實及情況的變化導致未來應課稅溢利估算發生變動，則可能會出現重大遞延稅項資產的轉回或進一步確認，並將在該轉回或進一步確認發生的期間內在損益中確認。

(vii) 長期服務金之撥備

長期服務金的現值取決於若干因素，該等因素根據精算基礎使用若干假設以確定。任何該等假設的變動將影響長期服務金的賬面值。主要假設的詳細資料及可能變動對主要假設的影響於附註27披露。

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5. REVENUE

(a) Analysis of the Group's revenue

Disaggregation of revenue from contracts with customers

During the years ended 31 March 2024 and 2023, all of the Group's revenue was arising from provision of formwork works services in Hong Kong. All of the Group's revenue from provision of formwork works services was recognised over time.

(b) Performance obligation for contracts with customers

The Groups provides formwork works services to customers. The revenue of such services is recognised over time as the Group creates or enhances an asset that the customer controls as the assets is created or enhanced. Revenue is recognised for these construction services based on the value of completed construction work using output method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned 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 trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completion progress of construction work from the customers.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) (upon taken into account adjustments and variation orders) as at 31 March 2024 amounted to approximately HK\$285,000,000 (2023: approximately HK\$632,000,000). Management expects that all the remaining performance obligations will be recognised as revenue ranging from 1 to 3 years from the end of the year (2023: 1 to 3 years).

5. 收入

(a) 本集團收入的分析

拆分客戶合約收益

於截至二零二四年及二零二三年三月三十一日止年度，本集團的所有收入均來自於香港提供模板工程服務。本集團提供模板工程服務的所有收入隨時間確認。

(b) 客戶合約的履約責任

本集團為客戶提供模板工程服務。於本集團創建或改良資產而被創建或改良的資產由客戶所控制時確認有關服務的收益。該等建築服務收入的確認乃基於採用產出法計量的已完工建築工程的價值。

合約資產（扣除與同一合約有關的合約負債）於履行建築服務期間確認，代表本集團就所履行服務收取代價的權利，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建築工程的完成進度取得客戶認可），合約資產會轉移至貿易應收賬款。

(c) 分配至客戶合約的餘下履約責任的交易價格

於二零二四年三月三十一日，分配至餘下履約責任（未履行或部分履行）的交易價格（經計及金額調整及變更令）約為285,000,000港元（二零二三年：約632,000,000港元）。管理層預期所有餘下履約責任將自年末起1至3年（二零二三年：1至3年）內確認為收入。

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6. SEGMENT INFORMATION

The Board of directors, being the chief operating decision maker ("CODM"), have determined that the Group's only business of provision of formwork works services as the sole operating and reportable segment throughout the reporting periods, as the Group and CODM manage the business as a whole and information reported to the CODM, for the purpose of resource allocation and assessment, are prepared as a whole of the sole business. No other discrete financial information was provided other than the Group's results and financial position as a whole.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the years ended 31 March 2024 and 2023 is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, only entity-wide disclosures and major customers are presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	247,354	135,567
Customer B	客戶B	182,408	92,368
Customer C	客戶C	88,592	N/A ^{Note} 不適用 ^{附註}
Customer D	客戶D	67,022	N/A ^{Note} 不適用 ^{附註}
Customer E	客戶E	N/A ^{Note} 不適用 ^{附註}	115,841
Customer F	客戶F	N/A ^{Note} 不適用 ^{附註}	94,669

Note: The customers contributed less than 10% of the total revenue of the Group for the reporting period.

6. 分部資料

董事會作為主要經營決策者（「主要經營決策者」）確定本集團唯一的業務為提供模板工程服務，並於整個報告期間內作為唯一經營及可呈報分部，乃由於本集團及主要經營決策者將業務視為整體管理，並為資源分配及評估之目的，向主要經營決策者報告的資訊亦是作為整體的唯一業務準備。除本集團整體業績及財務狀況外，未提供其他獨立的財務資訊。

本公司為一間投資控股公司，及本集團營運的主要地點位於香港。本集團於截至二零二四年及二零二三年三月三十一日止年度的來自外部客戶的所有收入均來自香港，而本集團的所有資產及負債均位於香港。因此，僅呈列實體範圍內的披露資料及主要客戶。

有關主要客戶的資料

於相關年度佔本集團總收益超逾10%的客戶收益如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	247,354	135,567
Customer B	182,408	92,368
Customer C	88,592	N/A ^{Note} 不適用 ^{附註}
Customer D	67,022	N/A ^{Note} 不適用 ^{附註}
Customer E	N/A ^{Note} 不適用 ^{附註}	115,841
Customer F	N/A ^{Note} 不適用 ^{附註}	94,669

附註：於報告期間，該等客戶貢獻少於本集團總收入的10%。

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7. OTHER INCOME

7. 其他收入

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Government grant (Note)	政府補助(附註)	–	18,214
Compensation income	賠償收入	–	894
Gain on early termination of lease	提前終止租賃收益	19	–
Bank interest income	銀行利息收入	3	–*
		22	19,108

* Represent amounts less than HK\$1,000

* 金額少於1,000港元

Note: During the year ended 31 March 2023, the Group recognised government grants of approximately HK\$18,214,000 in respect of anti-epidemic fund (the "Employment Support Scheme") provided by the Government of the HKSAR. In the opinion of the management of the Group, there were no unfulfilled conditions or contingences relating to these grants. There was no such grant during the year ended 31 March 2024.

附註：於截至二零二三年三月三十一日止年度，本集團就香港特區政府提供的抗疫基金確認政府補助（「保就業計劃」）約18,214,000港元。本集團管理層認為，並無與該等補助有關的尚未達成條件或或然事項。截至二零二四年三月三十一日止年度並無收到有關補助。

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For the year ended 31 March 2024

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8. IMPAIRMENT LOSSES RECOGNISED, NET OF REVERSAL

8. 已確認之減值虧損，撥回淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Impairment losses under expected credit loss model, net of reversal: (Note a)	預期信貸虧損模型下的減值虧損，撥回淨額：(附註a)		
– trade receivables	– 貿易應收賬款	19,398	369
– unbilled revenue	– 未開單收入	236	64
– retention receivables	– 應收保留金	3,046	84
		22,680	517
Impairment losses recognised on:	已確認之減值虧損：		
– property, plant and equipment (Note b)	– 物業、廠房及設備(附註b)	700	–
		23,380	517

Notes:

(a) Details of impairment assessment are set out in Note 31(b).

(b) Details of impairment assessment of property, plant and equipment are set out in Note 17.

附註：

(a) 減值評估的詳情載於附註31(b)。

(b) 物業、廠房及設備減值評估詳情載於附註17。

9. FINANCE COSTS

9. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Interests on:	以下各項利息：		
– Interest-bearing borrowings	– 計息借貸	1,798	1,917
– lease liabilities	– 租賃負債	103	88
– LSP obligation	– 長期服務金責任	106	80
		2,007	2,085

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10. INCOME TAX EXPENSES

10. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅		
– current year	– 本年度	–	3,727
– under-provision in prior year	– 過往年度撥備不足	–	495
		–	4,222
Deferred tax (Note 24)	遞延稅項(附註24)	122	–
Income tax expenses	所得稅開支	122	4,222

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which the group entities are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax from the group entities established in the Cayman Islands and BVI.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

For the year ended 31 March 2023, Hong Kong profits tax of a subsidiary of the Group is calculated in accordance with the two-tiered profits tax rates regime. No provision of Hong Kong profits tax has been made for the year ended 31 March 2024 as the subsidiaries of the Group in Hong Kong have made tax losses.

本集團須就本集團實體所在及經營的司法管轄區內產生或源自的溢利按個別實體繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島成立的實體無需繳納任何所得稅。

根據香港利得稅的兩級利得稅制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而2百萬港元以上的溢利將按16.5%徵稅。集團實體的溢利倘不符合兩級利得稅制的要求，則繼續按統一稅率16.5%徵稅。因此，合資格集團實體的香港利得稅的首2百萬港元的估計應課稅溢利按稅率8.25%計算，而2百萬港元以上的估計應課稅溢利則按16.5%徵稅。

截至二零二三年三月三十一日止年度，本集團一間附屬公司的香港利得稅乃根據兩級利得稅制計算。截至二零二四年三月三十一日止年度，本集團於香港的附屬公司因出現稅務虧損，故未有計提香港利得稅撥備。

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10. INCOME TAX EXPENSES (CONTINUED)

The tax expenses for the years can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

各年度的稅項支出可按以下方式與綜合損益及其他全面收益表中的稅前(虧損)利潤對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit before tax	除稅前(虧損)溢利	(32,274)	34,801
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5% (二零二三年：16.5%)計算的稅款	(5,325)	5,742
Tax effect of expenses not deductible for tax purpose	不可扣減開支的稅務影響	613	732
Tax effect of income not taxable for tax purpose	不須課稅收入的稅務影響	(1)	(3,005)
Income tax at concession rate	優惠稅率的所得稅	-	(171)
Under-provision in prior year	過往年度撥備不足	-	495
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	4,835	423
Others	其他	-	6
Income tax expenses	所得稅開支	122	4,222

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11. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging:

11. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Auditors' remuneration	核數師薪酬	1,000	1,400
Staff costs (including directors' emolument (Note 15))	員工成本(包括董事薪酬(附註15))		
– salaries, wages, allowance and other benefits in kind	– 薪金、工資、津貼及其他實物福利	358,111	367,650
– retirement benefits schemes contributions	– 退休福利計劃供款	9,097	10,263
– service cost of long service payments	– 長期服務付款的服務成本	928	2,625
Total staff costs (Note i)	員工成本總額(附註i)	368,136	380,538
Cost of materials recognised as cost of services	已確認為服務成本的材料成本	103,707	119,031
Depreciation included in cost of services	計入服務成本的折舊	12,705	13,120
Depreciation included in administrative and other operating expenses	計入行政及其他經營開支的折舊	1,045	1,230
Total depreciation	折舊總額	13,750	14,350
Subcontracting fees recognised as cost of services	已確認為服務成本的分包費	63,579	50,016
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	59	559

Note:

- (i) During the year ended 31 March 2024, total staff costs of HK\$356,096,000 (2023: HK\$371,860,000) were included in cost of services. The remaining staff costs were recognised in administrative and other operating expenses.

