



# GC Construction Holdings Limited

(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 : 1489



2023/24

ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)  
Mr. Chan Wing Ping  
Ms. Chan Chui Ying (*appointed on 5 February 2024*)

#### Independent non-executive Directors

Dr. Huang Hong  
Mr. Yu Chi Wing  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairperson*)  
Dr. Huang Hong  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### REMUNERATION COMMITTEE

Dr. Huang Hong (*Chairperson*)  
Mr. Chan Kiu Sum  
Mr. Yu Chi Wing  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### NOMINATION COMMITTEE

Mr. Chan Kiu Sum (*Chairperson*)  
Dr. Huang Hong  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

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

Unit 909, 9th Floor, Tower 1  
Cheung Sha Wan Plaza  
833 Cheung Sha Wan Road  
Kowloon  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 董事會

#### 執行董事

陳橋森先生 (*主席兼行政總裁*)  
陳永平先生  
陳翠盈小姐 (*於2024年2月5日獲委任*)

#### 獨立非執行董事

黃虹博士  
于志榮先生  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 審核委員會

于志榮先生 (*主席*)  
黃虹博士  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 薪酬委員會

黃虹博士 (*主席*)  
陳橋森先生  
于志榮先生  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 提名委員會

陳橋森先生 (*主席*)  
黃虹博士  
盧其釗博士  
陸志聰醫生，太平紳士 (*於2024年2月5日獲委任*)

### 開曼群島註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 總部及香港主要營業地點

香港  
九龍  
長沙灣道833號  
長沙灣廣場  
1期9樓909室

### 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### COMPANY SECRETARY

Mr. Yu Tsz Ngo (*Appointed with effect from 12 June 2023*)  
Mr. Choi Wan Sang Vincent  
(*Resigned with effect from 12 June 2023*)

### AUTHORISED REPRESENTATIVES

Mr. Chan Kiu Sum  
Mr. Yu Tsz Ngo

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22/F, Prince's Building  
Central  
Hong Kong

### COMPLIANCE ADVISER

Grande Capital Limited  
Room 2701, 27/F, Tower 1  
Admiralty Centre  
18 Harcourt Road, Admiralty  
Hong Kong

### PRINCIPAL BANKER

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21st Floor  
148 Electric Road  
North Point  
Hong Kong

### COMPANY'S WEBSITE

[www.chankiu.hk](http://www.chankiu.hk)

### INVESTOR RELATIONS CONTACT

[Info@chankiu.hk](mailto:Info@chankiu.hk)

### STOCK CODE

1489

### 公司秘書

余子敖先生 (於2023年6月12日獲委任)  
蔡尹笙先生  
(於2023年6月12日辭任)

### 授權代表

陳橋森先生  
余子敖先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
中環  
太子大廈22樓

### 合規顧問

均富融資有限公司  
香港  
金鐘夏慤道18號  
海富中心  
1座27樓2701室

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

### 公司網址

[www.chankiu.hk](http://www.chankiu.hk)

### 投資者關係聯絡

[Info@chankiu.hk](mailto:Info@chankiu.hk)

### 股份代號

1489

# FINANCIAL HIGHLIGHTS

## 財務概要

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

- Revenue increased from approximately HK\$541.6 million for the year ended 31 March 2023 to approximately HK\$585.2 million for the year ended 31 March 2024, representing an increase of approximately HK\$43.5 million or 8.0%.
- Gross profit decreased from approximately HK\$65.5 million for the year ended 31 March 2023 to approximately HK\$41.8 million for the year ended 31 March 2024, representing a decrease of approximately HK\$23.7 million or 36.1%.
- The Group recorded a profit and total comprehensive income for the year attributable to owners of the Company of approximately HK\$19.1 million for the year ended 31 March 2024 (2023: approximately HK\$49.3 million).
- Basic earnings per share attributable to owners of the Company was approximately HK1.9 cents for the year ended 31 March 2024 (2023: approximately HK5.7 cents).
- The Board has resolved not to recommend the declaration of a final dividend for the years ended 31 March 2024 (2023: nil).
- 收入由截至2023年3月31日止年度約541.6百萬港元增加至截至2024年3月31日止年度約585.2百萬港元，相當於增加約43.5百萬港元或8.0%。
- 毛利由截至2023年3月31日止年度約65.5百萬港元減少至截至2024年3月31日止年度約41.8百萬港元，相當於減少約23.7百萬港元或36.1%。
- 本集團於截至2024年3月31日止年度錄得本公司擁有人應佔年內溢利及全面收益總額約19.1百萬港元（2023年：約49.3百萬港元）。
- 截至2024年3月31日止年度的本公司擁有人應佔每股基本盈利約為1.9港仙（2023年：約5.7港仙）。
- 董事會已議決不建議宣派截至2024年3月31日止年度的末期股息（2023年：無）。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

The board (the “**Board**”) of directors (the “**Directors**”) of GC Construction Holdings Limited (the “**Company**”) is pleased to present the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2024, together with the comparative figures for the year ended 31 March 2023.

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 October 2022 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”) (the “**Listing**”). The Group is a wet trades contractor in Hong Kong. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

Revenue increased from approximately HK\$541.6 million for the year ended 31 March 2023 to approximately HK\$585.2 million for the year ended 31 March 2024. This represented an increase of approximately HK\$43.5 million or 8.0%. The Group embarked on several significant projects that proved to be key contributors to the company’s revenue, these projects spanned across various sectors and exemplified the Group’s diverse capabilities. The key projects undertaken by the Group during the year ended 31 March 2024 include the redevelopment projects at Kwai Chung Hospital, projects related to the Kai Tak Development, projects related to the LOHAS Park Development, a residential project in Tai Wo Ping and a residential project in Kam Sheung Road. From large-scale infrastructure development to innovative real estate development, each project played an important role in driving the Group’s success and strengthening its position in the market. These projects showcased the Group’s expertise in delivering high-quality developments in both the public and private sectors.

各位股東：

GC Construction Holdings Limited (「本公司」) 董事 (「董事」) 會 (「董事會」) 欣然呈報本公司及其附屬公司 (統稱「本集團」) 截至2024年3月31日止年度的綜合年度業績，連同截至2023年3月31日止年度的比較數字。

本公司股份 (「股份」) 於2022年10月10日 (「上市日期」) 通過股份發售 (「股份發售」) 方式在香港聯合交易所有限公司 (「聯交所」) 主板成功上市 (「上市」)。本集團為香港泥水承建商。本集團進行的泥水工程主要包括批盪、瓷磚鋪設、砌磚、鋪設地台及雲石工程。

收入由截至2023年3月31日止年度約541.6百萬港元增加至截至2024年3月31日止年度約585.2百萬港元，相當於增加約43.5百萬港元或8.0%。本集團已開展多個重大項目，該等項目被證實為本公司收入的主要貢獻者，橫跨各個領域及體現本集團的多元化能力。截至2024年3月31日止年度，本集團承接的主要項目包括葵涌醫院的重建項目、與啟德發展計劃有關的項目、與日出康城發展項目有關的項目、位於大窩坪的住宅項目及位於錦上路的住宅項目。從大型基礎設施開發到創新房地產開發，每個項目均於推動本集團的成功及鞏固其市場地位發揮重要作用。該等項目彰顯本集團於為公營界別及私營界別交付優質開發項目方面擁有專長。

## CHAIRMAN'S STATEMENT 主席報告

The Group has experienced a decrease in gross profit margin due to the volatility of the real estate market. The instability in property prices has adversely affected the number of new wet trade works projects and contracts available to tender during the year. Companies engaged in wet trade works are now faced with heightened competition as they strive to secure limited projects and contracts. The intense market competition has led to a huge pressure on the Group's tender price and profit margin for its newly awarded projects during the year ended 31 March 2024, where the Group had to lower its tender price in order to secure new contracts, thereby putting pressure on the profit margin of the wet trade works industry. Such competitive environment has made it challenging for the Group to maintain high profit margin. Further, the decreasing trend in property prices have also resulted in a reduction in the budget to the ongoing projects. Faced with tightened budget, main contractors may tend to exercise prudence in assessing the progress of the ongoing projects to avoid over-budget. This, in turn, led to a decrease in the gross profit margin of some of the Group's ongoing projects and adversely affected the financial performance of the Group.

During the year ended 31 March 2024, the Group participated in the Labour Importation Scheme for the Construction Sector, commonly known as the Construction Sector Scheme. This scheme, supported by the government, has played a significant role in alleviating the shortage issue faced by the Hong Kong wet trade works industry. Historically, the industry has encountered challenges owing to a scarcity of skilled workers. However, with the importation of labour, the wet trade works industry has gained access to a larger pool of labour resources, effectively addressing the gaps created by the labour shortage. The increased availability of labour has bolstered the industry's workforce reserve, resulting in enhanced efficiency in project execution.

As at 31 March 2024, the Group had 61 projects (2023: 53 projects) on hand with backlog value of approximately HK\$564.8 million (2023: approximately HK\$621.5 million).

由於房地產市場的波動，本集團的毛利率有所下降。房地產價格的不穩定對年內可投標的新泥水工程項目及合約數目造成不利影響。從事泥水工程的公司目前面臨激烈的競爭，原因為彼等致力於獲得有限的項目及合約。截至2024年3月31日止年度，激烈的市場競爭導致本集團新獲授項目的投標價格及利潤率承受巨大壓力，本集團不得降低投標價格以獲得新合約，從而對泥水工程行業的利潤率施加壓力。該競爭環境令本集團維持高利潤率面臨挑戰。此外，房地產價格不斷下降的趨勢亦導致正在進行的項目的預算減少。面對預算收緊，總承建商可能傾向於審慎評估正在進行的項目進度，以避免預算超支。這進而導致本集團部分正在進行的項目的毛利率下降，並對本集團的財務表現造成不利影響。

截至2024年3月31日止年度，本集團參與建造業輸入勞工計劃（普遍稱為建造業計劃）。本計劃在政府的扶持下於緩解香港泥水工程行業面臨的短缺問題發揮重要作用。該行業過往因缺乏熟練工人而遭遇挑戰。然而，隨著勞動力的輸入，泥水工程行業獲得更大的勞動力資源儲備，有效解決勞動力短缺造成的缺口。勞動力供應的增加提升該行業的勞動力儲備，導致項目執行的效率增加。

於2024年3月31日，本集團手頭有61個項目（2023年：53個項目），積存項目價值約564.8百萬港元（2023年：約621.5百萬港元）。

## PROSPECTS

The volatile real estate market in Hong Kong has posed significant challenges for the wet trade works industry in the region. To mitigate risks and explore new opportunities, the Group has established a subsidiary with the aim of exporting its expertise in wet trade works to Southeast Asian countries. Cambodia, with its rapidly growing economy and expanding infrastructure development, has emerged as an appealing destination for the Group to pursue overseas business opportunities. Venturing into this new market will enable the Group to diversify its revenue streams. In addition, the Group is also expanding into the fitting-out works sector in Hong Kong. By diversifying into fitting-out projects, the Group can tap into a distinct market segment and leverage its existing resources, including skilled labour and project management capabilities, while adapting its expertise to meet the specific demands of fitting-out works.

These initiatives will enable the Group to navigate the challenges of the real estate market and position itself for long-term success. Exploring wet trade works in Cambodia and fitting-out projects in Hong Kong will not only diversify the Group's services but also reduce its dependence on wet trade works in Hong Kong.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

### Chan Kiu Sum

*Chairman and Executive Director*  
Hong Kong, 24 June 2024

## 前景

香港房地產市場的波動為該地區的泥水工程行業帶來重大挑戰。為降低風險及探索新機遇，本集團已成立附屬公司，旨在將其於泥水工程方面的專業知識輸出至東南亞國家。隨著柬埔寨經濟快速增長及基礎設施開發不斷加深，柬埔寨已成為本集團尋求海外商機的具吸引力的目的地。進軍該新市場將使本集團得以實現收入來源多元化。此外，本集團亦正擴展至香港的裝修工程業。透過多元化發展裝修項目，本集團可進軍獨特的細分市場並利用其現有資源，包括技能嫺熟的勞動力及項目管理能力，同時調整其專業知識以滿足裝修工程的特定需求。

該等舉措將使本集團得以應對房地產市場的挑戰，並取得長遠成功。對柬埔寨的泥水工程及香港的裝修項目進行探索不僅使本集團的服務多元化，而且減少其對香港泥水工程的依賴。

## 致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

主席兼執行董事

陳橋森

香港，2024年6月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The revenue increased from approximately HK\$541.6 million for the year ended 31 March 2023 to approximately HK\$585.2 million for the year ended 31 March 2024, representing an increase of approximately HK\$43.5 million or 8.0%. The increase in revenue was mainly driven by the increase in the amount of works performed by the Group in some of the ongoing sizeable projects, including the redevelopment projects at Kwai Chung Hospital, projects related to the Kai Tak Development, projects related to the LOHAS Park Development, a residential project in Tai Wo Ping and a residential project in Kam Sheung Road.

#### Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

The cost of services increased from approximately HK\$476.1 million for the year ended 31 March 2023 to approximately HK\$543.3 million for the year ended 31 March 2024, representing an increase of approximately HK\$67.2 million or 14.1%. The increase in cost of services was caused by the increase in the amount of works performed by the Group.

#### Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$65.5 million for the year ended 31 March 2023 to approximately HK\$41.8 million for the year ended 31 March 2024, representing a decrease of approximately HK\$23.7 million or 36.1%. The decrease in gross profit was primarily attributable to the volatility of the real estate market. The instability in property prices has adversely affected the gross margin of the wet trade works.

The gross profit margin was at approximately 7.2% and 12.1% for the years ended 31 March 2024 and 2023, respectively.

#### Other Income

The other income decreased from approximately HK\$18.7 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\$18.6 million. Such decrease was primarily attributable to the recognition of the government grant from the Employment Support Scheme under the Anti-Epidemic Fund of approximately HK\$18.3 million for the year ended 31 March 2023, while the Group did not receive such government grant for the year ended 31 March 2024.

#### 財務回顧

##### 收入

收入由截至2023年3月31日止年度的約541.6百萬港元增加至截至2024年3月31日止年度的約585.2百萬港元，增加約43.5百萬港元或8.0%。收入增加主要由於本集團在若干在建大型項目中施工量增加，包括葵涌醫院的重建項目、與啟德發展計劃有關的項目、與日出康城發展項目有關的項目、位於大窩坪的住宅項目及位於錦上路的住宅項目。

##### 服務成本

服務成本主要包括分包費用、材料及工具成本以及直接勞工成本。

服務成本由截至2023年3月31日止年度的約476.1百萬港元增加至截至2024年3月31日止年度的約543.3百萬港元，增加約67.2百萬港元或14.1%。服務成本增長乃由於本集團施工量增加。

##### 毛利及毛利率

毛利由截至2023年3月31日止年度的約65.5百萬港元減少至截至2024年3月31日止年度的約41.8百萬港元，減少約23.7百萬港元或36.1%。毛利減少主要是由於房地產市場的波動。房地產價格的不穩定對泥水工程的毛利率造成不利影響。

截至2024年及2023年3月31日止年度，毛利率分別約為7.2%及12.1%。

##### 其他收入

其他收入由截至2023年3月31日止年度的約18.7百萬港元減少至截至2024年3月31日止年度的約0.1百萬港元，減少約18.6百萬港元。該減少主要是由於截至2023年3月31日止年度，確認自防疫抗疫基金下的保就業計劃收取約18.3百萬港元的政府補助，而本集團於截至2024年3月31日止年度並無收到有關政府補助。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Administrative Expenses

The administrative expenses mainly comprised staff costs, entertainment expenses, depreciation, motor vehicles expenses, insurance and legal and professional expenses.

The administrative expenses remained stable at approximately HK\$20.7 million for the year ended 31 March 2024 and approximately HK\$20.6 million for the year ended 31 March 2023, respectively.

### Finance Income, Net

The net finance income increased from approximately HK\$0.5 million for the year ended 31 March 2023 to approximately HK\$2.2 million for the year ended 31 March 2024. Such increase was mainly due to the increase in interest income from short-term bank deposits.

### Income Tax Expense

The income tax expense decreased from approximately HK\$7.4 million for the year ended 31 March 2023 to approximately HK\$3.7 million for the year ended 31 March 2024 as there is a decrease in assessable profit for the year ended 31 March 2024.

### Profit and Total Comprehensive Income for the Year

The profit and total comprehensive income for the year decreased from approximately HK\$49.3 million for the year ended 31 March 2023 to approximately HK\$19.1 million for the year ended 31 March 2024, representing decrease of approximately HK\$30.3 million or 61.3%. Such decrease was mainly driven by the decrease in gross profit and other income.

### 行政開支

行政開支主要包括員工成本、酬酢開支、折舊、車輛開支、保險以及法律及專業開支。

行政開支於截至2024年3月31日止年度及截至2023年3月31日止年度維持穩定，分別為約20.7百萬港元及約20.6百萬港元。

### 財務收入淨額

財務收入淨額由截至2023年3月31日止年度的約0.5百萬港元增加至截至2024年3月31日止年度的約2.2百萬港元。該增加主要由於短期銀行存款利息收入增加。

### 所得稅開支

所得稅開支由截至2023年3月31日止年度的約7.4百萬港元減少至截至2024年3月31日止年度的約3.7百萬港元，由於截至2024年3月31日止年度的應課稅溢利減少。

### 年內溢利及全面收入總額

年內溢利及全面收入總額由截至2023年3月31日止年度的約49.3百萬港元減少至截至2024年3月31日止年度的約19.1百萬港元，減少約30.3百萬港元或61.3%。該減少主要由於毛利及其他收入減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from operations and bank borrowings. As at 31 March 2024, the Group maintained a healthy liquidity position with net current assets balance of approximately HK\$321.7 million (2023: approximately HK\$303.6 million), comprising cash and cash equivalent of approximately HK\$31.9 million (2023: approximately HK\$47.9 million) and short-term bank deposit of HK\$50 million (2023: HK\$50 million), respectively. The cash and cash equivalents were mainly denominated in Hong Kong dollars.

The Shares were listed on the Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at 31 March 2024, the capital structure of the Company comprised mainly issued share capital and reserves.

#### Bank Borrowings

The bank borrowings was nil as at 31 March 2024 and approximately HK\$5.6 million as at 31 March 2023. Such term loans were dominated in Hong Kong dollars and bear interest at floating rates.

#### Gearing Ratio

Gearing ratio was calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was nil as at 31 March 2024 as there was no outstanding bank borrowings as at 31 March 2024. The gearing ratio was approximately 1.8% as at 31 March 2023.

#### Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 31 March 2024 and 2023 as the Group had net cash position as at both dates.

#### 流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本、經營活動所產生現金及銀行借款。於2024年3月31日，本集團保持穩健的流動資金狀況，流動資產結餘淨額約為321.7百萬港元（2023年：約303.6百萬港元）（分別包括現金及現金等價物約31.9百萬港元（2023年：約47.9百萬港元）及短期銀行存款50百萬港元（2023年：50百萬港元））。現金及現金等價物主要以港元計值。

股份於2022年10月10日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於2024年3月31日，本公司的資本架構主要由已發行股本及儲備組成。

#### 銀行借款

銀行借款於2024年3月31日及2023年3月31日分別為零及約5.6百萬港元。該等定期貸款乃以港元計值並按浮息計息。

#### 資產負債比率

資產負債比率按各報告日期的借款總額（即銀行借款）除以總權益計算。由於2024年3月31日並無未償還的銀行借款，故2024年3月31日的資產負債比率為零。於2023年3月31日，資產負債比率為約1.8%。

#### 淨債務權益比率

淨債務權益比率按各報告日期的債務淨額（即銀行借款減現金及現金等價物）除以總權益計算。

淨債務權益比率不適用於2024年及2023年3月31日，原因為本集團於兩個日期均有淨現金狀況。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### Capital Expenditures

For the year ended 31 March 2024, the Group incurred capital expenditures of approximately HK\$3.4 million (2023: approximately HK\$2.5 million).

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2024 and 2023.

### OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this report, the Group did not have any off-balance sheet arrangements or commitments.

### PLEDGE OF ASSETS

As at 31 March 2024, the Group did not have any pledge of assets.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 March 2024, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

### FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the year ended 31 March 2024.

### 庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

### 資本支出

截至2024年3月31日止年度，本集團產生約3.4百萬港元的資本支出（2023年：約2.5百萬港元）。

### 或然負債

於2024年及2023年3月31日，本集團並無任何重大或然負債。

### 資產負債表外安排及承擔

董事確認，於本報告日期，本集團並無任何資產負債表外安排或承擔。

### 資產抵押

於2024年3月31日，本集團並無任何資產抵押。

### 附屬公司、聯營公司及合營企業的重大投資、收購或出售

截至2024年3月31日止年度，本集團並無附屬公司、聯營公司及合營企業的任何重大投資、收購或出售。

### 外匯風險

由於本集團大部分業務交易以及資產及負債主要以港元計值，本集團面臨的外匯風險極微。因此，董事認為本集團的外匯風險微不足道，而於截至2024年3月31日止年度，本集團並無進行外匯對沖。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL INSTRUMENTS

As at 31 March 2024, the major financial instruments include trade receivables, other receivables and deposits, short term bank deposit, cash and cash equivalents, trade payables, accruals and other payables and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 89 employees (2023: 77 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

Details of remuneration of employees and Directors during the years ended 31 March 2024 and 31 March 2023 are set out in Note 7 and 8 to the consolidated financial statements.

#### EVENTS AFTER THE REPORTING PERIOD

There have been no material events from the end of the reporting period up to the date of this report.

#### USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer is HK\$125 million and the amount of net proceeds from the Share Offer is approximately HK\$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the "Net Proceeds").

#### 金融工具

於2024年3月31日，主要金融工具包括貿易應收款項、其他應收款項及按金、短期銀行存款、現金及現金等價物、貿易應付款項、應計費用及其他應付款項以及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

#### 僱員及薪酬政策

於2024年3月31日，本集團有89名(2023年：77名)由本集團直接僱用並位於香港的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

截至2024年3月31日及2023年3月31日止年度，僱員及董事的薪酬詳情載於綜合財務報表附註7及8。

#### 報告期後事項

自報告期間末直至本報告日期並無重大事項。

#### 所得款項用途

股份於2022年10月10日在聯交所主板成功上市。

股份發售的所得款項總額為125百萬港元，而股份發售的所得款項淨額約為91.8百萬港元(經扣除包銷佣金及有關股份發售的開支)(「**所得款項淨額**」)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 23 September 2022 (the “Prospectus”), details of which are as outlined below:

所得款項淨額將會按照與本公司日期為2022年9月23日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	目的	Intended use of Net Proceeds 所得款項淨額的擬定用途 HK\$ million 百萬港元	Utilised amount since the Listing Date and up to 31 March 2024 自上市日期至2024年3月31日的已動用金額 HK\$ million 百萬港元	Unutilised amount of Net Proceeds as at 31 March 2024 於2024年3月31日所得款項淨額的未動用金額 HK\$ million 百萬港元	Expected timeline for the use of Net Proceeds 動用所得款項淨額的預期時間表
Financing the up-front costs of the Group’s projects	為本集團項目的前期成本提供資金	67.0	67.0	–	N/A 不適用
Expanding the Group’s manpower and leasing an additional office (Note a)	擴充本集團人力及租賃額外辦公室(附註a)	9.9	6.9	3.0	March 2025 2025年3月
Purchasing machinery and motor vehicles	購買機器及車輛	2.7	2.7	–	N/A 不適用
Procuring an enterprise resources planning (“ERP”) system (Note b)	採購企業資源計劃(「企業資源計劃」)系統(附註b)	1.9	–	1.9	March 2025 2025年3月
Purchasing planks and toe-boards to further strengthen the Group’s occupational safety	購買木板及底護板以進一步加強本集團的職業安全	1.4	1.0	0.4	March 2025 2025年3月
The Group’s general working capital	本集團的一般營運資金	8.9	8.9	–	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>91.8</b>	<b>86.5</b>	<b>5.3</b>	

Notes:

- (a) Despite the Group’s efforts in actively recruiting and interviewing potential candidates, the expansion of the Group’s manpower was delayed because the Group was unable to find suitable candidates. However, the Group will continue to recruit potential candidates.
- (b) The use of procuring an enterprise resources planning system was delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

附註：

- (a) 儘管本集團致力於積極招募及面試潛在候選人，但由於本集團未能覓得合適的候選人，故延遲擴充本集團人力。然而，本集團將繼續招募潛在候選人。
- (b) 由於本公司需要更多時間對企業資源計劃系統進行搜索並與企業資源計劃系統服務商協商，導致採購企業資源計劃系統的使用延遲。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at the date of this annual report, there was no further change for the intended use of Net Proceeds as disclosed in the Prospectus.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this report, the Group did not have other plans for material investments and capital assets.

### DIVIDEND

The Board has resolved not to recommend the declaration of dividend for the years ended 31 March 2024 (2023: nil).

於本年報日期，招股章程所披露的所得款項淨額的擬定用途概無進一步變動。

### 重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本報告日期，本集團並無重大投資及資本資產的其他計劃。

### 股息

董事會已議決不建議宣派截至2024年3月31日止年度的股息(2023年：無)。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Chan Kiu Sum**, aged 66, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. Mr. Chan Kiu Sum also serves as the chairman of the Board and the chief executive officer of the Group. He is the chairperson of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group. He is also a director of all the subsidiaries of the Company, namely Wai Wai Prestige Company Limited (“**Wai Wai Prestige**”), Ying Ying Company Limited (“**Ying Ying**”), Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”). He is a cousin-in-law of Mr. Chan Wing Ping and the father of Ms. Chan Chui Ying.

Mr. Chan Kiu Sum has over 30 years of experience in the wet trades works industry. From June 1988 to December 1997, he worked as a foreman at a wet trades works contractor with his last position as manager. He was the sole proprietor of Chan Kiu Construction Decoration Engineering from February 1998 to February 2013. Since July 2005 and October 2007, Mr. Chan Kiu Sum has been a director of Ying Wai and Chan Kiu, respectively.

Mr. Chan Kiu Sum completed the special training course for Hong Kong and Macao committee members held by the Business School of Nankai University in the PRC in April 2018. He was a vice president (副會長) of the Hong Kong Construction Sub-Contractors Association from July 2015 to June 2017. Mr. Chan Kiu Sum has been appointed as the president and the honorary president of The Association of Plastering Sub-Contractors Limited from May 2015 to October 2022 and since November 2022, respectively. Since October 2020, Mr. Chan Kiu Sum has become the founding executive vice president of the Registered Specialist Trade Contractors Federation. Since January 2023, Mr. Chan Kiu Sum has become the president of the Shenzhen Baoan Shajing Natives Association (HK).

**Mr. Chan Wing Ping**, aged 63, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. He is primarily responsible for the overall project management and day-to-day management of the operations of the Group. He is also a director of all the subsidiaries of the Company, namely Wai Wai Prestige, Ying Ying, Chan Kiu and Ying Wai. He is a cousin-in-law of Mr. Chan Kiu Sum and an uncle of Ms. Chan Chui Ying.

### 執行董事

**陳橋森先生**，66歲，於2020年4月28日獲委任為董事，並於2020年10月30日獲調任為執行董事。陳橋森先生亦擔任本集團董事會主席兼行政總裁。彼為提名委員會主席及薪酬委員會成員。彼主要負責本集團的整體管理、制定業務策略、項目管理及日常運營管理。彼亦為本公司所有附屬公司(即威威有限公司(「威威」)、盈盈有限公司(「盈盈」)、陳橋建築泥水裝飾工程有限公司(「陳橋」)及盈威(陳橋)建築泥水工程有限公司(「盈威」)的董事。彼為陳永平先生的堂舅兄及陳翠盈小姐的父親。

陳橋森先生於泥水工程行業擁有逾30年經驗。自1988年6月至1997年12月，彼擔任泥水工程承包商的管工，離職前最後的職位為經理。自1998年2月至2013年2月，彼為陳橋建築泥水裝飾工程的獨資經營者。自2005年7月及2007年10月起，陳橋森先生分別出任盈威及陳橋的董事。

陳橋森先生於2018年4月完成中國南開大學商學院舉辦的香港及澳門委員會成員特別培訓課程。自2015年7月至2017年6月，彼為香港建造業分包商聯會的副會長。陳橋森先生自2015年5月至2022年10月以及自2022年11月分別獲委任為泥水商協會有限公司的會長及榮譽會長。自2020年10月起，陳橋森先生成為註冊專門行業承造商聯會創會常務副會長。自2023年1月起，陳橋森先生成為香港深圳寶安沙井同鄉會的會長。

**陳永平先生**，63歲，於2020年4月28日獲委任為董事，並於2020年10月30日獲調任為執行董事。彼主要負責本集團的整體項目管理及日常運營管理。彼亦為本公司所有附屬公司(即威威、盈盈、陳橋及盈威)的董事。彼為陳橋森先生的堂妹夫及陳翠盈小姐的堂姑丈。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Chan Wing Ping has over 20 years of experience in the wet trades works industry. From January 1996 to December 1997, he worked as a foreman at a wet trades works contractor. He then worked at Chan Kiu Construction Decoration Engineering as a foreman from February 1998 to February 2013. Mr. Chan Wing Ping has been a director of Ying Wai and Chan Kiu since July 2005 and October 2007, respectively.

Mr. Chan Wing Ping completed the safety supervisor course offered by the Industrial Centre of the School of Professional Education and Executive Development of the Hong Kong Polytechnic University in January 2001. He has been appointed as a council member of The Association of Plastering Sub-Contractors Limited since May 2015.

**Ms. Chan Chui Ying**, aged 28, was appointed as an executive Director with effect from 5 February 2024 and was the corporate promotion, administration and human resources manager of the Group since February 2018 and has been responsible for the sales and marketing and administration of the Group. Ms. Chan Chui Ying is the daughter of Mr. Chan Kiu Sum and a niece of Mr. Chan Wing Ping.

Ms. Chan Chui Ying has over 5 years of experience in sales and marketing. Ms. Chan Chui Ying was an account executive of Ginger Advertising Limited from September 2015 to June 2016. She worked at Meitu (China) Limited as a marketing and public relations executive from June 2016 to February 2018.

Ms. Chan Chui Ying graduated from Pierce College in Washington, the United States, with an associate's degree of arts in June 2013. She then obtained a bachelor's degree of arts in communication from the University of Washington in the United States in June 2015. In October 2019, Ms. Chan Chui Ying completed the online credential of readiness program in business analytics, economics for managers and financial accounting organised by Harvard Business School. Ms. Chan Chui Ying completed (a) a 43-hour programme of construction safety supervisors in August 2022; and (b) a 52-hour course in construction specialist trades management and a 21-hour course in project management training series for sub-contractors in November 2021, both organised by the Hong Kong Institute of Construction.

陳永平先生於泥水工程行業擁有逾20年經驗。自1996年1月至1997年12月，彼擔任泥水工程承包商的管工。其後自1998年2月至2013年2月，彼於陳橋建築泥水裝飾工程擔任管工。自2005年7月及2007年10月起，陳永平先生分別為盈威及陳橋的董事。

陳永平先生於2001年1月完成香港理工大學專業進修學院工業中心提供的安全督導課程。彼自2015年5月起獲委任為泥水商協會有限公司的理事。

**陳翠盈小姐**，28歲，自2024年2月5日起獲委任為執行董事，自2018年2月起一直擔任本集團企業推廣、行政及人力資源經理，負責本集團的銷售、市場營銷及管理。陳翠盈小姐為陳橋森先生的女兒及陳永平先生的侄女。

陳翠盈小姐於銷售及市場營銷方面擁有逾5年經驗。陳翠盈小姐自2015年9月至2016年6月擔任智樂廣告有限公司的客戶主管。自2016年6月至2018年2月，彼於美圖(中國)有限公司擔任營銷及公關主管。

陳翠盈小姐於2013年6月畢業於美國華盛頓皮爾斯學院，獲得文學副學士學位。彼其後於2015年6月取得美國華盛頓大學傳播學文學士學位。於2019年10月，陳翠盈小姐完成由哈佛商學院組織的商業分析、管理經濟學及財務會計的在線預備證書課程。陳翠盈小姐(a)於2022年8月完成了43小時的建築安全主管計劃；及(b)於2021年11月完成了52小時的建造專門行業管理課程及21小時的分包承建商之工程管理訓練課程，均由香港建造學院舉辦。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Huang Hong**, aged 46, was appointed as an independent non-executive Director on 13 September 2022. She is the chairperson of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Dr. Huang has over 15 years of experience in corporate finance and corporate governance. From January 2003 to March 2004, she worked at the representative office of Stevenson, Wong & Co. in Guangzhou as China business consultant. From April 2004 to November 2005, she practised at Drew & Napier LLC in Singapore as a registered foreign lawyer. Dr. Huang was a visiting lecturer and a lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University from January 2006 to May 2007 and from May 2007 to June 2015, respectively. From October 2018 to November 2021, Dr. Huang was the senior manager of the commercial and corporate finance department of Stevenson, Wong & Co.. Since January 2020, she has been a part-time visiting lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University. Since December 2021, Dr. Huang has been a compliance director of Metalpha Holding (HK) Limited (formerly known as Long Yun International Holdings Limited). Since January 2022, Dr. Huang has been a part-time compliance director of SW Management Limited.

Dr. Huang graduated from Sun Yat-sen University in the PRC with a bachelor's degree of laws in June 2000. She further obtained a master's degree of laws from the University of Liverpool in the United Kingdom in December 2002 and a master's degree of corporate finance from the Hong Kong Polytechnic University in October 2009. In October 2019, Dr. Huang obtained a doctor's degree of philosophy from the School of Law of the City University of Hong Kong. Dr. Huang is qualified as a PRC lawyer in April 2001.

**Mr. Yu Chi Wing**, aged 40, was appointed as an independent non-executive Director on 13 September 2022. He is the chairperson of the Audit Committee and a member of the Remuneration Committee.

Mr. Yu has over 15 years of experience in advisory, accounting, taxation and auditing. Mr. Yu joined RSM Nelson Wheeler as staff accountant in June 2005 and left as manager in June 2014. From June 2014 to May 2015, he worked at Niche-Tech (Hong Kong) Limited (which is a subsidiary of Niche-Tech Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8490)) as chief accountant with his last position as financial controller. Since June 2015, Mr. Yu has been the financial controller of Tactful Building Company Limited. Mr. Yu founded Yu Chi Wing CPA (Practising) and JR & Co., Certified Public Accountants in March 2015 and September 2016, respectively. He also co-founded Emerald Capital CPA & Co. in May 2021.

### 獨立非執行董事

**黃虹博士**，46歲，於2022年9月13日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。

黃博士於企業融資及企業管治方面擁有逾15年經驗。於2003年1月至2004年3月，彼於史蒂文生黃律師事務所廣州辦事處擔任中國業務顧問。於2004年4月至2005年11月，彼於新加坡Drew & Napier LLC以註冊外籍律師身份執業。於2006年1月至2007年5月以及2007年5月至2015年6月，黃博士分別擔任香港理工大學會計及金融學院客座講師及講師。於2018年10月至2021年11月，黃博士擔任史蒂文生黃律師事務所商業及企業融資部高級經理。自2020年1月起，彼一直擔任香港理工大學會計及金融學院兼職客座講師。自2021年12月起，黃博士擔任Metalpha Holding (HK) Limited(前稱龍運國際控股有限公司)的合規主任。自2022年1月起，黃博士擔任SW Management Limited的兼職合規主任。

黃博士於2000年6月畢業於中國中山大學，獲法學學士學位。彼其後於2002年12月取得英國利物浦大學法學碩士學位，並於2009年10月取得香港理工大學企業融資碩士學位。於2019年10月，黃博士取得香港城市大學法律學院哲學博士學位。黃博士於2001年4月取得中國律師資格。

**于志榮先生**，40歲，於2022年9月13日獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。

于先生於諮詢、會計、稅務及審計方面擁有逾15年經驗。于先生於2005年6月加入中瑞岳華(香港)會計師事務所，擔任會計員，而於2014年6月離職時為經理。於2014年6月至2015年5月，彼任職於駿碼科技(香港)有限公司(聯交所GEM上市公司駿碼科技集團有限公司(股份代號：8490)的附屬公司)，擔任總會計師，彼離職前最後的職位為財務總監。自2015年6月以來，于先生一直擔任達高建業有限公司的財務總監。于先生於2015年3月及2016年9月分別創辦Yu Chi Wing CPA (Practising)及卓翹會計師事務所。彼亦於2021年5月共同創立鈺恆資本會計師事務所。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Yu has been an independent non-executive director of (i) Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) since September 2018; (ii) Wah Wo Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since December 2019; and (iii) WellCell Holdings Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2477) since December 2023.

Mr. Yu graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in June 2005. He has been a member and a practising member of the Hong Kong Institute of Certified Public Accountants since January 2012 and March 2015, respectively.

**Dr. Lo Ki Chiu**, aged 39, was appointed as an independent non-executive Director on 13 September 2022. He is a member of the Audit Committee and Nomination Committee.

Dr. Lo has over 10 years of work experience. He joined Wealth Property Agency Limited as an account executive in December 2007 and is currently its managing director. He was an assistant instructor from September 2012 to August 2013, a part-time instructor from September 2013 to January 2014 and from February 2017 to June 2017, and a part-time college lecturer from February 2018 to June 2018, from February 2019 to June 2019, from February 2020 to August 2020, and from January 2021 to June 2021, at the Lingnan Institute of Further Education, Lingnan University. He was also a guest lecturer of The Education University of Hong Kong from January 2017 to June 2017. Dr. Lo was an honorary assistant professor in the School of Arts and Social Sciences of The Open University of Hong Kong (currently known as the Hong Kong Metropolitan University) from August 2019 to August 2022.

Dr. Lo was an independent non-executive director of Wang Yang Holdings Limited (currently known as Central Holding Group Co. Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1735) from March 2018 to October 2019. He has been an independent non-executive director of Yield Go Holdings Ltd. (stock code: 1796) since December 2018.