附註：

- (i) 於截至二零二四年三月三十一日止年度，員工成本總額356,096,000港元(二零二三年：371,860,000港元)計入服務成本。餘下員工成本於行政及其他經營開支內確認。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事及最高行政人員酬金

根據適用的上市規則及香港公司條例披露的董事及行政總裁本年度的酬金如下：

		Directors' fees	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利	Retirement benefits schemes contributions 退休福利計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Leung Yam Cheung (Chairman and Chief Executive Officer)	梁任祥先生(主席兼行政總裁)	–	1,711	–	1,711
Mr. Leung Wing Chun	梁榮進先生	–	884	18	902
Mr. Leung Chau Ming (appointed on 22 September 2023)	梁就明先生(於二零二三年九月二十二日獲委任)	–	103	6	109
Mr. Leung Wing Hoi (resigned on 22 September 2023)	梁榮海先生(於二零二三年九月二十二日辭任)	–	984	18	1,002
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Yau Sheung Hang	丘尚衡先生	120	–	–	120
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Wu Kin Yi (appointed on 15 February 2024)	胡健兒女士(於二零二四年二月十五日獲委任)	15	–	–	15
Mr. Tang Tsz Tsun (appointed on 22 September 2023)	鄧子駿先生(於二零二三年九月二十二日獲委任)	63	–	–	63
Mr. Tsang Ho Yin (appointed on 22 September 2023)	曾浩賢先生(於二零二三年九月二十二日獲委任)	63	–	–	63
Mr. Ng Lin Fung (resigned on 15 February 2024)	吳連烽先生(於二零二四年二月十五日辭任)	219	–	–	219
Mr. Chu Hau Lim (retired on 22 September 2023)	朱孝廉先生(於二零二三年九月二十二日卸任)	72	–	–	72
Mr. Leung Ka Ho Raymond (resigned on 22 September 2023)	梁家浩先生(於二零二三年九月二十二日辭任)	57	–	–	57
		609	3,682	42	4,333

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

12. 董事及最高行政人員酬金 (續)

	Directors' fees	Salaries, allowances and other benefits in kind	Retirement benefits schemes contributions	Total	
	董事袍金	薪金、津貼及其他實物福利	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Year ended 31 March 2023	截至二零二三年三月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Leung Yam Cheung (Chairman)	梁任祥先生 (主席)	–	1,800	18	1,818
Mr. Leung Wing Chun	梁榮進先生	–	960	18	978
Mr. Leung Wing Hoi (Chief Executive Officer)	梁就明先生 (行政總裁)	–	960	18	978
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Yau Sheung Hang	丘尚衡先生	120	–	–	120
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Ng Lin Fung	吳連烽先生	250	–	–	250
Mr. Chu Hau Lim	朱孝廉先生	150	–	–	150
Mr. Leung Ka Ho Raymond	梁家浩先生	120	–	–	120
		640	3,720	54	4,414

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive director's emoluments shown above were for his services as director of the Company and the Group.
- (c) The independent non-executive directors' emoluments shown above were for their services as Directors.

There was no arrangement under which a director or the chief executive officer waived any remuneration during the years ended 31 March 2024 and 2023.

附註：

- (a) 上述執行董事酬金為其就管理本公司及本集團事務所提供服務的酬金。
- (b) 上述非執行董事酬金為其擔任本公司及本集團董事提供服務的酬金。
- (c) 上述獨立非執行董事酬金為其以董事身份提供服務的酬金。

截至二零二四年及二零二三年三月三十一日止年度，概無董事或行政總裁放棄任何薪酬的安排。

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For the year ended 31 March 2024

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13. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees of the Group during the year include one (2023: three) director details of whose remuneration are set out in Note 12 above. Details of the remuneration for the year of the remaining four (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	5,593	4,418
Retirement benefits schemes contributions	退休福利計劃的供款	54	36
		5,647	4,454

The number of the highest paid employees who are not the Directors or chief executives whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
		4	2

During the year ended 31 March 2024, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals of the Group as an inducement to join, or upon joining the Group, or as compensation for loss of office (2023: Nil).

13. 五名最高薪酬人士

本年度本集團五名最高薪酬僱員中包括一名(二零二三年:三名)董事,其薪酬詳情載於上文附註12。年內其餘四名(二零二三年:兩名)非本公司董事或行政總裁的最高薪酬僱員之薪酬詳情如下:

非董事或行政總裁的最高薪酬僱員之酬金介乎下列酬金範圍的人數如下:

截至二零二四年三月三十一日止年度,本集團概無向本集團之任何董事或該五位最高薪酬人士支付酬金,作為吸引彼等加入或加入本集團時的獎勵或離職補償(二零二三年:無)。

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14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

14. 股息

截至二零二四年三月三十一日止年度，本公司普通股股東並無獲派或建議派發任何股息，自報告期結束以來亦無建議派發任何股息（二零二三年：無）。

15. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔（虧損）溢利	(32,396)	30,579
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for purpose of basic (loss) earnings per share	用於計算每股基本（虧損）盈利之普通股加權平均數	1,600,000	1,600,000

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2024 and 31 March 2023.

由於截至二零二四年三月三十一日及二零二三年三月三十一日止年度概無已發行潛在普通股，故二零二四年及二零二三年概無每股攤薄（虧損）盈利。

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截至二零二四年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK\$'000 千港元 (Note a) (附註a)	Metal scaffold equipment and related parts 金屬通架設備 及相關零件 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Decoration 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本					
At 1 April 2022	於二零二二年四月一日	2,758	55,581	233	1,035	33	59,640
Additions	添置	2,284	-	-	-	-	2,284
Written-off upon expired leases	租約到期後撤銷	(2,530)	-	-	-	-	(2,530)
Written-off	撤銷	-	(1,944)	-	-	-	(1,944)
At 31 March 2023	於二零二三年三月三十一日	2,512	53,637	233	1,035	33	57,450
Additions	添置	734	-	-	-	-	734
Early termination of a lease	租約的提前終止	(992)	-	-	-	-	(992)
Written-off	撤銷	-	-	-	(410)	-	(410)
At 31 March 2024	於二零二四年三月三十一日	2,254	53,637	233	625	33	56,782
ACCUMULATED DEPRECIATION AND IMPAIRMENT		累計折舊及減值					
At 1 April 2022	於二零二二年四月一日	2,130	18,344	113	544	33	21,164
Provided for the year	年內撥備	1,020	13,120	45	165	-	14,350
Write-off upon expired leases	租約到期後撤銷	(2,530)	-	-	-	-	(2,530)
Eliminated on written-off	撤銷時對銷	-	(1,385)	-	-	-	(1,385)
At 31 March 2023	於二零二三年三月三十一日	620	30,079	158	709	33	31,599
Provided for the year	年內撥備	945	12,705	45	55	-	13,750
Impairment loss recognised in profit or loss	在損益中確認的減值虧損	-	700	-	-	-	700
Early termination of a lease	租約的提前終止	(517)	-	-	-	-	(517)
Written-off	撤銷	-	-	-	(351)	-	(351)
At 31 March 2024	於二零二四年三月三十一日	1,048	43,484	203	413	33	45,181
CARRYING VALUES		賬面值					
At 31 March 2024	於二零二四年三月三十一日	1,206	10,153	30	212	-	11,601
At 31 March 2023	於二零二三年三月三十一日	1,892	23,558	75	326	-	25,851

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Right-of-use assets	Over the term of the lease
Metal scaffold equipment and related parts	4 years
Furniture, fixtures	4 years
Decoration	4-10 years
Computer equipment	4 years

(a) Right-of-use assets

The Group as lessee

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按其估計可使用年期以直線法折舊如下：

使用權資產	在租期內
金屬通架設備及相關零件	4年
傢俬及裝置	4年
裝修	4-10年
電腦設備	4年

(a) 使用權資產

本集團作為承租人

		Leased properties 租賃物業 HK\$'000 千港元
As at 31 March 2024 Carrying amount	於二零二四年三月三十一日 賬面值	1,206
As at 31 March 2023 Carrying amount	於二零二三年三月三十一日 賬面值	1,892
For the year ended 31 March 2024 Depreciation charge	截至二零二四年三月三十一日止年度 折舊費用	945
For the year ended 31 March 2023 Depreciation charge	截至二零二三年三月三十一日止年度 折舊費用	1,020

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Right-of-use assets (Continued)

The Group as lessee (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流量總額	1,010	1,102
Additions to right-of-use assets	新增使用權資產	734	2,284
Early termination of a lease	租約的提前終止	475	-

For both years, the Group leased various offices and warehouses in Hong Kong for its daily operation. The lease contracts are entered into fixed term from 2 to 3 years (2023: 1 to 3 years). Lease term is negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancelled period, the Group applied the definition of a contract and determines the period for which the contract is enforceable.

就這兩個年度而言，本集團為其日常營運租賃多個位於香港的辦公室及倉庫。租賃合約的固定期限為2至3年（二零二三年：1至3年）。租期按個別情況協商。於確定租賃期及評估不可取消期間的長度時，本集團應用合約的定義並確定合約可執行的期間。

16. 物業、廠房及設備 (續)

(a) 使用權資產 (續)

本集團作為承租人 (續)

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17. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the year ended 31 March 2024, as the formwork works business in Hong Kong incurred an operating loss, the management of the Group concluded there was indication for impairment and conducted impairment assessment on property, plant and equipment (including right-of-use assets) with gross carrying amounts of approximately HK\$12,301,000.

The recoverable amount of that cash-generating unit has been determined based on the value in use calculation prepared by the management of the Group. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the following 5 years with a pre-tax discount rate of 11.59%. The annual growth rate used is approximately 2.0%, which is based on the cash-generating units' past performance and management expectations for the market development. The financial model assumes a terminal growth rate of 2.0% taking into account of the inflation rate.

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to formwork works business.

For the year ended 31 March 2024, based on the result of the assessment, the management of the Group determined that the recoverable amount of the cash generating unit is lower than the carrying amount. The impairment loss has been allocated to property, plant and equipment (including right-of use assets) such that the carrying amount of the underlying asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation, impairment loss of HK\$700,000 has been recognised against the carrying amounts of property, plant and equipment (including right-of-use assets) for the year ended 31 March 2024.

17. 物業、廠房及設備及使用權資產的減值測試

截至二零二四年三月三十一日止年度，由於香港的模板工程業務錄得經營虧損，本集團管理層認為存在減值跡象，並對物業、廠房及設備（包括使用權資產）進行減值評估，減值前賬面總額約為12,301,000港元。

該現金產生單位的可收回金額乃根據本集團管理層編製的使用價值計算釐定。該計算使用根據本集團管理層批准的財務預算所作的現金流量預測，涵蓋未來五年，並採用11.59%的稅前折現率。所使用的年增長率約為2.0%，基於現金產生單位的過去表現及管理層對市場發展的預期。財務模型經考慮通脹率，假設最終增長率為2.0%。

管理層根據過往表現、市場發展預期及計劃業務策略，釐定預算銷售額及毛利率。所使用的折扣率為稅前折扣率，並反映與模板工程業務相關的特定風險。

截至二零二四年三月三十一日止年度，根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。減值虧損已分配至物業、廠房及設備（包括使用權資產），使相關資產的賬面值不低於其公平值減出售成本、使用價值及零之中的最高者。根據使用價值計算，截至二零二四年三月三十一日止年度，已確認物業、廠房及設備（包括使用權資產）之賬面值減值虧損700,000港元。

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截至二零二四年三月三十一日止年度

18. TRADE AND OTHER RECEIVABLES

18. 貿易應收賬款及其他應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables of construction works	建築工程貿易應收賬款	356,950	312,534
Less: Allowance for ECL	減：預期信貸虧損撥備	(22,096)	(2,698)
		334,854	309,836
Other receivables	其他應收賬款		
Deposits and other receivables	按金及其他應收賬款	92	339
Other prepaid expenses	其他預付開支	-	449
		92	788
Trade and other receivables, net	貿易應收賬款及其他 應收賬款淨額	334,946	310,624

As at 1 April 2022, trade receivables from contracts with customers amounted to approximately HK\$261,960,000 (net of allowance of ECL of approximately HK\$2,329,000).

於二零二二年四月一日，自客戶合約的應收賬款為約261,960,000港元（扣除預期信貸虧損撥備約2,329,000港元）。

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18. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables (net of allowance for ECL) based on the Group's payment application/correspondence with customers at the end of the reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	69,484	-
31 to 60 days	31至60日	49,694	22,893
61 to 90 days	61至90日	40,228	11,291
Over 90 days but less than 1 year	超過90日但於一年內	164,442	264,219
Over 1 year	超過一年	11,006	11,433
		334,854	309,836

As at 31 March 2024, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$298,984,000 (2023: approximately HK\$307,213,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$9,423,000 (2023: approximately HK\$8,074,000) has been past due 365 days or more. The Directors considers credit risks have increased significantly for those balances past due more than 365 days or there are supportable information that indicate the credit status of debtors was impaired, and the relevant trade receivables balances are considered as credit-impaired.

The Group does not hold any collateral over the trade receivables.

Details of impairment assessment of trade and other receivables are set out in Note 31(b).

18. 貿易應收賬款及其他應收賬款 (續)

於報告期末，基於本集團與客戶的支付申請／通信的貿易應收賬款（扣除預期信貸虧損撥備）的賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	69,484	-
31 to 60 days	49,694	22,893
61 to 90 days	40,228	11,291
Over 90 days but less than 1 year	164,442	264,219
Over 1 year	11,006	11,433
	334,854	309,836

於二零二四年三月三十一日，本集團的貿易應收賬款結餘中包括總賬面值為約298,984,000港元（二零二三年：約307,213,000港元）的逾期債務人，這些款項在報告日期已逾期。在逾期款項中，約9,423,000港元（二零二三年：約8,074,000港元）已逾期365天或以上。董事認為，該等逾期超過365日的結餘或有支持性資料顯示債務人信貸狀況受損之結餘，其信貸風險已顯著增加，並將相關貿易應收款項結餘視為信貸減值。

本集團並無就貿易應收賬款持有任何抵押品。

貿易應收賬款及其他應收賬款減值評估的詳情載於附註31(b)。

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For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

19. CONTRACT ASSETS

19. 合約資產

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Contract assets arising from construction contracts	源自合約工程的合約資產			
Unbilled revenue of construction works	未開單建築工程收入	(i)	7,020	51,577
Retention receivables of construction works	建築工程應收保留金	(ii)	99,581	76,648
			106,601	128,225
Less: Allowance for ECL	減：預期信貸虧損撥備	(b)	(3,522)	(240)
			103,079	127,985

As at 1 April 2022, contract assets amounted to approximately HK\$94,057,000 (net of allowance for ECL of approximately HK\$92,000).

於二零二二年四月一日，合約資產約為94,057,000港元（扣除約92,000港元的預期信貸虧損撥備）。

Information about the Group's exposure to credit risks for contract assets is included in Note 31(b) to the consolidated financial statements.

有關本集團就合約資產所面臨的信貸風險的資料載於綜合財務報表附註31(b)。

Notes:

附註：

- (i) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works are 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 completion construction works from the customers.
- (ii) Retention receivables included in contract assets represents 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 works performed by the Group.

- (i) 合約資產中的未開單收入指本集團就已完工但尚未開單的工程收取代價的權利，原因為有關權利須待客戶滿意本集團完成的建築工程後方可作實且有關工程須經客戶認證。合約資產於權利成為無條件時（通常為本集團自客戶取得已完工建築工程的認證時）轉撥至貿易應收賬款。
- (ii) 合約資產中的應收保留金指本集團就已進行的工程收取代價的權利，原因為有關權利須待客戶於合約所規定的若干期間內對服務質量滿意後方可作實。合約資產於權利成為無條件時（通常為本集團就其進行的建築工程服務質量提供保證的期限屆滿時）轉撥至貿易應收賬款。

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19. CONTRACT ASSETS (CONTINUED)

(a) Expected timing of recovery or settlement for contract assets

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. At 31 March 2024, the unbilled revenue and retention receivables included in the contract assets that are expected to be recovered after more than 12 months are approximately HK\$7,524,000 (2023: HK\$37,543,000).

(b) Allowance for ECL

The movement in the provision for loss allowance for contract assets is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	240	92
Provision for loss allowance	虧損撥備計提	3,282	148
At the end of the reporting period	於報告期末	3,522	240

20. CASH AND CASH EQUIVALENTS

Bank balances carry interest at variable market rates. Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0% – 0.435% (2023: 0% – 0.325%).

Details of impairment assessment of cash and cash equivalents for the years ended 31 March 2024 and 2023 are set out in Note 31(b).