Dr. Lo graduated from the Hong Kong Baptist University with a bachelor's degree of arts in physical education and recreation management in November 2007. He further obtained a master's degree of science in international banking and finance and a master's degree of philosophy in economics from Lingnan University in October 2009 and October 2011, respectively. In November 2019, Dr. Lo obtained a doctor's degree of philosophy in physical education from the Hong Kong Baptist University.

于先生分別(i)自2018年9月起擔任聯交所GEM上市公司亮晴控股有限公司(股份代號：8603)；(ii)自2019年12月起擔任聯交所主板上市公司華和控股集團有限公司(股份代號：9938)；及(iii)自2023年12月起擔任聯交所主板上市公司經緯天地控股有限公司(股份代號：2477)獨立非執行董事。

于先生於2005年6月畢業於香港理工大學，獲得會計學文學士學位。彼分別自2012年1月及2015年3月起為香港會計師公會會員及執業會員。

**盧其釗博士**，39歲，於2022年9月13日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。

盧博士擁有逾10年工作經驗。彼於2007年12月加入創富物業代理有限公司，擔任會計執行人員及目前為該公司的董事總經理。彼於2012年9月至2013年8月於嶺南大學持續進修學院擔任助理講師，於2013年9月至2014年1月及2017年2月至2017年6月於該學院擔任兼職講師，以及於2018年2月至2018年6月、2019年2月至2019年6月、2020年2月至2020年8月及2021年1月至2021年6月於該學院擔任兼職學院講師。於2017年1月至2017年6月，彼亦為香港教育大學客座講師。盧博士於2019年8月至2022年8月擔任香港公開大學人文社會科學院(現稱香港都會大學)的名譽助理教授。

盧博士自2018年3月至2019年10月擔任聯交所主板上市公司泓盈控股有限公司(現稱中環控股集團有限公司)(股份代號：1735)之獨立非執行董事。彼自2018年12月起擔任耀高控股有限公司(股份代號：1796)之獨立非執行董事。

盧博士於2007年11月畢業於香港浸會大學，取得體育及康樂管理文學士學位。彼分別於2009年10月及2011年10月進一步取得嶺南大學國際銀行及金融理學碩士學位及經濟哲學碩士學位。於2019年11月，盧博士取得香港浸會大學體育專業哲學博士學位。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Dr. Luk Che Chung, JP**, aged 62, was appointed as an independent non-executive director with effect from 5 February 2024, is among the first batch of medical graduates from the Chinese University of Hong Kong in 1986. He holds a master's degree of public administration from the University of Hong Kong. Dr. Luk is also the Member of Faculty of Public Health since 2016. He has been a healthcare executive in the public sector since 1990 with a wide range of exposure and track record in managing complex and large healthcare systems, crisis management, human resources management, corporate governance, corporate communications and media management, quality and risk management and business development. He has solid experiences of working with senior professionals, media and regulatory bodies, government officials, politicians and people on all fronts, both inside and outside the healthcare sector. During his 10 years of services at the Hospital Authority Head Office, Dr. Luk was responsible for the annual planning of overall operations, service and facilities planning, development of specialist clinical services, liaison with the social sector and community, hospital operations and quality management. Dr. Luk is currently the vice-chairman of Virtus Medical Group Limited. Since 1999, Dr. Luk worked as a hospital chief executive, managing various public hospitals at different times, the main ones being Kwong Wah Hospital, United Christian Hospital and Queen Mary Hospital. Since 2005, he also served as the cluster chief executive of Kowloon East Cluster for 4 years and then Hong Kong West Cluster for 9 years. Dr. Luk was appointed as the cluster chief executive of Hong Kong East Cluster and the hospital chief executive of Pamela Youde Nethersole Eastern Hospital, Wong Chuk Hang Hospital and St. John Hospital in October 2018. He was responsible for the management of 9,000 staff with a recurrent budget of over HK\$8 billion, and the operation of seven hospitals and 12 general outpatient clinics providing acute and comprehensive medical services to a population of 0.8 million. In November 2021, Dr. Luk retired from the Hospital Authority. He worked as the deputy chief executive officer for Your Health Specialists Medical Group Limited from November 2021 to September 2022. In September 2023, Dr. Luk was appointed as an independent non-executive director of ECI Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8013). Over the years, Dr. Luk has been involved in various community work, including the Medical Council, The Community Chest of Hong Kong, The Hong Kong Council of Social Service, other various community and non-governmental organisations, and teaching in some tertiary institutions. In recent years, Dr. Luk has been directly involved in the Community Housing Movement and the Modular Housing Initiative. Dr. Luk was appointed as a Justice of the Peace by the Hong Kong SAR Government in 2019, and received the Distinguished Medical Alumni Award from the Faculty of Medicine of the Chinese University of Hong Kong in 2020.

**陸志聰醫生**，*太平紳士*，62歲，自2024年2月5日起獲委任為獨立非執行董事，為1986年香港中文大學首批醫學畢業生之一。彼持有香港大學公共行政碩士學位。陸醫生自2016年起亦為公共衛生學院成員。彼自1990年起一直在公營機構擔任醫療行政職位，涉獵廣泛領域，於管理複雜大型醫療體系、危機管理、人力資源管理、企業管治、企業通訊及媒體管理、質量及風險管理以及業務發展方面往績彪炳。彼曾與資深專業人士、媒體及監管機構、政府官員、政治家及醫療行業內外各方面人士合作，擁有豐富經驗。在彼任職於醫院管理局總辦事處的十年期間，陸醫生負責整體營運年度規劃、服務及設施規劃、專科臨床服務發展、與社會界別及社區聯繫、醫院運作及質量管理。陸醫生現時為尚至醫療集團副主席。自1999年起，陸醫生出任醫院行政總監，曾於不同時期管理多間公立醫院，主要包括廣華醫院、基督教聯合醫院及瑪麗醫院。自2005年起，彼亦曾出任九龍東醫院聯網的聯網總監四年，其後任職於港島西醫院聯網九年。陸醫生於2018年10月獲委任為港島東醫院聯網的聯網總監，以及東區尤德夫人那打素醫院、黃竹坑醫院及長洲醫院的醫院行政總監。彼負責管理9,000名員工，經常預算逾80億港元，另負責七間醫院及12間普通科門診診所的營運，為80萬人口提供急症及全面的醫療服務。於2021年11月，陸醫生自醫院管理局退任。彼於2021年11月至2022年9月期間擔任嘉仁專科醫療集團有限公司副行政總裁。於2023年9月，陸醫生獲委任為聯交所GEM上市公司ECI Technology Holdings Limited(股份代號：8013)的獨立非執行董事。多年來，陸醫生參與多項社區工作，包括醫務委員會、香港公益金、香港社會服務聯會、其他不同社區及非政府組織，並於若干大專院校任教。近年，陸醫生直接參與社會房屋共享計劃及組合屋計劃。於2019年，陸醫生獲香港特別行政區政府委任為太平紳士，並於2020年獲香港中文大學醫學院頒發傑出醫科校友獎。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT

**Mr. Lai Wai Hung**, aged 37, is the project manager of the Group and is responsible for overseeing and managing project execution and operation of the Group.

Mr. Lai has over 10 years of experience in the wet trades works industry. He joined the Group as a part-time site worker in June 2006 and was promoted as site foreman in July 2012. Mr. Lai has further been promoted as project manager in November 2020.

Mr. Lai completed his secondary education in June 2003. He further completed the two-year full time basic craft course in bricklaying, plastering and tiling held by the Construction Industry Training Authority in August 2005. He then completed the safety supervisor training course and the 3-day metal scaffolding supervisor course organised by the Hong Kong Human Resources Ltd. in October 2007 and December 2007, respectively.

#### 高級管理層

**黎偉雄先生**，37歲，為本集團的項目經理及負責監督及管理項目執行及本集團的營運。

黎先生於泥水工程行業積逾10年經驗。彼於2006年6月加入本集團，擔任兼職工地工人並於2012年7月晉升為工地管工。黎先生於2020年11月進一步晉升為項目經理。

黎先生於2003年6月完成其中學教育。彼於2005年8月進一步完成建造業訓練局舉辦的鋪瓦、批盪及砌磚的兩年全日制基本工藝課程。彼隨後分別於2007年10月及2007年12月完成香港人力資源有限公司舉辦的安全監理培訓課程及3天金屬腳手架監理課程。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the year ended 31 March 2024, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Chan Kiu Sum) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

### CULTURE AND CORPORATE STRATEGY

The corporate value of the Company is acting in lawful, ethical and responsible manner. The Group is dedicated to deliver quality and attentive wet trade works to its customers and put the health and safety of its employees and workers as top priority.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 March 2024.

### 企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)。於截至2024年3月31日止年度，除下文所披露者外，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

根據企業管治守則第二部分之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任陳橋森先生為本公司主席兼行政總裁。鑒於陳橋森先生自2005年起已運營及管理本集團，董事會相信，主席及行政總裁的角色由陳橋森先生擔任將使本集團於制訂業務策略及執行業務計劃時更敏捷、更有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以平衡權力與權限。董事會現時由三名執行董事(包括陳橋森先生)及四名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

### 文化及企業戰略

本公司的企業價值觀為遵守法律、恪守道德及負責任行事。本集團致力向客戶交付優質周到的泥水工程，並確保僱員及工人健康第一、安全至上。

### 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於截至2024年3月31日止年度已遵守標準守則所載的規定準則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the formulation of business policies and strategies of the Group, the nomination and appointment of Directors, and to ensure the availability of resources as well as the effectiveness of its system of internal control. The senior management was delegated the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also established Board committees and has delegated to these Board committees various duties and responsibilities as set out in their terms of reference respectively. Each Director shall ensure that he/she carries out his/her duty in good faith in compliance with the standard of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

#### Board Composition

As at the date of this report, the Board comprised seven Directors, including three Executive Directors and four Independent non-executive Directors. Details of the Board composition by category are as follows:

##### Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)  
Mr. Chan Wing Ping  
Ms. Chan Chui Ying (*appointed on 5 February 2024*)

##### Independent non-executive Directors

Dr. Huang Hong  
Mr. Yu Chi Wing  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

The details of Directors are set out in the section headed "Biography of Directors and Senior Management" on pages 15 to 20 of this annual report.

The appointment of Ms. Chan Chui Ying as the Executive Director and Dr. Luk Che Chung, JP as the Independent non-executive Director were effective on 5 February 2024. Ms. Chan Chui Ying and Dr. Luk Che Chung, JP had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 2 February 2024 and they confirmed that they understood their obligations as a Director of the Company.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

### 董事會

董事會須負責制訂本集團業務政策及策略、董事提名及委任事項以及確保可動用資源充足及內部管控系統行之有效。高級管理層獲董事會轉授本集團日常管理及運作的權力及責任。此外，董事會亦已成立多個董事會委員會，並向該等董事會委員會轉授其各自的職權範圍所載各種職務及職責。每位董事須確保其遵守適用法律法規準則真誠履行職務，並時刻以本公司及其股東之利益行事。

#### 董事會組成

截至本報告日期，董事會由七位董事組成，包括三位執行董事及四位獨立非執行董事。董事會按職級劃分的組成詳情如下：

##### 執行董事

陳橋森先生 (*主席兼行政總裁*)  
陳永平先生  
陳翠盈小姐 (*於2024年2月5日獲委任*)

##### 獨立非執行董事

黃虹博士  
于志榮先生  
盧其釗博士  
陸志聰醫生，*太平紳士* (*於2024年2月5日獲委任*)

有關董事的詳情載於本年報第15頁至第20頁「董事及高級管理層履歷」一節。

委任陳翠盈小姐為執行董事及陸志聰醫生，*太平紳士*為獨立非執行董事於2024年2月5日生效。陳翠盈小姐及陸志聰醫生，*太平紳士*已於2024年2月2日獲得上市規則第3.09D條所述的法律意見且彼等確認，彼等深諳彼等作為本公司董事的職責。

本公司由董事會治理。董事會需負責領導及監控本公司。董事需共同負責指導及監督本集團事務，藉以促進本集團取得成功。

## ATTENDANCE RECORDS OF MEETINGS

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

The Board is scheduled to meet regularly and at least four times a year, and the Directors will receive at least 14 days prior written notice of such meetings in compliance with paragraphs C.5.1 and C.5.3 of part 2 of the CG Code. The company secretary of the Company assists the chairman to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting or committee meeting is convened on a very urgent basis to consider any urgent ad hoc matter. The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to attend physically may participate at any Board meeting through means of a telephone or tele-conferencing or any other telecommunications facility, in accordance with the Articles of Association of the Company.

## 會議出席記錄

董事會為本集團制訂活動策略和方向，旨在發展業務及提升股東價值。董事會已將本集團日常運作及管理以及落實董事會政策和策略的工作委派予執行董事及本集團管理層。

根據企業管治守則第二部分第C.5.1及C.5.3段，董事會計劃定期召開會議且每年至少召開四次會議，以及董事將至少提前14天收到有關該等會議的書面通知。本公司的公司秘書協助主席擬備會議通告及議程。每位董事均可將任何議題列入議程。議程連同載有充足且可靠資料的會議文件，於每次董事會會議或委員會會議召開前至少3天發送予每位董事，以便董事能夠就所討論的事項作出知情決定，惟董事會會議或委員會會議乃於緊急情況下召開以考慮任何緊急突發事項除外。公司秘書負責記錄及保存所有董事會會議及委員會會議的會議記錄。如有需要，將召開額外的董事會會議，以處理突發事宜。根據本公司組織章程細則，任何無法親自出席的董事均可透過電話或電話會議或任何其他電信設施參與任何董事會會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 March 2024, one general meeting was convened and four Board meetings were held and the attendance of each Director is set out below:

截至2024年3月31日止年度，本公司應召開一次股東大會以及召開四次董事會會議，而各董事之出席情況載列如下：

		<b>Board Meeting Attended/Held 出席／召開董事會 會議次數</b>	<b>General Meeting Attended/Held 出席／召開股東 大會會議次數</b>
<b>Executive Directors</b>			
Mr. Chan Kiu Sum	陳橋森先生	4/4	1/1
Mr. Chan Wing Ping	陳永平先生	4/4	1/1
Ms. Chan Chui Ying (appointed on 5 February 2024)	陳翠盈小姐 (於2024年2月5日獲委任)	0/0	0/0
<b>Independent non-executive Directors</b>			
Dr. Huang Hong	黃虹博士	4/4	1/1
Mr. Yu Chi Wing	于志榮先生	4/4	1/1
Dr. Lo Ki Chiu	盧其釗博士	4/4	1/1
Dr. Luk Che Chung, JP (appointed on 5 February 2024)	陸志聰醫生，太平紳士 (於2024年2月5日獲委任)	0/0	0/0

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Director has entered into a service agreement for a term of three years with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than three months' prior written notice. Each of the Independent non-executive Directors has entered into an appointment letter for a term of one year with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. In accordance with Article 108 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and re-election. Each Director shall retire from office at least once every three years. In accordance with Article 112 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office until the following general meeting (in the case of filling a casual vacancy) or the next following annual general meeting (in the case of an additional Director) and shall then be eligible for election.

### 委任、重選及罷免董事

各執行董事已與本公司訂立服務協議，任期為期三年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於三個月的事前書面通知予以終止。各獨立非執行董事已與本公司訂立委任書，任期為期一年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於一個月的事前書面通知予以終止。根據本公司組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事應輪值退任接受重選連任。每名董事須至少每三年輪值退任一次。根據組織章程細則第112條，由董事會委任以填補臨時空缺或以額外加入現存董事會的任何董事任期僅直至其後的股東大會（倘填補臨時空缺）或其後的股東週年大會（倘額外加入董事），屆時符合資格重選。

## Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The following mechanisms are adopted by the Board to ensure that independent views and input are available to the Board, and these mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. The Board must have at least three Independent non-Executive Directors and must appoint Independent non-Executive Directors representing at least one-third of the Board.
2. On an annual basis, all Independent non-Executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. The chairman of the Board meets with Independent non-Executive Directors annually without the presence of the Executive Directors.

The Board considered that the above mechanisms were effective during the year under review.

The Company has received from each of the Independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considered that the Independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Upon the recommendation of the Nomination Committee, the Board considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the said Listing Rules.

## 董事會獨立性

本公司明白董事會獨立性對良好企業管治及董事會效能至關重要。董事會已採納下列機制，以確保董事會能獲取獨立意見及資料，並每年進行檢討，確保行之有效：

1. 董事會須至少有三位獨立非執行董事，且獲委任獨立非執行董事人數須佔董事會至少三分之一。
2. 全體獨立非執行董事須每年根據上市規則提交符合獨立性規定的確認書，並披露彼等於上市公司或公眾機構所擔任職位數目及性質以及其他重大承擔。
3. 按個別董事要求提供外部獨立專業意見。
4. 董事會主席每年在執行董事避席的情況下與獨立非執行董事會面。

董事會認為，上述機制於回顧年度行之有效。

本公司已從各獨立非執行董事接獲根據上市規則第3.13條呈交的年度獨立性確認書，並認為根據上市規則所載獨立性指引，獨立非執行董事均屬獨立人士。經提名委員會推薦建議，董事會認為，基於該等上市規則所載獨立性指引，全體獨立非執行董事均屬獨立人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with paragraph C.1.4 of part 2 of the CG Code, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills. The training each Director received during the year ended 31 March 2024 is summarised as below:

### 董事持續專業進修

為確保董事持續對董事會作出知情及適用的貢獻及遵守企業管治守則第二部分第C.1.4段，本公司會為董事安排參加合適的持續專業進修並提供資金，以發展及更新其知識和技能。於截至2024年3月31日止年度，各董事所接受的培訓概述如下：

		Attending seminars/ in house workshops relevant to the Group's business, Listing Rules, regulatory and statutory updates 參加有關 本集團業務、 上市規則、監管及 法律最新情況的 研討會／內部工作坊	Reading newspapers, journals and other relevant materials regarding regulatory update and corporate governance matters 閱覽有關 監管最新情況及 企業管治事宜的 報章、刊物及 其他相關材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chan Kiu Sum	陳橋森先生	✓	✓
Mr. Chan Wing Ping	陳永平先生	✓	✓
Ms. Chan Chui Ying (appointed on 5 February 2024)	陳翠盈小姐 (於2024年2月5日獲委任)	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. Huang Hong	黃虹博士	✓	✓
Mr. Yu Chi Wing	于志榮先生	✓	✓
Dr. Lo Ki Chiu	盧其釗博士	✓	✓
Dr. Luk Che Chung, JP (appointed on 5 February 2024)	陸志聰醫生，太平紳士 (於2024年2月5日獲委任)	✓	✓

## BOARD AND WORKFORCE DIVERSITY

The Company has adopted a board diversity policy (the “**Diversity Policy**”) which sets out the approach of which the Board could achieve a higher degree of diversity. The Company recognises the benefits of having a diversified Board. In summary, the Diversity Policy sets out that when considering the nomination and appointment of a director, with the assistance of the Nomination Committee, the Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to the Board and what would be the candidate’s potential contributions, in order to better serves the needs and development of the Company. The Diversity Policy also seeks to attract, retain and motivate the Directors and other staff from the widest pool of available talent. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

During the year ended 31 March 2024, the Board reviewed the implementation and effectiveness of the Diversity Policy and discussed the above measurable objectives and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the corporate strategy and the business development of the Company. The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders’ expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group’s core markets, with different ethnic backgrounds, and reflecting the Group’s strategy.

The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board, which included two female members. Due to the industry nature of the business as wet trades works contractor and the prevailing gender dominance in the industry, the Board currently comprises five male Directors (71.4%) and two female Directors (28.6%), whereas the senior management comprises one male member. The Group target to maintain the percentage of female directors in the Board no less than 28% in the next three years. The Company values gender diversity, including but not limited to (i) continue to take steps to promote gender diversity at all levels of the Company and to develop a pipeline of potential successors, including but without limitation at the Board; and (ii) consider the possibility of nominating female management staff who has necessary skills and experience to the Board.

## 董事會及工作團隊成員多元化

本公司已採納董事會成員多元化政策（「**多元化政策**」）。該政策載述董事會為達到成員更為多元化而採取的方針。本公司了解董事會成員多元化的裨益。概括而言，多元化政策訂明，於考慮董事的提名及委任事項時，董事會在提名委員會協助下會考慮多項因素，包括但不限於技能、知識、專業經驗及資歷、文化與教育背景、年齡、性別以及候選人預期為董事會帶來的多元角度及候選人的潛在貢獻，以更切合本公司需要及發展。此外，多元化政策力求從最廣泛的可用人才資源吸引、挽留及激勵董事及其他員工。所有董事會委任事項將以用人唯才為本，並按客觀標準及顧及董事會成員多元化的裨益考慮候選人。

於截至2024年3月31日止年度，董事會已檢討多元化政策的落實及效能情況，討論到上述可計量目標，並同意就董事會成員多元化而言已達到該等可計量目標，為本公司企業戰略及業務發展作出貢獻。董事會將把握機會，隨時間推進就董事會委任事項甄選及建議合適候選人時增加女性成員比例。董事會會參考持份者期望以及國際及本地的建議最佳實務，確保取得性別多元化的適當平衡，並以實現董事會性別平等為最終目標。董事會亦冀望有適當比例的董事是對本集團核心市場有直接經驗且擁有不同族裔背景，反映本集團的策略。

本公司意識到董事會應具有適當的女性成員人數（包括兩位女性成員），藉以保持董事會成員多元化。基於作為泥水工程承包商業務的行業性質及當前業界的主導性別，董事會目前由五位男性董事(71.4%)及兩位女性董事(28.6%)組成，而高級管理層則由一位男性成員組成。本集團計劃於未來三年將女性董事於董事會中的百分比保持不低於28%。本公司重視性別多元化，包括但不限於(i)繼續採取措施在本公司所有層面提倡性別多元化，亦會培育候補的潛在繼任人，包括但不限於董事會成員；及(ii)考慮提名具備必要技能及經驗的女性管理員工進入董事會的可能性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group strictly adheres to fair and appropriate employment practices and labour standards. With an anti-discriminatory and equal-opportunity policy in place, the Group provides job applicant and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age. Due to the industry nature of the business as wet trades works contractor and the prevailing gender dominance in the industry, as at 31 March 2024, 14 out of 89 employees (including senior management) of the Group are female, representing approximately 15.7%. The Group target to maintain the percentage of female employees in the Group's workforce of no less than 15% in the next three years.

### BOARD COMMITTEES

The Board has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee with terms of reference to assist them in the efficient implementation of their functions.

#### Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision D.3.3 of part 2 of the CG Code pursuant to a resolution of the Directors passed on 13 September 2022. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

At present, the Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

Meetings of the Audit Committee shall be held not less than twice a year. Details of the authority and duties of Audit Committee are set out in the Audit Committee's terms of reference which are available on the websites of the Stock Exchange and the Company.

本集團嚴格遵守公平及適當的僱用慣例及勞動準則。本集團已落實反歧視及平等機會政策，為求職者及員工提供平等僱用及晉升機會，並嚴禁針對性別、宗教、種族、殘疾或年齡作任何方式的歧視。基於作為泥水工程承包商業務的行業性質及當前業界的主導性別，於2024年3月31日，本集團89名僱員（包括高級管理層）當中有14名為女性，佔比約為15.7%。本集團計劃於未來三年將女性員工於本集團僱員團隊中的百分比保持不低於15%。

### 董事會委員會

董事會已設立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，並已制訂職權範圍，協助有效行使其職能。

#### 審核委員會

本公司遵守上市規則第3.22條及企業管治守則第二部分第D.3.3條，根據於2022年9月13日通過的董事決議案成立審核委員會並制訂職權範圍。審核委員會的主要職務為（其中包括）就委聘、續聘及罷免外部核數師向董事會作出推薦建議、審閱財務報表及與財務匯報相關的重要意見、監督本公司財務匯報過程、內部管控、風險管理系統及審計過程，以及履行董事會委派的其他職務及職責。

目前，審核委員會由于志榮先生、黃虹博士、盧其釗博士及陸志聰醫生，太平紳士組成，彼等皆為獨立非執行董事。于志榮先生擔任審核委員會主席。

審核委員會每年應舉行不少於兩次會議。有關審核委員會的職權及職務載於審核委員會之職權範圍，可於聯交所及本公司網站瀏覽。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2024:

- reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2023 and the consolidated financial statements for the year ended 31 March 2023, the interim report for the six months ended 30 September 2023 and annual report for the year ended 31 March 2023, the related accounting principles and practices adopted by the Group, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the appointment and re-appointment of the external auditor;
- reviewed the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems;
- reviewed the nature and scope of the non-audit services provided or to be provided by external auditor and assessed the respective implication on the auditor's independence; and
- reviewed the report communicated by the external auditor for matters including the planned scope and timing of the audit and significant audit findings.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

During the year ended 31 March 2024, two Audit Committee meetings were held and the attendance of each committee member is set out below:

以下為審核委員會於截至2024年3月31日止年度所執行工作概要：

- 審閱截至2023年9月30日止六個月的未經審核簡明綜合中期財務資料及截至2023年3月31日止年度之綜合財務報表及截至2023年9月30日止六個月之中期報告及截至2023年3月31日止年度之年報、本集團所採納相關會計原則及實務、管理層對本公司之風險管理及內部管控系統檢討報告以及建議委任及續聘外部核數師；
- 檢討本公司財務匯報系統、風險管理及內部管控系統的效能及績效；
- 檢討外部核數師提供或將提供的非審計服務的性質及範圍，以及評估核數師獨立性的相關涵義；及
- 審閱外部核數師提交的報告，內容包括審計的計劃範圍及時間以及重大審計結果。

董事會與審核委員會之間就委聘外部核數師而言並無任何意見分歧。

截至2024年3月31日止年度，審核委員會舉行了兩次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
<b>Independent non-executive Directors</b>		
Dr. Huang Hong	黃虹博士	2/2
Mr. Yu Chi Wing	于志榮先生	2/2
Dr. Lo Ki Chiu	盧其釗博士	2/2
Dr. Luk Che Chung, JP (appointed on 5 February 2024)	陸志聰醫生，太平紳士 (於2024年2月5日獲委任)	0/0

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 13 September 2022 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and code provision E.1.2 of part 2 of the CG Code. The primary duties of the Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration package of the Directors and senior management and ensure none of the Directors determine their own remuneration. At present, the Remuneration Committee comprises Dr. Huang Hong, Mr. Yu Chi Wing and Dr. Luk Che Chung, JP, being the independent non-executive Directors, and Mr. Chan Kiu Sum, being the executive Director. Dr. Huang Hong is the chairperson of the Remuneration Committee.

Meetings of the Remuneration Committee shall be held at least once a year. Details of the authority and duties of Remuneration Committee are set out in the Remuneration Committee's terms of reference which are available on the websites of the Stock Exchange and the Company.

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2024:

- reviewed the remuneration of the Directors and senior management; and
- made recommendations to the Board on the remuneration of individual Directors and senior management.

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

During the year ended 31 March 2024, two Remuneration Committee meetings were held and the attendance of each committee member is set out below:

### 薪酬委員會

本公司遵守上市規則第3.26條及企業管治守則第二部分第E.1.2條，根據於2022年9月13日通過的董事決議案成立薪酬委員會並制訂職權範圍。薪酬委員會的主要職務為審閱及批准管理層薪酬建議、就董事及高級管理層的薪酬待遇向董事會作出推薦建議並確保概無董事釐定自身薪酬。目前，薪酬委員會由獨立非執行董事黃虹博士、于志榮先生及陸志聰醫生，*太平紳士*以及執行董事陳橋森先生組成。黃虹博士擔任薪酬委員會主席。

薪酬委員會每年應至少舉行一次會議。有關薪酬委員會的職權及職務載於審核委員會之職權範圍，可於聯交所及本公司網站瀏覽。

以下為薪酬委員會於截至2024年3月31日止年度所執行工作概要：

- 審閱董事及高級管理層的薪酬；及
- 就個別董事及高級管理層的薪酬向董事會作出推薦建議。

有關本集團董事薪酬以及五名最高薪酬人士之詳情載於綜合財務報表附註9。

截至2024年3月31日止年度，薪酬委員會舉行了兩次會議，各委員會成員之出席記錄如下：

		<b>Number of Attendance</b> 出席次數
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Chan Kiu Sum	陳橋森先生	2/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Huang Hong	黃虹博士	2/2
Mr. Yu Chi Wing	于志榮先生	2/2
Dr. Luk Che Chung, JP (appointed on 5 February 2024)	陸志聰醫生， <i>太平紳士</i> (於2024年2月5日獲委任)	0/0

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to paragraph E.1.5 of part 2 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) by band during the year ended 31 March 2024 is set out below:

根據企業管治守則第二部分第E.1.5段，截至2024年3月31日止年度高級管理層成員(不包括董事)按所支付薪酬範圍劃分如下：

	Number of person(s) 人數
HK\$Nil to HK\$1,000,000	1

### Remuneration Policy of the Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of the Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

### Nomination Committee

The Company established the Nomination Committee on 13 September 2022 with written terms of reference in compliance with code provision B.3.1 of part 2 of the CG Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, and select or make recommendations on the selection of individuals nominated for directorships. At present, the Nomination Committee comprises Mr. Chan Kiu Sum, being the executive Director, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP, being the independent non-executive Directors. Mr. Chan Kiu Sum is the chairperson of the Nomination Committee.

Meetings of the Nomination Committee shall be held at least once a year. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's terms of reference which are available on the websites of the Stock Exchange and the Company.

### 董事薪酬政策

高質素和投入的員工乃造就本集團成功的寶貴資產。為確保有能力吸引及挽留人才，本集團的董事薪酬政策乃基於提供公平及具有市場競爭力的薪酬方案原則，支持績效文化，使本集團能夠達成戰略業務目標。因此，本集團的董事薪酬政策旨在向董事提供具競爭力而不會過高的薪酬方案。

董事薪酬包括固定薪金或服務費以及浮動部分(例如花紅及購股權)。薪酬水平乃對比從事可比較業務或規模公司訂立基準，並參考當前市況、本公司表現以及董事資歷、技能、經驗及教育背景等一籃子因素。

### 提名委員會

本公司遵守企業管治守則第二部分第B.3.1條，根據於2022年9月13日通過的董事決議案成立提名委員會並制訂職權範圍。提名委員會的主要職務為(其中包括)檢討董事會結構、成員人數及組成，並甄選或就獲提名擔任董事之個別人士作出推薦建議。目前，提名委員會由執行董事陳橋森先生以及獨立非執行董事黃虹博士、盧其釗博士及陸志聰醫生，太平紳士組成。陳橋森先生擔任提名委員會主席。

提名委員會每年應至少舉行一次會議。有關提名委員會的職權及職務載於審核委員會之職權範圍，可於聯交所及本公司網站瀏覽。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2024:

- reviewed the board diversity policy; and
- reviewed the independence of the independent non-executive Directors.

During the year ended 31 March 2024, two Nomination Committee meetings were held and the attendance of each committee member is set out below:

以下為提名委員會於截至2024年3月31日止年度所執行工作概要：

- 審閱董事會成員多元化政策；及
- 檢討獨立非執行董事之獨立性。

截至2024年3月31日止年度，提名委員會舉行了兩次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Chan Kiu Sum	陳橋森先生	2/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Huang Hong	黃虹博士	2/2
Dr. Lo Ki Chiu	盧其釗博士	2/2
Dr. Luk Che Chung, JP (appointed on 5 February 2024)	陸志聰醫生，太平紳士 (於2024年2月5日獲委任)	0/0

### Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors. The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the policy, and the summary of which is set out below:

### Nomination Criteria

In evaluating and selecting any candidate for the directorship, the following criteria would be considered by the Nomination Committee and the Board:

- the candidate’s character and integrity;
- the candidate’s qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;

### 提名政策

本公司已採納一份提名政策(「**提名政策**」)，當中載述董事會就提名及甄選董事所採納方針及程序，包括委任額外董事、替換董事及重選董事。提名委員會已受委落實、監控及定期檢討該政策之整體責任，該政策概要載列如下：

### 提名標準

於評核及甄選任何董事候選人時，提名委員會及董事會會考慮下列標準：

- 候選人的品格及誠信；
- 候選人資歷，包括專業資歷、技能、知識及經驗，以及董事會成員多元化政策項下切合本公司業務及企業戰略的多元化層面；

- any measurable objectives adopted for achieving diversity on the Board;
  - for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
  - any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
  - willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
  - such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 就達到董事會成員多元化而採納的任何可計量目標；
  - 就獨立非執行董事而言，經參考上市規則所載獨立性指引後，候選人是否會被視為獨立人士；
  - 候選人在資歷、技能、經驗、獨立性及性別多元化等方面能為董事會帶來的任何潛在貢獻；
  - 候選人是否願意及有能力投入足夠時間履行本公司董事會及／或董事會委員會成員的職務；及
  - 切合本公司業務及繼任計劃及(如適用)由董事會及／或提名委員會就提名董事及繼任計劃而言不時採納及／或修訂的其他有關角度。

### **Nomination Procedures**

The Company has put in place the following director nomination procedures:

#### **Appointment of New and Replacement Directors**

- i. If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable Director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- ii. Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee and/or the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable Director candidate for appointment.

### **提名程序**

本公司已制訂以下董事提名程序：

#### **委任新董事及替換董事**

- i. 倘董事會確定需要額外或替換董事，其將會採用多個渠道識別合適的董事候選人，包括經本公司董事、股東、管理層、顧問以及外部獵頭公司轉介。
- ii. 編製潛在候選人名單並進行面試後，提名委員會將根據甄選標準及其認為合適的其他有關因素，擬訂最終候選人名單供提名委員會及／或董事會考慮。董事會具有確定適合委任的董事人選的最終權力。

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### Re-election of Directors and Nomination from Shareholders

- i. Where a retiring Director, being eligible, offers himself for re-election, the Nomination Committee and/or the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- ii. Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

## ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The policies of Anti-corruption and whistleblowing policy are contained in the section headed "Anti-corruption" on page 100 in this annual report.

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed in compliance with the corporate governance duties as set out in the CG Code which includes develop and review the Group's policies and practices on corporate governance and make recommendations to the Board; review and monitor the training and continuous professional development of the Directors and senior management; review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 重選董事及股東提名

- i. 退任董事如合資格並願意膺選連任，則提名委員會及／或董事會將考慮並(如認為合適)推薦建議該位退任董事於股東大會上膺選連任。根據上市規則，一份載有該位退任董事之須載資料之通函將於股東大會前寄發予股東。
- ii. 如本公司任何股東有意提名某一人士於股東大會上參選董事，則須於有關股東通函所規定提交期限內向本公司之公司秘書遞交(a)候選人提名書，(b)該名候選人參選意願之確認書，及(c)根據上市規則規定該名候選人之履歷詳情。獲提名候選人之詳情將藉補充通函寄發全體股東以供參考。

## 反貪污政策及舉報政策

反貪污政策及舉報政策載於本年報第100頁「反貪污政策」一節。

## 企業管治職能

董事會須負責履行且已遵守履行企業管治守則所載企業管治職務，包括制訂及檢討本集團有關企業管治的政策及慣例並向董事會作出推薦建議；審閱及監察董事及高級管理層的培訓及持續專業進修情況；檢討及監控本集團有關符合法律及監管規定的政策及實務；制訂、檢討及監察適用於員工及董事的行為守則及合規手冊(如有)；以及審閱本集團對企業管治守則的合規情況及本企業管治報告內的披露事項。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt of the Company's ability to continue as a going concern.

## AUDITOR'S REMUNERATION

The remuneration paid and payable for the year ended 31 March 2024 to the Company's external auditor, PricewaterhouseCoopers, is set out as follows:

Services rendered to the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	審計服務	1,700

## COMPLIANCE ADVISER

The Company has appointed Grande Capital Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the term commencing on the Listing Date and ending on the date on which the Company publishes annual report in respect of the financial results for the first full financial year commencing after the Listing Date. Such appointment may be subject to extension by mutual agreement.

Pursuant to Rule 3A.23 of the Listing Rules, the Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

## 董事就財務報表須承擔的責任

董事須負責按照香港公認會計原則編製真實而中肯地反映本集團事務狀況的財務報表。本公司核數師就其對財務報表須承擔責任的聲明載於本年報內獨立核數師報告。概無任何有關事件或情況的重大不明朗因素乃可能對本公司持續經營能力構成重大疑慮。

## 核數師酬金

於截至2024年3月31日止年度，向本公司外部核數師羅兵咸永道會計師事務所已付及應付酬金載列如下：

## 合規顧問

本公司已根據上市規則第3A.19條委任均富融資有限公司為合規顧問，任期由上市日期開始直至本公司就上市日期起計首個完整財政年度刊發年報之日期為止。該項委任可經雙方同意後續期。

根據上市規則第3A.23條，本公司必須在以下情況及時徵詢合規顧問的意見：

- 刊發任何受規管的公告、通函或財務報告之前；
- 擬進行交易(可能是須予公布的交易或關連交易)，包括發行股份及回購股份；

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- where the Company proposes to use the proceeds of the Listing in a manner different from that detailed in the prospectus or where business activities, developments or results of the Company deviate to a material extent from any forecast, estimate, or other information in the prospectus; and
  - where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.
- 本公司擬運用上市所得款項的方式與招股章程所詳述者不同，或本公司的業務、發展或業績與招股章程所載任何預測、估計或其他資料不同；及
  - 聯交所針對本公司股份的價格或成交量的異常波動向本公司作出查詢。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining an adequate system of internal controls and risk management of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of shareholders and the Group's assets. The Board has reviewed the effectiveness of the internal control and risk management systems of the Group through Audit Committee. The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept informed of significant risks that may impact on the Group's performance.

The Audit Committee has received the risk management and internal control evaluation reports prepared by the external internal control review consultant. The reports summarised information relating to the work carried out in the following areas:

1. the results of selective testing of internal control procedures, operation, and the financial records of the Company;
2. a general evaluation of risk management and internal control systems installed by the Company; and
3. an outline of major control issues, if any, noticed during the year under review.