19. 合約資產 (續)

(a) 合約資產的預期收回或結算時間

本集團將該等合約資產分類為流動資產，乃由於本集團預期於其正常營運週期內變現該等資產。於二零二四年三月三十一日，預期於12個月後收回的合約資產中的未開單收入及應收保留金為約7,524,000港元（二零二三年：37,543,000港元）。

(b) 預期信貸虧損撥備

合約資產虧損撥備的撥備變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the reporting period	240	92
Provision for loss allowance	3,282	148
At the end of the reporting period	3,522	240

20. 現金及現金等價物

銀行結餘按浮動市場利率計息。現金及現金等價物包括活期存款及短期存款，用於滿足本集團的短期現金承諾，並按市場利率計息，利率範圍為0%至0.435%（二零二三年：0%至0.325%）。

截至二零二四年及二零二三年三月三十一日止年度現金及現金等價物減值評估的詳情載於附註31(b)。

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21. TRADE AND OTHER PAYABLES

21. 貿易應付賬款及其他應付賬款

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Trade payables	貿易應付賬款	(a)	14,004	11,713
Other payables:	其他應付賬款：			
Salaries and other employee benefits payables (restated)	應付薪酬及其他僱員福利 (經重列)		37,701	36,401
Accruals and other payables	應計費用及其他應付賬款		1,000	2,206
			38,701	38,607
			52,705	50,320
Analysed for reporting purpose as:	就呈報目的分析為：			
Non-current liabilities	非流動負債	(b)	3,951	2,917
Current liabilities	流動負債		48,754	47,403
			52,705	50,320

Notes:

- (a) The credit period on trade payables are generally 0 to 90 days (2023: 0 to 90 days).

At the end of the year, the ageing analysis of the trade payables based on invoice date is as follows:

附註：

- (a) 貿易應付賬款的信貸期一般為0至90日(二零二三年：0至90日)。

於年末，基於發票日期的貿易應付賬款的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 60 days	60日內	14,002	4,517
61 to 90 days	61至90日	-	3,650
Over 90 days	超過90日	2	3,546
		14,004	11,713

- (b) The balance represent the closing LSP unfunded obligation shown under non-current liabilities. Details of unfunded LSP obligation is disclosed in Note 27.

- (b) 結餘指於非流動負債下顯示的期末長期服務金未撥付責任。未撥付長期服務金的詳情披露於附註27。

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22. INTEREST-BEARING BORROWINGS

22. 計息借貸

		As at 31 March 於三月三十一日	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Secured bank borrowings and with a repayment on demand clause	具有按要求償還條款之有抵押銀行借貸	(a) 44,789	47,488
Secured bank borrowings	有抵押的銀行借貸	(b) 8,936	–
		53,725	47,488
The carrying amounts of the above borrowings are repayable*:	上述借貸的賬面金額須於以下期限償還*：		
Within one year	一年內	45,551	47,488
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年期間內	791	–
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年期間內	2,552	–
More than five years	超過五年	4,831	–
		53,725	47,488
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示之一年內逾期金額	(45,551)	(47,488)
Amount shown under non-current liabilities	於非流動負債項下列示之金額	8,174	–

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 到期金額根據貸款協議中列明的還款日期計算。

Notes:

附註：

(a) In June 2022, a revolving loan had been drawn with principal amount of HK\$20,000,000, maturing in June 2023 and interest-bearing at Hong Kong Interbank Offered Rates ("HIBOR") plus 3% per annum. During the year ended 31 March 2024, the Group had renewed the revolving loan with principal amount of HK\$20,000,000, which is interest-bearing at HIBOR plus 3% per annum and maturing in May 2024.

(a) 於二零二二年六月，一筆本金金額為20,000,000港元、於二零二三年六月到期並按香港銀行同業拆息（「香港銀行同業拆息」）加3%之年利率計息之循環貸款已提取。截至二零二四年三月三十一日止年度，本集團已續期本金金額為20,000,000港元的循環貸款，其按香港銀行同業拆息加3%之年利率計息，並於二零二四年五月到期。

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22. INTEREST-BEARING BORROWINGS (CONTINUED)

During the year ended 31 March 2023, the Group had drawn down loans from a bank with an aggregate principal amount of approximately HK\$27,488,000, which is interest-bearing at HIBOR plus 1.5% per annum and maturing by July 2023. The loans were repaid in full during the year ended 31 March 2024.

During the year ended 31 March 2024, the Group had drawn down loans from a bank with an aggregate principal amount of approximately HK\$24,789,000, which is interest-bearing at HIBOR plus 2.5% per annum and maturing by July 2024.

Interest-bearing borrowings of approximately HK\$44,789,000 at 31 March 2024 (2023: HK\$47,488,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the Directors do not expect that the lender would exercise its rights to demand repayment.

Analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follow:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	44,789	47,488

(b) In February 2024, the Group had drawn down a 100% guarantee installment loan from the bank with principal amount of HK\$9,000,000 which bear interest at Hong Kong Prime rate minus 2.5% per annum and maturing in January 2034. The loan is fully guaranteed by HKMC Insurance Limited.

22. 計息借貸 (續)

截至二零二三年三月三十一日止年度，本集團向一間銀行提取本金總額約為27,488,000港元之貸款，按香港銀行同業拆息加1.5%之年利率計息及於二零二三年七月到期。該等貸款已於截至二零二四年三月三十一日止年度悉數償還。

截至二零二四年三月三十一日止年度，本集團向一間銀行提取本金總額約為24,789,000港元之貸款，按香港銀行同業拆息加2.5%之年利率計息及於二零二四年七月到期。

於二零二四年三月三十一日，計息借貸為約44,789,000港元（二零二三年：47,488,000港元），其中包含一條借貸條款給予貸款人優先權以於並無通知或少於12個月通知期的情況下全權酌情要求歸還借貸，儘管董事預期貸款人不會行使其權利要求償還，相關借貸亦已歸類為流動負債。

按進度付款日期到期的金額分析載於貸款協議（忽略任何按條款償還之影響）如下：

(b) 於二零二四年二月，本集團已從銀行提取一筆本金為9,000,000港元的100%擔保分期貸款，按年利率香港最優惠利率減2.5%計息，並於二零三四年一月到期。該貸款由香港按證保險有限公司全額擔保。

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22. INTEREST-BEARING BORROWINGS (CONTINUED)

The above interest-bearing borrowings are secured by corporate guarantee provided by the Company. All the interest-borrowings that are denominated in Hong Kong dollars.

At 31 March 2024, the weighted average effective interest rate on the interest-bearing borrowings is 6.69% (2023: 4.0%) per annum.

The Group has credit facilities with banks for an aggregate amount of HK\$27,000,000 (2023: HK\$18,000,000) that were secured by personal guarantees given by a director of the Company during the years ended 31 March 2024 and 2023.

As at 31 March 2024, the Group has available and unutilised facilities from the bank amounted to HK\$23,211,000 (2023: HK\$21,782,000).

In respect of interest-bearing borrowing with a carrying amount of HK\$44,789,000 as at 31 March 2024, the Group has breached one of the financial covenants, which the Group's consolidated earnings before interest, taxes, depreciation, and amortisation shall not fall below HK\$30,000,000. Due to the challenging economic conditions in the Hong Kong property market, the Company is renegotiating the borrowing terms with the relevant bank. As at 31 March 2024 and up to the date of this report, those negotiations are ongoing and the lender has not demanded immediate payment of the interest-bearing borrowing.

The Directors are confident of reaching a successful conclusion. Should immediate repayment be required, the Directors believe that adequate internal and alternative financing sources are available to ensure the Group's operations and ability to repay creditors remain unaffected.

22. 計息借貸 (續)

上述計息借貸由本公司提供的公司擔保作為抵押。所有以港元計值的借貸利息。

於二零二四年三月三十一日，計息借款的加權平均實際利率為每年6.69% (二零二三年：4.0%)。

本集團擁有與銀行的信貸融資，總額為27,000,000港元 (二零二三年：18,000,000港元)，並由本公司董事於截至二零二四年及二零二三年三月三十一日止年度提供之個人擔保作抵押。

於二零二四年三月三十一日，本集團可動用但未動用之銀行融資為23,211,000港元 (二零二三年：21,782,000港元)。

截至二零二四年三月三十一日，本集團有關賬面值為44,789,000港元的計息借款已違反其中一項財務契諾，即本集團之綜合息稅折舊及攤銷前盈利不得少於30,000,000港元。由於香港房地產市場富挑戰性的經濟情況，本公司正與相關銀行重新協商借貸條款。截至二零二四年三月三十一日及直至本報告日期，該等談判仍在進行中，貸款人並未要求立即償還計息借款。

董事對達成成功結論充滿信心。倘需要立即還款，董事相信有足夠之內部及替代融資來源，以確保本集團的運營及償還債權人的能力不受影響。

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23. LEASES LIABILITIES

The Group as lessee:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	812	980
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年期間內	448	947
		1,260	1,927
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期之款項列為流動負債	(812)	(980)
Amount due for settlement after 12 months shown under non-current liabilities	到期還款金額於12個月後顯示為非流動負債	448	947

The Group discounted lease payment using its incremental borrowing rate from 4.4 to 7.2% (2023: 5.0 to 7.2%).