### 內部管控及風險管理

董事會須就本公司維持完備的內部管控及風險管理系統以及檢討其是否行之有效承擔整體責任。董事會致力實施有效及穩健內部管控及風險管理系統，以保障股東利益及本集團資產。董事會已透過審核委員會檢討本集團內部管控及風險管理系統的效能。審核委員會協助董事會持續檢討本集團風險管理及內部管控系統是否行之有效。董事透過審核委員會持續獲悉有關可能影響本集團表現的重大風險。

審核委員會已省覽外部內部管控檢討顧問所編製風險管理及內部管控評估報告。該等報告概述以下範圍內所進行工作的相關資料：

1. 選擇性測試本公司內部管控程序、運作及財務記錄之結果；
2. 對本公司制訂的風險管理及內部管控系統的整體評估；及
3. 於回顧年度發現的主要監控問題概要（如有）。

The Audit Committee has reviewed the reports and discussed with the management of the Company. The Audit Committee acknowledged that the management of the Company has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations. The Board is therefore of the view that the risk management and internal control systems of the Group are effective and adequate. The review on the risk management and internal control systems of the Group would be done on an annual basis. Although, the Group does not have an internal audit function having considered the complexity of the Group's operation, the Board considers that the review on the risk management and internal control systems by the Audit Committee and the Board on a regular basis as well as engaging external internal control review consultant to review the adequacy and effectiveness of the Group's internal control systems would be sufficient to ensure the effective operation of the Group. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

## COMPANY SECRETARY

Following the resignation of Mr. Choi Wan Sang Vincent with effect from 12 June 2023, Mr. Yu Tsz Ngo was appointed as the Company Secretary with effect from 12 June 2023. Mr. Yu Tsz Ngo has over 15 years of experience in the related fields of finance, auditing, accounting, corporate governance practices and company secretarial matters, and possesses the requisite qualification and experience as required under Rule 3.28 of the Listing Rules. Mr. Yu Tsz Ngo obtained a bachelor degree of commerce (accounting and finance) and a master degree of applied finance from Monash University of Australia in December 2005 and December 2006, respectively. He is a member of the Certified Public Accountants Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yu Tsz Ngo has confirmed that he has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2024 in compliance with Rule 3.29 of the Listing Rules.

審核委員會已審閱該等報告，並與本公司管理層進行討論。審核委員會認同本公司管理層一直逐步實施完備及有效的風險管理及內部管控系統，以確保本公司營運有效運作。董事會因此認為，本集團的風險管理及內部管控系統有效及完備。本集團會每年檢討風險管理及內部管控系統。儘管本集團尚未有任何內部審計職能，考慮到本集團營運複雜，董事會認為，審核委員會及董事會定期檢討風險管理及內部管控系統以及委聘外部內部管控檢討顧問檢討本集團內部管控系統是否完備及行之有效，足以確保本集團有效運作。審核委員會及董事會將繼續每年檢討是否需要內部審計職能。

## 公司秘書

繼蔡尹笙先生於2023年6月12日辭任後，余子敖先生已於2023年6月12日獲委任為公司秘書。余子敖先生在財務、審計、會計、企業管治實務以及公司秘書事宜的相關領域擁有逾15年經驗，並具備上市規則第3.28條項下規定的必要資格及經驗。余子敖先生分別於2005年12月及2006年12月獲得澳洲蒙納士大學商學學士學位(會計及金融)以及應用金融碩士學位。彼為澳洲會計師公會會員及香港會計師公會資深會員。

余子敖先生已確認，截至2024年3月31日止年度，彼已按上市規則第3.29條接受不少於15個小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

The following procedures for shareholders of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 64 of the Articles of Association of the Company:

1. One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings may, by written requisition to the Board or the Company Secretary of the Company require an EGM to be called by the Board for the transaction of any business specified in such requisition.
2. The EGM shall be held within 2 months after the deposit of such requisition.

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

#### Procedures for Raising Enquires

1. Shareholders should direct their enquires about their shareholdings to the Company's branch share registrar in Hong Kong by post to 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.
2. Shareholders may raise questions, request for publicly available information and provide comments and suggestion to the Directors and management of the Company and can be addressed to the Company by post to Unit 909, 9th Floor, Tower 1, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.
3. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

### 股東權益

#### 股東召開股東特別大會的程序

以下為根據本公司組織章程細則第64條制訂的本公司股東召開股東特別大會(「股東特別大會」)的程序：

1. 一名或多名持有有權在股東大會上投票之本公司實繳股本不少於十分之一的股東可藉向本公司董事會或公司秘書提交請求書，要求董事會就處理有關要求書所指明之任何事務而召開股東特別大會。
2. 股東特別大會須在提出該請求書後兩個月內召開。

如董事在請求書提出日期起計21天內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

#### 提出查詢的程序

1. 股東如欲查詢有關其持股情況，應郵寄詢問本公司香港股份過戶分處，地址為香港北角電氣道148號21樓2103B室。
2. 股東可就向本公司董事及管理層提出問題、索取公開資料以及提供意見及反饋郵寄至本公司，地址為香港九龍長沙灣道833號長沙灣廣場1期9樓909室。
3. 為方便本公司在其認為適當的情況下及時回覆，謹此提請股東將其查詢問題連同詳細聯絡資料一併提交。

### Procedures and Contact Details for Putting Forward Proposals at Shareholders' Meetings

1. To put forward proposals at the general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (“**Proposal**”) with his/her/its detailed contact information at the Company’s principal place of business at Unit 909, 9th Floor, Tower 1, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong for the attention of the Board or the Company Secretary of the Company.
2. The identity of the shareholder and his/her/its request will be verified with the Company’s branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a shareholder, the Board will include the Proposal in the agenda for the general meeting.
3. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholders concerned at the annual general meeting or an EGM varies according to the nature of the Proposal as follows: (i) At least 21 days’ notice in writing if the Proposal constitutes a special resolution of the Company in an EGM or if the Proposal is put forward at an annual general meeting of the Company; or (ii) At least 14 days’ notice in writing if the Proposal constitutes an ordinary resolution of the Company at an EGM.

### 於股東大會上提呈建議的程序及聯絡資料

1. 股東如欲於本公司股東大會上提呈建議，應將有關其建議之書面通知(「**建議書**」)連同其詳細聯絡資料提交至本公司主要營業地點，地址為香港九龍長沙灣道833號長沙灣廣場1期9樓909室，並註明本公司董事會或公司秘書收件。
2. 股東身份及其請求將由本公司香港股份過戶分處核證，一經股份過戶分處確認該請求乃由股東正式妥當作出，董事會將會將建議書納入股東大會議程。
3. 就於股東週年大會或股東特別大會上考慮有關股東所提出建議書而言，按照建議書內容性質而須向全體股東發出的通知期間如下：(i)倘建議書構成股東特別大會上本公司之特別決議案或倘建議書提呈本公司股東週年大會，則為至少21日書面通知；或(ii)倘建議書構成股東特別大會上本公司之普通決議案，則為至少14日書面通知。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through annual general meetings and other general meetings, issuing to its shareholders corporate communications such as interim results and annual results, financial reports, announcements and circulars in accordance with the Listing Rules. Shareholders may make enquiries with the Company through channels of the Company's corporate website [www.chankiu.hk](http://www.chankiu.hk) and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

Please refer to the website of dissemination of corporate communications and the request form for printed copies of the annual reports, interim reports and circulars. Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the branch share registrar of the Company in order to facilitate timely and effective communications.

The annual general meeting provides a platform for communication between the Board and the shareholders. The Chairman of the Board as well as the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees, are available to answer questions at shareholders' meeting.

The Company considers that it establishes effective communication channels with its shareholders through its website and the annual general meeting.

During the year ended 31 March 2024, there was no change to the constitutional documents of the Company.

### 與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司亦明白企業資訊透明度和及時披露能使股東及投資者作出最佳投資決策，實屬重要工作。

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會、根據上市規則向股東發佈中期業績及年度業績、財務報告、公告及通函等公司通訊。股東可透過本公司的公司網站[www.chankiu.hk](http://www.chankiu.hk)等渠道向本公司提出查詢並向董事提供意見及推薦建議。本公司接獲股東查詢後將盡快作出回應。

請參閱發佈公司通訊的網站以及索取年報、中期報告及通函印刷本的表格。本公司鼓勵股東向本公司股份過戶登記分處提供最新的聯繫資料(包括電子聯繫方式)，以便及時有效地進行溝通。

股東週年大會為董事會與股東之間溝通提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會主席(或倘缺席，相關委員會之其他成員)會於股東大會上回答提問。

本公司認為，其已通過網站及股東週年大會與其股東建立有效的溝通渠道。

截至2024年3月31日止年度期間，本公司章程文件概無變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated with limited liability in Cayman Islands on 28 April 2020.

Pursuant to a reorganisation scheme (the “**Reorganisation**”) to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the companies now comprising the Group on 17 November 2020.

Details of the Reorganisation are set out in section headed “History, Development and Reorganisation” in the Prospectus. The Shares were listed on the Stock Exchange on 10 October 2022 (the “**Listing Date**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while its operating subsidiaries are principally engaged in provision of wet trades works in Hong Kong. There were no significant changes to the Group’s principal activities during the year ended 31 March 2024.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 120.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, revenue contributed by the largest and the top five customers of the Group accounted for approximately 19.4% (2023: approximately 23.8%) and approximately 72.2% (2023: approximately 71.5%) of the Group’s total revenue, respectively.

During the year ended 31 March 2024, the Group’s cost of services from the largest and the top five suppliers accounted for approximately 6.4% (2023: approximately 5.3%) and approximately 18.5% (2023: approximately 19.4%) of the Group’s total cost of services, respectively.

董事呈列本集團截至2024年3月31日止年度的年報及經審核綜合財務報表。

### 公司重組及股份發售

本公司於2020年4月28日於開曼群島註冊成立為有限公司。

根據為籌備上市而精簡本集團架構的重組計劃（「**重組**」），本公司於2020年11月17日成為本集團現時旗下公司的控股公司。

有關重組的詳情載於招股章程「歷史、發展及重組」一節。股份自2022年10月10日（「**上市日期**」）起於聯交所上市。

### 主要業務

本公司的主營業務為投資控股，而其營運附屬公司的主營業務為於香港提供泥水工程服務。截至2024年3月31日止年度，本集團的主要業務並無重大變動。

### 業績及分派

本集團截至2023年12月31日止年度的業績載於第120頁之綜合全面收入表。

### 主要客戶及供應商

截至2024年3月31日止年度，由本集團最大及五大客戶貢獻的收入分別佔本集團總收入約19.4%（2023年：約23.8%）及約72.2%（2023年：約71.5%）。

截至2024年3月31日止年度，本集團最大及五大供應商的服務成本分別佔本集團服務成本總額約6.4%（2023年：約5.3%）及約18.5%（2023年：約19.4%）。

## REPORT OF THE DIRECTORS 董事會報告

To the best of the knowledge of the Directors, save as disclosed under Note 25 to the consolidated financial statements and the section headed “Connected and Related Party Transactions” in this report, none of the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company), had any interest in any of the Group’s top five customers or suppliers.

### EMPLOYEES

The Group maintained a good relationship with its employees. The Group has not experienced any significant problems with its employees or any disruption to the operations due to labour disputes nor have the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel during the year ended 31 March 2024. There has not been any trade union set up for the Group’s employees.

### RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

#### Customers

The Group has maintained good relationships with its major customers. The Group values the relationships with its customers as it believes that maintaining good relationships with them is crucial to the success of the business. The long-term working relationship can help the Group to understand the demands of its customers in a timely manner and also increase its visibility in the wet trades works industry in Hong Kong. The Directors consider that maintaining good relationships with its customers would increase the chance of being invited to tender or quote for the forthcoming projects, which is conducive to securing a steady stream of projects for the Group. The Group strives to monitor manpower, machinery and material distribution in all projects in response to the customers’ demands.

#### Suppliers and Subcontractors

The Group has established stable business relationships with its suppliers and subcontractors which is essential to the smooth operation of the Group’s business, as the Directors consider that timely delivery of materials and provision of labour assistance can enable the Group to meet the schedules of its customers. The Group has also maintained a list of approved suppliers and subcontractors which is periodically reviewed and updated based on the internal assessment of their performance, to ensure that all works performed by the suppliers and subcontractors satisfy the requirements of the relevant contract.

據董事所深知，除綜合財務報表附註25及本報告「關連及關聯方交易」一節所披露者外，概無董事、彼等各自的緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股本5%以上）於本集團任何五大客戶或供應商中擁有任何權益。

### 僱員

本集團與僱員保持良好關係。於截至2024年3月31日止年度，本集團並無遇到任何有關僱員的重大問題，或因勞資糾紛而中斷營運，本集團在招聘及挽留富有經驗的核心員工或高技能人員方面亦無遇到任何重大困難。本集團並無為僱員設立任何工會。

### 與客戶、供應商及僱員的關係

#### 客戶

本集團與其主要客戶維持良好關係。本集團重視與客戶的關係，原因是本集團認為與客戶保持良好關係對於業務的成功至為重要。長期工作關係有助本集團及時了解客戶需求，並提高其在香港泥水工程行業的知名度。董事認為，與客戶保持良好關係將增加就即將進行項目獲邀投標或報價的機會，有利於為本集團確保獲得穩定的項目數目。本集團致力監察所有項目的人力、機械及材料分配，以回應對客戶需求。

#### 供應商及分包商

董事認為，及時交付材料及提供勞工協助可令本集團遵守客戶的時間表，對本集團業務的順利運作至為重要。因此，本集團已與其主要供應商及分包商建立穩定業務關係。本集團亦備存一份獲認可供應商及分包商名單，並根據內部對其表現的評估定期檢討及更新，以確保供應商及分包商進行的所有工程均符合相關合約要求。

## Employees

The Group maintains a cooperative and good relationship with its management and employees in providing competitive remuneration, staff welfare and benefits. In general, the Group reviews and determines the remuneration packages of its employees on a periodical basis by reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of its employees and the performance of the employees and the Group.

## RESULTS/BUSINESS REVIEW

A review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position are set out in the section headed "Management Discussion and Analysis" set out on pages 8 to 14 of this annual report. This discussion forms an integral part of this report.

## FUTURE DEVELOPMENT

The future development of the Group's business is set out in the section headed "Chairman's Statement – Prospects" set out on pages 5 to 7 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2024, as far as the Directors are aware, the Company did not have any non-compliance with the relevant laws and regulations that is material or systemic in nature.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

As a contractor specialising in wet trades works, the Group values environmental sustainability and has been striving to integrate the concept into every part of the daily business operations. The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Discussion on the Group's environmental policies and performances are set out on pages 62 to 111 in the section headed "Environmental, Social and Governance Report" in this annual report.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in Note 21 to the consolidated financial statements.

## 僱員

本集團在提供具競爭力的薪酬、員工福祉及福利方面與其管理層及僱員保持良好合作關係。一般而言，本集團定期參考(其中包括)可資比較公司支付的薪酬市場水平、僱員各自的職責以及僱員與本集團的表現，檢討及釐定僱員薪酬待遇。

## 業績／業務回顧

本集團於年內的業務回顧以及本集團表現的討論及分析以及其財務表現及財務狀況相關的重大因素載於本年報第8至14頁「管理層討論及分析」一節。本討論構成本報告的一個組成部分。

## 未來發展

本集團業務的未來發展載於本年報第5至7頁「主席報告－前景」一節。

## 遵守法律法規

截至2024年3月31日止年度，就董事所悉，本公司概無任何違反相關法律法規的重大或系統性不合规情況。

## 環境政策及績效

作為專門從事泥水工程的承建商，本集團重視環境的可持續性，並一直致力於將該理念融入日常業務營運的各個環節。董事會全面負責本集團的環境、社會及管治策略及匯報事宜。董事會負責本集團與環境、社會及管治風險管理及內部控制系統有關的工作，以確保我們符合環境、社會及管治策略及匯報要求。有關本集團環境政策及績效的討論載於本年報第62至111頁「環境、社會及管治報告」一節。

## 股本

本公司於截至2024年3月31日止年度的股本變動詳情載於綜合財務報表附註21。

## REPORT OF THE DIRECTORS 董事會報告

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 123 and Note 26 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company had distributable reserves of approximately HK\$82.2 million (2023: HK\$82.2 million) calculated in accordance with the Companies Law (as revised) of the Cayman Islands.

### DONATIONS

Donation of amount approximately HK\$0.2 million was made by the Group for the year ended 31 March 2024 (2023: approximately HK\$nil).

### SEGMENT INFORMATION

Details of segment reporting are set out in Note 5 to the consolidated financial statements.

### DIVIDEND POLICY

The Company has adopted a dividend policy which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, realised or unrealised, or from any reserve set aside from profits, as dividends to the shareholders of the Company. The Board adopted the dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio. The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the factors of the Group when considering the declaration and payment of dividends such as operations, earnings, financial condition, cash requirements and availability, capital expenditure, future development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends, and any other factors that the Board may consider relevant.

### 儲備

本集團及本公司於截至2024年3月31日止年度的儲備變動詳情分別載於第123頁的綜合權益變動表及綜合財務報表附註26。

### 可供分派儲備

於2024年3月31日，本公司有約82.2百萬港元的可供分派儲備(2023年：約82.2百萬港元)，有關金額根據開曼群島《公司法》(經修訂)計算。

### 捐款

截至2024年3月31日止年度，本集團已作出捐款約0.2百萬港元(2023年：約零港元)。

### 分部資料

分部報告詳情載於綜合財務報表附註5。

### 股息政策

本公司已採納一項股息政策，該政策旨在載列本公司就宣派、派付或分派其溢利(不論已變現或未變現)，或自溢利中劃出的任何儲備作為股息宣派、派付或分派予本公司股東時擬應用的原則及指引。董事會採納一項股息政策，該政策為在建議或宣派股息時，本公司須維持充足現金儲備，以應付其營運資金需求及未來增長以及股東價值。

本公司並無任何預定股息分派比率。董事會可酌情決定向本公司股東宣派及分派股息，惟須受組織章程細則條文及所有適用法律法規以及下述因素所規限。

董事會於考慮宣派及派付股息時亦須計及本集團的有關因素，如營運、盈利、財務狀況、現金需求及可用情況、資本支出、未來發展需求、業務狀況及策略、股東權益、派付股息的任何限制，以及董事會可能視為相關的任何其他因素。

## REPORT OF THE DIRECTORS 董事會報告

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend, and any distribution of profits that the Board may deem appropriate. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association.

### DIVIDEND

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

### PRINCIPAL RISKS AND UNCERTAINTIES

The executive Directors believe that there are certain risks and uncertainties involved in the operations. Some of the material risks include:

- (i) most of the revenue during the year ended 31 March 2024 was derived from projects awarded by a limited number of customers and any significant decrease in the number of projects with the major customers may materially and adversely affect the financial performance;
- (ii) the revenue is mainly derived from projects which are non-recurrent in nature and there is no guarantee that the customers will provide the Group with new businesses;
- (iii) unsatisfactory performance by the subcontractors or unavailability of subcontractors may adversely affect the operation and profitability; and
- (iv) any material inaccurate cost estimation or cost overruns may adversely affect the financial results.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Directors are not aware of any tax relief available to the shareholders by reason of their holding of the Company's securities.

視乎本公司及本集團的財務狀況以及上述狀況及因素，董事會可就財政年度或期間建議及／或宣派中期股息、末期股息、特別股息及任何董事會可能視為適當的溢利分派作為股息。本公司可以現金或以股代息或董事會認為適當的其他形式宣派及派付股息。任何未領取的股息須予以沒收，並須根據組織章程細則復歸本公司。

### 股息

董事會已議決不建議宣派截至2024年3月31日止年度的股息(2023年：無)。

### 主要風險及不確定因素

執行董事認為，業務營運中存在若干風險及不確定因素。部分重大風險包括：

- (i) 截至2024年3月31日止年度，大部分收益來自少數客戶授予的項目，及來自主要客戶的項目數量的任何重大減少均可能對財務表現造成重大不利影響；
- (ii) 收益主要來自非經常性項目，故概不保證客戶向本集團提供新業務；
- (iii) 分包商表現欠佳或未能物色分包商或會對業務及盈利能力造成不利影響；及
- (iv) 成本估計出現重大誤差或成本超支或會對財務業績或會造成不利影響。

### 優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島的法律均無任何有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 稅務優惠

董事並不知悉股東因持有本公司證券而享有任何稅務優惠。

## REPORT OF THE DIRECTORS 董事會報告

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme (as defined below) the Company did not enter into any equity-linked agreement during the year ended 31 March 2024 or subsisted at the end of the year ended 31 March 2024.

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year ended 31 March 2024 are set out in Note 14 to the consolidated financial statements.

### SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 26 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 21 to 40 in this annual report.

### DIRECTORS

The directors of the Company during the year ended 31 March 2024 and up to the date of this report were as follows:

#### Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)  
Mr. Chan Wing Ping  
Ms. Chan Chui Ying (*appointed on 5 February 2024*)

#### Independent non-executive Directors

Dr. Huang Hong  
Mr. Yu Chi Wing  
Dr. Lo Ki Chiu  
Dr. Luk Che Chung, JP (*appointed on 5 February 2024*)

In accordance with Articles 108 and 112 of the Articles of Association, Mr. Chan Kiu Sum, Ms. Chan Chui Ying, Mr. Yu Chi Wing, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The Company has received annual confirmations of independence from each of the independent non-executive Directors required Rule 3.13 of the Listing Rules. Upon the recommendation of the nomination committee of the Company, the Board considered all independent non-executive Directors to be independent. Biographical information of the Directors and the senior management of the Group are set out on pages 15 to 20 of this annual report.

### 股權掛鈎協議

除購股權計劃(定義見下文)外，本公司於截至2024年3月31日止年度並無訂立或於截至2024年3月31日止年度末並不存在任何股權掛鈎協議。

### 廠房及設備

本集團於截至2024年3月31日止年度的廠房及設備變動詳情載於綜合財務報表附註14。

### 附屬公司

本公司的附屬公司詳情載於綜合財務報表附註26。

### 企業管治

有關本公司所採納企業管治常規的資料載於本年報第21至40頁「企業管治報告」一節。

### 董事

截至2024年3月31日止年度及直至本報告日期，本公司董事如下：

#### 執行董事

陳橋森先生 (*主席兼行政總裁*)  
陳永平先生  
陳翠盈小姐 (*於2024年2月5日獲委任*)

#### 獨立非執行董事

黃虹博士  
于志榮先生  
盧其釗博士  
陸志聰醫生，*太平紳士* (*於2024年2月5日獲委任*)

根據組織章程細則第108及112條，陳橋森先生、陳翠盈小姐、于志榮先生、盧其釗博士及陸志聰醫生，*太平紳士*將於應屆股東週年大會上輪席退任並符合資格且願意重選連任。根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事發出的年度獨立性確認書。於本公司提名委員會推薦後，董事會認為，全體獨立非執行董事均屬獨立人士。董事及本集團高級管理層的履歷詳情載於本年報第15至20頁。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Director has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

None of the Directors being proposed for re-election at the forthcoming AGM has any service agreement or appointment letter with any member of the Group which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

## PERMITTED INDEMNITY PROVISION

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

## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the then sole Shareholder passed on 13 September 2022.

No awards or options had been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme during the year ended 31 March 2024.

## 董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起計為期三年。服務任期將於有關初步任期屆滿後及其後每三年屆滿後自動重續及延長三年，直至其中一方於當時任期屆滿前向另一方發出最少三個月的書面通知終止重續。

各獨立非執行董事已與本公司訂立委任函，初步固定任期自上市日期起計為期一年。服務任期將於有關初步任期屆滿後及其後每一年屆滿後自動重續及延長一年，直至其中一方於當時任期屆滿前向另一方發出最少一個月的書面通知終止重續。

概無董事（即建議於應屆股東週年大會上重選連任的董事）與本集團任何成員公司訂立任何服務協議或委任函（不可由本集團於一年內免付賠償（法定賠償除外）而終止）。

## 獲准許彌償保證條文

根據組織章程細則，本公司各董事或其他高級職員均可從本公司的資產中獲得彌償，該等人士或任何該等人士、該等人士的遺囑執行人或遺產管理人或任何該等人士的遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因任何所作出、發生的作為或不作為而將或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保就此免受任何損害，惟因該等人士欺詐或不忠誠而招致或蒙受者（如有）除外。

## 購股權計劃

本公司已根據當時唯一股東於2022年9月13日通過的書面決議案有條件採納一項購股權計劃（「購股權計劃」）。

於截至2024年3月31日止年度，概無獎勵或購股權在購股權計劃項下獲授出、同意授出、行使、註銷、沒收或失效。

## REPORT OF THE DIRECTORS 董事會報告

### Summary of terms of the Share Option Scheme

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”). As at the Latest Practicable Date, there was no “Invested Entity” other than members of the Group, and the Group had not identified any potential “Invested Entity” for investment.

#### (b) Who may join

The Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any of the following classes:

- (i) any employee (whether full time or part time, including the Directors (including any independent non-executive Director)) of the Company, any of its subsidiaries (within the meaning of the Companies Ordinance) or any Invested Entity (an “eligible employee”);
- (ii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iii) any customer of any member of our Group or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vi) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group; and

### 購股權計劃條款概要

#### (a) 購股權計劃目的

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為其對本集團作出貢獻的激勵或獎勵及／或令本集團有能力招聘及挽留高質素僱員及吸引對本集團或本集團任何成員公司持有任何股權的任何實體（「投資實體」）具有價值的人才。於最後可行日期，除本集團的成員公司外，概無任何「投資實體」，且本集團並未物色任何潛在「投資實體」進行投資。

#### (b) 可參與人士

按照購股權計劃的條文及上市規則，董事應有權（但不受約束）於採納購股權計劃當日起計10年期間內隨時向任何屬以下類別的人士作出要約：

- (i) 本公司、其任何附屬公司（定義見公司條例）或任何投資實體的任何僱員（無論全職或兼職）（包括董事（包括任何獨立非執行董事））（「合資格僱員」）；
- (ii) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (iii) 本集團任何成員公司或任何投資實體的任何客戶；
- (iv) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (v) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；
- (vi) 董事認為已對或將對本集團的增長及發展作出貢獻的任何顧問（專業或非專業）、諮詢人、個人或實體；及

## REPORT OF THE DIRECTORS 董事會報告

(vii) any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly owned by one or more eligible participants.

For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by the Directors from time to time on the basis of the Directors' opinion as to such eligible participant's contribution to the development and growth of the Group.

### (c) Maximum number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company shall not exceed 30% of the share capital of the Company in issue from time to time.
- (ii) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares (assuming the Over-allotment Option and the options granted under the Share Option Scheme are not exercised) in issue at the time dealings in the Shares first commence on the Stock Exchange, being 100,000,000 Shares (the "**General Scheme Limit**").

(vii) 曾經或可能以合營企業、商業聯盟或其他業務安排的方式對本集團的發展及增長作出貢獻的任何其他組別或類別的參與者；

以及就購股權計劃而言，可向一名或多名合資格參與者全資擁有的任何公司就授出購股權提出要約。

為免生疑問，本公司向屬於以上合資格參與者類別的任何人士授出任何認購本集團股份或其他證券的購股權，其本身不得被詮釋為根據購股權計劃授出購股權，惟董事另行決定者則另作別論。

任何合資格參與者是否具備根據購股權計劃獲提出要約的資格，須由董事不時按其對有關合資格參與者向本集團發展及增長所作的貢獻的意見而決定。

### (c) 股份數目上限

- (i) 因根據購股權計劃及本公司採納的任何其他購股權計劃已授出但尚未行使的全部尚未行使購股權獲行使而可能發行的最高股份數目，不得超過本公司不時已發行股本的30%。
- (ii) 因根據購股權計劃及本公司的任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃及本公司任何其他購股權計劃的條款而失效的購股權）獲行使而可能配發及發行的股份總數，合共不得超過股份首次在聯交所開始買賣之時已發行股份總數（假設超額配股權及根據購股權計劃授出的購股權未獲行使）的10%（即100,000,000股股份）（「**一般計劃限額**」）。

## REPORT OF THE DIRECTORS 董事會報告

- (iii) Subject to sub-paragraph (i) above and without prejudice to sub-paragraph (iv) below, the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the Shares in issue (assuming the Over-allotment Option and the options granted under the Share Option Scheme are not exercised) as at the date of the approval of the limit and for the purpose of calculating the limit, options (including options outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Company will not be counted.
- (iv) Subject to sub-paragraph (i) above and without prejudice to sub-paragraph (iii) above, the Company may seek separate Shareholders' approval in a general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in sub-paragraph (iii) above to eligible participants identified by the Company before such approval is sought.

### **(d) Maximum entitlement of each eligible participant**

Subject to paragraph (e) below, the total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our Shares in issue, such further grant must be separately approved by the Shareholders in a general meeting of the Company with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting.

- (iii) 在上文第(i)分段規限但在不影響下文第(iv)分段的情況下，本公司可尋求股東於本公司股東大會上批准更新一般計劃限額，惟因根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使而可能配發及發行的股份總數，不得超過於批准限額當日已發行股份(假設超額配股權及根據購股權計劃授出的購股權未獲行使)的10%，且就計算限額而言，將不會計入根據購股權計劃及本公司任何其他購股權計劃早前已授出的購股權(包括根據購股權計劃及本集團任何其他購股權計劃而尚未行使、已註銷、已失效或已行使的購股權)。

- (iv) 在上文第(i)分段的規限但在不影響上文第(iii)分段的情況下，本公司可尋求股東於股東大會上另行批准，根據購股權計劃向本公司於尋求有關批准前已確定的合資格參與者授出超逾一般計劃限額或(如適用)上文第(iii)分段所述經擴大限額的購股權。

### **(d) 各合資格參與者的最高限額**

在下文第(e)段的規限下，於任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃可能授出的任何購股權(包括已行使或未行使購股權)獲行使而向每名承授人已發行及可發行的股份總數，不得超過本公司當時已發行股本的1%。凡進一步向購股權計劃項下承授人授出購股權會導致於直至進一步授出有關購股權當日(包括該日)為止12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃已授出及建議向該人士授出的所有購股權(包括已行使、已註銷及未行使購股權)而已發行及將發行的股份，合共超過已發行股份的1%，則進一步授出購股權必須經股東於本公司股東大會上另行批准，而該承授人及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

**(e) Option period**

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme.

**(f) Vesting period**

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

**(g) Grant of options to core connected persons**

(i) Without prejudice to sub-paragraph (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive of the Company or Substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of an option under the Share Option Scheme).

(ii) Without prejudice to sub-paragraph (i) above, where any grant of options under the Share Option Scheme to a Substantial Shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (1) representing in aggregate over 0.1% of the Shares in issue; and
- (2) having an aggregate value, based on the closing price of the Shares on the offer date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by the Shareholders in a general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

**(e) 購股權期間**

可行使購股權的期間將由董事會全權決定，惟根據購股權計劃授出後購股權行使期間不得超過10年。

**(f) 歸屬期**

除非董事另行決定及載於向承授人提出的要約外，否則承授人沒有持有購股權的最短期限，亦毋須於行使獲授購股權前達成任何業績目標。

**(g) 向核心關連人士授出購股權**

(i) 在不影響下文第(ii)分段的情況下，根據購股權計劃向任何董事、本公司主要行政人員或主要股東或彼等各自的任何聯繫人提出要約須經獨立非執行董事(不包括任何為購股權計劃項下購股權承授人的獨立非執行董事)批准。

(ii) 在不影響上文第(i)分段的情況下，凡根據購股權計劃向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，會導致於直至該授出日期(包括該日)為止12個月期間，因根據購股權計劃向該人士已授出及將授出的所有購股權(包括已行使、已註銷及未行使購股權)獲行使而已發行及將發行的股份：

- (1) 合共超過已發行股份的0.1%；及
- (2) 根據股份於每項授出的要約日期的收市價計算，總值超過5百萬港元；

則進一步授出購股權必須經股東在股東大會上批准。該承授人、其聯繫人及本公司所有核心關連人士須於有關股東大會上放棄投票。

## REPORT OF THE DIRECTORS 董事會報告

For the purpose of seeking the approval from the Shareholders under paragraphs (c), (d) and (e) above, our Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

### **(h) Payment on acceptance of the option**

Participants of the Share Option Scheme are required to submit to the Company a duly signed offer letter within 7 days from the offer date together with a payment in favour of the Company of HK\$1.00 per option as the consideration of the grant.

### **(i) Basis of determining the exercise price**

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date (the "**Offer Date**"), which must be a business day, on which the Board passes a resolution approving the making of an offer of grant of an option to a Participant;
- (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (c) the nominal value of a Share on the Offer Date.

### **(j) Remaining life**

Subject to any prior termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme. Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 March 2024 and there was no outstanding option as at 31 March 2024.

就尋求上文第(c)、第(d)及第(e)段項下股東批准而言，本公司必須向股東寄發一份載有上市規則規定的資料的通函，而凡上市規則有所規定，則為取得必要的批准而召開的股東大會上的投票，須以投票表決方式進行，且上市規則規定的該等人士須放棄投票。

### **(h) 接納購股權須付款項**

購股權計劃的參與者須於要約日期起計7日內向本公司遞交正式簽署的要約函件，並向本公司支付每份購股權1.00港元之款項作為授出購股權的代價。

### **(i) 釐定行使價的基準**

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價應由董事會釐定，並至少須為下列三者中的最高者：

- (a) 股份於董事會通過決議案批准向參與者作出授予購股權要約的日期（「**要約日期**」，須為營業日）在聯交所每日報價表所列的收市價；
- (b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所列的平均收市價；及
- (c) 股份於要約日期的面值。

### **(j) 剩餘年期**

除本公司於股東大會或由董事會提早終止外，購股權計劃將於採納購股權計劃日期起計十年內有效及生效，其後不會進一步授出購股權。根據購股權計劃的條款，緊接購股權計劃到期前已授出及接納及餘下尚未行使的所有購股權將繼續有效並可予行使。自採納購股權計劃以來，尚未根據購股權計劃授出購股權。因此，於截至2024年3月31日止年度概無購股權獲行使或註銷或失效，及於2024年3月31日並無尚未行使的購股權。

## RETIREMENT SCHEME

The Group joins mandatory provident fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

No forfeited contributions (by the Group on behalf of employees who leave the defined contribution plans prior to vesting fully in such contributions) can be used by the Group to reduce the existing level of contributions.

The retirement benefit scheme contributions made by the Group amounted to approximately HK\$1.2 million (2023: approximately HK\$1.3 million) during the year ended 31 March 2024. Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 March 2024.

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the years ended 31 March 2024 and 31 March 2023 are set out in Note 9 to the consolidated financial statements.

## 退休計劃

本集團根據香港法例第485章《強制性公積金計劃條例》為合資格參與香港強制性公積金退休福利計劃(「強積金計劃」)的僱員參與強積金計劃。供款乃按僱員基本薪金的百分比計算，並根據強積金計劃的規則於應付時自損益表扣除。強積金計劃的資產由獨立管理之基金持有，與本集團之資產分開管理。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

本集團不能動用已沒收供款(即本集團代表於該等供款全數歸屬前退出定額供款計劃之僱員作出的供款)以減少現有供款水平。

本集團於截至2024年3月31日止年度作出的退休福利計劃供款約為1.2百萬港元(2023年：約1.3百萬港元)。除上文所述者外，於截至2024年3月31日止年度，本集團並無參與任何其他退休金計劃。

## 董事及五名最高薪酬人士的薪酬

董事及本集團五名最高薪酬人士於截至2024年3月31日及2023年3月31日止年度的薪酬詳情載於綜合財務報表附註9。

## REPORT OF THE DIRECTORS 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 March 2024 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for reappointment at the upcoming annual general meeting.

### EVENTS AFTER THE REPORTING PERIOD

There have been no material events from the end of the reporting period to the date of this annual report.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 March 2024.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2024 or at any time during the year ended 31 March 2024.

### 核數師

截至2024年3月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而其將於應屆股東週年大會上退任，並符合資格及願意重選連任。

### 報告期後事項

自報告期末起至本年報日期內，概無發生任何重大事項。

### 購買、出售或贖回本公司上市證券

於截至2024年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事於重大交易、安排或合約的權益

於2024年3月31日或截至2024年3月31日止年度任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

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

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

**(a) Long positions in the Shares**

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2024年3月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部要求已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作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

**(a) 於股份的好倉**

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum (Note 1) 陳橋森先生(附註1)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Mr. Chan Wing Ping (Note 1) 陳永平先生(附註1)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Dr. Luk Che Chung, JP (Note 2) 陸志聰醫生，太平紳士(附註2)	Independent non-executive Director 獨立非執行董事	670,000	0.067%

## REPORT OF THE DIRECTORS 董事會報告

Notes:

1. Evolve Billion Limited is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Code on Takeovers and Mergers. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion Limited.
2. As at 31 March 2024, Dr. Luk Che Chung, JP was interested in 670,000 shares of the Company, representing approximately 0.067% of the total issued shares of the Company, which was less than 1% of the total issued shares of the Company as referred to in Rule 3.13 of the Listing Rules.

附註：

1. 進億有限公司分別由陳橋森先生及陳永平先生實益擁有80%及20%。於2020年11月5日，陳橋森先生及陳永平先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見公司收購及合併守則)。根據證券及期貨條例，陳橋森先生及陳永平先生被視為於進億有限公司持有之股份中擁有權益。
2. 於2024年3月31日，陸志聰醫生，太平紳士於本公司670,000股股份中擁有權益，佔本公司全部已發行股本約0.067%，低於上市規則第3.13條所指本公司全部已發行股本的1%。

### (b) Long position in the shares of associated corporations

### (b) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Chan Kiu Sum 陳橋森先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	80	80%
Mr. Chan Wing Ping 陳永平先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	20	20%

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executive of the Company had any interests or short positions in any 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 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於2024年3月31日，概無董事或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)的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2024, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### Long positions in the Shares

## 主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2024年3月31日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及第3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

### 於股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	750,000,000	75%
Mr. Chan Kiu Sum 陳橋森先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Tsang Chiu Ching (Note 1) 曾肖貞女士(附註1)	Interest of spouse of Mr. Chan Kiu Sum 陳橋森先生配偶之權益	750,000,000	75%
Mr. Chan Wing Ping 陳永平先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Chan Pong Hing (Note 2) 陳傍興女士(附註2)	Interest of spouse of Mr. Chan Wing Ping 陳永平先生配偶之權益	750,000,000	75%

Notes:

- Ms. Tsang Chiu Ching is the spouse of Mr. Chan Kiu Sum. Under the SFO, Ms. Tsang Chiu Ching is deemed to be interested in the same number of Shares in which Mr. Chan Kiu Sum is interested.
- Ms. Chan Pong Hing is the spouse of Mr. Chan Wing Ping. Under the SFO, Ms. Chan Pong Hing is deemed to be interested in the same number of Shares in which Mr. Chan Wing Ping is interested.

附註：

- 曾肖貞女士為陳橋森先生之配偶。根據證券及期貨條例，曾肖貞女士被視為於陳橋森先生擁有權益的相同數目股份中擁有權益。
- 陳傍興女士為陳永平先生之配偶。根據證券及期貨條例，陳傍興女士被視為於陳永平先生擁有權益的相同數目股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

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

### MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2024.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

### COMPETING INTERESTS

Mr. Chan Kiu Sum, Mr. Chan Wing Ping and Evolve Billion Limited (collectively, the “**Controlling Shareholders**”) had entered into the deed of non-competition in favour of the Company on 18 September 2022 (the “**Non-competition Undertaking**”). Each of the Controlling Shareholders has confirmed that he/it had complied with the Non-competition Undertaking during the year ended 31 March 2024. The independent non-executive Directors have reviewed that state of compliance of each of the Controlling Shareholders with the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the Controlling Shareholders during the year ended 31 March 2024.

The Directors further confirmed that none of the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business the year ended 31 March 2024.

除上文所披露者外，於2024年3月31日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或已列入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### 管理合約

截至2024年3月31日止年度，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

### 董事收購股份或債權證的權利

於截至2024年3月31日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何法人團體的股份或債券而獲益。

### 競爭權益

陳橋森先生、陳永平先生及進億有限公司(統稱「**控股股東**」)已於2022年9月18日以本公司為受益人訂立不競爭契據(「**不競爭承諾**」)。控股股東各自已確認，於截至2024年3月31日止年度，其已遵守不競爭承諾。獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，且就獨立非執行董事所確定，於截至2024年3月31日止年度，控股股東並無違反不競爭承諾中作出的承諾。

董事進一步確認，於截至2024年3月31日止年度，董事及其各自的緊密聯繫人(定義見上市規則)概無於除本集團營運的業務以外且與本集團業務構成競爭或可能構成競爭的任何業務中擁有直接或間接權益。

## CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance connected to the business of the Group to which the Company, its subsidiaries, or its holding company or any of its fellow subsidiaries was a party and in which any Director or a connected entity of a Director had a direct or indirect material interest, subsisting at the end of the year or at any time during the year.

As of 31 March 2024, save as otherwise disclosed, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries.

## CONNECTED AND RELATED PARTY TRANSACTIONS

To the best knowledge of the Directors, the Group had not entered into any connected transaction or continuing connected transaction during the year ended 31 March 2024 which is required to be disclosed under Chapter 14A of the Listing Rules.

To the best knowledge of the Directors, save as disclosed under Note 25 to the Consolidated Financial Statements, there was no other related party transaction during the year ended 31 March 2024.

## COMPLIANCE ADVISER'S INTERESTS

As notified by the Company's compliance adviser, Grande Capital Limited (the "Compliance Adviser"), as at 31 March 2024, the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 March 2024.

## 控股股東於重大合約的權益

除另有披露者外，於年末或於年內任何時間，概無存續由本公司、其附屬公司或其控股公司或其任何同系附屬公司所訂立且任何董事或董事之關連實體直接或間接擁有其重大權益的與本集團業務有關連的重大交易、安排或合約。

截至2024年3月31日，除另有披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東之間概無訂立任何重大合約。

## 關連及關聯方交易

據董事所深知，本集團於截至2024年3月31日止年度內並未訂立上市規則第14A章項下須予披露的任何關連交易或持續關連交易。

據董事所深知，除綜合財務報表附註25所披露者外，截至2024年3月31日止年度並無其他關聯方交易。

## 合規顧問權益

據本公司合規顧問均富融資有限公司(「合規顧問」)告知，於2024年3月31日，合規顧問或其董事、僱員或緊密聯繫人概無擁有任何根據上市規則須知會本公司且與本公司有關之權益。

## 足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於截至2024年3月31日止年度，本公司已發行股本總額的最少25%由公眾人士持有。

## REPORT OF THE DIRECTORS 董事會報告

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

The Audit Committee had reviewed the Group's annual results for the year ended 31 March 2024 and confirmed that they were prepared in accordance with applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

### PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement and the annual report are published on the Company's website at [www.chankiu.hk](http://www.chankiu.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report of the Company for the year ended 31 March 2024 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

### ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting ("2024 AGM") of the Company will be held on 16 August 2024 and the notice and circular of the 2024 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

### 審核委員會

本公司已成立審核委員會，並設有符合上市規則第3.22條及企業管治守則第二部分之守則條文D.3.3及D.3.7的書面職權範圍。審核委員會之主要職責為(其中包括)就委任、續聘及罷免外聘核數師向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見、監察本公司財務申報程序、內部監控、風險管理系統及審核程序，並履行董事會指派的其他職責。

審核委員會成員為于志榮先生、黃虹博士、盧其釗博士及陸志聰醫生，太平紳士，彼等均為獨立非執行董事。于志榮先生為審核委員會主席。

審核委員會已審閱本集團截至2024年3月31日止年度的年度業績，並確認其乃根據適用會計準則及上市規則編製，並已作出充分披露。

### 刊發年度業績及年度報告

年度業績公告及年度報告於本公司網站 [www.chankiu.hk](http://www.chankiu.hk) 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 刊發。本公司截至2024年3月31日止年度的年度報告將按照上市規則規定的方式適時於聯交所及本公司網站刊載。

### 股東週年大會

本公司應屆股東週年大會(「2024年股東週年大會」)將於2024年8月16日舉行，2024年股東週年大會通告及通函將按上市規則規定的方式適時刊發並寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2024.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board  
**Chan Kiu Sum**  
*Chairman and Executive Director*

Hong Kong, 24 June 2024

## 暫停辦理股份過戶登記手續

為確定有權出席2024年股東週年大會並於會上投票的股東身份，本公司將於2024年8月13日(星期二)至2024年8月16日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間股份過戶將不會生效。為符合資格出席2024年股東週年大會並於會上投票，所有填妥的股份過戶文件連同相關股票必須於2024年8月12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寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

## 致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

代表董事會  
主席兼執行董事  
陳橋森

香港，2024年6月24日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR MESSAGE

GC Construction Holdings Limited is deeply devoted to ensuring that our company operates in a sustainable and responsible manner, and we place great importance on environmental, social, and governance (“ESG”) considerations for ensuring our long-term prosperity. We firmly believe that by integrating ESG factors into our decision-making processes, we can generate value for all our stakeholders, including shareholders, customers, employees, and the communities in which we operate.

In recognition of climate change as one of the most pressing challenges facing our planet today, we have set high targets, both short-term and long-term, to reduce our greenhouse gas (“GHG”) emissions and are actively working towards transitioning to a low-carbon economy. We vow to seize every opportunity to reduce emissions across our entire value chain, as we remain committed to addressing this issue.

Our commitment to ESG issues stems from our recognition of our responsibilities to evaluate and determine ESG-related risks for the Group, as well as to ensure the establishment of effective ESG risk management and internal control systems. We acknowledge the importance of diversity, equity, and inclusion in our workplace and in society, and are committed to fostering an inclusive and respectful culture that values the unique perspectives and contributions of all.

We regard ethical business practices as essential to our long-term success and uphold the highest standards of integrity and accountability in all our operations. We operate in compliance with all applicable laws and regulations and have established a comprehensive set of code of conduct that promotes transparency and accountability in all our business practices.

While we take pride in the progress we have made, we recognise that there is still much work to be done. We remain committed to continuous improvement and to ensuring that our ESG performance meets the highest standards, so that the Group may continue to lead the industry as a responsible corporate citizen. We will continue to collaborate with our stakeholders on ESG issues and to work together to create a more sustainable and responsible future for all.

### 前言

GC Construction Holdings Limited深切致力於確保本公司能夠以可持續及負責任的方式營運。為確保公司長期繁榮穩定，我們十分重視環境、社會及管治（「環境、社會及管治」）方面的考慮因素。我們深信，透過將環境、社會及管治因素納入決策過程，我們可以為所有持份者（包括股東、客戶、僱員以及我們經營所在的社會）創造價值。

我們明白氣候變化是當今地球面臨的最迫切挑戰之一，因此，我們設定了高水平的短期及長期目標，務求減低溫室氣體（「溫室氣體」）排放，努力推動低碳轉型。我們決心解決氣候變化問題，謹此承諾，我們會捕捉每一個機會去減少本公司整個價值鏈的排放量。

我們之所以有應對環境、社會及管治議題的決心，是因為本公司充分意識到我們有責任評估及釐定與本集團環境、社會及管治相關的風險，以及確保我們能夠建立有效的環境、社會及管治風險管理及內部控制系統。我們認為建立公平公正、多元共融的工作場所和社會環境十分重要，因此致力培養包容及尊重的文化，重視所有人的獨特觀點及貢獻。

我們認為道德的商業行為對我們的長遠成功至關重要，故在所有業務營運中秉承最高標準的誠信和問責制。我們營運業務時會遵守所有適用的法律法規，並已制訂一套全面的行為守則，確保所有業務流程公開透明，經受問責。

雖然我們對迄今為止取得的進展感到自豪，但我們亦明白，本公司還有很大進步空間。因此，我們仍然致力尋求持續改進，確保我們的環境、社會及管治表現達到最高水平，使本集團成為負責任的企業公民，引領行業發展。我們將繼續與持份者合作處理環境、社會及管治議題，為全人類一起創建一個更加可持續發展及負責任的未來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

GC Construction Holdings Limited (the “**Company**”, together with its subsidiaries, hereinafter referred to as the “**Group**”, “**we**” or “**us**”) are delighted to share our second Environmental, Social and Governance Report (the “**Report**”) that outlines our achievements and advancements in significant ESG aspects. In compliance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), this report encompasses a broad spectrum of topics, such as our initiatives towards mitigating carbon emissions, our pledge towards fostering diversity and inclusivity, and our strategy for maintaining ethical business practices.

### Reporting Period

This report outlines the ESG performance and approach of GC Construction Holdings Limited during the period spanning from 1 April 2023 to 31 March 2024 (the “**Reporting Period**” or “**2023/2024**”).

### Reporting Scope and Boundary

The Report reveals the relevant policies and efforts concerning the Group’s core and significant operations, which are wet trades works including plastering, tile laying, brick laying, floor screeding and marble works in both public sector projects and private sector projects in Hong Kong.

The Report presents the environmental and social key performance indicators (“**KPIs**”) for both the Group. The Group strives to enhance its internal data collection process to continuously provide a comprehensive overview of our performance. Unless explicitly stated, the environmental, social, and governance data in this report pertains to GC Construction Holdings Limited and its primary subsidiaries.

### 關於本報告

GC Construction Holdings Limited (「**本公司**」，連同其附屬公司此後統稱「**本集團**」或「**我們**」)欣然分享我們第二份環境、社會及管治報告(「**本報告**」)。本報告概述了我們在重大的環境、社會及管治層面的成就及進展，並遵從香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2所載環境、社會及管治報告指引(「**環境、社會及管治指引**」)的規定，涵蓋內容廣泛的議題，例如是我們減少碳排放的舉措、促進多元共融的承諾，以及維護道德商業行為的策略。

### 報告期

本報告概述GC Construction Holdings Limited於2023年4月1日至2024年3月31日期間(「**報告期**」或「**2023/2024年**」)的環境、社會及管治表現及方針。

### 報告範圍及界限

本報告展示了有關於本集團核心及主要業務營運(即在香港公營界別項目及私營界別項目進行的泥水工程，包括批盪、瓷磚鋪設、砌磚、鋪設地台及雲石工程)的政策及努力。

本報告呈列本集團的環境及社會關鍵績效指標(「**關鍵績效指標**」)。本集團正在努力加強其內部數據收集程序，以持續及全面地綜述我們的表現。除非另有說明，否則本報告所載環境、社會及管治數據均與GC Construction Holdings Limited及其主要附屬公司有關。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Basis and Principles

The Report is constructed based on the guidelines outlined in the ESG Guide as well as the four reporting principles – materiality, quantitative, balance and consistency:

**Materiality:** The Group identifies significant ESG matters through stakeholder engagement and materiality assessments.

**Quantitative:** The Group discloses information on the standards, methodologies, assumptions, and calculation tools utilised, as well as the source of conversion factors employed for reporting emissions/energy consumption (where relevant).

**Balance:** The Report identifies both achievements and challenges faced by the Group.

**Consistency:** The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

The Report has fulfilled all “comply or explain” requirements and mandatory disclosures outlined in the ESG Guide.

The contents of this report are derived from internal documents and statistics of the Group, as well as the management and operational information provided by its subsidiaries, in accordance with the Group’s internal management systems. A comprehensive index of the report’s contents is included in the final section for easy reference. The report is available in both Chinese and English on the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.chankiu.hk](http://www.chankiu.hk)). If there is any conflict or inconsistency between the Chinese and English versions, the English version will take precedence.

### Review and Approval

The Board accepts its obligation to ensure the ESG Report’s precision and thoroughness, and to the best of their understanding, the ESG Report has tackled all significant material concerns and has presented a just portrayal of the Group’s ESG performance for 2023/2024. The Report underwent examination and endorsement by the board of directors (the “**Board**”) on 19 July 2024.

### Feedback

If you have any feedback or recommendations regarding the ESG Report, please do not hesitate to contact the Group at [info@chankiu.hk](mailto:info@chankiu.hk).

### 報告基準及原則

本報告乃根據環境、社會及管治指引概述的指引以及四大報告原則—「重要性」、「量化」、「平衡」及「一致性」編製：

**重要性：**本集團透過持份者參與及重要性評估識別重大的環境、社會及管治事宜。

**量化：**本集團披露與準則、方法、假設及所使用的計算工具有關的資料，以及報告排放量／能源耗用量時所用轉換系數的資料(如相關)。

**平衡：**本報告識別了本集團面臨的成就和挑戰。

**一致性：**除非發現方法有所改進，否則本報告將使用一致性方法進行有意義的比較。

本報告已遵守環境、社會及管治指引概述的所有「不遵守就解釋」規定及強制披露要求。

本報告的內容摘錄自本集團根據其內部管理系統編製的內部文件及統計資料，以及其附屬公司提供的管理及營運資料。本報告最後一個章節載列了與報告內容有關的綜合索引，方便讀者參考。本報告的中英文版本在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chankiu.hk](http://www.chankiu.hk))可供查閱。如中英文版本之間有任何歧義或不一致之處，概以英文版本為準。

### 審批

董事會同意其有責任確保環境、社會及管治報告的精確性及全面性，且就彼等所深知，環境、社會及管治報告已應對所有重大的主要關切點，並公正地描述了本集團於2023/2024年的環境、社會及管治表現。本報告於2024年7月19日獲董事會(「**董事會**」)審批。

### 反饋意見

倘閣下對本環境、社會管治報告有任何反饋意見或推薦建議，請隨時電郵至 [info@chankiu.hk](mailto:info@chankiu.hk)，與本集團聯絡。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### COMPANY PROFILE

Established in 2005, GC Construction Holdings Limited has been providing exceptional wet trades works as a subcontractor, through our two principal operating subsidiaries, Chan Kiu Construction Decoration Engineering Limited and Ying Wai (Chan Kiu) Construction Engineering Company Limited. The wet trades works undertaken by us typically involve various trades of works, details of which are set out as follows:

- Plastering works which generally refer to applying plaster evenly on the surfaces of floors, walls and ceilings manually or with the use of our plaster spray machine.
- Tile laying works which generally refer to cutting and laying tiles on the surface of floors and walls.
- Brick laying works which generally refer to laying brick blocks in uniform layers.
- Floor screeding works which generally refer to applying a well-blended mixture of cement with graded aggregates and water to a floor base.
- Marble works which generally refer to cutting and laying marble tiles on the surfaces of floors, window sills and walls.

Our unwavering commitment to excellence in execution has earned us a high ranking in the Hong Kong wet trades works subcontracting market. Our primary engagements were in the private sector, encompassing private residential and commercial developments, with property developers as the project owners and main contractors as our customers. Our forte in the sector has resulted in us being the preferred choice of Government departments and statutory bodies for public sector projects, covering public residential developments, infrastructure, and public facilities developments.

### ESG GOVERNANCE STRUCTURE

The Board is dedicated in its commitment to upholding the Group's environmental and social obligations while overseeing the Group's ESG strategy and reporting. The Board shoulders the responsibility of evaluating and determining the Group's ESG-related risks, ensuring the establishment of appropriate and effective ESG risk management and internal control systems through providing practical recommendations.

### 公司概況

GC Construction Holdings Limited 於 2005 年成立，一直以分包商的身份透過我們兩間主要營運附屬公司陳橋建築泥水裝飾工程有限公司及盈威(陳橋)建築泥水工程有限公司提供優質的泥水工程服務。我們所承接的泥水工程通常涉及不同工種，詳情載列如下：

- 批盪工程，一般指以手工或使用沙漿噴塗機的方式將沙漿均勻地塗抹在地台、牆壁及天花板的表面。
- 瓷磚鋪設工程，一般指切割並於地台及牆壁的表面鋪設瓷磚。
- 砌磚工程，一般指以均勻分層的方式鋪設磚塊。
- 鋪設地台工程，一般指將水泥、級配骨料及水充分混合的混合物塗抹於地台基底。
- 雲石工程，一般指切割並於地台、窗臺及牆壁的表面鋪砌雲石。

我們堅決追求卓越的執行能力，使我們在香港泥水工程分包市場享負盛名。我們主要在私營界別營運業務，工作範圍涉及私人住宅及商業發展，項目擁有人為地產發展商，而客戶為主承建商。我們在私營界別的優勢使我們成為政府部門及法定機構在公營界別項目方面的首選，工作範圍涵蓋公營住宅發展、基建以及公共設施發展。

### 環境、社會及管治架構

董事會致力維護本集團的環境及社會責任，同時監督本集團的環境、社會及管治策略及匯報情況。董事會肩負評估及釐定本集團環境、社會及管治相關風險的責任，透過提供切實可行的建議，確保我們能夠建立適當有效的環境、社會及管治風險管理系統及內部控制系統。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

For the day-to-day implementation, the Board places great importance on facilitating the adoption of ESG strategies and policies throughout the organisation. The Board also performs regular meetings to discuss the implementation of ESG initiatives and corresponding performance to keep abreast of all developments.

As part of its oversight role, the Board conducts regular reviews of the Group's ESG performance, examining and approving the Group's annual ESG report, which serves as proof of the Group's strong commitment to ESG issues. The Board's commitment to ESG issues reflects its firm belief in the importance of corporate social responsibility and its unwavering commitment to creating a sustainable and responsible future.

### STAKEHOLDER ENGAGEMENT

Continual engagement and transparent communication with key stakeholder groups are integral to crafting a business strategy that aligns with their needs and expectations, thereby enhancing the ability to identify risks and fostering strong and collaborative relationships. The Group regards stakeholder opinions as the bedrock for sustainable development and success, recognising that their priorities and perceptions enable us to make informed decisions and manage material ESG considerations. To facilitate effective stakeholder engagement, the Group communicates with its stakeholders via various channels, including but not limited to the following:

就有關系統的日常運作而言，董事會認為透過組織促進採納環境、社會及管治策略及政策，至關重要。董事會亦會定期召開會議，就實施環境、社會及管治舉措及相關表現進行討論，以了解一切最新發展。

作為其監督角色的一部分，董事會會定期檢討本集團的環境、社會及管治表現，審批本集團的年度環境、社會及管治報告，展現本集團對環境、社會及管治議題的堅決承擔。董事會對環境、社會及管治議題的承諾反映了其對企業社會責任的重要性的堅定信念，以及其對創建可持續及負責任的未來的堅決承諾。

### 持份者參與

對於制訂符合持份者需要及期望的業務策略，從而提升我們識別風險及建立強大的合作關係的能力而言，與主要持份者群組持續接觸及保持具透明度的溝通至關重要。本集團視持份者意見為可持續發展及成功的基石，明白持份者對議題的優先排序及觀點能夠讓我們作出知情決定，以及管理重大的環境、社會及管治考慮因素。為促進有效的持份者參與，本集團透過多個渠道與持份者溝通，包括但不限於：

Stakeholder 持份者	Key Expectations 主要期望	Communication Channel 溝通渠道
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with national laws and regulations</li> <li>Promote local employment</li> <li>Timely payment of taxes</li> <li>Ensure production safety</li> <li>遵守國家法例法規</li> <li>促進當地就業</li> <li>準時交稅</li> <li>確保生產安全</li> </ul>	<ul style="list-style-type: none"> <li>Regular announcements and other public information</li> <li>Examinations and inspections</li> <li>定期公告及其他公共資訊</li> <li>評估及檢查</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Profits</li> <li>Compliant operation</li> <li>Increase company value</li> <li>Transparency in information and effective communication</li> <li>收益</li> <li>合規經營</li> <li>提升公司價值</li> <li>資訊透明度及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>Financial reports, ESG reports, announcements and other public information</li> <li>Email, telephone communication</li> <li>Company website</li> <li>股東大會</li> <li>財務報告、環境、社會及管治報告、公告及其他公共資訊</li> <li>電郵及電話通訊</li> <li>公司網站</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholder 持份者	Key Expectations 主要期望	Communication Channel 溝通渠道
Suppliers/Sub-contractors/ Business partners	<ul style="list-style-type: none"> <li>• Operate with integrity</li> <li>• Fair competition</li> <li>• Performance of contracts</li> <li>• Mutual benefit and win-win outcomes</li> </ul>	<ul style="list-style-type: none"> <li>• Review and appraisal meetings</li> <li>• Business communications</li> </ul>
供應商／分包商／業務夥伴	<ul style="list-style-type: none"> <li>• 誠信經營</li> <li>• 公平競爭</li> <li>• 履約</li> <li>• 互利共贏</li> </ul>	<ul style="list-style-type: none"> <li>• 審查及評估會議</li> <li>• 業務通訊</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Timely performance of contracts</li> <li>• Operate with integrity</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service center and hotlines</li> <li>• Customer communication meetings</li> </ul>
客戶	<ul style="list-style-type: none"> <li>• 健康與安全</li> <li>• 準時履約</li> <li>• 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>• 客戶服務中心及熱線</li> <li>• 客戶通訊會議</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Energy saving and emission reduction</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting</li> <li>• Investigations and inspections</li> <li>• 報告</li> <li>• 調查及檢查</li> </ul>
環境	<ul style="list-style-type: none"> <li>• 節能減排</li> </ul>	
Community or non-governmental organisations (NGOs)	<ul style="list-style-type: none"> <li>• Improve community environment</li> <li>• Participation in charity</li> <li>• Transparent information</li> <li>• 改善社區環境</li> <li>• 參與慈善活動</li> <li>• 資訊透明度</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in community events</li> <li>• ESG reports</li> <li>• 參與社區活動</li> <li>• 環境、社會及管治報告</li> </ul>
社區或非政府組織		
Media	<ul style="list-style-type: none"> <li>• Transparency and accuracy in information</li> </ul>	<ul style="list-style-type: none"> <li>• Enquiry mailbox</li> </ul>
媒體	<ul style="list-style-type: none"> <li>• 資訊透明度及準確性</li> </ul>	<ul style="list-style-type: none"> <li>• 查詢郵箱</li> </ul>
Industry	<ul style="list-style-type: none"> <li>• Promote industry growth and advancement</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in industry forums</li> </ul>
行業	<ul style="list-style-type: none"> <li>• 促進行業增長及進步</li> </ul>	<ul style="list-style-type: none"> <li>• 參與行業論壇</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Remunerations and benefits</li> <li>• Career development</li> <li>• Social welfare</li> <li>• 職業健康與安全</li> <li>• 薪酬及福利</li> <li>• 職業發展</li> <li>• 社會福利</li> </ul>	<ul style="list-style-type: none"> <li>• Employee communication meetings</li> <li>• Training and workshop</li> <li>• Employee activity</li> <li>• Surveys</li> <li>• 僱員通訊會議</li> <li>• 培訓及工作坊</li> <li>• 僱員活動</li> <li>• 問卷調查</li> </ul>
僱員		

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Group conducts internal and external materiality assessments to identify relevant issues for disclosure in the Report. By considering the impact and influence of stakeholders, alongside the available resources for the Group, the management pinpointed and invited key stakeholders to participate in a survey that seeks their input and recommendations on ESG-related issues pertaining to the Group's operations.

The materiality assessment conducted during the Reporting Period yielded a refined set of 10 material topics, derived from a list of 21 potentially relevant issues. The Group has constructed a materiality matrix as depicted below. The materiality matrix highlights issues of significance from the perspective of stakeholders and the Group's businesses with the issues falling within the quadrant in top-right holding greater significance. Based on the materiality assessment outcomes, we have identified the following sustainability issues as the most pertinent:

The Group will continue to improve its reporting process when there are relevant updates on methodologies of processing data and disclosures in future.

### 重要性評估

本集團進行內部及外部重要性評估，以識別須在本報告中披露的相關議題。管理層透過考慮持份者的影響以及本集團可用的資源，確定了一份主要持份者的名單，並邀請彼等參與問卷調查，徵求彼等對有關於本集團營運的環境、社會及管治議題的意見及建議。

本集團於報告期進行的重要性評估中，從21個潛在相關議題中精簡出10個重要議題，然後構建了一個重要性矩陣(如下圖所示)。重要性矩陣指出對於持份者及本集團業務的角度而言重要的議題，而右上象限載列的議題尤為重要。根據重要性評估的結果，我們將以下可持續發展議題確定為最相關的議題：

未來，倘處理數據及披露的方法出現相關變化，本集團將繼續改善其報告程序。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告



1	Management efficiency, operational results and corporate value 管理效益、營運業績及企業價值	8	Discharge of pollutants 處置污染物	15	Product and service quality management 產品及服務質素管理
2	Anti-corruption and risk management 反貪污及風險管理	9	Waste disposal and composite utilization 廢棄物處置及綜合利用	16	Rights, interests and satisfaction of customer 客戶權利、權益及滿意度
3	Safeguarding the rights and interests of shareholders and investors 保障股東及投資者的權利及權益	10	Response to climate change and low-carbon development 應對氣候變化及低碳發展	17	Supply chain management 供應鏈管理
4	Deepening reform and high-quality development 深度改革及高質量發展	11	Compensation and benefits of employees 僱員待遇及福利	18	Facilitation of fair competition 促進公平競爭
5	Environmental governance and compliance 環境管治及合規	12	Development and training of employees 僱員發展及培訓	19	Production safety 生產安全
6	Energy and resources management 能源及資源管理	13	Occupational health of employees 僱員職業健康	20	Drive for employment 促進就業
7	Environmental technology and clean energy 環境科技及清潔能源	14	Rights and interests of employees and care for employees 僱員權利及權益以及關心僱員	21	Community investment and engagement 社區投資及參與

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Environmental Management

The Group strives to incorporate a culture of environmental responsibility and sustainable practices into our operations. To achieve this, the Group's subsidiaries have adopted environmental management systems which are in conformity with the requirements of ISO 14001:2015 standards.

The Group's environmental management system encompasses a range of measures and protocols to guarantee adherence to environmental protection regulations. Our employees and subcontractors are obligated to adhere to these procedures. The environmental management system we have in place is extensive, covering every aspect of our operations, from raw material procurement to waste disposal. For instance, our environmental management system may include measures such as waste reduction, energy conservation, and pollution prevention, while work procedures may include guidelines on the proper handling and disposal of hazardous materials, minimising emissions from vehicles and equipment, and conserving resources like water and energy.

Our primary objective in implementing these measures and procedures is to limit our environmental impact and ensure that we operate in a sustainable manner. Compliance with these protocols is mandatory for all employees and subcontractors, and we regularly monitor and audit our activities to ensure that we are achieving our environmental goals.

#### Emissions Target and Objectives

##### Short-term

The environmental targets below are set for the existing projects:

Our objective is to adhere to all legislation pertaining to air quality, noise, water quality, and waste management, ensuring 100% compliance. Additionally, we aim to prevent any breach of the limits for air, noise, and water, and to avoid receiving any complaints during the contract period. To accomplish these goals, we will ensure that all waste is sorted with the concept of reusing and recycling. By implementing these measures, we strive to promote responsible waste management and minimise environmental impact.

### 環境層面

#### 環境管理

本集團致力將履行環境責任及可持續發展慣例的文化融入我們的營運當中。為達致有關目標，本集團的附屬公司採納了符合ISO 14001:2015標準的環境管理系統。

本集團的環境管理系統包含一系列措施及規程，確保我們能夠遵守環保規例。僱員及分包商均須遵守該等程序。我們設立的环境管理系統的範圍十分廣泛，涵蓋了原材料採購以至廢棄物處置等業務營運的各個方面。例如，我們的環境管理系統或會包含與減少廢棄物、節約能源及污染防治相關的措施，而工作程序或會包含與妥善處理及處置有害物料、減少汽車及設備的排放以及節約水電等資源相關的指引。

我們落實該等措施及程序的主要目標是要限制我們的環境影響，確保我們得以按可持續的方式經營業務。所有僱員及分包商都必須遵守該等規程。我們會定時監察及審核業務活動，確保我們達成環境目標。

#### 排放目標及目的

##### 短期

以下是為現有項目而設的環境目標：

我們的目標是要遵守所有與空氣質素、噪音、水質及廢棄物管理相關的法例，確保本公司100%合規。我們另一個目標是避免違反與空氣、噪音及用水方面的限制，以及避免在合約期內收到任何投訴。為達致有關目標，我們將確保所有廢棄物都會根據物盡其用及循環再用的理念進行分類。我們透過採納該等措施，致力推行負責任的廢棄物管理做法，減少對環境造成的影響。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Long-term

Our objectives are to enhance compliance with legislation related to air quality, noise, water quality, and waste management. We aim to achieve this by controlling the noise generated by our operations and minimising waste generation during the construction phase. Additionally, we seek to minimise the amount of waste that is sent to disposal grounds.

The Group has established emission reduction targets to ensure a sustainable future. These targets have been set in comparison to the 2022/2023 baseline year, and we aim to attain the following objectives by 2027/2028:

- Decrease air emission and GHG emission by 3%.
- Decrease energy consumption by 3%.
- Decrease water consumption by 3%.
- Decrease waste disposal by 3%.

### Emissions

The Group is bound by specific environmental regulations under Hong Kong laws, including the Air Pollution Control Ordinance (Cap. 311), Noise Control Ordinance (Cap. 400), Water Pollution Control Ordinance (“WPCO”) (Cap. 358), Waste Disposal Ordinance (Cap. 354), Public Health and Municipal Services Ordinance (Cap. 132) and other relevant environmental ordinances and regulations.

The Group ensures its compliance with relevant laws and regulations through measures described in the following sections.

### 長期

我們的目標是要加強遵守與空氣質素、噪音、水質及廢棄物管理相關的法例。我們通過控制業務營運產生的噪音及減少施工階段產生的廢棄物，力求達致有關目標。此外，我們亦會盡量減少被送往堆填區的廢棄物數量。

本集團制訂了減排目標，確保構建一個可持續發展的未來。設立有關目標時，我們以2022/2023年為基準年，並計劃於2027/2028年之前實現以下目標：

- 空氣排放及溫室氣體排放量減少3%。
- 能源耗用量減少3%。
- 耗水量減少3%。
- 廢物棄置量減少3%。

### 排放

本集團受香港法例項下的特定環境規例約束，包括第311章《空氣污染管制條例》、第400章《噪音管制條例》、第358章《水污染管制條例》（「水污染管制條例」）、第354章《廢物處置條例》、第132章《公共衛生及市政條例》及其他相關的環境條例及規例。

本集團透過採納以下章節描述的措施，確保其遵守相關法例法規。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Air Pollutant Emissions

As a wet trades works contractor, the main source of air pollutant emissions for our operations are mainly generated from our forklifts and motor vehicles. Our executive Directors believe that the emissions generated by our forklifts are relatively minor, nevertheless our Group is still committed to reduce air pollutant emissions as much as possible. Please refer to section headed "GHG Emission" below for details of measures implemented to reduce air pollutants. The table below sets forth a breakdown of air pollutants generated from motor vehicles owned by the Group:

### 空氣污染物排放

作為一間泥水工程承建商，我們業務營運產生的空氣污染物排放的主要來源主要來自叉車及汽車。執行董事認為叉車產生的排放量相對輕微，但本集團仍然致力於盡可能減少空氣污染排放。就減少空氣污染實施的措施詳情請參閱下文「溫室氣體排放」一節。下表載列本集團所擁有的汽車產生的空氣污染物明細：

Air Pollutant Emissions	空氣污染物排放	2023/2024	2022/2023
		2023/2024年	2022/2023年
		kg	kg
		千克	千克
Total Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物總量	5.00	2.02
Total Sulphur Oxides (SO <sub>x</sub> )	硫氧化物總量	0.07	0.05
Total Particulate Matter	顆粒物總量	0.37	0.15
<b>Total</b>	<b>總計</b>	<b>5.44</b>	<b>2.22</b>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### **GHG Emissions**

During the Reporting Period, majority of our GHG emissions are generated from (i) combustion of petrol by our forklifts and motor vehicles (Scope 1); consumption of electricity in our office (Scope 2); and consumption of paper (Scope 3). The diesel utilised for forklift during operations and the construction waste we generated in construction sites were mainly provided and handled by the main contractors therefore we have no record of those KPIs. The table below provides a breakdown of our GHG emissions in tonnes CO<sub>2</sub> equivalent (“tCO<sub>2</sub>e”) during the Reporting Period:

### **溫室氣體排放**

於報告期，我們大部分溫室氣體排放乃來自(i)叉車及汽車燃燒汽油(範圍一)；辦公室耗用電力(範圍二)；及耗用紙張(範圍三)。叉車在營運過程中使用的柴油及我們在工地產生的建築廢料主要由總承建商提供及處理，因此，我們並無與該等關鍵績效指標有關的記錄。下表載列於報告期溫室氣體排放(以噸二氧化碳當量(「噸二氧化碳當量」)計)的明細：

GHG Emissions	溫室氣體排放	2023/2024	2022/2023
		2023/2024年	2022/2023年
		tCO <sub>2</sub> e 噸二氧化碳當量	tCO <sub>2</sub> e 噸二氧化碳當量
Total Scope 1 Emissions	範圍一排放總量	<b>12.84</b>	9.49
Total Scope 2 Emissions <sup>1</sup>	範圍二排放總量 <sup>1</sup>	<b>5.73</b>	6.23
Total Scope 3 Emissions	範圍三排放總量	<b>3.59</b>	3.59
Total Emissions (Scope 1, 2 and 3)	排放總量 (範圍一、二及三)	<b>22.16</b>	19.31
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	<b>0.04</b>	0.04

For the Reporting Period, Scope 1 emissions accounted for approximately 58% of the total GHG emissions, Scope 2 emissions accounted for approximately 26% of the total GHG emissions and Scope 3 emissions accounted for approximately 16% of the total GHG emissions. The total GHG emissions and its intensity were 22.16 tCO<sub>2</sub>e and 0.04 tCO<sub>2</sub>e per million HK\$ revenue respectively.

於報告期，範圍一排放佔溫室氣體排放總量約58%，範圍二排放佔溫室氣體排放總量約26%，而範圍三排放佔溫室氣體排放總量約16%。溫室氣體排放總量及其密度分別為22.16噸二氧化碳當量及每百萬港元收入0.04噸二氧化碳當量。

<sup>1</sup> The emission factor used for the calculation of Scope 2 emissions was available from the latest sustainability report published by the CLP Power Hong Kong Limited.

<sup>1</sup> 用於計算範圍二排放的排放系數可從中華電力有限公司最新發佈的可持續發展報告中獲取。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To minimise the direct GHG emissions associated with our operations, we have implemented several measures, including:

- reminding our employees to switch off idling engines when our forklifts or motor vehicles are not in use;
- monitoring the fuel consumption of our forklifts and motor vehicles and conducting regular maintenance and inspections to ensure optimal performance; and
- adhering to air pollution abatement guidelines as outlined in our environmental management plan. These guidelines encompass ensuring that the concentration and rates of air pollutants comply with pertinent environmental protection laws and regulations, conducting regular inspections to ensure that our forklifts and motor vehicles' GHG emissions fall do not exceed the prescribed legal limits as well as prohibiting open burning on project sites.

By implementing these measures, we aim to minimise our direct GHG emissions and promote sustainable practices within our operations.

### Waste Management

According to our materiality assessment, waste disposal and composite utilisation has been shown to be one of the key concerns pertaining to environmental problems by our stakeholders. It is of utmost importance for the Group to address to the needs of our stakeholders and we will perpetually strive to adopt appropriate waste reduction and recycling measures as well as being in compliance with the Waste Disposal Ordinance.

為減少與我們營運相關的直接溫室氣體排放，我們實行了多項措施，包括：

- 提醒僱員關上不使用的叉車或汽車的引擎；
- 監控叉車及汽車的燃料耗用量，並進行定期維修與檢查，以確保叉車及汽車達致最佳效能；及
- 遵守我們的環境管理計劃概述的空氣污染減排指引。該等指引涵蓋了確保空氣污染物的濃度及水平遵從相關的環保法律法規。我們亦會進行定期檢查，以確保叉車及汽車的溫室氣體排放不會超過訂明的法律限制，以及禁止在項目工地進行露天焚燒活動。

透過實行該等措施，我們務求減少直接溫室氣體排放，並在業務營運中推廣可持續慣例。

### 廢棄物管理

根據我們重要性評估的結果，廢棄物處置及綜合利用是持份者對於環境問題的主要關切點之一。本集團必需回應持份者的需求，因此，我們將不斷努力採取合適的減廢及回收措施，以及遵守《廢物處理條例》的規定。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Hazardous Wastes

To the best knowledge of our executive Directors and due to the nature of our business, the Group did not generate a significant amount of hazardous waste during our operations. However, we have established guidelines to manage any hazardous substances or chemicals that may be used in our operations.