本集團按其增量借貸利率4.4%至7.2% (二零二三年：5.0%至7.2%) 貼現租賃付款。

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

24. 遞延稅項

為了在綜合財務狀況表中呈列，若干遞延稅項資產及負債已被抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	235	357
Deferred tax liabilities	遞延稅項負債	-	-
		235	357

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24. DEFERRED TAXATION (CONTINUED)

The following is the major deferred tax assets (liabilities) recognised and movements thereon during the years ended 31 March 2024 and 2023:

24. 遞延稅項 (續)

以下為截至二零二四年及二零二三年三月三十一日止年度的已確認主要遞延稅項資產(負債)及其變動:

		Tax losses	ECL	Depreciation allowances	Total
		稅項虧損	預期信貸虧損	折舊撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月三十一日	3,393	357	(3,393)	357
Credit to profit or loss	計入損益	(1,639)	-	1,639	-
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	1,754	357	(1,754)	357
Credit to profit or loss (Note 10)	計入損益(附註10)	(1,672)	(122)	1,672	(122)
At 31 March 2024	於二零二四年三月三十一日	82	235	(82)	235

The Group has not recognised tax losses of HK\$37,567,000 (2023: HK\$8,261,000) as deferred tax assets as it is not probable that sufficient profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

本集團並無確認稅項虧損37,567,000港元(二零二三年: 8,261,000港元)為遞延稅項資產,原因為於可見未來不太可能有足夠溢利來動用稅項虧損。根據現行稅務法例,稅項虧損並無屆滿期限。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised: At 1 April 2022, 31 March 2023 and 31 March 2024	法定： 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	4,000,000	40,000
Issued and fully paid: At 1 April 2022, 31 March 2023 and 31 March 2024	已發行及繳足： 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	1,600,000	16,000

26. RESERVES

26. 儲備

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

(b) Capital reserve

Capital reserve of the Group represents the aggregate amount of the issued and paid-up share capital of the entities comprising the Group before completion of the reorganisation for the listing of the Company's shares in 2020 less consideration paid to acquire the relevant interests (if any) in relation to the reorganisation.

(a) 股份溢價

股份溢價指發行本公司股份籌集的所得款項淨額超逾其面值的部份。根據開曼群島法例及本公司的組織章程細則，該等金額可分派予本公司股東，惟本公司須有能力支付日常業務過程中到期應付的債務。

(b) 資本儲備

本集團的資本儲備為組成本集團的實體於就本公司股份於二零二零年上市完成重組前的已發行及繳足股本總額，減去收購有關重組的相關權益（如有）的已付代價。

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27. RETIREMENT BENEFITS PLANS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK\$1,500. 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 to the scheme, which contribution is matched by employees.

At 31 March 2024 and 2023, the Group had no forfeited contribution available to reduce its contributions to the retirement benefits schemes in future years.

The total expense recognised in profit or loss of approximately HK\$9,097,000 (2023: approximately HK\$10,263,000) represents contributions paid and payable to these schemes by the Group at rates specified in the rules of the schemes. As at 31 March 2024, contributions of approximately HK\$807,000 (2023: HK\$805,000) due in respect of the year ended 31 March 2024 had not been paid over to the MPF Schemes. The amounts were paid subsequent to the end of the reporting period.

Defined benefit plan

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the group entities operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3 \times Years of service

27. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員設有強制性公積金計劃。根據該計劃，僱主及其僱員各自須按僱員有關收入的5%向計劃作出供款，惟每月供款上限為1,500港元。計劃之資產由受託人控制的基金獨立於本集團的資產之外。本集團按相關工資成本的5%向計劃供款，僱員亦作出相同比例的供款。

於二零二四年及二零二三年三月三十一日，本集團並無任何已撥回之供款可用以減少其未來年度對退休福利計劃之供款。

於損益表確認之總開支約為9,097,000港元（二零二三年：約為10,263,000港元），指本集團根據該等計劃之規則所支付及應付之供款。截至二零二四年三月三十一日，約807,000港元（二零二三年：805,000港元）應就截至二零二四年三月三十一日止年度支付的供款尚未支付至強積金計劃。該款項於報告期末後支付。

定額福利計劃

根據香港僱傭條例（第57章）支付長期服務金之責任

對於在香港營運的集團實體，根據香港僱傭條例（第57章），本集團有責任在若干情況下（例如被僱主解僱或退休時）向符合資格的香港僱員支付長期服務金，前提是僱員之服務期至少為五年，計算公式如下：

最後每月工資（終止聘用前） \times 2/3 \times 服務年數

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27. RETIREMENT BENEFITS PLANS (CONTINUED)

Defined benefit plan (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

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 MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2 and Note 3.2.

27. 退休福利計劃 (續)

定額福利計劃 (續)

根據香港僱傭條例 (第57章) 支付長期服務金之責任 (續)

最後一個月工資上限為22,500港元，而長期服務金額不得超過390,000港元。此責任被視為離職後定額福利計劃入賬。

此外，於一九九五年通過的強制性公積金計劃條例允許本集團利用本集團的強制性強積金供款，加上／減去任何正／負的回報，用於對沖應付給僱員之長期服務金 (「對沖安排」)。

修訂條例已於二零二二年六月十七日刊憲，該條例取消使用僱主強制性強積金供款所產生之累算權益來抵銷長期服務金的做法。有關廢除將於轉制日 (即二零二五年五月一日) 正式生效。另外，香港特區政府亦預期推出一項補貼計劃，以協助僱主在轉制日後25年內支付僱員的長期服務金，每年每名僱員可獲得若干金額的補貼。

根據修訂條例，本集團在轉制日後的強制性公積金供款，加上／減去任何正／負回報，可繼續用於抵銷轉制日前的長期服務金責任，但不可用於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被保留，並根據緊接轉制日前的最後一個月工資及截至該日期的服務年期計算。修訂條例對參加強積金計劃之僱員的本集團長期服務金責任有影響，而本集團已根據附註2及附註3.2披露的對沖機制及其取消進行了會計處理。

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27. RETIREMENT BENEFITS PLANS (CONTINUED)

Defined benefit plan (Continued)

LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Opening unfunded obligation at 1 April	於四月一日之期初未撥付責任	2,917	–
Past service cost for prior years	過往年度的過去服務成本	–	2,002
Current service cost for the year	本年度即期服務成本	928	835
Interest cost	利息成本	106	80
Closing unfunded obligation at 31 March (Note)	於三月三十一日之 期末未撥付責任(附註)	3,951	2,917
Less: Closing unfunded obligation shown under current liabilities*	減：列示於流動負債下之期末未撥 備責任*	–	–
Closing unfunded obligation shown under non-current liabilities	列示於非流動負債下之 期末未撥付責任	3,951	2,917

Note: The weighted average duration of the LSP obligation at 31 March 2024 is 2.61 years (2023: 2.37).

* The balances represent the closing unfunded obligation for employees completed an employment period of 5 years or more as at 31 March 2024.

27. 退休福利計劃(續)

定額福利計劃(續)

長期服務金之責任

於本年度，未撥付的長期服務金責任現值變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Opening unfunded obligation at 1 April	2,917	–
Past service cost for prior years	–	2,002
Current service cost for the year	928	835
Interest cost	106	80
Closing unfunded obligation at 31 March (Note)	3,951	2,917
Less: Closing unfunded obligation shown under current liabilities*	–	–
Closing unfunded obligation shown under non-current liabilities	3,951	2,917

附註：於二零二四年三月三十一日的長期服務金責任加權平均期限為2.61年(二零二三年：2.37年)。

* 該結餘代表截至二零二四年三月三十一日已完成五年或以上僱傭期之僱員之期末未撥付責任。

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27. RETIREMENT BENEFITS PLANS (CONTINUED)

Defined benefit plan (Continued)

LSP obligation (Continued)

The current service cost of approximately HK\$928,000 (2023: HK\$835,000) for the year and the past service cost for prior years of approximately HK\$Nil (2023: HK\$2,002,000) have been included in cost of services and administrative expenses. The interest expense of approximately HK\$106,000 (2023: HK\$80,000) for the year has been included in finance cost.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3.63% (2023: 3.63%) and expected salary increase of 3.03% (2023: 3.03%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by approximately HK\$82,000 (increase by approximately HK\$86,000) (2023: decrease by HK\$61,000 (increase by HK\$63,000)).
- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by approximately HK\$20,000 (decrease by approximately HK\$20,000) (2023: increase by HK\$15,000 (decrease by HK\$15,000)).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

27. 退休福利計劃 (續)

定額福利計劃 (續)

長期服務金之責任 (續)

本年度之現行服務成本約為928,000港元(二零二三年: 835,000港元), 以及過往年度之過去服務成本約為零港元(二零二三年: 2,002,000港元), 已計入服務成本及行政開支。截至本年度之利息開支約為106,000港元(二零二三年: 80,000港元)已包括在財務成本中。

釐定長期服務金責任的重大精算假設為3.63%的貼現率(二零二三年: 3.63%)及預期薪酬增長率3.03%(二零二三年: 3.03%)。以下敏感度分析乃基於報告期末各自假設的合理可能變動釐定, 而其他假設保持不變。

- 倘貼現率上升(下降)100個基點, 則長期服務金責任將減少約82,000港元(增加約86,000港元)(二零二三年: 減少61,000港元(增加63,000港元))。
- 若預期薪金增加(減少)1%, 則長期服務金責任將增加約20,000港元(減少約20,000港元)(二零二三年: 增加15,000港元(減少15,000港元))。

上述敏感度分析可能無法代表實際的長期服務金責任變動, 因為假設的變動不太可能單獨發生, 部分假設可能存在相關性。

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28. RELATED PARTY/CONNECTED TRANSACTIONS

(a) Related party transactions

The Group has following related party transactions during the years ended 31 March 2024 and 2023:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Repayment of lease liabilities to a group of lessors in which a director of the Company and certain family members of another director of the Company have ownership interest in an underlying asset	480	480

(b) Remuneration for key management personnel (including directors) of the Group

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	4,291	5,794
Retirement benefits schemes contributions	42	90
	4,333	5,884

Further details of the directors' remuneration are set out in Note 12 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註12。

28. 關聯方／關連交易

(a) 關聯方交易

本集團於截至二零二四年及二零二三年三月三十一日止年度有以下關聯方交易：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
向一組出租人償還租賃負債，當中，本公司董事及本公司另一名董事之若干家族成員於相關資產擁有所有權權益	480	480

(b) 本集團主要管理人員(包括董事)薪酬

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
薪金、津貼及其他實物福利	4,291	5,794
退休福利計劃供款	42	90
	4,333	5,884

有關董事薪酬的進一步詳情載於綜合財務報表附註12。

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29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities:

29. 融資活動產生之負債對賬

下表詳述本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量已或將於本集團綜合現金流量表內之融資活動中分類之負債：

		Interest-bearing borrowings 計息借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	51,202	657	51,859
<i>Change from cash flows:</i>	<i>來自現金流量之變動：</i>			
Repayment of leases	償還租賃	-	(1,102)	(1,102)
New interest-bearing borrowings raised	新增計息借貸	47,488	-	47,488
Repayment of interest-bearing borrowings	償還計息借貸	(51,202)	-	(51,202)
Interest paid	已付利息	(1,917)	-	(1,917)
		(5,631)	(1,102)	(6,733)
<i>Non-cash changes:</i>	<i>非現金變動：</i>			
New leases entered	已訂立新租賃	-	2,284	2,284
Interest expenses	利息開支	1,917	88	2,005
		1,917	2,372	4,289
At 31 March 2023	於二零二三年三月三十一日	47,488	1,927	49,415
<i>Change from cash flows:</i>	<i>來自現金流量之變動：</i>			
Repayment of leases	償還租賃	-	(1,010)	(1,010)
New interest-bearing borrowings raised	新增計息借貸	33,789	-	33,789
Repayment of interest-bearing borrowings	償還計息借貸	(27,488)	-	(27,488)
Interest paid	已付利息	(1,862)	-	(1,862)
		4,439	(1,010)	3,429
<i>Non-cash changes:</i>	<i>非現金變動：</i>			
New lease entered	已訂立新租賃	-	734	734
Early termination of a lease	租賃提前終止	-	(494)	(494)
Interest expenses	利息開支	1,798	103	1,901
		1,798	343	2,141
At 31 March 2024	於二零二四年三月三十一日	53,725	1,260	54,985

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30. CAPITAL RISK MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth. The management consider the total equity as disclosed in the consolidated statement of financial position as the Group's capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

30. 資本風險管理

本集團資本管理之目標為確保持續經營能力，以持續為股東提供回報及為其他持份者帶來利益，維持最佳資本結構以降低資本成本，並支持本集團之穩定及增長。管理層將綜合財務狀況表中披露的總權益視為本集團的資本。

本集團積極且定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，同時考慮到本集團的未來資本需求。為了維持或調整資本架構，本集團可能會調整派付予股東的股息金額、發行新股或向股東返還資本。截至二零二四年及二零二三年三月三十一日止年度，有關目標、政策或程序並無變動。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Financial assets	金融資產		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易及其他應收款項	334,946	310,175
Contract assets	合約資產	103,079	127,985
Cash and cash equivalents	現金及現金等價物	13,412	24,553
		451,437	462,713
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	48,754	47,403
Lease liabilities	租賃負債	1,260	1,927
Interest-bearing borrowings	計息借貸	53,725	47,488
		103,739	96,818

31. 金融風險管理目標及政策

(a) 金融工具類別

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies

The Group's financial instruments comprise trade and other receivables, contract assets, bank balances and cash, trade and other payables, lease liabilities and interest-bearing borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see Note 23 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 20 for details) and variable-rate bank borrowings (see Note 22 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's borrowings. The Group aims at keeping borrowings at variable rates. The Group currently does not hedge its exposure to interest rate risks. However, the management monitors the interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

Total interest income from financial assets that are measured at amortised cost:

Financial assets at amortised cost 按攤銷成本計量的金融資產

31. 金融風險管理目標及政策(續)

(b) 財務風險管理目標及政策

本集團的金融工具包括貿易應收賬款及其他應收賬款、合約資產、銀行結餘及現金、貿易應付賬款及其他應付賬款、租賃負債及計息借款。該等金融工具的詳情於各項附註中披露。有關該等金融工具的風險包括利率風險、信貸風險及流動資金風險。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。本集團管理層管理及監察該等風險，確保及時有效地實施適當措施。

利率風險

本集團面臨與租賃負債(詳情見附註23)有關之公平值利率風險。本集團亦面臨與浮息銀行結餘(詳情見附註20)及浮息銀行借貸(詳情見附註22)有關之現金流量利率風險。本集團的現金流量利率風險主要集中在銀行結餘利率波動及因本集團借款而產生的香港銀行同業拆息。本集團旨在保持借款按可變利率計息。本集團現時並無對沖其所面對的利率風險。然而，管理層密切監察利率風險敞口，並將於有需要時考慮對沖顯著的利率風險敞口。

按攤銷成本計量的金融資產的總利息收入：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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Financial assets at amortised cost 按攤銷成本計量的金融資產	3	—*
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* Represent amounts less than HK\$1,000

* 金額少於1,000港元

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綜合財務報表附註

For the year ended 31 March 2024
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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,901	2,005

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates 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 100 basis points increase or decrease in variable-rate bank borrowings are used and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If the interest rate on bank borrowings had been 100 basis points higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 March 2024 would increase/decrease by approximately HK\$537,000 (2023: profit before tax would decrease/increase by approximately HK\$475,000).

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

利率風險 (續)

未按公平值計入損益的金融負債的利息支出：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Financial liabilities at amortised cost	1,901	2,005

敏感度分析

以下敏感度分析乃基於報告期末之利率風險釐定。該分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而編製。可變利率銀行借款增加或減少100個基點，代表管理層對利率合理可能變動的評估。由於管理層認為浮息銀行結餘所引致的現金流量利率風險並不顯著，故並未將銀行結餘納入敏感度分析。

倘銀行借款利率上升/下降100個基點，而所有其他變數維持不變，則本集團截至二零二四年三月三十一日止年度的除稅前虧損將增加/減少約537,000港元（二零二三年：除稅前溢利將減少/增加約475,000港元）。

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Operational risk assessment

During the year ended 31 March 2024, the Group's exposure to operational risk is primarily attributable to heavy reliance on several major customers. The 4 (2023: 4) largest customers accounted for approximately HK\$585,376,000 or 96.3% (2023: approximately HK\$438,445,000 or 71.6%) of the Group's total revenue for the year ended 31 March 2024. The Directors will continue closely monitoring the performance and financial position of this major customer to avoid any adverse impact on the Group's financial position.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade and other receivables, contract assets and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets and contract assets.

The Group performed impairment assessment for financial assets and contract assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

In respect of trade receivables and contract assets, collective credit evaluations are performed on all customers. Except for trade receivables and contract assets which the management of the Group considered as high uncertainty of recovery, which are assessed for individually, the evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on its financial assets and contract assets. In this regard, management considers that the Group's credit risk is significantly reduced.