For instance, we compile safety data sheets that detail the composition and physical and chemical properties of any hazardous materials we use, as well as instructions for their safe handling, storage, use, and disposal. We also provide training and workshops to our employees on the proper treatment of hazardous substances and chemicals.

In the rare event that we do produce hazardous waste, a qualified chemical waste collector will be appointed to handle and dispose of such waste in compliance with relevant environmental laws and regulations.

### Non-hazardous Wastes

The non-hazardous waste that the Group generates are primarily from paper consumption and domestic waste. For those papers containing sensitive information of the Group, they will be properly scattered before being treated as waste. Such wastes are collected and processed by our office's property management, therefore, the relevant quantitative data is not available. And we have no discharges into land except solid waste that delivers to landfills. Over the Reporting Period, we generated approximately 748.44 kg of non-hazardous waste.

### 有害廢棄物

就執行董事深知且鑒於我們的業務性質，本集團的業務營運並無產生大量有害廢棄物。然而，我們仍制訂了指引，以規管我們營運可能用到的任何有害物質或化學品。

例如，我們會編製安全數據表，詳列我們使用的任何有害物料的成分以及物理和化學特性，以及安全處理、儲存、使用及處置有關物料的指示。我們亦會為僱員提供有關妥善處理有害物質及化學品的培訓及工作坊。

倘我們在極罕有的情況下產生了有害廢棄物，我們將指派合資格的化學廢棄物收集商負責處理及處置有關廢物，以遵守相關環境法律法規。

### 無害廢棄物

Waste	廢棄物	2023/2024	2022/2023
		2023/2024年	2022/2023年
		kg 千克	kg 千克
Total Non-Hazardous Wastes <sup>2</sup>	無害廢物總量 <sup>2</sup>	<b>748.44</b>	748.44
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	<b>1.28</b>	1.38

本集團產生的無害廢棄物主要來自紙張耗用及家居廢棄物。載有本集團敏感資料的紙張將會妥為碾碎再作廢棄物處理。由於該等廢棄物是由我們的辦公室物業管理處負責收集及處理，因此無法取得相關定量數據。另外，除送往堆填區的固體廢棄物外，我們並無向土地作任何排污。於報告期內，我們產生了約748.44千克的無害廢棄物。

<sup>2</sup> Non-hazardous wastes only includes paper wastes from our office.

<sup>2</sup> 無害廢棄物僅包括來自我們辦公室的廢紙。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To limit the environmental impact of our non-hazardous waste, we have implemented several waste management measures and launched various waste reduction initiatives. These measures include providing recycling bins for various waste streams to encourage recycling, promoting the use of electronic communication to reduce paper consumption, placing a collection box for single-sided used paper next to each printer to promote paper reuse, and encouraging employees to use double-sided printing or photocopying whenever possible. Moreover, on-site project teams are trained to study the customer's specifications very well to gauge the estimated number of materials that will be used so as to prevent wastage.

Through these measures, we aim to reduce the amount of non-hazardous waste generated by our business operations and promote sustainable waste management practices.

### *Sewage Discharge*

The Group's operations have not resulted in any significant water consumption, and thus we have not generated any substantial water discharges during the Reporting Period. In compliance with the Water Pollution Control Ordinance, any wastewater that is produced at site is discharged into the municipal sewage pipeline network for processing under the account of our main contractors.

### **Noise**

Given the nature of our business, we acknowledge that noise generated on project sites can have negative environmental impacts. To minimise any annoyance to the community and environment, we have adopted specific noise pollution control policies on our project sites.

The Group has taken practical steps to mitigate excessive noise resulting from our operations. These measures include utilising advanced construction and noise damping technology to minimise noise levels. Furthermore, we investigate underlying causes and make necessary adjustments to adhere to relevant regulations, such as the Noise Control Ordinance, when noise levels exceed prescribed levels. Additionally, we provide hearing protection devices for our employees to minimise their exposure to excessive noise levels. By implementing these measures, we aim to reduce the negative impact of noise pollution resulting from our operations and ensure the safety and well-being of our employees.

為限制我們的無害廢棄物造成的環境影響，我們實施了多項廢棄物管理措施，並發起了多項減廢舉措。該等措施包括為多個廢棄物來源提供回收箱以鼓勵回收、推廣使用電子通訊以減少耗紙量、在每台打印機旁邊放置一個單面廢紙收集箱以推廣重用紙張，以及鼓勵僱員盡可能使用雙面打印或影印。此外，現場項目團隊已經接受培訓，能夠準確地判定客戶的要求，以衡量將使用的材料的估計數量，避免造成浪費。

透過該等措施，我們旨在減低業務營運產生的無害廢棄物數量，推廣可持續的廢棄物管理慣例。

### *處置污水*

本集團的業務營運並無耗用大量水資源，因此，我們於報告期內的排水量並不重大。遵照《水污染管制條例》的規定，於工地現場產生的任何污水均會排入市政污水管網，由主承建商負責處理。

### **噪音**

鑒於我們業務的性質，我們承認項目工地產生的噪音可能會對環境造成負面影響。為減少對社區及環境造成的滋擾，我們已在項目工地實行特定的噪音管制政策。

本集團已採取切實可行的步驟去減少營運產生的過量噪音。有關措施包括使用先進的建築及降噪技術，以減低噪音水平。此外，我們亦會在噪音聲量超逾法定水平時，調查根本原因並作出必要調整，以遵守《噪音管制條例》等相關規例。另外，我們亦會為僱員提供聽覺保護器，以減低彼等接觸過量噪音的風險。我們透過落實該等措施，旨在減低營運產生的噪音造成的負面影響，保障僱員的安全與健康。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Resource Consumption Energy Consumption

The Group's primary sources of energy consumption mainly included (i) consumption of petrol by our motor vehicles; and (ii) electricity used in office. The table below provides a detailed breakdown of our major sources of energy consumption during the Reporting Period:

### 資源消耗 能源耗用

本集團的主要能源耗用主要包括(i)汽車耗用的汽油；及(ii)辦公室所用電力。下表詳細載列了我們於報告期內的主要能源耗用明細：

Energy Consumption	能源耗用	2023/2024 2023/2024年 MWh 兆瓦時	2022/2023 2022/2023年 MWh 兆瓦時
Direct Energy Consumption <sup>3</sup>	直接耗能量 <sup>3</sup>	<b>46.78</b>	34.59
Indirect Energy Consumption <sup>4</sup>	間接耗能量 <sup>4</sup>	<b>14.69</b>	15.96
Total Energy Consumption	總耗能量	<b>61.47</b>	50.55
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	<b>0.11</b>	0.09

During the Reporting Period, the total energy consumption and its intensity were 61.47MWh and 0.11MWh per million HK\$ revenue respectively.

於報告期，總能源耗量及其密度分別為61.47兆瓦時及每百萬港元收入0.11兆瓦時。

In addition to the energy saving measures implemented for our forklifts and motor vehicles, our Group has established energy conservation management practices to minimise the waste of energy. These include:

除了在叉車及汽車採取節能措施之外，本集團亦制訂了節能管理慣例，以減少浪費能源。有關慣例包括：

- encouraging e-office practices and measures that promote energy conservation, such as turning off electronic appliances when not in use;
  - encouraging employees to set room temperatures within the range of 23°C to 25°C;
  - providing regular training and workshops to enhance knowledge on energy-saving measures and awareness among employees;
  - fostering the use of energy-saving and efficient equipment and attending to damages immediately once reported.

- 鼓勵僱員實行電子辦公及推廣節能措施，例如是不使用時關上電子設備；
  - 鼓勵僱員將室溫定在攝氏23度至25度之間；
  - 向僱員提供定期的培訓及工作坊，提升彼等有關節能措施的知識及認知；及
  - 推廣使用節能高效的設備，並在設備報損時立即處理有關毀損。

By adopting these energy conservation measures, we aim to minimise our energy consumption and promote sustainable practices within our business operations.

我們透過採納該等節能措施，旨在減少耗能量，並在業務營運中推廣可持續發展的做法。

<sup>3</sup> Direct energy consumption includes usage of fuels by the Group's motor vehicles.

<sup>3</sup> 直接耗能包括本集團汽車使用的燃料。

<sup>4</sup> Indirect energy consumption includes usage of electricity purchased from the CLP Power Hong Kong Limited for the Group's office use.

<sup>4</sup> 間接耗能包括使用外購自中華電力有限公司的電力，以供本集團辦公室使用。

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### *Water Consumption*

Our Group's primary water consumption occurs within our office, and our water consumption expenses are included in the property management fee. Therefore, the related consumption data is not available. To ensure efficient use of water, we have implemented measures to increase water efficiency. For example, we have placed environmental signs with water-saving messages in prominent locations within our office to promote water conservation. Through these measures, we aim to promote sustainable water usage practices and minimise our environmental impact.

Water is also recognised as a precious resource. During the Reporting Period, we obtained water from the third-party suppliers, hence, we were not aware of any issue in sourcing water that is fit for purpose.

### *Packaging Materials*

As the Group's operations do not involve any production process, it does not consume packaging materials, this aspect is considered irrelevant to the Group.

### *The Environment and Natural Resources*

The Group's primary objective is to minimise the negative impact of business operations on the environment and natural resources. To achieve this, the Group aims to implement best practices that promote environmental protection and adaptation to climate change. Additionally, the Group strives to cultivate an eco-conscious culture that encourages positive lifestyle and habits among employees.

In addition to our full compliance with the Waste Disposal Ordinance, Public Health and Municipal Services Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance, Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation and Air Pollution Control Ordinance, an environmental management system in conformance with ISO 14001 international standard has also been established. In general, works performed by our subcontractors are inspected and monitored by our project management team to ensure adherence with our environmental management system.

### *用水*

本集團主要在辦公室耗用水資源，而水費計入物業管理費，因此並無相關耗水量數據。為確保有效用水，我們已採納多項措施去提升用水效能。例如，我們在辦公室當眼位置張貼了載有節水信息的環保標誌，宣傳節約用水。我們透過該等措施，旨在推廣可持續的用水習慣，減低我們對環境造成的影響。

我們認為水資源非常珍貴。於報告期內，由於我們從第三方供應商獲得水資源，因此，我們並不知悉我們在求取適當用水方面有遇上任何問題。

### *包裝材料*

本集團的營運並無涉及任何生產流程，其並無消耗任何包裝材料。因此，此範疇被視為與本集團並不相關。

### *環境及天然資源*

本集團的首要目標是減低業務營運對環境及天然資源的負面影響。為實現有關目標，本集團旨在實施推廣環保及應對氣候變化的最佳做法。此外，本集團亦努力培育環保文化，鼓勵僱員養成積極健康的生活習慣。

除了全面遵守《廢物處置條例》、《公眾衛生及市政條例》、《水污染管制條例》、《噪音管制條例》、《空氣污染管制(非道路移動機械)(排放)規例》及《空氣污染管制條例》之外，我們亦已設立一套符合ISO 14001國際標準的環境管理系統。一般而言，我們分包商履行的工程會由項目管理團隊檢測及監控，以確保有關工程符合環境管理系統的要求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group shows our commitment by identifying and planning for effective responses to potential environmental impacts of related business activities as follows:

本集團透過識別及規劃有效回應相關業務活動的潛在環境影響的方法，體現我們對環保的承諾，詳情如下：

Environmental Impacts 環境影響	Activity 活動	Response 回應
Air and noise pollution 空氣及噪音污染	<ul style="list-style-type: none"> <li>• Machinery operations</li> <li>• Construction works</li> <li>• 機械操作</li> <li>• 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced technology for mitigation</li> <li>• 先進的緩解技術</li> </ul>
Water contamination 水污染	<ul style="list-style-type: none"> <li>• Discharge of wastewater</li> <li>• 處置廢水</li> </ul>	<ul style="list-style-type: none"> <li>• Emissions control</li> <li>• 控制排放</li> </ul>
Depletion of natural resources 耗竭天然資源	<ul style="list-style-type: none"> <li>• Office operations</li> <li>• Construction works</li> <li>• 辦公室營運</li> <li>• 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>• Resource utilisation reduction</li> <li>• 減少使用資源</li> </ul>

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to air and GHG emissions, noise control, discharges into water and land, and generation of hazardous and non-hazardous waste.

於報告期，本集團並不知悉我們有違反任何與空氣和溫室氣體排放、噪音控制、向水和土地的排放以及有害和無害廢棄物的產生有關且對本集團造成重大影響的法例法規。

### Climate Change

The executive Directors of our Group are responsible for assessing and handling significant ESG issues as well as climate-related risks and opportunities. They will perform regular reviews to analyse issues and risks that are relevant to the Group's business development. Our executive Directors will also stay informed about the latest government policies regarding climate change. To better understand the risks and opportunities, the executive Directors and senior management will engage in discussions on the sustainability of the wet trades works industry and low-carbon economy. The Board will collaborate closely to identify future risks and opportunities and take appropriate measures to adapt to the constantly changing circumstances.

### 氣候變化

本集團執行董事負責評估及處理重大環境、社會及管治議題以及與氣候相關的風險及機遇。彼等會定期進行檢討，對有關於本集團業務發展的議題及風險進行分析。執行董事亦會密切留意與氣候變化有關的最新政府政策。為更好了解有關風險及機遇，執行董事及高級管理層將就泥水行業及低碳經濟的可持續性進行討論。董事會將會緊密合作，識別未來的風險及機遇，並採取適當措施去應對不斷變化的環境。

The Hong Kong Government has developed various plans and initiatives in response to the Paris Agreement, including the issuance of "Hong Kong's Climate Action Plan". This plan outlines the vision of achieving "Zero-carbon Emissions, Liveable City, Sustainable Development" and includes specific actions to achieve this goal. The Group intends to align with local government initiatives and comply with the local emission reduction requirements. Our target is to reduce GHG emissions by approximately 3% by the financial year 2027/28, and we are committed to ensuring that Group's GHG emissions will meet the local requirements by 2030 at the latest.

為響應《巴黎協定》，香港政府已制訂多項計劃及舉措，包括發佈《香港氣候行動計劃》。該計劃概述了實現「零碳排放•綠色宜居•持續發展」的願景，並載有實現有關目標的具體行動。本集團有意配合本地政府的舉措，遵守本地減排要求。我們的目標是要在2027/28財年之前將溫室氣體排放減少約3%，並致力確保本集團的溫室氣體排放最遲在2030年之前能夠達到本地要求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has included climate change action in its business strategy and integrated it into its governance and management processes. A table provided below outlines the four essential elements of the Group's response to the climate change disclosure obligations according to the Task Force on Climate-Related Financial Disclosures recommendations.

本集團已將氣候變化行動納入其業務策略，並融入我們的管治及管理程序當中。下表概述了本集團根據氣候相關財務信息披露工作組的建議，回應對候變化披露責任時計及的四個基本要素。

<b>Core element</b> 核心要素	<b>The Group's response</b> 本集團的回應
Governance 管治	<ul style="list-style-type: none"> <li>Regular meeting on ESG topics</li> <li>Incorporating ESG matters, including those related to climate, into corporate decision-making processes</li> <li>就環境、社會及管治議題召開定期會議</li> <li>將環境、社會及管治事宜(包括與氣候相關的事項)納入公司決策流程</li> </ul>
Strategy 策略	<ul style="list-style-type: none"> <li>Understanding climate risks and recognising the risks and opportunities associated with the transition to a low-carbon economy</li> <li>了解氣候風險並確認與低碳轉型相關的風險及機遇</li> </ul>
Risk Management 風險管理	<ul style="list-style-type: none"> <li>Reviewing ESG risk on regular basis</li> <li>Preparing for the transition to a low-carbon economy</li> <li>Establishing and implementing measures to manage physical climate risks</li> <li>定期檢討環境、社會及管治風險</li> <li>準備過渡至低碳經濟</li> <li>設立及落實措施去管理實體氣候風險</li> </ul>
Metrics and Targets 指標及目標	<ul style="list-style-type: none"> <li>Developing short-term, medium-term, and long-term goals for reducing GHG emissions to achieve net-zero emissions</li> <li>制訂與減少溫室氣體排放有關的短、中及長期目標，以實現淨零排放</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

After analysing the data provided by the Hong Kong Observatory, we have identified several risks and opportunities that may have material impact on our business growth:

我們分析了香港天文台提供的數據之後，識別出多個可能會對我們的業務增長造成重大影響的風險及機遇：

	<b>Risks</b> 風險	<b>Opportunities</b> 機遇
Short term (0–1 year)	<ul style="list-style-type: none"> <li>Transition risks – Securing the skills and capability required to implement climate strategy</li> <li>Transition risks – Implementation of regulations to mandate “Prevention of Heat Stress At Work” guidelines</li> <li>Physical risks – Rising temperature and heightened precipitation resulting in the proliferation of mosquitoes, which increases the risk of transmission of mosquito-borne diseases</li> <li>Physical risks – Increased frequency and severity of extreme weather conditions such as cyclones and extreme precipitation</li> </ul>	<ul style="list-style-type: none"> <li>Technologies to enhance the performance of operation and energy efficiency</li> <li>Heat-relieving measures to combat increasing temperatures and rearrange work schedules to avoid working under hot weather</li> </ul>
短期(0至1年)	<ul style="list-style-type: none"> <li>過渡風險－獲得落實氣候策略所需的技能及能力</li> <li>過渡風險－實施規例，以強制執行「在工作時預防中暑」指引</li> <li>實體風險－氣溫上升及降水量增加導致蚊蟲大量滋生，增加了蚊子傳播疾病的風險</li> <li>實體風險－極端天氣狀況(如龍捲風及極端降水事件)的頻密程度及嚴重程度增加</li> </ul>	<ul style="list-style-type: none"> <li>提升營運表現及能源效益的技術</li> <li>採取應對高溫的降溫措施，以及重新安排工作時間，避免在酷熱天氣下工作</li> </ul>
Medium term (5 years)	<ul style="list-style-type: none"> <li>Transition risks – Implementation of low-carbon policies for the operation</li> <li>Transition risks – Changing customer behaviour in response to climate-related risk will affect demand and supply of our goods and services</li> </ul>	<ul style="list-style-type: none"> <li>Increasing opportunities in environmentally friendly urban redevelopment</li> <li>Replacing our forklifts with those that emit less GHG</li> </ul>
中期(5年)	<ul style="list-style-type: none"> <li>過渡風險－就營運實施低碳政策</li> <li>過渡風險－客戶行為因與氣候相關的風險而改變，將影響我們商品及服務的供求</li> </ul>	<ul style="list-style-type: none"> <li>增加環保市區重建的機會</li> <li>將叉車更換為溫室氣體排放量較少的型號</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

	Risks 風險	Opportunities 機遇
Medium to long term (5+ years)	<ul style="list-style-type: none"> <li>Transition risks – Potential new regulation and policies such as carbon taxes will increase cost</li> <li>Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Group’s competitiveness</li> <li>Transition risks – Reputation may be impacted due to changing customer or community perceptions if we do not achieve the public demands</li> <li>Physical risks – Rising sea levels resulting in severe damages to wet trades works performed at low-lying areas due to flooding</li> </ul>	<ul style="list-style-type: none"> <li>Transitioning to low carbon economy market to meet government decarbonisation targets</li> <li>Becoming a pioneer in the industry and building up the relevant reputations</li> </ul>
中長期(超過5年)	<ul style="list-style-type: none"> <li>過渡風險－潛在的新規例及政策(如碳稅)將增加成本</li> <li>過渡風險－發展及使用新興技術可能會增加營運成本，減低本集團的競爭力</li> <li>過渡風險－倘我們未能滿足公眾要求，客戶或社區對我們的觀感或會產生變化，從而影響我們的聲譽</li> <li>實體風險－海平面上升將導致在低窪地區進行的泥水工程因洪水而受到嚴重破壞</li> </ul>	<ul style="list-style-type: none"> <li>過渡至低碳經濟市場，以達成政府的減碳目標</li> <li>成為行業先鋒，樹立聲譽</li> </ul>

### Action on Climate Change

Our action plan encompasses various measures, including but not limited to:

- encouraging employees, suppliers, and customers to reduce carbon emissions into their day-to-day activities wherever feasible;
- establishing and implementing long-term targets for reducing our carbon footprint;
- adopting industry best practices and technology to enhance energy efficiency in our daily operations such as replacing our forklifts with those that emit less GHG or are more efficient in energy consumption; and
- taking climate change into account in all strategic matters.

### 與氣候變化有關的行動

我們的行動計劃包含多項措施，包括但不限於：

- 鼓勵僱員、供應商及客戶在可行的情況下減少日常活動產生的碳排放；
- 制訂並落實長遠目標，以減少碳足印；
- 採納最佳行業慣例及技術，以提升日常營運的能源效益，例如是將叉車更換為溫室氣候排放量較少或能源消耗效益較高的型號；及
- 在所有策略事宜中考慮氣候變化的問題。

## SOCIAL ASPECTS

### Employment and Labour Practices

#### *Employment, Recruitment and Promotion*

The Group acknowledges that the success of the organisation heavily relies on the skills, capabilities, and commitment of its employees. Therefore, the Group's philosophy is centered on attracting highly competent candidates who share the same values and mission as the Group, while also promoting diversity to foster excellence. The Group aims to recruit suitable talent and maintain a pool of employees based on human resource planning and requirements. High-performing employees will be promoted and moved to fill vacancies, providing them with opportunities to advance within the Group.

In addition, the Group values the growth and development of its employees. Generally, employee salaries are determined by their qualifications, position, and seniority. To attract and retain valuable employees, annual performance appraisals are conducted to assess their performance in various areas such as safety, work ethics, technical skills, and interpersonal skills. The Group takes these evaluations into account during the annual salary review and promotion appraisal process.

The Group has adhered to all relevant employment laws and regulations in Hong Kong, including but not limited to:

- Employment Ordinance (Cap. 57);
- Employees' Compensation Ordinance (Cap. 282);
- Mandatory Provident Fund Schemes Ordinance (Cap. 485);
- Minimum Wage Ordinance (Cap. 608);
- Construction Workers Registration Ordinance (Cap. 583);
- Sex Discrimination Ordinance (Cap. 480); and
- Disability Discrimination Ordinance (Cap. 487).

## 社會層面

### 僱傭及勞工常規

#### *僱傭、招聘及晉升*

本集團承認，機構的成功很大程度上依賴其僱員的技能、能力及投入程度。因此，本集團的理念圍繞吸引高素質且與本集團擁有相同價值觀及使命的求職者，同時推廣多元化，營造卓越的工作環境。本集團的目標是根據人力資源規劃及要求，招聘合適的人才及維持一個員工庫。優秀僱員將獲晉升及調動以填補職位的空缺，以為彼等提供在本集團內晉升的機會。

此外，本集團重視其僱員的增長及發展。一般而言，僱員薪酬按其資歷、職位及年資釐定。為了吸引及挽留寶貴的僱員，我們每年都會進行績效評估，以在安全、工作道德、技術能力及人際交往能力等多個方面評估僱員的表現。本集團在年度薪酬檢討及晉升評估過程中會將以上評估納入考慮因素。

本集團已遵守香港所有相關僱傭法例法規，包括但不限於：

- 第57章《僱傭條例》；
- 第282章《僱員補償條例》；
- 第485章《強制性公積金計劃條例》；
- 第608章《最低工資條例》；
- 第583章《建造業工人註冊條例》；
- 第480章《性別歧視條例》；及
- 第487章《殘疾歧視條例》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Working Hours and Rest Periods*

The Group is dedicated to maintaining reasonable working hours and ensuring that employees receive adequate rest periods. All employees are entitled to public or statutory holidays, which are announced in The Government of Hong Kong Special Administrative Region Gazette each year. Additionally, employees have access to various types of leave, including but not limited to annual leave, sick leave, compensation leave, maternity leave, paternity leave, marriage leave, and compassionate leave.

### *Diversity, Equal Opportunities and Anti-Discrimination*

The Group shows unwavering commitment to promote equal opportunities, diversity, and anti-discrimination in our workplace. Equal opportunities are provided pertaining to human resources matters or in any other activities during employment regardless of age, gender, physical or mental state, marital status, family status, pregnancy, race, colour, nationality or ethnic origin, religion, or sexual orientation. Employees are recognised and rewarded according to their contribution, performance and skill, which leads to different remuneration packages and training opportunities.

Any forms of verbal or physical abuse, physical punishment, or actions that may be considered oppressive or regarded as sexual harassment towards our employees are strictly prohibited. We also condemn any punishments, supervision methods, or disciplinary actions that incorporate such behaviour. In the situation when employees feel sexual harassed, they are strongly urged to report the matter to their relevant supervisors or department heads to seek advice and discuss. Detailed investigations will be conducted by the Human Resources and Administration Department and managed confidentially according to the guidelines for handling sexual harassment complaints.

If justified, relevant disciplinary actions will be taken, which in the most severe cases, may result in termination of the employment contract.

### *工時及假期*

本集團致力維持合理工時，確保僱員獲得足夠假期。全體僱員均有權享有香港特別行政區政府憲報每年公佈的公眾或法定假期。此外，僱員亦可享有各類假期，包括但不限於年假、病假、補假、產假、陪產假、婚假及恩恤假。

### *多元化、平等機會及反歧視*

本集團堅決在工作場所內推廣平等機會、多元及反歧視文化。就人力資源事宜或任何其他招聘活動而言，不論求職者的年齡、性別、身體或精神狀態、婚姻狀況、家庭狀況、懷孕狀況、種族、膚色、國籍或族裔、宗教或性取向，我們都會向其提供平等機會。我們根據僱員的貢獻、表現及技能認可及獎勵僱員，因此，僱員會獲得不同薪酬待遇及培訓機會。

我們絕不容忍對僱員作出任何形式的口頭或肢體虐待、體罰，或可能被認為屬壓迫性或被視為性騷擾的行為。我們亦譴責任何包含此類行為的懲罰、監督方法或紀律行動。倘僱員感覺遭受性騷擾，我們強烈建議僱員向有關上級或部門主管報告有關事宜，以尋求意見並進行討論。人力資源及行政部門將作出詳細的調查，並根據處理性騷擾投訴的指引，將案件保密處理。

倘理由充分，我們將採取相關紀律行動。在最嚴重的情況下，我們可能會終止僱傭合約。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Board Diversity Policy

In recognition of the benefits of diversity, the Group has established a board diversity policy. The Group sees the importance of gender diversity and will continue to foster gender diversity at all levels including but without limitation on our Board. In addition, we aim to provide more training resources and career growth opportunities for experienced female employees as well as nominating female management staff who possess relevant skills and experience to our Board. The Group believes that the implementation of Board Diversity Policy will bring about a positive impact in the long run.

### Employee Benefits and Welfare

The Group offers numerous incentives and welfare to its employees in compliance with the relevant laws and regulations in Hong Kong. The Group participates in the defined contribution scheme under the Mandatory Provident Funds Scheme Ordinance where contributions are based on a percentage of the employees' basic salaries. The Group's employer contributions are fully vested with the employees upon being contributed to the Mandatory Provident Funds Scheme.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

### Labour Standards

The Group upholds its values to respect international human rights and strongly condemns any human rights abuse especially child labour, forced labour and illegal labour. The Group abides by the relevant laws and regulations and acts in accordance with the Employment of Children Regulations (Cap. 57B), the Immigration Ordinance (Cap. 115) and the Employment Ordinance during the recruitment process. We therefore establish strict regulations to prevent having child labour, illegal immigrants or workers from being on-site.

To avoid illegal employment of child and forced labour, the human resources department of the Group requires all job applicants to provide valid identity documents to ensure that they can be lawfully employed prior to the confirmation of employment. Important details such as job duties, locations and working hours of the staff are also set out clearly in the employment contract to protect their rights and interests. Once any case is found to be against the labour standards, the employment will be terminated immediately, while the responsible personnel will be disciplined accordingly.

### 董事會成員多元化政策

本集團明白多元化帶來的裨益，因此制訂了董事會成員多元化政策。本集團意識到性別多元化的重要性，故將繼續在各個層面(包括但不限於董事會)促進性別多元化。此外，我們力求為女性僱員提供更多培訓資源及就業發展機會，以及提名具備相關技能及經驗的女性管理層員工加入董事會。本集團相信，實施董事會成員多元化政策將在長遠而言產生正面影響。

### 僱員福利

本集團遵照香港相關法例法規的規定，為僱員提供多項激勵及福利。本集團參與《強制性公積金計劃條例》項下的定額供款計劃，按僱員底薪的一定百分比作出供款。本集團的僱主供款在向強制性公積金計劃供款後全數歸屬予僱員。

於報告期內，本集團並不知悉我們有違反任何與薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視以及其他福利有關的法例法規。

### 勞工準則

本集團堅守其尊重國際人權的價值，強烈譴責任何侵犯人權的行為，尤其是童工、強制勞工及非法勞工。本集團在招聘過程中遵守相關法例法規，並按照第57B章《僱用兒童規例》、第115章《入境條例》及《僱傭條例》行事。因此，我們制訂了嚴格的規例，避免童工、非法移民或工人在工地現場工作。

為避免非法僱用童工及強迫勞工，本集團人力資源部門於確認錄取前要求所有求職者提供有效身份證明文件，以確保彼等可合法受僱。僱傭合約亦清楚列明員工職務、工作地點及工時等重要詳細資料，以保障彼等之權利及權益。一旦發現任何違反勞工準則的案件，僱傭將即時告終止，而負責人員將受到相應紀律處分。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

於報告期內，本集團並不知悉我們有違反任何與防止童工及強制勞工有關且對本集團產生重大影響的法例法規。

As at 31 March 2024, the Group had a total of 89 employees (independent non-executive directors are not included), all of whom were based in Hong Kong. Below are the details of the workforce and the rate of employee turnover during the Reporting Period:

於2024年3月31日，本集團合共有89名僱員（不包括獨立非執行董事），彼等全部位於香港。以下為於報告期內有關僱員團隊及僱員流失率的詳情：

Workforce <sup>5</sup>	僱員團隊 <sup>5</sup>	As at 31 March 2024 於2024年 3月31日	As at 31 March 2023 於2023年 3月31日
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	75	56
Female	女	14	21
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
Below 30	30歲以下	11	8
30–50	30至50歲	42	60
51 or above	51歲或以上	36	9
<b>By Employment Level</b>	<b>按職級劃分</b>		
Senior Management	高級管理層	10	11
Middle Management	中級管理層	45	45
General Staff	一般員工	34	21
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>		
Part-time	兼職	3	16
Full-time	全職	86	61
<b>By Geographical Region</b>	<b>按地理位置劃分</b>		
Hong Kong	香港	89	77
<b>Total Number of Employee</b>	<b>僱員總數</b>	<b>89</b>	<b>77</b>

<sup>5</sup> It includes the employees of the Group only. Workers of the subcontractors are not included.

<sup>5</sup> 其僅包括本集團僱員。分包商的工人並無計算在內。

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		As at 31 March 2024 於2024年 3月31日	As at 31 March 2023 於2023年 3月31日
<b>Turnover Rate<sup>6</sup></b>	<b>流失率<sup>6</sup></b>		
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	<b>34%</b>	48%
Female	女	<b>46%</b>	24%
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
Below 30	30歲以下	<b>84%</b>	25%
30–50	30至50歲	<b>20%</b>	45%
51 or above	51歲或以上	<b>53%</b>	33%
<b>By Geographical Region</b>	<b>按地理位置劃分</b>		
Hong Kong	香港	<b>36%</b>	42%
<b>Overall Turnover Rate</b>	<b>總流失率</b>	<b>36%</b>	42%

### Occupational Health and Work Safety

The Group prioritises occupational health and work safety, and as a result, we have adopted an occupational health and safety management system, which has been certified to be compliant to ISO 45001 standards. This is a testament to our commitment to promoting a safe and healthy working environment for all employees.

The Group strictly abides by the applicable laws and regulations in Hong Kong relating to providing a safe working environment and protecting employees from occupational hazards, including but not limited to Occupational Safety and Health Ordinance (Cap. 509), Factories and Industrial Undertakings Ordinance (Cap. 59), Construction Sites (Safety) Regulations (Cap. 59I), Occupiers Liability Ordinance (Cap. 314).

### 職業健康與工作安全

本集團將職業健康與工作安全放在首要位置。因此，我們採納了一套職業健康與安全管理系統，其已獲認證為符合ISO 45001標準。這一點證明瞭我們對於為全體僱員建立一個安全健康的工作環境的承諾。

本集團嚴格遵守香港有關提供安全工作環境及保障僱員免受職業危害的適用法例法規，包括但不限於第509章《職業安全及健康條例》、第59章《工廠及工業經營條例》、第59I章《建築地盤(安全)規例》及第314章《佔用人法律責任條例》。

<sup>6</sup> Turnover rate = Number of employees left the Group during the Reporting Period ÷ Number of employees as at the end of the reporting period. The Group had a total of 89 employee turnover during the Reporting Period.

<sup>6</sup> 流失率=報告期內離開本集團的僱員人數÷報告期末的僱員人數。於報告期內，本集團合共流失了89名僱員。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Health and Safety Measures and Implementation*

The implementation of our occupational health and safety policies is overseen by our project management team, who make sure that we comply with all the applicable safety standards. The Group has created an internal safety plan that we regularly review to integrate the most up-to-date best practices and enhance certain aspects of our safety management system.

Ensuring that workers and subcontractors follow proper and safe working practices is a critical responsibility of our safety supervisor. They provide regular guidance to maintain high safety standards. If we observe any subcontractors repeatedly violating our internal safety procedures, we may enforce fines or exclude them from our list of approved subcontractors.

We conduct regular meetings with our subcontractors to guarantee that safety measures are implemented effectively. These meetings are an opportunity to discuss safety measures and address any safety issues that arise during the project implementation process. By doing so, we can identify potential safety hazards and take the necessary steps to mitigate them, creating a safer working environment for all involved.

### *Acquiring Equipment and Tools to Further Strengthen our Occupational Safety*

We are fully committed to promoting safety practices throughout our project implementations and continuously strive to enhance occupational safety by investing in appropriate equipment and tools. Our safety plan outlines strict safety rules that all employees, as well as subcontractors' employees, are required to follow. In addition, we provide suitable personal protective equipment, including full-body harnesses, safety helmets, and safety boots, based on the type of work being performed. Our goal is to ensure that all workers are equipped with the necessary safety gear to perform their work safely and without undue risk. In addition, in compliance with the Construction Sites (Safety) Regulations, we guarantee adequate quantities of planks and toe-boards to ensure the safety of our workers when working at heights. This will also attract quality subcontractors and workers to work with us in the future.

### *健康與安全措施及實施情況*

我們的項目管理團隊負責監督職業健康與安全政策的實施情況，並確保我們遵守所有適用安全標準。本集團創建了一個內部安全計劃，並會定期檢討有關計劃，以將最新及最佳的做法納入安全管理系統，加強系統的若干方面。

確保工人及分包商遵循正確及安全的辦事方式是我們安全主管的首要職責。安全主管負責定期提供指引，以維護最高的安全標準。倘我們發現有任何分包商屢次違反我們的內部安全程序，我們可能會處以罰款，或將有關分包商從核准分包商名單上剔除。

我們與分包商定期會面，以確保彼等有效落實安全措施。有關會議是討論安全措施及應對項目執行過程中可能遇到的任何安全問題的機會。我們透過召開該等會議識別潛在安全隱患，並採取必要的步驟去將隱患降至最低，從而為有關各方創造一個更安全的工作環境。

### *購置設備及工具去進一步提升職業安全*

我們全心致力於在整個項目實施過程中推廣安全行為，並持續努力透過投資適當的設備及工具，提升職業安全。我們的安全計劃概述了全體僱員以至分包商的僱員都必須遵守的嚴格安全規則。此外，我們還會根據工人從事的工作，為其提供適當的個人防護裝備（包括全身式安全帶、安全帽及安全靴）。我們的目標是要確保所有工人都配備所需的安全裝備，在沒有不當風險的情況下安全工作。此外，我們遵照《建築地盤（安全）規例》的規定，確保木板及底護板的數量充足，以保障在高空工作的工人的安全。這亦會吸引合資格的分包商及工人日後跟我們合作。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### **Enhanced Internal Control Measures for Accident Management**

While unpredictable accidents are inevitable, the Group believes to constantly improve measures to enhance our internal controls and safety measures to prevent past incidents from happening again. These measures included:

- Improving our site accident reporting procedures by establishing a clear workflow for reporting accidents that occur on work sites. We assigned contact persons responsible for each site to ensure that accidents are reported promptly and efficiently. This enables the senior management and project management team to receive timely notifications of site accidents for the handling of work injuries and reporting to the Labour Department. In cases where there is a delay in reporting a site accident, our executive Directors are informed. They promptly follow up with the relevant staff and/or main contractor to ensure that the site accident is reported within the required timeline to the Labour Department.
- Establishing an instant message application for accident reporting. This involves a site accident reporting channel to facilitate timely reporting of accidents.

### **Ensuring Safety Compliance at Project Site**

As one of the means to ensure safety compliance, a mandatory safety training course is required to be taken by every construction site worker who will then be able to attain a valid certificate (also referred as “**green card**”) before he/she is approved to enter a construction site.

The Group conducts site safety induction briefing sessions for workers on their first day of work and provides on-site training for workers, including subcontractors’ employees. The safety training covers various topics such as safety procedures for different types of work (e.g., working at height), emergency procedures, duties and procedures for reporting hazards, incidents, accidents, and diseases, potential hazards at work sites, proper usage of personal protective equipment, contingency measures, and good housekeeping practices. These safety training sessions are intended to educate workers on the importance of safety measures and to provide them with the necessary knowledge and skills to perform their work safely. We also regularly review and update our training programs to ensure that they remain effective and relevant to the changing needs of our work sites.

### **加強與事故管理有關的內部控制措施**

儘管我們無法避免意外事故，但本集團認為，只要我們不斷改進措施，加強內部控制及安全措施，便可避免過往發生的事故再度發生。有關措施包括：

- 就匯報工地事故而言建立一個明確的工作流程，以改善在工地現場匯報事故的程序。我們在每個工地都指派了負責人負責確保事故得到迅速有效的報告，讓高級管理層及項目管理團隊能夠及時收到有關工地事故的通知，以便處理工傷，並向勞工處進行匯報。倘工地事故的匯報出現延誤，我們會通知執行董事。執行董事將立即與相關員工及／或主承建商跟進事件，確保在規定的時間內向勞工處匯報有關工地事故。
- 設立一個用於匯報事故的即時通訊應用程式。這涉及一個現場事故匯報渠道，以便及時匯報事故。

### **確保項目工地遵守安全守則**

作為確保安全合規的方法之一，每名建築工地的工人均須出席強制性的安全培訓課程，並在獲得有效證書(俗稱「平安卡」)之後，才會獲准進入建築工地。

本集團在工人上班的第一天為其舉辦工地安全簡介會，並為工人(包括分包商的僱員)提供現場培訓。安全培訓的內容涵義多個議題，包括不同工種(如高空工作)的安全程序、應急程序、匯報隱患、事件、事故及疾病的職責及程序、工地的潛在隱患、正確使用個人防護裝備的方法、應急措施，以及良好的內務管理做法。該等安全培訓課程旨在教導工人了解安全措施的重要性，並為工人提供所需的知識及技能，讓彼等能夠安全工作。我們亦會定期檢討及更新培訓計劃的內容，確保計劃保持有效，切合工地不斷變化的需求。

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Additionally, the Group maintains effective promotion and communication of safety procedures through various measures. These include establishing a safety incentives scheme which rewards workers with a cash coupon for good safety performance, conducting regular internal and external safety meetings and documenting safety issues spotted for each project. General safety rules are also posted on prominent noticeboards on site. These rules highlight safe working procedures for work-at-height encompassing areas such as (i) access to and egress from scaffolds; (ii) proper erection of working platform; (iii) regular inspection of scaffold by competent person; and (iv) use of personal protection equipment including fall arrestor and safety harness. Anyone who does not comply with the safety rules will face disciplinary actions.

The Group's safety officer conducts risk assessments to identify potential hazards and accidents and suggests preventive measures before commencing work. Site inspections are carried out weekly by our safety supervisors to ensure compliance with safety regulations. Safety audits and reviews are also conducted in accordance with Factories and Industrial Undertakings (Safety Management) Regulation.

### Safety Organisation

Our safety department is responsible for implementing the safety management system at our project sites. Additionally, we established a safety committee at the corporate level. The safety committee enforces safety policies, reviews and assesses safety policies, incidents, hazards, and non-compliance with safety standards and laws. They also address cases of injuries, ill health, and property damage, as well as incidents that have the potential to cause harm or losses. The safety committee meets monthly to discuss accident rates and non-compliance with safety-related laws and regulations.

### Safety Performance

During the reporting period, the Group was reported 10 (2023: 3) incidents of work injuries, which lead to 1,016 (2023: 182) lost days. The Group will continue to prioritise safety by raising awareness among its stakeholders and leveraging on these events to improve its safety performance. The Group is pleased that no work-related fatalities have been occurred in the past three years.

此外，本集團亦透過多項措施，對安全程序進行有效的推廣及溝通。有關措施包括設立一個安全激勵計劃，給安全表現良好、出席定期內部及外部安全會議，並記錄每個項目的安全問題的工人頒發現金禮券。我們亦在工地現場當眼處的告示板上張貼一般安全規則。該等規則載列高空工作的安全工作程序，包括(i)進入及離開棚架；(ii)正確搭建工作臺；(iii)由合資格人士定期檢查棚架；及(iv)使用個人防護裝備，例如是防墮器及安全帶。任何違反安全規則的人士，將面臨紀律處分。

本集團的安全主任負責進行風險評估，以識別潛在隱患及事故，並在復工之前提出與預防措施相關的建議。我們的安全監督每星期都會進行實地視察，確保工人遵守安全規則。我們亦會根據《工廠及工業經營(安全管理)規例》進行安全審計及審查。

### 安全機構

我們的安全部門負責在項目工地實施安全管理系統。此外，我們亦在公司層面設立了一個安全委員會。安全委員會負責強制執行安全政策、審閱及評估安全政策、事件、危害及違反安全準則及法例的個案。安全委員會亦負責處理受傷、患病、財物損失的個案，以及有可能造成傷害或損失的事件。安全委員會每月召開會議，以討論事故率及違反與安全相關的法例法規的情況。

### 安全表現

於報告期內，本集團共報告10宗(2023年：3宗)工傷事故，導致損失工作日數為1,016日(2023年：182日)。本集團將透過提升持份者的安全意識，並利用有關事件去改善其安全表現，繼續將安全放在首位。本集團很高興過去三年並無發生因工死亡事件。

Work-related Injury Statistics		工傷統計數字	2023/2024 2023/2024年	2022/2023 2022/2023年	2021/2022 2021/2022年
Number Reportable Accidents	已匯報的事故宗數		10	3	3
Number of Work-related Fatalities	因工死亡人數		0	0	0
Number of Lost Days Due to Work Injury	因工傷損失的工作日數		1,016	182	609

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### *Development and Training*

The Group places great importance on providing training and development programs to our employees to enhance their productivity and contribute to the long-term growth of the organisation. According to our training and development policy, we strive to ensure that all employees have equal opportunities to develop their knowledge, skills, and abilities through various learning channels, such as mentoring, coaching, on-the-job training, courses, conferences, and seminars.

On top of that, we conduct performance appraisals to assess our employees' personal strengths and weaknesses, as well as their suitability for promotion or further training. Based on the results of the performance appraisal, we provide discretionary bonuses and salary adjustments to our employees.

We offer a range of training programs to our employees, including technical knowledge related to wet trades works, safety, first aid, and environmental matters. These training programs are available through both internal and external channels, such as courses organised by the Occupational Safety and Health Council, which we sponsor our employees to attend.

As construction workers, our employees are generally required to be registered under the Construction Workers Registration Ordinance (Cap. 583). We believe that investing in our employees' training and development is essential to ensuring that they have the skills and knowledge necessary to perform their work safely and effectively. This also leads to improved employee engagement and attendance rates, ultimately contributing to the profitability and success of our organisation. Therefore, we aim to constantly provide access to a variety of training programs as well as encouraging our employees to take up training programs and seminars for self-improvement.

### *發展及培訓*

本集團非常重視向僱員提供的培訓及發展計劃。有關計劃的目的是要提升彼等的生產力，為組織的長遠增長作出貢獻。根據我們的培訓及發展政策，我們致力確保全體僱員都能享有平等機會，透過多種學習渠道（如指導、輔導、在職培訓、課程、會議及研討會）培養彼等的知識、技能及能力。

除此之外，我們亦會進行績效評估，以評核僱員的個人優點和弱點，以及彼等是否適合晉升或接受進一步培訓。我們會根據績效評估的結果，為僱員提供酌情花紅及薪金調整。

我們為僱員提供一系列的培訓計劃，包括與泥水工程、安全、急救及環境事宜相關的技術知識。該等培訓計劃由內部及外部渠道提供，例如，我們會資助僱員參加職業安全健康局舉辦的課程。

作為建築工人，我們的僱員通常都需要根據第583章《建築工人註冊條例》的規定註冊。我們相信，對僱員的培訓及發展進行投資，是確保僱員具備安全及有效地工作而言所需的技能和知識的關鍵。這亦能提升僱員的參與度及出勤率，最終有助加強我們組織的盈利能力，使我們取得成功。因此，我們的目標是不斷提供各種培訓計劃，以及鼓勵僱員參加培訓計劃及研討會，實行自我增值。

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Throughout the Reporting Period, 37 employees of the total workforce received training, representing approximately 42% of the Group's employees. The total number of training hours provided to these employees was 195.42 hours. The tables below set out the breakdown of the percentage of employee trained and the average training hours per employee, respectively, by gender and employment level:

於整個報告期內，僱員團隊中有37人為受訓僱員，佔本集團僱員人數的約42%。向該等僱員提供的培訓時數合共為195.42小時。下表載列分別按性別及職級劃分的受訓僱員百分比及每名僱員的平均培訓時數的明細：

Percentage of Employee Trained <sup>7</sup>	受訓僱員百分比 <sup>7</sup>	2023/2024 2023/2024年	2022/2023 2022/2023年
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	92%	86%
Female	女	8%	14%
<b>By Employment Level</b>	<b>按職級劃分</b>		
Senior Management	高級管理層	11%	11%
Middle Management	中級管理層	71%	79%
General Staff	一般員工	19%	10%

Average Training Hours Per Employee <sup>8</sup>	每名僱員的平均培訓時數 <sup>8</sup>	2023/2024 2023/2024年 hours/ employee 小時／僱員	2022/2023 2022/2023年 hours/ employee 小時／僱員
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	2.00	0.49
Female	女	3.25	2.10
<b>By Employment Level</b>	<b>按職級劃分</b>		
Senior Management	高級管理層	4.75	5.73
Middle Management	中級管理層	2.25	0.16
General Staff	一般員工	1.38	0.07
<b>Overall Average Training Hours Per Employee</b>	<b>每名僱員的平均培訓時數總計</b>	<b>2.20</b>	<b>0.93</b>

<sup>7</sup> Percentage of employee trained = Number of employees in the specified category received training during the reporting period ÷ Number of employees received training during the reporting period.

<sup>8</sup> Average training hours = Total training hours during the reporting period ÷ Total number of employees at the end of the reporting period.

<sup>7</sup> 受訓僱員百分比=報告期內特定類別的受訓僱員人數÷報告期內受訓僱員人數。

<sup>8</sup> 平均培訓時數=報告期內受訓總時數÷報告期末僱員總人數。

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### Operating Practices

#### Supply Chain Management

The Group recognises the importance of building and maintaining strong relationships with our suppliers to achieve consistency and stability in areas such as cost reduction, efficiency improvement, and supply chain continuity. Our suppliers primarily comprise subcontractors, providers of wet works materials, and providers of machinery and equipment.

We believe that working closely with our suppliers is critical to ensuring that we have access to high-quality materials and equipment at competitive prices. By building strong relationships with our suppliers, we can also improve communication and collaboration, leading to greater operational efficiency and productivity. We are committed to maintaining open and transparent communication with our suppliers to ensure that we can work together to achieve our shared goals.

During the Reporting Period, the Group had a total of 478 (2022/2023: 455) suppliers and subcontractors, and all of them were based in Hong Kong.

The Group identifies environmental and social risks of the supply chain through stringent and systematic supplier/subcontractor management.

### 營運慣例

#### 供應鏈管理

本集團明白與供應商建立及維持穩固關係，對於在降低成本、提升效率及維持供應鏈等方面保持穩定十分重要。供應商主要包括分包商、泥水工成材料供應商以及機械及設備供應商。

我們相信與供應商密切合作，對於確保我們能以具有競爭力的價格獲取高質素材料及設備而言至關重要。我們亦可透過與供應商建立穩固關係改善溝通及合作，從而帶來更高營運效率及生產力。我們致力與供應商維持公開透明對話，以確保我們能一齊達成共同目標。

於報告期，本集團共有478(2022/2023年：455)間供應商及分包商，全部於香港經營業務。

本集團透過嚴謹及有系統的供應商／分包商管理，識別出供應鏈的環境及社會風險。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Enhancing our information technology capability and project implementation efficiency*

The procurement of an Enterprise Resource Planning (“ERP”) system is part of our plan to boost our information technology capacity and improve project implementation efficiency. This system will simplify the process of procuring materials and managing subcontractor payroll. Our executive Directors are confident that the new ERP system will carry out the following functions:

- facilitates the ordering process by allowing our project management team to send purchase requests online via web application which is accessible by mobile device;
- facilitates the approval process of purchase orders by allowing web-based payment approval by our site agent and/or executive Directors;
- facilitates the processing of purchase orders by generating purchase orders automatically from purchase requests;
- reduces errors and duplication of purchase orders by storing all purchase requests in a central database;
- facilitates the management of purchase orders by matching ordered materials to the relevant project and allowing our staff to retrieve and trace any purchase orders placed on a real time basis; and
- enhances documentation and automates manual procedures such as record of works performed by subcontractors and online storage of progress payment applications submitted by subcontractors.

### *提升我們的資訊科技能力及執行項目效率*

採購一項企業資源規劃(「企業資源規劃」)系統是我們提升資訊科技能力及執行項目效率的計劃其中一環。該系統將會簡化採購材料過程及管理分包商薪酬。執行董事有信心，新的企業資源規劃系統將能執行下列功能：

- 透過使我們的項目管理團隊能夠透過以移動裝置開啟的網上程式發送採購要求，促進訂貨過程；
- 透過使工地總管及／或執行董事能夠於網上批准付款，促進採購單的批核過程；
- 透過由採購要求自動生成採購單，促進採購單的處理過程；
- 透過於中央數據庫儲存所有採購要求，減少採購單出現錯誤及重複情況；
- 透過將訂購的材料與相關項目進行匹配並使我們的員工能夠實時存取及追蹤任何下訂的採購單，促進採購單的管理過程；及
- 改善文件記載及自動化人手程序，例如記錄分包商作業及網上儲存分包商提交的進度發款申請。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ***Basis of selecting our suppliers***

Our usual practice involves procuring materials and tools from a list of verified suppliers that we maintain internally. In selecting these suppliers, we assess several factors including their pricing, the quality of materials they offer, their ability to deliver on time, and their capability to meet our specifications and requirements. Our list of approved suppliers is constantly reviewed and updated to ensure its accuracy and relevance.

If suppliers meet the same performance standards as others in their industry, we give preference to those who offer sustainable products and services. To provide products and services to our Group, suppliers must adhere to statutory requirements for environmental protection. For example, the forklifts we own are Regulated Machines and are subject to the Non-Road Mobile Machinery Regulation.

To ensure compliance with environmental protection statutory requirements, we require all suppliers who provide products and services to our Group to adhere to these regulations. We believe that it is our responsibility to work with suppliers who operate in an environmentally responsible manner and are committed to minimising their impact on the environment.

### ***Basis of selecting subcontractors***

The Group values the importance of selecting the right subcontractors to ensure the success of our construction projects. When evaluating subcontractors, we consider several factors to ensure that we select the most qualified and skilled candidates for the job, including the quality of their services, qualifications, skills and techniques, prevailing market prices, delivery time, availability of resources, and reputation. We maintain an internal list of approved subcontractors that we update regularly based on these factors. This list includes only those subcontractors who meet our stringent selection criteria. When selecting subcontractors, we follow a rigorous process and obtain quotations from multiple eligible candidates for comparison. We evaluate and select the candidate with the most pertinent experience for the specific project, availability, and a competitive fee quotation.

### ***揀選供應商的基準***

我們的一般慣例涉及由一份內部維持的獲認可供應商名單採購材料及工具。揀選供應商時，我們會評估多項因素，包括定價、所提供材料的質素、準時交付的能力以及符合我們的規格及要求的能力。我們不斷檢討及更新獲認可供應商名單，以確保名單準確及切合需要。

倘供應商與同業者符合同等表現水平，我們會優先選擇提供可持續發展產品及服務的供應商。供應商如向本集團提供產品及服務，必須遵守環境保護的法定要求。例如，我們所擁有的叉車為受規管機械，須受《非道路移動機械規例》限制。

為確保遵守法定環境保護要求，我們規定所有向本集團提供產品及服務的供應商遵守該等規例。我們相信，與運作上對環境負責任的供應商合作屬我們的責任，並致力減低供應商對環境造成的影響。

### ***揀選分包商的基準***

本集團重視揀選適合的分包商的重要性，以確保我們的建築工程取得成功。評估分包商時，為確保我們選出對工作項目而言最具資歷及能力的候選者，我們會考慮多項因素，包括服務質素、資歷、技能及技術、當前市價、交付時間、可動用資源及聲譽。我們維持一份內部獲認可分包商名單，並根據該等因素定期更新名單。該名單僅收錄符合我們嚴謹篩選標準的分包商。揀選分包商時，我們遵循嚴謹的過程，向多個合資格候選者索取報價作比較，評估並選出對於指定項目具備最相關經驗、可承接工程檔期以及具有競爭力的報價的候選者。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Product Responsibility*

At the Group, product quality and safety are fundamental values that guide our construction and maintenance activities. We recognise the importance of delivering high-quality work and are committed to fulfilling our contractual duties with integrity and efficiency, as stated in our quality policy.

To achieve this, we aim to gain a strong understanding of our customers' demands and a clear control system to continually improve the competitiveness of our services. The Group fosters among all employees the awareness and significance of quality. Teamwork, participation and leadership are strongly encouraged to attain the Group's objectives.

### *Service responsibility*

In addition to our commitment to quality, we also take responsibility for our services. We maintain ongoing communication with our customers to ensure that we understand and meet their expectations and demands. Upon completion of our projects, our site agent of the project management team arranges for handover of the project sites to our customers. We encourage our customers to perform site visits, and if any defects are detected, rectifications will be scheduled promptly.

### *Quality control*

The Group understands that our dedication to quality services is the key to our reputation and continual success. To ensure such quality, a comprehensive quality control system, which is certified to be in conformance with the requirements of ISO 9001 standards, has been established. We have established and devised a quality manual that stipulates procedures and controls related to the quality management system, proper filing, communication with customers, revision of quality manual and procedures, employee training, internal and external audits, evaluation and procurement of materials and tools, subcontracting services, and management of non-conforming work. We believe that by maintaining a culture of quality and continuous improvement, we can achieve our objectives and deliver value to our customers.

### *產品責任*

本集團視產品質素及安全為指導建築及維護活動的核心價值。我們明白交付高質素作業的重要性，致力按照我們的品質政策所述以誠信及效率履行我們的合約責任。

為落實承諾，我們務求確切了解客戶要求，並落實清晰的管控系統，以便持續提升我們的服務的競爭力。本集團向全體員工提倡品質的意識和重要性，並強烈鼓勵員工發揮團隊精神、積極參與及提供領導力，從而達到本集團的目標。

### *服務責任*

除了對於品質的承諾，我們亦為所提供服務負責。我們一直與客戶保持溝通，確保我們了解及達到客戶的期望和要求。我們的項目竣工後，項目管理團隊的工地總管會安排向客戶交接項目工地。我們歡迎客戶進行工地視察，如發現任何缺陷，即會安排進行修補工作。

### *質量管控*

本集團明白，悉心提供高質素服務是我們贏取聲譽、持續取得成功的關鍵因素。為確保質量，我們已落實獲認證符合ISO 9001標準要求的全面品質管控系統。我們已制訂一份品質手冊，訂明有關品質管理系統、妥善備案、與客戶溝通、修訂品質手冊及程序、員工培訓、內部及外部審核、評估及採購材料及工具、分包服務以及管理不符合標準作業的程序及管控措施。我們相信，透過維持重視品質及不斷改善的文化，我們將能夠達成目標，為客戶創造價值。

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The quality control measures adopted by our Group include the followings:

### Collecting feedbacks from customers

As we strongly value our customers' opinions, our executive Directors and senior management team conduct regular engagements with customers and conduct site visits to gather feedback. The Group ensures speedy response to these customer feedback to guarantee top-notch service standards consistently. Additionally, we may participate in progress meetings held by customers to address any issues identified in the projects.

### Designation of project management team

Every project will be managed by a project management team with relevant qualifications and experience. The site agent is in-charge of overseeing the team as well as the overall project management, including communication and coordination with customers, providing guidance to team members, monitoring the project's progress, budget, and service quality.

Throughout the project implementation period, we are typically required to submit monthly progress reports to customers, depending on their requests. Our project management team prepares these reports, which outline the project status and any identified issues. Our senior management team reviews the reports to ensure their accuracy and completeness, and then submits them to customers for their records.

### Quality of materials and tooling

To ensure the quality of the materials and tools we use, we maintain an updated approved list of suppliers. Before finalising the materials that we will use from our suppliers, we typically submit samples to our customers to seek consent. Specific branded materials may be procured upon customer requests. Upon the arrival of materials and tools, we perform inspections to verify their quality standards.

### Works performed by subcontractors

At the Group, we take responsibility for the performance and quality of work rendered by our subcontractors. To ensure the compliance of our subcontractors with our contract specifications, we have implemented a quality management system, environmental management system, and occupational health and safety management system that conform to the ISO 9001, ISO 14001 and ISO 45001 standards, respectively. Works performed by our subcontractors are inspected and monitored by our project management team based on these systems.

本集團採取的質量管控措施包括以下各項：

### 向客戶收集意見

我們極度重視客戶意見，因此執行董事及高級管理層團隊會與客戶定期進行聯繫及進行工地視察收集意見。為保證能一直穩定提供最高服務水準，本集團確保對客戶意見迅速提供回應。此外，我們或會參與客戶舉行的進度會議，以應對項目進行過程中所識別的任何問題。

### 指派項目管理團隊

每一個項目都會由具備相關資歷和經驗的項目管理團隊管理。工地總管負責監督團隊以及整體項目管理，包括與客戶溝通和協調、向團隊成員提供指引、監督項目進度、預算及服務質素。

於整個項目執行期間，視乎客戶要求，我們一般需要向客戶提交每個月進度報告。我們的項目管理團隊負責編製該等報告，概述項目狀況，並匯報識別出的任何問題。我們的高級管理層團隊會審閱該等報告，確保報告準確及完備，再提交客戶作記錄。

### 材料及工具品質

為確保我們所使用材料及工具的品質合格，我們會維持一份最新獲認可供應商名單。我們於落實向供應商採購將會使用的材料之前，一般會向客戶提交樣本，徵求客戶同意方繼續進行。我們可能根據客戶要求採購指定品牌的材料。在材料及工具到貨後，我們會檢驗材料及工具的質素是否符合標準。

### 分包商作業

本集團為分包商表現及作業品質負責。為確保分包商符合我們的合約所指定規格，我們已落實分別符合ISO 9001、ISO 14001及ISO 45001的品質管理系統、環境管理系統、職業健康與安全管理系統。我們的項目管理團隊會根據該等系統檢驗及監察分包商作業。

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To ensure compliance with our contract specifications, we have put in place the following measures to oversee the quality and advancement of work that we have outsourced to our subcontractors:

- our project management team holds periodic meetings with the responsible personnel for our subcontractors to assess their performance and address any challenges encountered during their work;
- our subcontractors must adhere to our safety management system guidelines and instructions. The on-site safety performance of our subcontractors will be closely monitored by our project management team; and
- our project management team continually examines the work carried out by our subcontractors during project implementation based on our quality control manual. We evaluate the performance of our subcontractors based on their (i) ability to meet delivery schedules; (ii) response to instructions; (iii) ability to honour the defects liability period; (iv) management commitment; (v) quality of services; and (vi) cost competitiveness.

We believe that by monitoring the quality and progress of works outsourced to our subcontractors and ensuring their compliance with our contract specifications, we can deliver high-quality, safe, and reliable construction and maintenance services to our customers.

### **Health and Safety and Product Return**

Our contracts generally include a defects liability period of 12 to 24 months, following the completion of the relevant site works. During the defects liability period, we are typically required to rectify any defect without delay at our own cost if the defect is due to our nonconformance of works performed, or due to our neglect or failure to comply with our contractual obligation.

The Group's business does not involve any research and development, product manufacturing, packaging and labelling activities. To the best of Directors' knowledge, the Group is not aware of any material non-compliance relating to customer health and safety, product return during the Reporting Period.

為確保我們外包予分包商的作業符合我們的合約所指定規格，我們已制定以下措施監管作業質素及進度：

- 我們的項目管理團隊與分包商的負責人員定期舉行會議，評核分包商表現，並針對分包商工作過程中遇到的任何挑戰作出回應；
- 分包商必須遵循我們的安全管理系統指引及指示。我們的項目管理團隊將密切監察分包商的現場安全表現；及
- 於項目執行期間，我們的項目管理團隊會按照我們的品質管控手冊持續檢驗分包商作業。我們根據以下因素評估分包商表現：(i)其遵守交貨時間表的能力；(ii)其對指示的響應；(iii)其履行保養期責任的能力；(iv)其管理層的投入態度；(v)其服務質素；及(vi)其成本競爭力。

我們相信透過監察外包予分包商的工程品質及進度，並確保分包商作業符合我們的合約所指定規格，我們能夠為客戶提供高質素、安全、可靠的建築及維護服務。

### **健康與安全及產品回收**

我們的合約一般包括於有關工地工程竣工後12至24個月的保養期。於保養期間，如發現任何缺陷乃因我們所進行工程不符合要求，或因我們疏忽或未能遵守合約責任，則我們一般會被要求即時自費修補任何缺陷。

本集團的業務並不涉及任何研究及開發、產品生產、包裝及標籤活動。就董事所深知，於報告期，本集團並不知悉於有關客戶健康與安全、產品回收等方面發生任何重大違規事項。

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### **Complaint Handling**

In order to handle and prevent potential complaints, we have various customer complaints and feedback handling procedures established such as conducting regular engagements with customers and conducting site visits to gather feedback as specified under the “Quality control – Collecting feedbacks from customers” section above, as well as our defects liability period as specified under the “Health and Safety and Product Return” section above. To the best of our Directors’ knowledge, the Group did not receive any official complaints from its customers during the Reporting Period.

### **Intellectual Properties**

We acknowledge the significance of safeguarding and upholding our intellectual property rights and abide by all pertinent laws and regulations that have a notable impact on our operations. These include but are not limited to (i) the Trademarks Ordinance (Cap. 559) and (ii) the Copyright Ordinance (Cap. 528) in Hong Kong.

To avoid infringement of any third party’s intellectual property rights, we prohibit our employees to use unlicensed computer software or making unauthorised software copies. The Employee Handbook also stipulates the code and provision that we require our employees to comply with.

As of the Reporting Period, the Group possess a registered domain name and trademark in Hong Kong. We were not aware of any significant violations, either by us or third party’s intellectual property rights or by third parties of our intellectual property rights. Additionally, our Directors did not have knowledge of any ongoing or impending claims against us or any Group members regarding a substantial infringement of third party’s intellectual property rights.

### **Employee and Customer Data Protection and Privacy**

At the Group, we consider the confidentiality of employee and customer information to be of utmost importance. We are committed to protecting the privacy of our customers, business partners, and employees in the collection, processing, and use of their personal or business data.

Consumer data including project-related information and other sensitive information are subject to access right control to ensure its security and prevent any abuse and misuse. The HR Department is responsible to observe the Personal Data (Privacy) Ordinance (Cap. 486) and review our personnel and business practices from time to time to ensure its compliance.

### **投訴處理**

為處理投訴及預防潛在投訴，我們已制定不同的客戶投訴及意見處理程序，如上文「質量管控一向客戶收集意見」一節所指與客戶定期進行聯繫及進行工地視察收集意見，以及上文「健康與安全及產品回收」一節所指的保養期。就董事所深知，於報告期，本集團並無自客戶接獲任何正式投訴。

### **知識產權**

我們了解保障及維護我們的知識產權的重要性，亦遵守所有對我們營運有重大影響的相關法律及規例，包括但不限於(i)香港法例第559章《商標條例》及(ii)第528章《版權條例》。

為避免侵犯任何第三方知識產權，我們嚴禁員工使用未獲授權的電腦軟件或製作未經授權的軟件複製本。員工手冊亦訂明員工必須遵守的守則及條文。

截至報告期，本集團於香港擁有一項註冊網域名稱及商標。我們並不知悉任何我方嚴重侵犯第三方的知識產權或第三方嚴重侵犯我方知識產權的事項。董事亦不知悉有任何針對我們或任何集團旗下成員公司目前或威脅提訴有關嚴重侵犯第三方的知識產權的申索。

### **員工及客戶資料保障及私隱**

本集團視員工及客戶資料保密為至關重要工作。我們於收集、處理及使用客戶、業務夥伴及員工的個人或商業資料的過程中，致力保障有關人士的私隱。

客戶資料(包括與項目相關的資料)及其他敏感資料均設有存取權限，以確保安全保管及防止任何濫用及不當使用該等資料。人力資源部門負責遵守第486章《個人資料(私隱)條例》，並不時檢討員工及業務慣例，確保遵守該條例。

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As a construction work contractor, the Group did not have material issues concerning advertising and labelling matters. Nevertheless, we require our employees to provide customers with accurate and true information on the Group's services.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

### Anti-corruption

The Group has a zero-tolerance policy for any form of corruption, including bribery, extortion, fraud, and money laundering and we strictly adhere to the Prevention of Bribery Ordinance (Cap. 201). Our staff handbook includes a disciplinary code that outlines the consequences of fraudulent behaviour, and we ensure that our employees understand its terms.

We encourage our employees to report any suspected misconduct, and we have established guidelines and procedures to avoid conflicts of interest. Our staff handbook includes declaration of interest guidelines that require our employees to act in good faith and honesty in all transactions and avoid using their positions or knowledge gained from their employment for personal gains.

To prevent any conflicts of interest, our employees must declare any potential or perceived conflicts of interest to our executive Directors when they have or have had a personal relationship with a related person. We take any suspected or actual fraudulent behaviour seriously and immediately report it to our directors.

The tendering process is vital to our business, and all tendering documents are kept confidential and restricted to concerned parties only. Fairness is needed to protect the interests of the Group and our clients. Employees responsible for tendering must comply with the Competition Ordinance (Cap. 619), and refrain from exchanging or communicating any sensitive information with or to competitors, from participating in price-fixing, imposition of restrictions on clients or abuse of a dominant market position.

The Group is committed to upholding the highest standards of ethical conduct and complying with all laws and regulations related to bribery, extortion, fraud, and money laundering in the regions where we operate. For the Reporting Period, no legal cases regarding corrupt practices had been brought against the Group or its employees. In addition, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

身為建築工程承建商，本集團並無任何有關廣告及標籤事宜的重大問題。即管如此，我們要求員工向客戶提供有關本集團服務的真實準確資訊。

於報告期，本集團並不知悉於有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜等方面發生任何對本集團有重大影響的違反相關法律及規例的個案。

### 反貪污

本集團對任何形式的貪污行為，包括賄賂、勒索、欺詐及洗錢採取零容忍政策。我們嚴格遵守香港法例第201章《防止賄賂條例》。員工手冊載有紀律守則，概述欺詐行為的後果，而我們亦確保員工了解有關條文。

我們鼓勵員工舉報任何懷疑不當行為。我們已制訂有關避免發生利益衝突的指引和程序，並在員工手冊內提供申報利益指引，要求員工於所有交易過程中以真誠及誠信為本行事，避免利用職位或工作過程中所獲取知識謀取個人利益。

為避免發生任何利益衝突，員工如與關聯人士有或曾經有個人關係，必須向執行董事申報任何潛在或可被視作的利益衝突。我們認真對待任何懷疑或實際欺詐行為，並會即時向董事匯報。

投標過程是我們的業務命脈。所有投標文件均為機密，僅限相關人士取閱。為保障本集團及我們的客戶，我們須公平行事。負責投標工作的員工必須遵守第619章《競爭條例》，避免與或向競爭對手交換或傳達任何敏感資料，包括參與圍標、對客戶施加限制或濫用市場權勢。

本集團致力秉持最高道德行為水平及遵守營運所在地區有關賄賂、勒索、欺詐及洗錢的所有法例及規例。於報告期，並無針對本集團或其僱員提起有關貪污的法律案件。此外，本集團並不知悉發生任何違反有關賄賂、勒索、欺詐及洗錢的法例及規例對本集團構成重大影響。

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During the Reporting Period, employees had attended the anti-corruption seminar which provided by Independent Commission Against Corruption (“ICAC”). The seminar specified to explain anti-corruption activities which usually occurred in construction workplace, such as introduction fees was solicited from the foreman.

At the Group, we prioritise transparency, integrity, and accountability. To support this commitment, we have established a whistleblowing policy that serves as a communication channel for employees to report any concerns related to ethical business or personal conduct, accounting and financial matters, integrity and other misconduct, or maltreatment by other staff members.

We encourage our employees to come forward and voice their concerns if they suspect any misconduct or malpractice within our Group. We assure complainants of their anonymity and protect them against unfair dismissal, victimisation, or unwarranted disciplinary action, even if their concerns turn out to be unsubstantiated.

To ensure the effectiveness of our whistleblowing policy, our Audit Committee is responsible for monitoring and reviewing its implementation regularly. The Group is committed to maintaining the highest level of transparency, integrity, and accountability. We provide our employees with a safe and secure whistleblowing policy to report any concerns related to misconduct or malpractice within our organisation without fear of retaliation.

### Community *Community investment*

Our Group strongly believes that community contribution is a vital component of sustainable development. We recognise that our construction projects can have a significant impact on the local community and environment, and we are committed to building good relationships with the communities near our project sites. We believe that by engaging with the community, we can establish a harmonious society and promote social welfare.

To achieve this, we are proactive in communicating with the local community, seeking to understand their concerns and needs while keeping them informed about our construction projects’ progress. We aim to address any issues raised by the community promptly and transparently. By fostering open and honest communication, we have been able to build strong relationships with the local community, which has been recognised by various stakeholders.

於報告期，僱員已參與由廉政公署(「廉政公署」)舉辦的反貪污講座。講座明確說明了施工作業場所通常發生的反貪污活動，如向管工索要介紹費。

本集團推崇透明度、誠信及問責，並為實現此承諾制訂舉報政策，為員工舉報人和有關商業或個人道德行為、會計及財務事項、誠信及其他不當行為的疑慮或遭受其他職員虐待的事件提供溝通渠道。

我們鼓勵員工在懷疑集團內有任何不當或失當行為的情況下上前提出疑慮。我們保證對舉報人身份保密，即使所提出疑慮最終未能得以證實，亦會保護彼等免受不公平解僱、迫害或無端紀律處分。

為確保我們的舉報政策行之有效，審核委員會負責監察及定期檢討執行政策的情況。本集團承諾維持最高的透明度、誠信及問責水平。我們為員工提供安全和保密的舉報政策，藉以舉報對於組織內不當或失當行為的任何疑慮，而毋須懼怕遭受報復。

### 社區 *社區投資*

本集團深信，為社區作出貢獻是可持續發展的重要一環。我們明白建築項目可對當地社區和環境造成重大影響，亦致力與項目工地周邊社區建立良好關係。我們相信能透過與社區聯繫推動建設和諧社會，促進社會福祉。

為達成目標，我們積極與當地社區溝通，一方面知會居民有關建築項目進度，同時主動了解居民關注的事項和需要。我們務求以及時和透明的方式回應社區提出的任何問題。我們秉持開誠布公的態度進行溝通，成功與當地社區建立穩固關係，亦獲得各方持份者認同。

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We also recognise the importance of inspiring our employees towards social welfare awareness. We encourage our employees to participate in voluntary work and community activities to make a positive contribution to society. We believe that by motivating our employees to be socially responsible and actively engaged in community activities, we can create a culture of giving back and make a meaningful impact on the communities in which we operate.

During the reporting year, the Group had made donation of approximately HK\$219,400 to support various charitable organisations and activities, such as fundraising walk for injured workers and related family. The Group will continue to participate actively in social welfare activities to better serve the community and motivate our employees to participate in community events. The Group shall keep abreast of the latest trends and best practices related to environmental protection at construction sites, and workers' health and safety to further extend our care to the community.

In summary, the Group believes that community contribution is an essential component of sustainable development and we aim to create long-term success in our organisation while making a positive impact on the communities.