31. 金融風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

營運風險評估

於截至二零二四年三月三十一日止年度，本集團的營運風險主要歸因於對數個主要客戶的高度依賴。截至二零二四年三月三十一日止年度，本集團四大客戶應佔收益約585,376,000港元或佔本集團總收益96.3%（二零二三年：約438,445,000港元或71.6%）。董事將繼續密切監察此主要客戶的表現及財務狀況，以避免對本集團之財務狀況造成任何不利影響。

信貸風險及減值評估

信貸風險指對手方未能履行其合約責任，導致本集團蒙受財務損失之風險。本集團的信貸風險主要來自貿易及其他應收款項、合約資產及銀行結餘。本集團並無持有任何抵押品或其他信貸增值以覆蓋其與金融資產及合約資產相關的信貸風險。

本集團根據預期信貸虧損模型對金融資產及合約資產進行減值評估。有關本集團信貸風險管理、最大信貸風險承擔及相關減值評估（如適用）的資料概述如下：

因客戶合約產生的貿易應收款項及合約資產

就貿易應收款項及合約資產而言，會對所有客戶進行整體信貸評估。除了本集團管理層認為回收存在高度不確定性的貿易應收款項及合約資產（該等資產會被單獨評估）外，這些評估集中於客戶的財務狀況、過往付款記錄，並考慮與客戶相關的具體資料以及交易對手所處的經濟環境。已實施監控程序以確保採取跟進行動以收回逾期債務。此外，本集團就其金融資產及合約資產根據預期信貸虧損模型進行減值評估。就此而言，管理層認為，本集團的信貸風險已大幅降低。

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group has concentration of credit risk. As at 31 March 2024, 4 customers (2023: 4 customers) which individually contributed over 10% of the Group's aggregate trade receivables and contract assets. The aggregate amounts of trade receivables and contract assets from these customers amounted to approximately 88.6% (2023: approximately 61.2%) of the Group's total trade receivables and contract assets as at 31 March 2024.

Other receivables

The management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL.

For the years ended 31 March 2024 and 2023, the Group assessed the ECL on deposits and other receivables are insignificant and thus no loss allowance is recognised.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposit and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on time deposit and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

因客戶合約產生的貿易應收款項及合約資產 (續)

本集團有集中信貸風險。截至二零二四年三月三十一日，有4位客戶（二零二三年：4位客戶）個別貢獻佔本集團應收貿易款項及合約資產總額10%以上。於二零二四年三月三十一日，來自這些客戶的貿易應收款項及合約資產總額約佔本集團貿易應收款項及合約資產總額的88.6%（二零二三年：約61.2%）。

其他應收款項

管理層根據歷史結算記錄、過往經驗，以及合理且支持的前瞻性定量及定性資料，定期對存款及其他應收款項的可收回性進行個別評估。管理層相信自初步確認以來信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損提供減值撥備。

截至二零二四年及二零二三年三月三十一日，本集團評估存款及其他應收款項之預期信貸虧損並不重大，故並無確認虧損撥備。

銀行結餘

由於對手方為獲國際信用評級機構評為高信用評級或信譽良好的銀行，銀行結餘的信貸風險有限。本集團參考外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約損失資料，評估定期存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，定期存款及銀行結餘之12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

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截至二零二四年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading framework comprises the following categories:

Internal credit rating 內部 信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融 資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低並且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從透過內部或外部資源開發的資料初步確認以來，信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 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 有證據顯示債務人處於嚴重財務困難及本集團並無可變現收回前景	Amount is written-off 金額已撇銷	Amount is written-off 金額已撇銷

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級框架包括以下幾個類別：

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	Notes	External	Internal	12m or lifetime ECL 12個月或全期預期 信貸虧損	2024 Gross		2023 Gross	
		credit rating 外部 信貨評級	credit rating 內部 信貨評級		carrying amounts		carrying amount	
	附註				二零二四年賬面總值 HK\$'000 千港元	二零二三年賬面總值 HK\$'000 千港元	二零二三年賬面總值 HK\$'000 千港元	二零二三年賬面總值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Trade receivables 貿易應收款項	18	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損- (非信貸減值)	323,688		311,082	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損- (信貸減值)	33,262	356,950	1,452	312,534
Other receivables 其他應收款項	18	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損		92		339
Bank balances 銀行結餘	20	A1 - Aa2 A1 - Aa2	N/A 不適用	12m ECL 12個月預期信貸虧損		13,412		24,553
Other item 其他項目								
Contract assets 合約資產	19	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	101,355		128,225	
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	5,246	106,601	-	128,225

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團金融資產及合約資產之信貸風險承受情況，該等資產需進行預期信貸虧損評估：

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (1) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Past due	Not past due/ no fixed repayment terms 並無逾期/ 無固定 還款期	Total
		逾期 HK\$'000 千港元	還款期 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 March 2024	截至二零二四年三月三十一日			
Other receivables and deposits	其他應收款項及按金	-	92	92
As at 31 March 2023	截至二零二三年三月三十一日			
Other receivable and deposits	其他應收款項及按金	-	339	339

- (2) 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 these items on a collective basis, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because those customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis by using provision matrix within lifetime ECL.

31. 金融風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (1) 為內部信貸風險管理之目的，本集團使用逾期資料以評估信貸風險自初步確認後是否顯著增加。

	Past due	Not past due/ no fixed repayment terms 並無逾期/ 無固定 還款期	Total
	逾期 HK\$'000 千港元	還款期 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 March 2024			
Other receivables and deposits	-	92	92
As at 31 March 2023			
Other receivable and deposits	-	339	339

- (2) 就貿易應收款項及合約資產而言，本集團已根據香港財務報告準則第9號採用簡化方法，按週期預期信貸虧損計量虧損準備。本集團按整體基準釐定該等項目的預期信貸虧損，並按逾期狀況進行分組。

作為本集團信貸風險管理的一部分，本集團使用應收款項賬齡來評估客戶的減值，因為這些客戶具有共通的風險特徵，這些特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項之信貸風險資料，這些應收款項乃根據整體基準使用撥備矩陣於全期預期信貸虧損內進行評估。

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(2) (Continued)

Gross carrying amount:

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Trade receivable 貿易應收賬款 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivable 貿易應收賬款 HK\$'000 千港元
Current	即期	0.33%	35,988	0.19%	2,628
1-30 days past due	逾期1-30日	0.29%	33,718	0.19%	20,354
31-60 days past due	逾期31-60日	0.79%	50,092	0.19%	11,312
61-90 days past due	逾期61-90日	1.49%	40,838	0.28%	25,241
91-365 days past due	逾期91-365日	2.68%	170,596	0.40%	243,336
Over 1 year past due	逾期超過1年	63.37%	25,718	16.44%	9,663
			356,950	312,534	

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Contract assets 合約資產 HK\$'000 千港元	Average loss rate 平均虧損率	Contract assets 合約資產 HK\$'000 千港元
Current	即期	3.30%	106,601	0.19%	128,225

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計損失率是根據債務人預期週期內觀察到的歷史違約率估算，並按可在不需過多成本或努力下獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定債務人的資料得到更新。

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(2) (續)

賬面總值：

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Trade receivable 貿易應收賬款 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivable 貿易應收賬款 HK\$'000 千港元
Current	即期	0.33%	35,988	0.19%	2,628
1-30 days past due	逾期1-30日	0.29%	33,718	0.19%	20,354
31-60 days past due	逾期31-60日	0.79%	50,092	0.19%	11,312
61-90 days past due	逾期61-90日	1.49%	40,838	0.28%	25,241
91-365 days past due	逾期91-365日	2.68%	170,596	0.40%	243,336
Over 1 year past due	逾期超過1年	63.37%	25,718	16.44%	9,663
			356,950	312,534	

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Contract assets 合約資產 HK\$'000 千港元	Average loss rate 平均虧損率	Contract assets 合約資產 HK\$'000 千港元
Current	即期	3.30%	106,601	0.19%	128,225

估計損失率是根據債務人預期週期內觀察到的歷史違約率估算，並按可在不需過多成本或努力下獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定債務人的資料得到更新。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for trade receivables:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	截至二零二二年四月一日	877	1,452	2,329
New financial asset originated	新金融資產產生	369	–	369
As at 31 March 2023	截至二零二三年三月三十一日	1,246	1,452	2,698
Change due to financial instruments recognised as at 1 April 2023:	因金融工具變動於二零二三年 四月一日確認：			
– impairment losses recognised	– 確認之減值虧損	–	14,657	14,657
– transfer to credit-impaired	– 轉移至信貸減值	(131)	131	–
New financial asset originated	新金融資產產生	48	4,693	4,741
At 31 March 2024	於二零二四年三月三十一日	1,163	20,933	22,096

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已確認貿易應收款項虧損撥備之調節：

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綜合財務報表附註

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowances of trade receivables are mainly due to:

Trade debtors with a gross amount of approximately HK\$25,565,000 defaulted and recognised to credit-impaired	貿易應收款項之總值約25,565,000港元違約並確認為信貸減值
Trade debtors defaulted and transferred to credit-impaired	貿易債務人違約並轉為信貸減值
New trade receivables with gross amount of approximately HK\$18,461,000 and HK\$7,544,000 respectively	新的貿易應收款項總金額分別為18,461,000港元及7,544,000港元

New trade receivables with gross amount of approximately HK\$48,245,000	新的貿易應收款項總值約為48,245,000港元
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31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項虧損撥備的變動主要原因如下：

2024 (Decrease) increase in lifetime ECL 二零二四年 全期預期信貸虧損(減少)增加	
Not credit-impaired 無信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元
-	14,657
(131)	131
48	4,693

2023 Increase in lifetime ECL 二零二三年 全期預期信貸虧損增加	
Not credit-impaired 無信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元