我們亦明白，啟發員工對造福社會的意識十分重要。我們鼓勵員工參與義工及社區活動，積極為社會作出貢獻。我們認為，透過鼓勵員工履行社會責任、積極參與社區活動，能夠樹立回饋社會的文化，並為我們營運所在的社區帶來積極影響。

於報告年度，本集團已作出捐款約219,400港元，以支持多個慈善組織及活動，例如為受傷工人及相關家庭提供的步行籌款活動。本集團將繼續積極參與社會福利活動，以更好地服務社區，並激勵員工參與社區活動。本集團將會落實有關建築工地環境保護及工人健康與安全的最新動向及最佳實務，以進一步向社群展示關懷。

總括而言，本集團相信為社區作出貢獻是可持續發展的重要一環。我們力求在企業取得長遠成功的同時，亦為社區帶來積極影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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### 環境、社會及管治指引索引

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Subject Area A. Environmental 主要範疇A.環境		
Aspect A1 Emissions 層面A1排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management; Emissions; and Waste Management 70-76
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境管理；排放；及廢棄物管理 70-76
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Pollutant Emissions 72 空氣污染物排放 72
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GHG Emissions 73 溫室氣體排放 73
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Hazardous Wastes 75 有害廢棄物 75
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Non-Hazardous Wastes 75-76 無害廢棄物 75-76

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KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions Target and Objectives; and Emissions	70–71, 74
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放目標及目的；及排放	70–71, 74
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions Target and Objectives; and Waste Management	70–71, 75–76
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放目標及目的；及廢棄物管理	70–71, 75–76
Aspect A2 Use of Resources 層面A2資源使用			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental Management; and Resource Consumption	70, 77–78
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境管理；及資源消耗	70, 77–78
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy Consumption	77
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	能源耗用	77
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Consumption	78
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	用水	78
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Emissions Target and Objectives and Resource Consumption	70–71, 77–78
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	排放目標及目的及資源消耗	70–71, 77–78

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KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Emissions Target and Objectives; and Water Consumption 排放目標及目的；及用水 70–71, 78
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝材料 78
Aspect A3 The Environment and Natural Resources 層面A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management; and The Environment and Natural Resources 環境管理；及環境及天然資源 70, 78–79
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源 78–79
Aspect A4 Climate Change 層面A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化 79–82
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化 79–82

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Subject Area B. Social Employment and Labour Practice 主要範疇B.社會僱傭及勞工常規			
Aspect B1 Employment 層面B1僱傭			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Labour Practices	83–85
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	83–85
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment and Labour Practices	86
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭及勞工常規	86
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices	87
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工常規	87
Aspect B2 Health and Safety 層面B2健康與安全			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Work Safety	87–90
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	職業健康與工作安全	87–90

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KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Work Safety 職業健康與工作安全 90
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Work Safety 職業健康與工作安全 87-90
Aspect B3 Development and Training 層面B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓 91
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓 92
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓 92
Aspect B4 Labour Standards 層面B4勞工準則		
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General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	93
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關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理	94–95
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	94–95
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理	94–95
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management	94–95
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理	94–95

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)	Section 章節	Page number 頁次
Aspect B6 Product Responsibility 層面B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任 96–100
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任 99
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任 99
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任 96–98
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任 99–100

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section 章節	Page number 頁次
Aspect B7 Anti-corruption 層面B7反貪污			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption	100-101
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	100-101
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption	100-101
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	100-101
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption	100-101
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	100-101
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption	100-101
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	100-101
Aspect B8 Community Investment 層面B8社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment	101-102
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	101-102

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)	Section 章節	Page number 頁次
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community investment 社區投資 101-102
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community investment 社區投資 101-102
Note:	附註：	
1. All general disclosures and KPIs under “Subject Area A. Environmental” and “Subject Area B. Social” are “comply or explain” provisions which set out in the ESG Guide.	1. 「主要範疇A.環境」及「主要範疇B.社會」項下所有一般披露及關鍵績效指標均為環境、社會及管治指引所載「不遵守就解釋」條文。	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders of GC Construction Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致GC Construction Holdings Limited股東  
(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of GC Construction Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 120 to 199, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

GC Construction Holdings Limited(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第120至199頁的綜合財務報表，包括：

- 於2024年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

The key audit matter identified in our audit is related to revenue recognition on construction contracts.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Revenue recognition on construction contracts</b></p> <p>Refer to Notes 4 (a) and 5 to the consolidated financial statements.</p> <p>For the year ended 31 March 2024, revenue from construction contracts was approximately HK\$585.2 million.</p> <p>Revenue from construction contract is recognised over the period of the contract by measuring the progress towards complete satisfaction of the performance obligation on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each project.</p> <p>The total estimated costs are prepared by the internal quantity surveyors with reference to cost structure of the Group's completed projects of similar size and specifications, quotation from suppliers and subcontractors and the latest actual costs incurred. The progress for each project are reassessed by management at each reporting date.</p> <p>We focused on this area due to the relative significance of revenue recognised from construction contracts to the consolidated financial statements and thus significant audit time and resources were devoted in this area. Judgement and estimation are also involved when assessing the progress of work performed and the profit margin.</p>	<p>Our procedures in relation to revenue recognition on construction contracts included:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the Group's internal control and assessment process of revenue recognition on construction contracts and assessed the inherent risk of material misstatement;</li><li>• Evaluated and validated, on a sample basis, key internal control procedures over revenue recognition on construction contracts;</li><li>• Examine the key terms of the construction contracts on a sample basis and assessed the Group's revenue recognition policies to evaluate whether they are in accordance with the relevant accounting standards;</li><li>• Tested, on a sample basis, the costs incurred during the year ended 31 March 2024 and performed cutoff testing, on a sample basis, by checking to the relevant underlying documents supporting these costs;</li><li>• Tested mathematical accuracy of the calculations of contract revenue and stage of completion; and</li><li>• Performed analysis, on a sample basis, by comparing the initial project margin and the final project margin of completed projects to assess the effectiveness of management's estimation.</li></ul> <p>Based on our audit procedures performed, we found that the Group's revenue recognised from construction contracts were supported by the evidence obtained.</p>

**KEY AUDIT MATTERS (continued)**

**關鍵審計事項(續)**

我們在審計中識別的關鍵審計事項是關於建築合約的收入確認。

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>建築合約的收入確認</b></p> <p>請參閱綜合財務報表附註4 (a)及5。</p> <p>於截至2024年3月31日止年度，建築合約的收入約為585.2百萬港元。</p> <p>建築合約的收入在合約期內確認，方法是透過根據 貴集團截至年末止按各個項目已產生的實際成本佔估計成本總額的基準計量完成履行履約責任的進度。</p> <p>估計成本總額由內部工料測量師參考本集團具有類似規模及規格的已竣工項目的成本架構、供應商及分包商的報價以及最新產生的實際成本編製。管理層於每個報告日期重新評估每個項目的進度。</p> <p>我們專注於此方面乃由於自建建築合約確認的收入對綜合財務報表具有相對重要的意義，因此在此方面投入了大量審計時間及資源。評估已完成工作的進度及利潤率時亦涉及判斷及估計。</p>	<p>我們有關建築合約的收入確認的程序包括：</p> <ul style="list-style-type: none"><li>• 了解 貴集團確認建築合約收入的內部控制及評估流程，並評估重大錯誤陳述的固有風險；</li><li>• 抽樣評估及驗證確認建築合約收入的關鍵內部控制程序；</li><li>• 抽樣檢查建築合約的關鍵條款並評估 貴集團的收入確認政策，以評估其是否符合相關會計準則；</li><li>• 透過檢查證明截至2024年3月31日止年度產生的成本屬實的相關證明文件，對該等成本進行抽樣測試，並抽樣執行截賬測試；</li><li>• 測試計算合約收入及履行履約責任進度的數學準確性；及</li><li>• 透過比較已竣工項目的初始項目利潤率及最終項目利潤率，進行抽樣分析，以評估管理層估計的有效性。</li></ul> <p>根據我們執行的審計程序，我們發現 貴集團自建建築合約確認的收入有所獲得的證據支持。</p>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the GC Construction Holdings Limited 2024 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including management discussion and analysis prior to the date of this auditor's report. The remaining other information, including corporate information, financial highlights, chairman's statement, biography of directors and senior management, corporate governance report, report of the directors, environmental, social and governance report, summary of financial information and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在GC Construction Holdings Limited 2024年年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括管理層討論與分析。餘下的其他信息，包括公司資料、財務概要、主席報告、董事及高級管理層履歷、企業管治報告、董事會報告、環境、社會及管治報告、財務資料概要及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息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。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

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

### 董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此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《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可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綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Shin Fong.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 June 2024

### 核數師就審計綜合財務報表承擔的 責任(續)

- 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 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，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。

出具本獨立核數師報告的審計項目合夥人是袁善貺。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2024年6月24日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

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

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收入	5	585,170	541,648
Cost of services	服務成本	7	(543,327)	(476,127)
<b>Gross profit</b>	<b>毛利</b>		<b>41,843</b>	65,521
Other income	其他收入	6	102	18,743
Administrative expenses	行政開支	7	(20,733)	(20,605)
Listing expenses	上市開支		–	(6,951)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產 減值虧損	3.1(a)	(625)	(439)
<b>Operating profit</b>	<b>經營溢利</b>		<b>20,587</b>	56,269
Finance income	財務收入	10	2,287	1,006
Finance costs	財務成本	10	(114)	(540)
Finance income, net	財務收入淨額		2,173	466
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		<b>22,760</b>	56,735
Income tax expense	所得稅開支	11	(3,691)	(7,407)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收入總額</b>		<b>19,069</b>	49,328
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)	12	1.9	5.7

The accompanying notes are an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於2024年3月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	<b>3,808</b>	3,113
Right-of-use assets	使用權資產	15	<b>827</b>	328
Deposits	按金	18	<b>184</b>	–
			<b>4,819</b>	3,441
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	18	<b>76,038</b>	53,704
Contract assets	合約資產	19	<b>214,508</b>	196,845
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	<b>4,758</b>	6,330
Amount due from immediate holding company	應收直接控股公司款項	25(d)	<b>97</b>	65
Tax recoverable	可收回稅項		<b>2,497</b>	–
Short-term bank deposit	短期銀行存款	20	<b>50,000</b>	50,000
Cash and cash equivalents	現金及現金等價物	20	<b>31,871</b>	47,942
			<b>379,769</b>	354,886
<b>Total assets</b>	<b>資產總值</b>		<b>384,588</b>	358,327
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	21	<b>10,000</b>	10,000
Reserves	儲備		<b>315,819</b>	296,750
<b>Total equity</b>	<b>權益總額</b>		<b>325,819</b>	306,750

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2024 於2024年3月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	370	–
Deferred tax liabilities	遞延稅項負債	16	316	320
			<b>686</b>	320
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	33,230	21,870
Accruals and other payables	應計費用及其他應付款項	22	21,821	18,950
Contract liabilities	合約負債	19	2,496	3,076
Lease liabilities	租賃負債	15	536	353
Bank borrowings	銀行借款	23	–	5,634
Current income tax liabilities	即期所得稅負債		–	1,374
			<b>58,083</b>	51,257
<b>Total liabilities</b>	<b>負債總額</b>		<b>58,769</b>	51,577
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>384,588</b>	358,327

The consolidated financial statements on pages 120 to 199 were approved by the Board of Directors on 24 June 2024 and were signed on its behalf.

第120至199頁的綜合財務報表由董事會於2024年6月24日批准並由以下董事代表簽署。

**Chan Kiu Sum**  
陳橋森  
Director  
董事

**Chan Wing Ping**  
陳永平  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 HK\$'000 千港元 (Note 21) (附註21)	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 留存盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022	於2022年4月1日的結餘	390	–	142,066	142,456
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	–	49,328	49,328
Shares issued in the Initial Public Offerings (“IPO”)	於首次公開發售(「首次公開發售」)發行的股份	2,500	122,500	–	125,000
Capitalisation issue of shares	股份資本化發行	7,110	(7,110)	–	–
Share issuance costs	股份發行成本	–	(10,034)	–	(10,034)
<b>Balance at 31 March 2023</b>	<b>於2023年3月31日的結餘</b>	<b>10,000</b>	<b>105,356</b>	<b>191,394</b>	<b>306,750</b>
Balance at 1 April 2023	於2023年4月1日的結餘	<b>10,000</b>	<b>105,356</b>	<b>191,394</b>	<b>306,750</b>
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	–	<b>19,069</b>	<b>19,069</b>
<b>Balance at 31 March 2024</b>	<b>於2024年3月31日的結餘</b>	<b>10,000</b>	<b>105,356</b>	<b>210,463</b>	<b>325,819</b>

The accompanying notes are an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Net cash used in operations	經營業務所用現金淨額	24(a)	(2,878)	(33,733)
Income tax paid, net	已付所得稅淨額		(7,566)	(6,575)
Net cash used in operating activities			(10,444)	(40,308)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Purchase of plant and equipment	購買廠房及設備	14	(2,445)	(2,542)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		-	8
(Advance to)/repayment from immediate holding company	向直接控股公司(發放墊款)/收回還款		(32)	372
Increase in short-term bank deposit	短期銀行存款增加		-	(50,000)
Finance income received	已收財務收入		3,037	73
Net cash generated from/(used in) investing activities			560	(52,089)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Proceeds from bank borrowings	銀行借款所得款項	24(c)	-	19,100
Repayments of bank borrowings	償還銀行借款	24(c)	(5,634)	(13,466)
Payment for principal and interest of lease liabilities	租賃負債本金及利息付款	24(c)	(451)	(537)
Proceeds from issue of new shares	發行新股份所得款項	21(a)	-	125,000
Payment of listing expenses	上市開支付款	24(c)	-	(6,050)
Finance cost paid	已付財務成本		(102)	(513)
Repayment to a director	向一名董事還款	24(c)	-	(10,741)
Net cash (used in)/generated from financing activities			(6,187)	112,793
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(16,071)</b>	20,396
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		47,942	27,546
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	20	<b>31,871</b>	47,942

The accompanying notes are an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 GENERAL INFORMATION

GC Construction Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong. The ultimate holding company of the Company is Evolve Billion Limited (“Evolve Billion”). The ultimate controlling shareholders of the Group are Mr. Chan Kiu Sum (“Mr. KS Chan”) and Mr. Chan Wing Ping (“Mr. WP Chan”).

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong (“HKSE”) on 10 October 2022.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Company Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

GC Construction Holdings Limited (「本公司」)於2020年4月28日根據開曼群島《公司法》(經修訂)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)於香港從事向公營或私營住宅及商業物業提供泥水工程。本公司的最終控股公司為進億有限公司(「進億」)。本集團之最終控股股東為陳橋森先生(「陳橋森先生」)及陳永平先生(「陳永平先生」)。

本公司的股份已於2022年10月10日在香港聯交所(「聯交所」)主板上市。

除另有說明外，綜合財務報表以千港元(「千港元」)呈列。

### 2 編製基準

本集團的綜合財務報表乃按照香港會計師公會(「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」)及香港法例第622章《公司條例》的披露規定編製。綜合財務報表乃根據歷史成本法編製。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計。其亦規定管理層須在應用本集團的會計政策時作出其判斷。涉及較大程度判斷或較為複雜者或所作出的假設及估算對綜合財務報表而言屬重大的有關範疇乃於附註4內披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2 BASIS OF PREPARATION (continued)

#### (a) New standard and amendments to existing standards adopted by the Group

The following new standard and amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The adoption of these new standard and amendments to existing standards did not result in any substantial change to the Group's accounting policies. The new standard and amendments to existing standards listed above had no material impact on the consolidated financial statements.

### 2 編製基準(續)

#### (a) 本集團採納的新準則及現有準則修訂本

以下為於2023年4月1日開始的財政年度首次強制生效的新準則及現有準則修訂本：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二示範規則
香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

採納該等新準則及現有準則修訂本並無對本集團會計政策構成任何重大變動。上文載列的新準則及現有準則修訂本對綜合財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2 BASIS OF PREPARATION (continued)

**(b) Amendments to existing standards and interpretation that have been issued and are relevant to the Group but not effective for the financial year beginning 1 April 2023 and have not been early adopted**

### 2 編製基準(續)

**(b) 已頒佈並與本集團相關但於2023年4月1日起開始的財政年度尚未生效且並無獲提早採納的現有準則修訂本及詮釋**

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 April 2024
香港會計準則第1號(修訂本)	流動或非流動負債之分類	2024年4月1日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 April 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	2024年4月1日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 April 2024
香港財務報告準則第16號(修訂本)	售後租回的租賃負債	2024年4月1日
HK Int5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause	1 April 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表呈報 – 借款人對載有按要求償還條款之有期貸款之分類	2024年4月1日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement	1 April 2024
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排	2024年4月1日
Amendments to HKFRS 21	Lack of Exchangeability	1 April 2025
香港財務報告準則第21號(修訂本)	缺乏可交換性	2025年4月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資	待定

The directors of the Group are in the process of assessing the financial impact of the adoption of the above amendments to standards and interpretation, and do not expect them to have a material impact in the current or future reporting periods and on foreseeable future transactions. The directors of the Group will adopt the amendments to standards and interpretation when they become effective.

本集團董事正在評估採納上述準則修訂本及詮釋的財務影響，預期有關新訂準則、準則修訂本及詮釋並不會對本報告期間或未來報告期間及可預見未來的交易造成重大影響。本集團董事將於有關新訂準則、準則修訂本及詮釋生效時採納有關準則修訂本及詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activity is undertaken by management.

##### (a) Credit risk

###### (i) Risk management

The carrying amounts of cash and cash equivalents, short-term bank deposit, trade receivables, amount due from immediate holding company, deposits and other receivables and contract assets included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management considers the Group has limited credit risk with its banks which are leading and reputable and their external credit ratings are of investment grades. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團因自身活動而承受多種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動性風險。本集團的整體風險管理方案專注於金融市場的不可預測性，並尋求最大程度降低對本集團財務表現的潛在不利影響。

管理層定期管理本集團的財務風險。由於本集團財務架構及當前經營並不複雜，管理層並無進行任何對沖活動。

##### (a) 信貸風險

###### (i) 風險管理

納入綜合財務狀況表的現金及現金等價物、短期銀行存款、貿易應收款項、應收直接控股公司款項、按金及其他應收款項以及合約資產的賬面值為本集團所面臨與其金融資產相關的最大信貸風險。

管理層認為，本集團的往來銀行為聲譽昭著且其外界信貸評級為投資級別的銀行，故面對的信貸風險有限。銀行結餘主要存於聲譽昭著的銀行。本集團過往並無因該等各方違約而產生重大虧損，且管理層預期日後亦不會出現此情形。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (i) Risk management (continued)

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The procedures focus on the evaluations on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer, such as its financial position, past experience and other factors, as well as pertaining to the economic environment in which the customer operates. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

As at 31 March 2024, the Group is exposed to concentration of credit risk on trade receivables and contract assets from the Group's five largest customers amounting to approximately HK\$182,454,000 (2023: HK\$182,309,000) and accounted for approximately 62% (2023: 73%) of the total trade receivables and contract assets balance. The major customers of the Group are reputable organisations and with good repayment history. Management considers that the credit risk is limited in this regard.

The Group's other financial assets at amortised cost are considered to be low risk. Management has closely monitored the credit qualities and the collectability.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (i) 風險管理(續)

本集團僅與獲公認兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。該等程序集中於評估客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料(如其財務狀況、過往經驗及其他因素)以及有關客戶營運所在之經濟環境。此外，本集團持續監察應收結餘情況，因此，本集團的壞賬風險並不重大。

於2024年3月31日，本集團面臨來自本集團五大客戶的貿易應收款項及合約資產的信貸風險集中，分別為約182,454,000港元(2023年：182,309,000港元)，佔貿易應收款項及合約資產結餘總額的約62%(2023年：73%)。本集團的主要客戶為具有良好還款記錄且信譽良好的組織。就此而言，管理層認為信貸風險有限。

本集團以攤銷成本計量的其他金融資產被認為屬低信貸風險。管理層已密切監察信貸質素及可收回性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (ii) Impairment of assets

The Group has six types of assets that are subject to the expected credit loss model:

- trade receivables;
- contract assets;
- other receivables at amortised cost;
- amount due from immediate holding company;
- cash and cash equivalents; and
- short-term bank deposit.

While cash and cash equivalents and short-term bank deposit are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as the relevant banks' external credit ratings are of investment grades.

##### Trade receivables and contract assets

The Group applies simplified approach prescribed by HKFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (ii) 資產減值

預期信貸虧損模型適用於本集團六種類別的資產：

- 貿易應收款項；
- 合約資產；
- 按攤銷成本計量的其他應收款項；
- 應收直接控股公司款項；
- 現金及現金等價物；及
- 短期銀行存款。

現金及現金等價物以及短期銀行存款亦符合香港財務報告準則第9號的減值規定，惟所識別的減值虧損屬不重大，乃因其相關銀行的外部信貸評級屬於投資級別所致。

##### 貿易應收款項及合約資產

本集團應用香港財務報告準則第9號所述之簡化方式就所有貿易應收款項及合約資產使用全期預期虧損準備計量預期信貸虧損。

為計量預期信貸虧損，基於共同信貸風險特徵及逾期天數對貿易應收款項及合約資產進行分組。合約資產與未開票的在建工程有關，其風險特徵實質上與同類合約的貿易應收款項相同。本集團因此認為貿易應收款項的預期虧損率合理接近合約資產的虧損率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (ii) Impairment of assets (continued)

##### Trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of revenue over a period of 12 months before each reporting period end and the corresponding historical credit losses experienced within each reporting period. The historical loss rates are also adjusted to reflect current and forward-looking information on macroeconomic factors (i.e. GDP and employment rate) affecting the ability of the customers to settle the receivables.

Based on management assessment, the provision for impairment of trade receivables and contract assets as at 31 March 2024 is approximately HK\$1,444,000 (2023: HK\$819,000).

On that basis, the loss allowance as at end of each reporting period was determined as follows for trade receivables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (ii) 資產減值(續)

##### 貿易應收款項及合約資產(續)

預期虧損率基於各報告期末前12個月期間收入的付款情況及各報告期間內錄得的相應過往信貸虧損。過往虧損率亦會作出調整，以反映影響客戶償付應收款項能力的宏觀經濟因素(例如國內生產總值及就業率)的目前及前瞻性資料。

根據管理層評估，貿易應收款項及合約資產於2024年3月31日的減值撥備為約1,444,000港元(2023年：819,000港元)。

在此基礎上，就貿易應收款項於各報告期末的虧損準備釐定如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (ii) Impairment of assets (continued)

Trade receivables and contract assets  
(continued)

At 31 March 2024

Trade receivables		Current	Past due within 30 days	Past due 31 to 60 days	Over 60 days	Total
貿易應收款項		即期	逾期30天內	逾期31至60天	超過60天	總計
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	34,372	34,415	4,732	3,400	76,919
Expected credit loss rates	預期信貸虧損率	0.3%	0.7%	2.9%	11.2%	
Loss allowance (HK\$'000)	虧損準備 (千港元)	(116)	(247)	(138)	(380)	(881)
Net carrying amount (HK\$'000)	賬面淨值 (千港元)	34,256	34,168	4,594	3,020	76,038

At 31 March 2023

於2023年3月31日

Trade receivables		Current	Past due within 30 days	Past due 31 to 60 days	Over 60 days	Total
貿易應收款項		即期	逾期30天內	逾期31至60天	超過60天	總計
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	50,300	2,816	–	858	53,974
Expected credit loss rates	預期信貸虧損率	0.3%	1.2%	–	11.1%	
Loss allowance (HK\$'000)	虧損準備 (千港元)	(140)	(35)	–	(95)	(270)
Net carrying amount (HK\$'000)	賬面淨值 (千港元)	50,160	2,781	–	763	53,704

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (ii) 資產減值(續)

貿易應收款項及合約資產  
(續)

於2024年3月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (ii) Impairment of assets (continued)

#### Trade receivables and contract assets (continued)

On a similar basis as above, the loss allowance was determined as follows for contract assets.

		As at 31 March 於3月31日	
Contract assets 合約資產		2024 2024年	2023 2023年
Gross carrying amount (HK\$'000)	賬面總值(千港元)	215,071	197,394
Expected credit loss rates	預期信貸虧損率	0.3%	0.3%
Loss allowance (HK\$'000)	虧損撥備(千港元)	(563)	(549)
<b>Net carrying amount (HK\$'000)</b>		<b>214,508</b>	<b>196,845</b>

The loss allowance provision for trade receivables and contract assets reconciles to the opening loss allowance for that provision as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	166	214	380
Provision for impairment	減值撥備	104	335	439
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	270	549	819
Provision for impairment	減值撥備	611	14	625
As at 31 March 2024	於2024年3月31日	881	563	1,444

The Group also assess the reasonableness of the provision amount by making reference to publicly available credit information about its customers.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (ii) 資產減值(續)

#### 貿易應收款項及合約資產(續)

在此基礎上，合約資產的虧損準備釐定如下。

貿易應收款項及合約資產的虧損準備撥備與該撥備的期初虧損準備撥備對賬如下：

本集團亦透過參考有關客戶的公開可得信用資料評估撥備金額是否合理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Credit risk (continued)

##### (ii) Impairment of assets (continued)

##### Other receivables at amortised cost

Other receivables at amortised cost mainly represents other receivables and deposits in well-known companies. Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is immaterial.

##### Amount due from immediate holding company

The directors consider the credit risk on the amount due from immediate holding company is low as no default payment was noted.

##### (b) Market risk

##### (i) Foreign exchange risk

Most of the income and expenditures of the Group are denominated in HK\$, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 信貸風險(續)

##### (ii) 資產減值(續)

按攤銷成本計量的其他應收款項

按攤銷成本計量的其他應收款項主要為其他應收款項及存放於知名公司的存款。管理層認為，自初始確認以來，參照交易對手的歷史違約率及當前財務狀況，其信貸風險並未顯著增加。減值撥備基於12個月預期信貸虧損釐定，屬不重大。

應收直接控股公司款項

董事認為應收直接控股公司款項的信貸風險較低，因為並無發現拖欠付款。

##### (b) 市場風險

##### (i) 外匯風險

本集團大部分收入及支出均以港元(為現組成本集團的附屬公司的功能貨幣)計值，因此，本集團並無任何重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Market risk (continued)

##### (ii) Cash flow interest rate risk

The Group's interest rate risk arises from short-term bank deposit, cash at banks and bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by the bank deposit. The interest rate profile of short-term bank deposit and bank borrowings are disclosed in Note 20 and Note 23 respectively. The bank deposit generates interest at the prevailing market interest rates.

At 31 March 2024, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately HK\$342,000 (2023: HK\$385,000) higher/lower, mainly as a result of higher/lower interest income on cash at banks.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met. In order to meet their liquidity requirements in the short and longer term, the Group may adjust the amount of dividends paid to shareholders and drawdown available bank facilities. Further, management performs monthly review of receivables and payables ageing analysis to ensure the Group is able to maintain sufficient financial resources to meet its liquidity requirements and to follow up on any overdue balances.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 市場風險(續)

##### (ii) 現金流量利率風險

本集團的利率風險來自短期銀行存款、銀行現金及銀行借款。以浮動利率發行的銀行借款使本集團面臨現金流量利率風險，該風險部分被銀行存款所抵銷。短期銀行存款及銀行借款的利率概況分別於附註20及附註23中披露。銀行存款以現行市場利率產生利息。

於2024年3月31日，倘利率上升／下調50個基點，而所有其他變數維持不變，則本集團截至該日止年度的除稅後溢利將增加／下降約342,000港元（2023年：385,000港元），乃主要由於銀行現金的利息收入增加／下降所致。

##### (c) 流動性風險

流動性風險指由於資產及負債的金額及期限不匹配而導致本集團於到期時無法履行其義務的風險。

本集團採用預測現金流量分析法，通過預測所需現金量並監控本集團的營運資金來管理流動性風險，以確保能夠滿足所有到期債務和已知的資金需求。為滿足短期及長期的流動資金需求，本集團可調整支付予股東的股息金額及提取可用的銀行貸款。此外，管理層每月審閱應收款項及應付款項的賬齡分析，以確保本集團能夠維持充足財務資源滿足其流動資金需求，以及跟進任何逾期結餘。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the period-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for remaining financial liabilities is prepared based on the scheduled repayment dates.

As at 31 March 2024

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	–	33,230	–	33,230
Accruals and other payables	應計費用及其他應付款項	–	18,720	–	18,720
Lease and interest payments	租賃及利息付款	–	562	374	936
		–	52,512	374	52,886

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

下表按綜合財務狀況表日期至合約到期日的餘下期間將本集團的金融負債分析為相關到期組別。表格中所披露的金額為合約未貼現現金流量(包括使用合約利率,或倘屬浮息,則基於期末的現行利率計算的利息付款)。倘貸款協議中包含按要償還的條款,該條款賦予貸款人在任何時間可無條件地追收貸款的權利,則應償還的金額將歸入貸款人可要求還款的最早時限。餘下金融負債的到期日分析乃根據計劃還款日期編製。

於2024年3月31日

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

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(c) Liquidity risk (continued)**

As at 31 March 2023

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	–	21,870	–	21,870
Accruals and other payables	應計費用及其他應付款項	–	15,984	–	15,984
Lease and interest payments	租賃及利息付款	–	358	–	358
Bank borrowings	租賃借款	5,634	–	–	5,634
		5,634	38,212	–	43,846

The table below summarises the maturity analysis of bank borrowings of the Group with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the above table.

下表概述根據貸款協議中所載的預定計劃還款就包含按要求還款的本集團銀行借款作出的到期日分析。該等金額包括使用合約利率計算的利息付款。因此，此等金額高於上表所載到期日分析中「按要求」一欄所披露的金額。

		Within 1 year 1年內 HK\$'000 千港元
As at 31 March 2024	於2024年3月31日	–
As at 31 March 2023	於2023年3月31日	5,727

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group mainly uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or repay borrowings when cash received from non-trade receivables. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and short-term bank deposit. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio were as follows:

		As at 31 March 於3月31日	
		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Bank borrowings	銀行借款	23	–
Lease liabilities	租賃負債	15(b)	906
Less: Cash and cash equivalents and short-term bank deposit	減：現金及現金等價物以及短期銀行存款	20	(81,871)
Net cash	現金淨額		(80,965)
Total equity	權益總額		325,819
Total capital	資本總額		244,854
Gearing ratio	資產負債比率		N/A 不適用

The gearing ratio is N/A because the Group is in a net cash position.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本時的目標是確保本集團有能力持續經營，以為股東提供回報及為其他利益持份者提供福利，並維持優化的資本架構，從而減少資本成本。本集團主要運用股本為其營運提供資金。為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、向股東退還資本、發行新股份或出售資產以減少債務或於自非貿易應收款項收取現金時償還借款。此外，本集團繼續監察及維持其營運所需的銀行信貸額度。

與業界其他公司一致，本集團根據資產負債比率監察其資本。該比率按債務淨額除以資本總額計算。債務淨額按借款總額及租賃負債減現金及現金等價物以及短期銀行存款計算。資本總額按綜合財務狀況表所示的「權益」另加債務淨額計算。

資產負債比率如下：

由於本集團錄得現金淨額，故資產負債比率並不適用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The different levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying value of the Group's financial assets and liabilities are reasonable approximation to their fair values due to the relatively short-term nature of these financial instruments.

### 3 財務風險管理(續)

#### 3.3 公平值估計

按公平值計量的金融工具的不同級別界定如下：

- 同類資產或負債於活躍市場之報價(未經調整)(第1級)。
- 可直接(即作為價格)或間接(即從價格得出)觀察到的資產或負債的輸入數據(第1級內的報價除外)(第2級)。
- 不基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

由於該等金融工具的相對短期性質，本集團金融資產及負債的賬面值合理地近似於其公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset.

### 3 財務風險管理(續)

#### 3.4 抵銷金融資產及金融負債

下表呈列已獲抵銷的已確認金融工具。

		Gross amounts	Gross amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
		總金額	綜合財務狀況表中抵銷的總金額	綜合財務狀況表中呈列的淨額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 March 2024	於2024年3月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21,224	(16,282)	4,942
Financial liabilities	金融負債			
Trade payables	貿易應付款項	49,512	(16,282)	33,230
As at 31 March 2023	於2023年3月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20,048	(13,718)	6,330
Financial liabilities	金融負債			
Trade payables	貿易應付款項	35,588	(13,718)	21,870

Note: As at 31 March 2024, other receivables from subcontractors which represents labour costs of site workers directly settled by the Group, are offset against trade payables to the same subcontractor pursuant to the Group's contracts with its customers and arrangements with subcontractors, as well as industry practice (2023: same).

附註：於2024年3月31日，根據本集團與其客戶的合約及與分包商的安排以及行業慣例，應收分包商的其他款項(即本集團直接結算的地盤工人的勞動成本)與來自同一分包商的貿易應付款項相抵銷(2023年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Revenue recognition

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of wet trade works. The progress is determined by the aggregated cost for the individual performance obligation incurred at the end of the reporting period compared with the estimated budgeted cost. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on construction contract budget and actual cost report prepared by internal quantity surveyors, where applicable. Corresponding revenue from contract work is also estimated by management based on the progress and estimated revenue which contains variable consideration. Because of the nature of the activities undertaken in the 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. The Group regularly reviews and revises the estimation of both transaction price and contract cost in the budget prepared for each construction contract as the contract progresses.

Judgement is required in estimating the total contract costs which may have an impact on percentage of completion of the construction contracts and profit to be recognised in an accounting period. In addition, actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 4 關鍵會計估計及判斷

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。按其定義，會計估計結果很少會與相關實際結果一致。有重大風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文闡述。

#### (a) 收入確認

本集團根據完全達成個別泥水工程合約的履約責任的進度確認收入。有關進度按個別履約責任於報告期末產生的總成本與估計預算成本之比例釐定。管理層對迄今已產生成本及預算成本的估計主要依據內部工料測量師編製的建築合約預算及實際成本報告（倘適用）而作出。管理層亦按進度及估計收入（包含可變代價）對合約工程的相應收入作出估計。由於建築合約內進行活動的性質，合約活動的訂立日期與活動的完工日期通常屬於不同的會計期間。本集團於合約進行期間內對為各建築合約編製的預算內交易價格及合約成本的估計作出定期檢討及修訂。

於估計總合約成本時須作出判斷，或會對建築合約的完工百分比以及將於某一會計期間確認的溢利造成影響。此外，就總收入或成本而言的實際結果可能會高於或低於報告期末的估計，可能會影響於未來年度確認收入及溢利作為對迄今已入賬金額的調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Impairment of trade receivables and contract assets

The Group follows the guidance of HKFRS 9 to determine whether trade receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and expected credit losses from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 3.1(a)(ii).

#### (c) Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4 關鍵會計估計及判斷(續)

#### (b) 貿易應收款項及合約資產減值

本集團遵循香港財務報告準則第9號的指引以釐定貿易應收款項及合約資產是否出現減值。於評估各客戶的違約風險及預期信貸虧損時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如跟進程序的結果、客戶付款趨勢(包括後續付款)、客戶的財務狀況以及信貸風險的預期未來變動(包括考慮一般經濟措施及宏觀經濟指標變化等因素)。所用假設及輸入數據的詳情於附註3.1(a)(ii)討論。

#### (c) 所得稅

本集團須於香港繳納所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中涉及眾多最終稅項並不明確之交易及計算。倘該等事宜之最終稅務結果有別於初步記錄之金額，則有關差異將對作出釐定之期間之所得稅及遞延稅項撥備構成影響。

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### 5 REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers (“CODM”) of the Group who review the Group’s internal reporting in order to assess performance and allocate resources.

The Group’s revenue is derived from provision of wet trades works in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

#### (a) Revenue

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Wet trades work	泥水工程	<b>585,170</b>	541,648

All of the Group’s revenue is recognised over time.

#### (b) Revenue from major customers

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer 1	客戶1	<b>113,510</b>	60,602
Customer 2	客戶2	<b>90,645</b>	74,414
Customer 3	客戶3	<b>87,826</b>	65,004
Customer 4	客戶4	<b>84,283</b>	N/A不適用*
Customer 5	客戶5	<b>N/A不適用*</b>	58,049

\* Represent less than 10% of revenue for the respective year.

All of the Group’s revenue are generated in Hong Kong.

### 5 收入及分部資料

執行董事被認為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

本集團的收入來自於在香港提供的泥水工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

#### (a) 收入

本集團所有的收入均於一段時間內確認。

#### (b) 來自主要客戶的收入

以下客戶個別產生的收入為本集團總收入貢獻10%以上：

\* 指低於各自年度的收入的10%。

本集團所有的收入均於香港產生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (c) Segment assets and liabilities

The Group monitors its total assets and liabilities centrally in one single operating segment. All of the Group's non-current assets are located in Hong Kong.

#### (d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised related to carried-forward contract liabilities.

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入		
– Wet trades works	– 泥水工程	<b>3,076</b>	887

#### (e) Unsatisfied long-term construction contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts.

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied as at year ended	於年末分配至未履行長期建築合約的交易價格總額	<b>564,826</b>	621,476

### 5 收入及分部資料(續)

#### (c) 分部資產及負債

本集團按單一經營分部集中監察總資產及負債。本集團所有非流動資產均位於香港。

#### (d) 就合約負債確認的收入

下表列示就結轉合約負債確認的收入。

#### (e) 未履行長期建築合約

下表列示長期建築合約所產生的未履行履約責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (e) Unsatisfied long-term construction contracts (continued)

Management expects that the transaction prices regarding the unsatisfied contracts at the end of year will be recognised as revenue by referencing to the schedule below:

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 year	1年內	481,413	442,790
Over 1 year	超過1年	83,413	178,686
		<b>564,826</b>	621,476

#### (f) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered in the normal course of business.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

### 5 收入及分部資料(續)

#### (e) 未履行長期建築合約(續)

管理層預計，於年末有關未履行合約的交易價格將參考以下時間表確認為收入：

#### (f) 收入確認的會計政策

收入按已收或應收代價的公平值計量，指就於一般業務過程中所提供服務的應收款項。

倘合約涉及銷售多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察資料而定。

收入於貨品或服務的控制權轉交客戶時(或就此)確認。視乎合約條款及合約適用的法律，貨品或服務的控制權可隨著時間渡過或於某個時間點轉移。

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### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (f) Accounting policies of revenue recognition (continued)

Control of the good or service is transferred over time if the Group's performance:

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

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. Specific criteria where revenue is recognised are described below.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

### 5 收入及分部資料(續)

#### (f) 收入確認的會計政策(續)

倘本集團的履約屬以下情況，則貨品或服務的控制權隨著時間渡過而轉移：

- 提供的所有利益被客戶同時收取及消耗；
- 於本集團履約時創建或增強客戶控制的資產；或
- 並未創建對本集團具有替代用途的資產及本集團有強制執行權收取至今已完履約部分的款項。

倘資產控制權隨著時間渡過而轉移，則參照完成清償履約責任的進度於合約期內確認收入。否則，於客戶取得資產控制權的某一時間點確認收入。有關收入確認的特定準則於下文闡述。

完全履行履約責任的進度乃根據下列其中一種最能描述本集團履行履約責任的表現的方法計量：

- 直接計量本集團向客戶轉移的價值；或
- 本集團履行履約責任所付出努力或投入(相對預期努力或投入總額)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (f) Accounting policies of revenue recognition (continued)

##### (i) Revenue from provision of wet trades works

Revenue from provision of wet trades works is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the input method in recognising the revenue from construction contracts over time by reference to the Group's efforts or inputs to the satisfaction on a performance obligation (for example, subcontracting fees, cost of materials and toolings) relative to the total expected inputs to the satisfaction of the performance obligation.

The payment terms differed for different customers due to the variety of projects. Most of the payment is payable according to the stage of construction with credit term of 14–60 days. 5% of the contract price is recognised as retention receivables, which would be paid after the retention period expires. The Group does not intend to give financing to customers and the Group makes efforts to collect the receivables and timely monitor the credit risk.

### 5 收入及分部資料(續)

#### (f) 收入確認的會計政策(續)

##### (i) 提供泥水工程之收入

於本集團的履約創建或改良客戶在資產被創建或改良時就控制的資產或在建工程的情況下，提供泥水工程收入隨時間確認。本集團已採用投入法並參照本集團對達成履約責任(例如分包費、材料及工具成本)所作付出或投入(相對於預期對達成履約責任的總投入)隨時間確認建築合約收入。

因應不同項目，不同客戶的支付條款有所不同。大部分款項須根據施工階段支付，信貸期為14至60天。合約價的5%會被保留並確認為應收保留金，須於保留期屆滿後支付。本集團不擬向客戶提供融資，且將盡力收回應收款項和及時監督信貸風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (f) Accounting policies of revenue recognition (continued)

##### (i) Revenue from provision of wet trades works (continued)

For construction contracts with fixed price, the Group recognises the revenue in accordance with the contract price on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation. The Group considers the input method better depicts the Group's performance in transferring control of services to its customers.