	369	-
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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for contract assets:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	截至二零二二年四月一日	92	–	92
New financial asset originated	新金融資產產生	148	–	148
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	240	–	240
Change due to financial instruments recognised as at 1 April 2023:	因金融工具變動於二零二三年 四月一日確認：			
– impairment losses recognised	– 確認之減值虧損	–	3,228	3,228
New financial asset originated	新金融資產產生	19	35	54
At 31 March 2024	於二零二四年三月三十一日	259	3,263	3,522

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已確認合約資產減值撥備的對賬：

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綜合財務報表附註

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowances of contract assets are mainly due to:

		2024 Increase in lifetime ECL 二零二四年 全期預期信貸虧損增加	
		Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 無信貸減值 HK\$'000 千港元
Contract assets with a gross amount of approximately HK\$5,219,000 defaulted and recognised to credit-impaired	總值約5,219,000港元的合約資產已違約並確認為信貸減值	-	3,228
New contract assets with gross amount of approximately HK\$7,308,000 and HK\$56,000 respectively	新合約資產之總金額分別約為7,308,000港元及56,000港元	19	35
		2023 Increase in lifetime ECL 二零二三年 全期預期信貸虧損增加	
		Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
New contract assets with gross amount of approximately HK\$99,889,000	新合約資產總額約為99,889,000港元	148	-

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

合約資產減值撥備的變動主要是由於：

		2023 Increase in lifetime ECL 二零二三年 全期預期信貸虧損增加	
		Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
New contract assets with gross amount of approximately HK\$99,889,000	新合約資產總額約為99,889,000港元	148	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management objective and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment. The Group finances its working capital requirements mainly by the funds generated from operations.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, the secured loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

31. 金融風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

在流動性風險管理方面，本集團監察並維持充足的現金及現金等價物，以資助本集團的營運及預期擴展。本集團的主要現金需求包括支付營運費用以及新增或升級物業、廠房及設備。本集團主要透過業務產生的資金為營運資金需求提供資金。

下表詳述本集團金融負債剩餘合約到期情況。下表乃根據以本集團須予付款的最早日期之金融負債未貼現現金流而編製：具體而言，附有按要求還款條款之有抵押貸款被列入最早的時間段，不論銀行行使其權利的可能性如何。其他非衍生金融負債的到期日是根據商定的還款日期。下表包括利息和本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

31. 金融風險管理目標及政策 (續)

(b) Financial risk management objective and policies (Continued)

(b) 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		Weighted average interest rate	On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow contracts Total carrying amount	Total carrying amount
		利率加權 平均數	按要求或 1年以下 HK\$'000 千港元	1年以上 但2年以下 HK\$'000 千港元	2年以上 但5年以下 HK\$'000 千港元	5年以上 HK\$'000 千港元	現金流量 合約未貼現 總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日							
Trade and other payables	貿易應付賬款及 其他應付賬款	-	48,754	-	-	-	48,754	48,754
Interest-bearing borrowings	計息借貸	6.69%	46,615	1,074	3,222	5,282	56,193	53,725
Lease liabilities	租賃負債	5.83%	864	456	-	-	1,320	1,260
			96,233	1,530	3,222	5,282	106,267	103,739
As at 31 March 2023	於二零二三年三月三十一日							
Trade and other payables	貿易應付賬款及 其他應付賬款	-	47,403	-	-	-	47,403	47,403
Interest-bearing borrowings	計息借貸	4.0%	48,310	-	-	-	48,310	47,488
Lease liabilities	租賃負債	5.4%	1,081	790	200	-	2,071	1,927
			96,794	790	200	-	97,784	96,818

Fair value measurements of financial instruments

金融工具的公平值

In the opinion of management of the Group, the carrying amounts of the financial assets and liabilities of the Group carried at amounts are not materially different from their fair values as at 31 March 2024 and 2023.

本集團管理層認為，本集團的金融資產及負債的賬面值與其於二零二四年及二零二三年三月三十一日的公平值並無重大差異。

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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司財務狀況表及儲備(續)

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資		—*	—*
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司款項		102,256	103,431
Bank balance and cash	銀行結餘及現金		186	188
			102,442	103,619
Current liability	流動負債			
Other payable	其他應付款項		200	200
Net current assets and net assets	流動資產淨值及資產淨值		102,242	103,419
Capital and reserves	資本及儲備			
Share capital	股本		16,000	16,000
Reserves (Note)	儲備(附註)	a	86,242	87,419
Total equity	權益總額		102,242	103,419

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 28 June 2024 and are signed on its behalf by:

本公司之財務狀況表已於二零二四年六月二十八日獲董事會批准並授權刊發，且由以下董事代表簽署：

Leung Yam Cheung
梁任祥
Director
董事

Leung Wing Chun
梁榮進
Director
董事

* Represent amounts less than HK\$1,000

* 金額少於1,000 港元

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綜合財務報表附註

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

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

32. 本公司財務狀況表及儲備(續)

Note:

附註：

(a) Reserves of the Company

(a) 本公司的儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	91,065	(2,683)	88,382
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(963)	(963)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	91,065	(3,646)	87,419
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(1,177)	(1,177)
At 31 March 2024	於二零二四年三月三十一日	91,065	(4,823)	86,242

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

33. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are as follow:

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid up share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司持有的所有權權益及投票權比例				Principal activities 主要業務
			Directly 直接 2024 二零二四年	Directly 直接 2023 二零二三年	Indirectly 間接 2024 二零二四年	Indirectly 間接 2023 二零二三年	
Evergreen Construction Development Holding Limited ("Evergreen")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Everbright Construction Engineering Holding Limited ("Everbright")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Evergrow Construction Equipment Holding Limited ("Evergrow")	BVI 英屬處女群島	Nil 無	100%	100%	–	–	Investment holding 投資控股
Temtex Engineering Limited ("Temtex") 天美工程有限公司(「天美」)	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Provision of formwork works services 提供模板工程服務
Temtex Brothers Engineering Limited ("Temtex Brothers") 天美兄弟工程有限公司(「天美兄弟」)	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Inactive 不活躍
Kennex Scaffolding Systems Co., Limited ("Kennex") 建力通架系統有限公司(「建力」)	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Supply of metal scaffold equipment and related parts 供應金屬通架設備及相關零件

33. 附屬公司詳情

於報告期末本公司直接或間接擁有之附屬公司的詳情載列如下：

34. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2024, the Group entered into a new lease agreement (2023: various lease agreements) for the use of leased properties for 2 to 3 years (2023: 1 to 3 years). On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$734,000 and approximately HK\$734,000 (2023: HK\$2,284,000 and HK\$2,284,000), respectively.

34. 主要非現金交易

截至二零二四年三月三十一日止年度，本集團就租賃物業訂立一項新租賃協議（二零二三年：多項租賃協議），租期為2至3年（二零二三年：1至3年）。於租賃開始時，本集團分別確認使用權資產及租賃負債約734,000港元及約734,000港元（二零二三年：2,284,000港元及2,284,000港元）。

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綜合財務報表附註

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

35. COMPARATIVE FIGURES

During the year ended 31 March 2024, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentations:

35. 比較數字

於截至二零二四年三月三十一日止年度內，為提高綜合財務報表呈列的相關性，已對上年度綜合財務報表中呈列的若干比較數字進行重新分類，以實現與本年度呈列的可比性。因此，有關比較數字的下列項目已經修訂及調整，並連同相關附註以符合本年度的呈報方式：

		Previous reported 先前已報告 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表			
Impairment losses recognised, net of reversal	已確認的減值虧損，撥回淨額	–	(517)	(517)
Administrative and other operating expenses	行政及其他營運開支	(23,925)	517	(23,408)

Five-Year Financial Summary

五年財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	608,078	612,780	538,355	534,280	434,624
Cost of services	服務成本	(599,377)	(571,077)	(482,213)	(462,381)	(355,377)
Gross profit	毛利	8,701	41,703	56,142	71,899	79,247
(Loss) profit before tax	除稅前(虧損)溢利	(32,274)	34,801	34,465	69,907	48,862
Income tax expenses	所得稅開支	(122)	(4,222)	(5,678)	(9,299)	(10,856)
(Loss) profit and total comprehensive income for the year	年內(虧損)溢利及全面收益總額	(32,396)	30,579	28,787	60,608	38,006
Attributable to:	以下人士應佔:					
The owners of the Company	本公司擁有人	(32,396)	30,579	28,787	60,608	38,006
Non-controlling interests	非控股權益	-	-	-	-	-
		(32,396)	30,579	28,787	60,608	38,006
		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	11,836	26,208	38,833	45,827	7,548
Current assets	流動資產	454,228	464,297	405,913	383,151	332,023
Total assets	資產總值	466,064	490,505	444,746	428,978	339,571
Current liabilities	流動負債	95,117	95,871	84,486	96,939	174,677
Non-current liabilities	非流動負債	12,573	3,864	69	635	1,163
Total liabilities	負債總額	107,690	99,735	84,555	97,574	175,840
Net assets	資產淨值	358,374	390,770	360,191	331,404	163,731

Skymission Group Holdings Limited
天任集團控股有限公司