The Group accounts for a modification if the customers to a contract approve a change in the scope and/or the price of a contract. A contract modification is approved when the modification creates or changes the enforceable rights and obligations of the customers to the contract. If the customers have approved a change in scope but have not yet determined the corresponding change in price, the Group estimates the change to the contract price as a variable consideration.

For construction contracts that contain variable consideration such as variations in contract work, the Group estimates the amount of consideration to which it will be entitled using the expected value method. The estimated amount of variable consideration is included in the construction contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

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

### 5 收入及分部資料(續)

#### (f) 收入確認的會計政策(續)

##### (i) 提供泥水工程之收入(續)

就固定價格的建築合約而言，本集團根據合約價格基於本集團為履行履約義務而付出的努力或投入確認收入。本集團認為投入法可更好地描述本集團向其客戶轉移服務控制權的履約情況。

倘合約客戶批准變更合約範圍及／或價格，則本集團會進行修改。當修改創造或改變客戶對合約的可執行權利及義務時，合約修改獲批准。倘客戶已批准範圍變動，但尚未釐定相應價格變動，本集團將合約價格變動作為可變代價估計。

對於包含可變代價(如合約工程的變動)的建築合約，本集團使用預期價值法估計其有權收取的代價金額。僅於當與可變代價相關的不確定因素隨後獲解決，有關金額計入於未來不會導致重大收入撥回時，可變代價的估計金額將計入建築合約。

於各報告期末，本集團更新估計交易價(包括更新其對估計可變代價是否受限制之評估)，以真實反映於報告期末存在的情況及於報告期內的情況變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

#### (f) Accounting policies of revenue recognition (continued)

##### (ii) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer or services to the customers. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

### 5 收入及分部資料(續)

#### (f) 收入確認的會計政策(續)

##### (ii) 存在重大融資部分

於釐定交易價格時，如協定的付款時間(不論以明示或暗示方式)對客戶或本集團就向客戶轉讓或服務提供融資相當有利，則本集團會就貨幣時間價值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資部分。無論融資承諾是在合約中明確規定，還是在合約訂約方協定的付款條款所隱含，均可能存在重大融資部分。

儘管上文所述如此，倘付款乃根據相關行業的一般付款條款以融資以外的主要目的而作出，則合約不具重大融資部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6 OTHER INCOME

### 6 其他收入

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Employment Support Scheme (Note a)	保就業計劃(附註a)	–	18,296
Youth Employment and Training Programme (Note b)	青年就業及培訓計劃(附註b)	102	408
Other	其他	–	39
		<b>102</b>	<b>18,743</b>

Notes:

- (a) Amount represents wage subsidy granted under Employment Support Scheme of the Anti-Epidemic Fund. Subsidies are offered to employers who have employed regular employees and paid MPF for them. Wage subsidies were granted to the Group for the use of paying wages and MPF of regular employees from May 2022 to July 2022.
- (b) Amount represents wage subsidy granted under Youth Employment and Training Programme (“YETP”). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK\$1,500 salary allowance per month for each trainee employed (2023: same).

附註：

- (a) 該金額指根據防疫抗疫基金項下保就業計劃發放的工資津貼。僱用正式僱員並為其支付強積金的僱主將獲提供補貼。於2022年5月至2022年7月期間，本集團獲授工資補貼，用以支付正式僱員工資及強積金。
- (b) 該金額指根據青年就業及培訓計劃(「青年就業及培訓計劃」)發放的工資津貼。本集團獲撥款僱用青年就業及培訓計劃的受訓人員。本集團有權就每聘用一名受訓人員每月可領取1,500港元的薪金津貼(2023年：相同)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 7 EXPENSES BY NATURE

#### 7 按性質劃分的開支

		Year ended 31 March	
		截至3月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of materials and toolings	材料及工具成本	65,544	45,384
Subcontracting fees	分包費用	437,507	383,519
Employee benefit expenses (including directors' remuneration) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	36,103	39,204
Auditor's remuneration – audit services	核數師酬金 – 審核服務	1,700	2,000
Depreciation of plant and equipment (Note 14)	廠房及設備折舊(附註14)	1,750	1,131
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	493	492
Expense relating to short-term leases (Note 15)	與短期租賃有關的開支(附註15)	2,589	5,170
Insurance	保險	369	477
Repair and maintenance	維修及維護	1,242	884
Entertainment expenses	酬酢開支	2,969	2,712
Consultation services	諮詢服務	457	438
Legal and professional fees	法律及專業費用	1,821	1,107
Motor vehicles expenses	車輛開支	908	609
Other expenses	其他開支	10,608	13,605
Total cost of services and administrative expenses	服務成本及行政開支總額	564,060	496,732

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION) 8 僱員福利開支(包括董事酬金)

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, wages, bonuses and other welfare and allowances	薪金、工資、花紅及其他福利及津貼	<b>34,862</b>	37,857
Pension costs – defined contribution plan	退休金成本— 定額供款計劃	<b>1,241</b>	1,347
		<b>36,103</b>	39,204
Representing:	包括：		
Cost of services	服務費用	<b>25,490</b>	26,992
Administrative expenses	行政開支	<b>10,613</b>	12,212
		<b>36,103</b>	39,204

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**9 BENEFITS AND INTERESTS OF DIRECTORS**

**(a) Directors' emoluments**

The remuneration of each director paid/payable for each of the years ended 31 March 2023 and 2024 were set out below:

**For the year ended 31 March 2024**

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	津貼及實物福利	僱主向退休福利計劃供款	總計
	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
<i>Executive director and chief executive:</i>						
Mr. KS Chan	-	2,898	522	-	5	3,425
<i>Executive directors:</i>						
Mr. WP Chan	-	888	204	-	18	1,110
Ms. Chan Chui Ying (Note a)	-	83	-	-	3	86
<i>Independent non-executive directors:</i>						
Dr. Huang Hong	180	-	-	-	-	180
Mr. Yu Chi Wing	180	-	-	-	-	180
Dr. Lo Ki Chiu	180	-	-	-	-	180
Dr. Luk Che Chung, JP (Note a)	30	-	-	-	-	30
<b>Total</b>	<b>570</b>	<b>3,869</b>	<b>726</b>	<b>-</b>	<b>26</b>	<b>5,191</b>

Note:

(a) Appointed on 5 February 2024.

附註：

(a) 於2024年2月5日獲委任。

**9 董事福利及利益**

**(a) 董事酬金**

截至2023年及2024年3月31日止年度各年，已付／應付各董事薪酬載列如下：

**截至2024年3月31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2024年3月31日止年度

### 9 BENEFITS AND INTERESTS OF DIRECTORS 9 董事福利及利益

(continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 March 2023

#### (a) 董事酬金(續)

截至2023年3月31日止年度

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	津貼及實物福利	僱主向退休福利計劃供款	總計
	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
<i>Executive director and chief executive:</i>						
Mr. KS Chan	-	2,671	2,276	-	18	4,965
<i>Executive director:</i>						
Mr. WP Chan	-	888	607	-	18	1,513
<i>Independent non-executive directors:</i>						
Dr. Huang Hong	90	-	-	-	-	90
Mr. Yu Chi Wing	90	-	-	-	-	90
Dr. Lo Ki Chiu	90	-	-	-	-	90
<b>Total</b>	<b>270</b>	<b>3,559</b>	<b>2,883</b>	<b>-</b>	<b>36</b>	<b>6,748</b>

The remunerations shown above represent remunerations received from the Group by these directors in their capacity as employees to the Group and no directors waived any emoluments during the year (2023: Nil).

上述薪酬指該等董事以其作為本集團僱員身份自本集團收取的薪酬，於本年度並無董事放棄任何酬金(2023年：無)。

#### (b) Directors' termination benefits

No payment was made to the directors as compensation for the early termination of the appointment during the year (2023: Nil).

#### (b) 董事離職福利

於本年度，概無向董事支付任何款項作為提早終止委任的補償(2023年：無)。

#### (c) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of the directors for making available the services of them as a director of the Group during the year (2023: Nil).

#### (c) 就提供董事服務向第三方支付代價

於本年度，概無向董事的前任僱主支付任何款項，令彼等以本集團董事的身份提供服務(2023年：無)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**9 BENEFITS AND INTERESTS OF DIRECTORS**

(continued)

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2023: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

Other than those disclosed in Note 25, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which directors of the Group had a material interest, whether directly or indirectly, subsisted at the end of each of the four years or at any time during the year (2023: Nil).

**(f) Five highest paid individuals**

For each of the years ended 31 March 2024 and 2023, the five individuals whose emoluments were the highest in the Group include the two (2023: two) directors, whose emoluments were reflected in Note 9(a). The emoluments paid to the remaining three (2023: three) individuals are as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, wages	薪金及工資	1,801	1,839
Bonuses	花紅	220	576
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	54	54
		<b>2,075</b>	<b>2,469</b>

**9 董事福利及利益(續)**

**(d) 有關以董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款及其他交易之資料**

於本年度，概無以董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款及其他交易(2023年：無)。

**(e) 董事於交易、安排或合約中的重大權益**

除附註25所披露者外，本集團概無訂立與本集團業務有關及本集團董事於其中擁有直接或間接重大權益之於四個年度各年年末或本年度內任何時間仍然存續的重大交易、安排及合約(2023年：無)。

**(f) 五名最高薪酬人士**

截至2024年及2023年3月31日止年度各年，本集團的五名最高薪酬人士分別包括2名(2023年：2名)董事，彼等之酬金於附註9(a)反映。餘下3名(2023年：3名)人士的酬金分別如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

#### (f) Five highest paid individuals (continued)

The emoluments of above individuals are within the following bands:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Emoluments band Within HK\$1,000,000	酬金範圍 低於1,000,000港元	<b>3</b>	3

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year (2023: Nil).

### 9 董事福利及利息(續)

#### (f) 五名最高薪酬人士(續)

上述人士的酬金乃處於以下範圍：

於本年度，概無向任何五名最高薪酬人士支付或應付款項作為加入本集團的獎金或離職補償(2023年：無)。

### 10 FINANCE INCOME, NET

### 10 財務收入淨額

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Finance income:	財務收入：		
– Interest income from bank deposit	– 來自銀行存款的利息收入	<b>2,287</b>	1,006
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	<b>(102)</b>	(513)
– Interest expense on lease liabilities (Note 15)	– 租賃負債的利息開支 (附註15)	<b>(12)</b>	(27)
		<b>(114)</b>	(540)
Finance income, net	財務收入淨額	<b>2,173</b>	466

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 11 INCOME TAX EXPENSE

### 11 所得稅開支

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current income tax	即期所得稅	3,695	7,261
Deferred income tax (Note 16)	遞延所得稅(附註16)	(4)	146
		<b>3,691</b>	<b>7,407</b>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the BVI-incorporated subsidiaries are not subject to any income tax in the Cayman Islands and the BVI (2023: same).

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，於英屬處女群島註冊成立的附屬公司均毋須繳納開曼群島及英屬處女群島的任何所得稅(2023年：相同)。

The Group's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the year (2023: 16.5%), except for one entity that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

本集團於香港註冊成立的附屬公司須繳納香港利得稅。於本年度，香港利得稅乃按估計應課稅溢利的16.5%(2023年：16.5%)計算，惟一個實體符合利得稅兩級制，據此其應課稅溢利的首2.0百萬港元乃按8.25%計算，而餘下應課稅溢利則按16.5%計算。

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	22,760	56,735
Tax calculated at domestic tax rates applicable to profits in Hong Kong	按適用於香港溢利之國內稅率計算之稅項	3,590	9,196
Tax effects of:	以下各項之稅務影響：		
Income not subject to tax	毋須課稅收入	-	(3,025)
Expenses not deductible for tax purpose	不可扣稅開支	99	1,240
Under-provision in prior year	過往年度撥備不足	2	8
Tax concession	稅項減免	-	(12)
Income tax expense	所得稅開支	<b>3,691</b>	<b>7,407</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 12 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以本年度已發行普通股加權平均數計算。

		Year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	19,069	49,328
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,000,000	868,493
Basic earnings per share (in HK cents)	每股基本盈利(港仙)	1.9	5.7

Diluted earnings per share for the year ended 31 March 2024 were the same as the basic earnings per share as there was no dilutive potential ordinary shares outstanding during the year (2023: same).

截至2024年3月31日止年度的每股攤薄盈利與每股基本盈利相同，乃由於年內並無發行在外的攤薄潛在普通股(2023年：相同)。

### 13 DIVIDEND

No dividend has been paid or declared by the Company for the year (2023: Nil).

### 13 股息

於本年度，本公司並無派付或宣派任何股息(2023年：無)。

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**14 PLANT AND EQUIPMENT**

**14 廠房及設備**

		Office equipment and furniture 辦公設備及傢具 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>				
Cost	成本	835	4,209	1,513	6,557
Accumulated depreciation	累計折舊	(566)	(3,069)	(1,220)	(4,855)
Net book amount	賬面淨值	269	1,140	293	1,702
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日 止年度</b>				
Opening net book amount	年初賬面淨值	269	1,140	293	1,702
Addition for the year	年內添置	46	2,111	385	2,542
Depreciation charge (Note 7)	折舊支出(附註7)	(144)	(795)	(192)	(1,131)
Closing net book amount	年末賬面淨值	171	2,456	486	3,113
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及 2023年4月1日</b>				
Cost	成本	881	6,222	1,521	8,624
Accumulated depreciation	累計折舊	(710)	(3,766)	(1,035)	(5,511)
Net book amount	賬面淨值	171	2,456	486	3,113
<b>Year ended 31 March 2024</b>	<b>截至2024年3月31日 止年度</b>				
Opening net book amount	年初賬面淨值	171	2,456	486	3,113
Addition for the year	年內添置	6	967	1,472	2,445
Depreciation charge (Note 7)	折舊支出(附註7)	(60)	(1,211)	(479)	(1,750)
Closing net book amount	年末賬面淨值	117	2,212	1,479	3,808
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>				
Cost	成本	887	7,189	2,993	11,069
Accumulated depreciation	累計折舊	(770)	(4,977)	(1,514)	(7,261)
Net book amount	賬面淨值	117	2,212	1,479	3,808

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### 綜合財務報表附註

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

#### 14 PLANT AND EQUIPMENT (continued)

Depreciation of the Group's plant and equipment are recognised as follows:

#### 14 廠房及設備(續)

本集團廠房及設備折舊乃確認如下：

		Year ended 31 March	
		截至3月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of services	服務成本	1,211	795
Administrative expenses	行政開支	539	336
Depreciation charge for the year	年內折舊費用	1,750	1,131

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**15 LEASES**

**(a) Right-of-use assets**

**15 租賃**

**(a) 使用權資產**

		Leased premises 租賃物業 HK\$'000 千港元
<b>At 1 April 2022</b>		
Cost	於2022年4月1日 成本	985
Accumulated depreciation	累計折舊	(165)
Net book amount		820
<b>Year ended 31 March 2023</b>		
Opening net book amount	截至2023年3月31日止年度 年初賬面淨值	820
Depreciation charge (Note 7)	折舊支出(附註7)	(492)
Closing net book amount		328
<b>At 31 March 2023 and 1 April 2023</b>		
Cost	於2023年3月31日及2023年4月1日 成本	985
Accumulated depreciation	累計折舊	(657)
Net book amount		328
<b>Year ended 31 March 2024</b>		
Opening net book amount	截至2024年3月31日止年度 年初賬面淨值	328
Addition	添置	992
Depreciation charge (Note 7)	折舊支出(附註7)	(493)
Closing net book amount		827
<b>At 31 March 2024</b>		
Cost	於2024年3月31日 成本	992
Accumulated depreciation	累計折舊	(165)
Net book amount		827

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 15 LEASES (continued)

#### (a) Right-of-use assets (continued)

The right-of-use assets represent the Group's rights to use underlying leased premises under lease arrangements for 2 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

#### (b) Lease liabilities

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current portion	流動部分	536	353
Non-current portion	非流動部分	370	–
		<b>906</b>	<b>353</b>

Addition to the right-of-use assets during the year ended 31 March 2024 was HK\$992,000 (2023: Nil).

As at 31 March 2024, the interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities was 4.3% (2023: 4.3%) per annum.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the year were approximately HK\$3,040,000 (2023: HK\$5,707,000).

### 15 租賃(續)

#### (a) 使用權資產(續)

使用權資產指本集團根據租賃安排於兩年內使用相關租賃物業的權利。該等使用權資產乃按成本減累計折舊及累計減值虧損列賬。

#### (b) 租賃負債

截至2024年3月31日止年度，使用權資產增加992,000港元(2023年：無)。

於2024年3月31日，各租賃合約的利率於其合約日期釐定，所有租賃負債的年利率均為4.3%(2023年：4.3%)。

於本年度的租賃現金流出總額(包括短期租賃付款、租賃負債及租賃利息開支付款)約為3,040,000港元(2023年：5,707,000港元)。

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

**15 LEASES (continued)**

**(c) Amount recognised in the consolidated statement of comprehensive income**

**15 租賃(續)**

**(c) 於綜合全面收入表確認的金額**

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation of right-of-use assets as included in administrative expenses	計入行政開支的使用權資產折舊	<b>493</b>	492
Interest expenses on lease liabilities for the year (Note 10)	年內租賃負債利息開支(附註10)	<b>12</b>	27
Expenses relating to short-term leases (included in cost of services) (Note 7)	與短期租賃有關的開支(計入服務成本)(附註7)	<b>2,589</b>	5,170

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 16 DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

#### 16 遞延所得稅負債

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred income tax liabilities, net	遞延所得稅負債，淨額	316	320

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

未經計及在相同司法權區內抵銷結餘，遞延所得稅負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	174
Charged to the consolidated statement of comprehensive income	於綜合全面收入表支銷	146
At 31 March 2023	於2023年3月31日	320
At 1 April 2023	於2023年4月1日	320
Credited to the consolidated statement of comprehensive income	計入綜合全面收入表	(4)
At 31 March 2024	於2024年3月31日	316

As at 31 March 2024, there is no significant unrecognised deferred tax for the Group (2023: same).

於2024年3月31日，本集團並無任何重大未確認遞延稅項(2023年：相同)。

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**17 FINANCIAL INSTRUMENTS BY CATEGORY      17 按類別劃分的金融工具**

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表所示資產</b>		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables (Note 18)	– 貿易應收款項(附註18)	<b>76,038</b>	53,704
– Other receivables and deposits (excluding prepayments) (Note 18)	– 其他應收款項及按金(不包括預付款項)(附註18)	<b>4,672</b>	5,642
– Amount due from immediate holding company (Note 25(d))	– 應收直接控股公司款項(附註25(d))	<b>97</b>	65
– Short-term bank deposit (Note 20)	– 短期銀行存款(附註20)	<b>50,000</b>	50,000
– Cash and cash equivalents (Note 20)	– 現金及現金等價物(附註20)	<b>31,871</b>	47,942
<b>Total</b>	<b>總計</b>	<b>162,678</b>	157,353
<b>Liabilities as per consolidated statement of financial position</b>	<b>綜合財務狀況表所示負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables (Note 22)	– 貿易應付款項(附註22)	<b>33,230</b>	21,870
– Accruals and other payables (excluding non-financial liabilities) (Note 22)	– 應計費用及其他應付款項(不包括非金融負債)(附註22)	<b>18,720</b>	15,984
– Bank borrowings (Note 23)	– 銀行借款(附註23)	<b>–</b>	5,634
– Lease liabilities (Note 15(b))	– 租賃負債(附註15(b))	<b>906</b>	353
<b>Total</b>	<b>總計</b>	<b>52,856</b>	43,841

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 18 TRADE AND OTHER RECEIVABLES

#### (a) Trade receivables

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>76,919</b>	53,974
Less: provision for impairment	減：減值撥備	<b>(881)</b>	(270)
Trade receivables, net	貿易應收款項淨額	<b>76,038</b>	53,704

The ageing analysis of the gross trade receivables based on invoice date is as follows:

貿易應收款項總額按發票日期呈列之賬齡分析如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日內	<b>40,799</b>	46,024
31–60 days	31至60日	<b>20,304</b>	7,093
Over 60 days	60日以上	<b>15,816</b>	857
		<b>76,919</b>	53,974

The credit terms provided to customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$ (2023: same).

提供予客戶的信貸期介乎14日至60日。本集團的貿易應收款項乃以港元計值(2023年：相同)。

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**18 TRADE AND OTHER RECEIVABLES (continued)**  
**(b) Other receivables, deposits and prepayments**

**18 貿易及其他應收款項(續)**  
**(b) 其他應收款項、按金及預付款項**

		As at 31 March 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments for wet trades works	泥水工程預付款項	70	70
Other prepayments	其他預付款項	200	618
Other receivables (Note)	其他應收款項(附註)	2,899	3,200
Interest income receivables	應收利息收入	183	933
Deposits	按金	1,590	1,509
		<b>4,942</b>	6,330
Less: Non-current deposits	減：非流動按金	<b>(184)</b>	-
Current portion	流動部分	<b>4,758</b>	6,330

Note: The balance mainly represented advance payment paid out by the Group in relation to the claims from work accidents which is expected to be recovered by the Group from the main contractors under the relevant insurance policy and arrangements with the main contractors as well as industry practice (2023: same).

附註：結餘主要為本集團就工傷事故索賠支付的預付款項，預計本集團根據相關保險單及與總承建商的安排以及行業慣例自總承建商收回(2023年：相同)。

The Group's other receivables and deposits are denominated in HK\$ (2023: same). None of the other receivables and deposits was impaired.

本集團的其他應收款項及按金乃以港元計值(2023年：相同)。概無其他應收款項及按金出現減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 19 CONTRACT ASSETS AND CONTRACT LIABILITIES 19 合約資產及合約負債

Included in contract assets/(liabilities) are the following:

計入合約資產／(負債)如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
Unbilled revenue	未開票收入	125,121	127,878
Retention receivables for wet trades works (Note c)	應收泥水工程保留金(附註c)	89,950	69,516
Total contract assets	合約資產總值	215,071	197,394
Less: provision for impairment	減：減值撥備	(563)	(549)
Contract assets, net	合約資產淨值	214,508	196,845
Contract liabilities	合約負債	(2,496)	(3,076)

Notes:

附註：

- (a) The Group classifies these contract assets and liabilities as current because the Group expects to realise them in its normal operating cycle.
- (b) The settlement analysis of unbilled revenue and contract liabilities based on project cycle was as follows:

- (a) 本集團將該等合約資產及負債分類為流動，因為本集團預計在其正常經營週期內將其變現。
- (b) 未開票收入及合約負債按項目週期結算分析如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unbilled revenue: To be recovered within twelve months	未開票收入： 將於十二個月之內收回	125,121	127,878
Contract liabilities: To be recognised within twelve months	合約負債： 將於十二個月之內確認	(2,496)	(3,076)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 19 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued) 19 合約資產及合約負債(續)

Notes: (continued)

- (c) Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on its normal operating cycle. The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
To be recovered within twelve months	將於十二個月內收回	41,891	27,676
To be recovered more than twelve months after the end of the year	將於年末後十二個月以上收回	48,059	41,840
		<b>89,950</b>	<b>69,516</b>

#### Significant changes in contract assets and liabilities

Contract assets have increased as the Group has provided more construction services ahead of the right to payment upon receiving certification from quality surveyors for construction contracts. The Group also applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets. Please refer to Note 3.1(a)(ii) for the impairment of assets.

Contract liabilities for the construction contracts decreased (2023: increased) due to the decrease (2023: increase) in receipt in advance on overall contract activities.

附註：(續)

- (c) 應收保留金根據各自合約條款予以結算。解除保留金的條款及條件視乎各合約(需根據實際完成、缺陷責任期屆滿或預定期間而定)而有所不同。於綜合財務狀況表中，應收保留金基於正常經營週期分類為流動資產。基於相關合約條款的該等應收保留金結算分析如下：

#### 合約資產及負債的重大變動

由於本集團於取得工料測量師對建築合約的驗證後付款的權利之前已提供更多建造服務，故合約資產有所增加。本集團亦應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則允許就合約資產採用全期預期虧損撥備。有關資產減值，請參閱附註3.1(a)(ii)。

建築合約的合約負債有所減少(2023年：增加)，乃由於整體合約活動的預收款項減少(2023年：增加)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

##### Accounting policies of contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for the provision of wet trades works that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the wet trades works and other wet trades related ancillary works under the relevant contracts but the works have yet to be certified by architects, quantity surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 14–60 days after certifying the monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period and the discussion of final accounts.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

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

#### 19 合約資產及合約負債(續)

##### 合約資產及合約負債的會計政策

合約資產代表本集團有權要求客戶支付代價，以換取本集團已轉移予客戶而尚未成為無條件的泥水工程供應。當本集團提供相關合約項下泥水工程及其他泥水相關配套工程，但工程尚未由建築師、工料測量師或客戶委任的其他代表認證時，及／或當本集團的付款權利仍有因素(除時間推移以外)使之為有條件時，合約資產即產生。任何先前確認為合約資產的金額於本集團收取付款的權利變為無條件時(除時間推移以外)重新分類至貿易應收款項。

根據與客戶訂立合約的條款，本集團須就根據合約完成的工程連同所履行的任何變更工程指令之價值向客戶提交付款申請。客戶一般將於根據彼等對本集團所完成工程的評估認證每月付款申請後14至60天進行結算。客戶通常會保留不超過已完成工程價值的10%金額(惟不可超過合約金額的5%)以作為合約保留金。有關發放保留金的條款及條件因合約而異，乃取決於實際竣工、缺陷責任期的屆滿，以及對最終賬目的討論。

合約資產按以攤銷成本列賬的金融資產採取的相同減值評估方式評估減值。

合約負債表示本集團有責任將上述服務轉讓予客戶，而本集團已收到該客戶的代價(或到期支付的代價)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**20 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT**      **20 現金及現金等價物以及短期銀行存款**

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>31,871</b>	47,942
Short-term bank deposit (Note)	短期銀行存款(附註)	<b>50,000</b>	50,000
		<b>81,871</b>	97,942
Maximum exposure to credit risk	所承擔的最高信貸風險	<b>81,841</b>	97,892

Note: Interest rates of short-term bank deposit are approximately 4.36% (2023: 4.6%) per annum.

附註：短期銀行存款的年利率約為4.36%（2023年：4.6%）。

All cash and cash equivalents and short-term bank deposit are denominated in HK\$ (2023: same).

所有現金及現金等價物以及短期銀行存款乃以港元計值（2023年：相同）。

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank deposit with original maturities of three months or less.

在綜合現金流量表中，現金及現金等價物包括手頭現金、存於銀行的通知存款及原本到期日為三個月或更短的銀行存款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 21 SHARE CAPITAL, CAPITAL RESERVE AND RESERVES 21 股本、股本儲備及儲備

#### Share capital 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值等值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2022	於2022年4月1日	50,000,000	500
Increase in authorised share capital (Note i)	法定股本增加(附註i)	9,950,000,000	99,500
Balance at 31 March 2023, 1 April 2023 and 31 March 2024	於2023年3月31日、2023年4月1日及2024年3月31日的結餘	10,000,000,000	100,000
<b>Issued:</b>	<b>已發行：</b>		
As at 1 April 2022	於2022年4月1日	39,000,000	390
Issuance of shares pursuant to the capitalisation (Note ii)	根據資本化發行股份(附註ii)	711,000,000	7,110
Issuance of shares pursuant to the IPO (Note iii)	根據首次公開發售發行股份(附註iii)	250,000,000	2,500
Balance at 31 March 2023, 1 April 2023 and 31 March 2024	於2023年3月31日、2023年4月1日及2024年3月31日的結餘	1,000,000,000	10,000

#### Notes:

- (i) Pursuant to the resolutions of the shareholder passed on 13 September 2022, the authorised share capital of the Company was increased from HK\$500,000 to HK\$100,000,000 by the creation of additional 9,950,000,000 shares with par value of HK\$0.01 each.
- (ii) Pursuant to the resolutions of the shareholder passed on 13 September 2022, the Company allotted and issued a total of 711,000,000 shares, credited as fully paid at par, to Evolve Billion Limited on 10 October 2022 by way of capitalisation of the sum of HK\$7,110,000 standing to the credit of the share premium account of the Company.
- (iii) On 10 October 2022, the Company's shares have been listed on the HKSE by issuing 250,000,000 new shares of HK\$0.01 each at a price of HK\$0.5 per share for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares, of HK\$125,000,000.

#### 附註：

- (i) 根據股東於2022年9月13日通過的決議案，本公司法定股本透過增設9,950,000,000股每股面值0.01港元的股份，由500,000港元增至100,000,000港元。
- (ii) 根據股東於2022年9月13日通過的決議案，本公司於2022年10月10日透過將本公司股份溢價賬中進賬7,110,000港元的金額資本化，向進億有限公司配發及發行合共711,000,000股按面值入賬列作繳足的股份。
- (iii) 於2022年10月10日，本公司的股份已透過以每股0.5港元的價格發行250,000,000股每股面值0.01港元的新股份的方式，在香港聯交所上市(於扣除與發行新股份相關的包銷佣金及開支125,000,000港元之前)，以換取總現金代價。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**22 TRADE AND OTHER PAYABLES**

**22 貿易及其他應付款項**

		As at 31 March 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>33,230</b>	21,870
Accruals and other payables	應計費用及其他應付款項		
– Accruals for subcontractors' labour cost	– 應計分包商勞工成本	<b>16,282</b>	13,718
– Accrued staff cost	– 應計員工成本	<b>2,766</b>	2,631
– Other accruals and payables	– 其他應計費用及應付款項	<b>2,773</b>	2,601
		<b>21,821</b>	18,950
		<b>55,051</b>	40,820

The trade and other payables are denominated in HK\$ and the carrying amounts approximate their fair values (2023: same).

貿易及其他應付款項乃以港元計值，且賬面值與其公平值相若(2023年：相同)。

The ageing analysis of the trade payables based on invoice date is as follows:

貿易應付款項根據發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	<b>33,230</b>	21,870

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 23 BANK BORROWINGS

### 23 銀行借款

		As at 31 March 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current, secured</b>	<b>即期，有抵押</b>		
– Term loans	– 定期貸款	–	5,634

The term loans are denominated in HK\$ and bear interest at floating rates that are market dependent.

定期貸款乃以港元計值，並按市場依賴的浮動利率計息。

(a) The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

(a) 下表於年末餘下期間至合約到期日本集團按相關到期日組別劃分的銀行借款分析，當中並無計及按要求償還條款的影響。

		As at 31 March 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Bank borrowings repayable:</b>	<b>償還銀行借款：</b>		
Within one year	一年內	–	5,634

The carrying amounts of the bank borrowings approximate their fair values. As at 31 March 2023, the weighted average interest rates are 5.26% per annum.

銀行借款賬面值與其公平值相若。於2023年3月31日，加權平均年利率為5.26%。

(b) For the year ended 31 March 2023, the Group's banking facilities are as follow:

(b) 於截至2023年3月31日止年度，本集團銀行融資如下：

- (i) Overdraft facility amounting to HK\$15,000,000 guaranteed by Mr. KS Chan and secured by a property owned by Mr. KS Chan.
- (ii) Revolving loan facility amounting to HK\$4,000,000 guaranteed by Mr. KS Chan, Hong Kong Mortgage Corporation Limited and HKMC Insurance Limited.

- (i) 透支額度15,000,000港元由陳橋森先生提供擔保並以陳橋森先生擁有的物業作抵押。
- (ii) 循環貸款4,000,000港元由陳橋森先生、香港按揭證券有限公司及香港按揭保險有限公司提供擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 23 BANK BORROWINGS (continued)

(c) For the year ended 31 March 2024, the Group's banking facilities are as follow:

- (i) Overdraft facility amounting to HK\$15,000,000 guaranteed by corporate guarantee of the Company.

The Group has the following undrawn bank facilities consisting of bank overdrafts and revolving loan:

#### 23 銀行借款(續)

(c) 於截至2024年3月31日止年度，本集團銀行融資如下：

- (i) 透支額度15,000,000港元由本公司的公司擔保作擔保。

本集團未提取的銀行融資(包括銀行透支及循環貸款)如下：

		As at 31 March	
		於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Floating rate	浮動利率	15,000	29,400

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 24 CASH FLOWS INFORMATION

(a) Cash used in operations:

### 24 現金流量資料

(a) 經營所用現金：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax expense	所得稅開支前溢利	22,760	56,735
Adjustments for:	按以下各項調整：		
Depreciation of plant and equipment	廠房及設備折舊	1,750	1,131
Depreciation of right-of-use assets	使用權資產折舊	493	492
Finance income	財務收入	(2,287)	(1,006)
Finance costs	財務成本	114	540
Gain on disposal on plant and equipment, net	出售廠房及設備收益淨額	—	(8)
Impairment on trade receivables and contract assets	貿易應收款項及合約資產的減值	625	439
Operating profit before changes in working capital	營運資金變動前經營溢利	23,455	58,323
Changes in working capital:	營運資金變動：		
Increase in contract assets	合約資產增加	(17,677)	(66,908)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(22,307)	(19,530)
Increase/(decrease) in trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項增加／(減少)	14,231	(7,807)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(580)	2,189
Net cash used in operations	經營所用現金淨額	(2,878)	(33,733)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 24 CASH FLOWS INFORMATION (continued)

(b) In the consolidated statement of cash flows, proceed from disposals of plant, and equipment comprise:

### 24 現金流量資料(續)

(b) 於綜合現金流量表內，出售廠房及設備的所得款項包括：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值(附註14)	-	-
Gain on disposal of plant and equipment, net	出售廠房及設備收益淨額	-	8
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	-	8

### (c) Cash flow information – financing activities

The movements of liabilities from financing activities for each of the periods presented:

### (c) 現金流量資料 – 融資活動

於所呈列的各期間之融資活動產生負債變動：

		Other assets 其他資產	Liabilities from financing activities 融資活動所產生的負債		
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於2023年3月31日	47,942	5,634	353	5,987
Cash flows	現金流量	(16,071)	(5,736)	(451)	(6,187)
Non-cash movements:	非現金變動：				
Addition	添置	-	-	992	992
Interest expenses	利息開支	-	102	12	114
As at 31 March 2024	於2024年3月31日	31,871	-	906	906

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 24 CASH FLOWS INFORMATION (continued)

#### (c) Cash flow information – financing activities (continued)

### 24 現金流量資料(續)

#### (c) 現金流量資料 – 融資活動(續)

		Other assets 其他資產		Total	Liabilities from financing activities 融資活動所產生的負債				Total
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Short-term bank deposit 短期銀行存款 HK\$'000 千港元		Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元	Accruals for listing expenses 上市開支應計費用 HK\$'000 千港元	
As at 31 March 2022	於2022年3月31日	27,546	-	27,546	-	863	10,741	4,852	16,456
Cash flows	現金流量	20,396	50,000	70,396	5,121	(537)	-	(6,050)	(1,466)
Repayment to a director	向一名董事還款	-	-	-	-	-	(10,741)	-	(10,741)
Non-cash movements:	非現金變動:								
Interest expenses	利息開支	-	-	-	513	27	-	-	540
Accruals for listing expenses	上市開支應計費用	-	-	-	-	-	-	1,198	1,198
As at 31 March 2023	於2023年3月31日	47,942	50,000	97,942	5,634	353	-	-	5,987

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 25 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group during the year:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. KS Chan 陳橋森先生	Controlling shareholder, director of the Group and Chairman 控股股東、本集團董事及主席
Mr. WP Chan 陳永平先生	Controlling shareholder and director of the Group 控股股東及本集團董事
Ms. Chan Chui Ying 陳翠盈小姐	Daughter of Mr. KS Chan & Ms. Tsang 陳橋森先生及曾女士之女
Mr. Chan Chun Wai 陳鎮威先生	Son of Mr. WP Chan 陳永平先生之子

(b) The following transactions were carried out with related parties:

Save as disclosed in Note 9 of this report, the following transactions were carried out with related parties:

### 25 關聯方交易

倘一方有能力直接或間接對本集團的財務及經營決策行使重大影響力，該方被視為與本集團有關聯。關聯方可為個人(即主要管理人員、主要股東及／或彼等近親家屬成員)或其他實體，包括受本集團個人關連方重大影響的實體。倘有關訂約方受共同控制，亦被視為關聯方。

(a) 本公司董事認為以下訂約方／公司為於本年度與本集團有交易或結餘的關聯方：

(b) 以下交易乃與關聯方進行：

除本報告附註9所披露者外，以下交易乃與關聯方進行：

		As at 31 March 於3月31日	
		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and pension costs paid to:	向以下各方所支付的薪金及 退休金成本：		
Ms. Chan Chui Ying	陳翠盈小姐	513	694
Mr. Chan Chun Wai	陳鎮威先生	551	565

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款所進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 25 RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management compensation

Key management includes the executive directors of the Group. The compensation paid or payable to key management for employee services is disclosed in Note 9.

#### (d) Amount due from immediate holding company

Particulars of amount due from immediate holding company are as follows:

		HK\$'000 千港元
Balance at 31 March 2024	於2024年3月31日的結餘	97
Balance at 31 March 2023	於2023年3月31日的結餘	65

As at 31 March 2024, non-trade receivables balances from immediate holding company were unsecured, interest-free and repayable on demand and approximate their fair values (2023: same).

As at 31 March 2024, the balance with immediate holding company is denominated in HK\$ (2023: same).

### 25 關聯方交易(續)

#### (c) 主要管理層酬金

主要管理層包括本集團執行董事。就僱傭服務已付或應付主要管理層酬金披露於附註9。

#### (d) 應收直接控股公司款項

應收直接控股公司款項的詳情如下：

於2024年3月31日，直接控股公司的非貿易應收款項結餘屬無抵押、免息且按要求償還，同時與其公平值相若(2023年：相同)。

於2024年3月31日，直接控股公司結餘以港元計值(2023年：相同)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**26 STATEMENT OF FINANCIAL POSITION OF THE COMPANY**      **26 本公司財務狀況表**

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments in subsidiaries	資產 非流動資產 於附屬公司的投資	(i)	101,982	101,592
<b>Current assets</b>				
Other receivables and Prepayments	流動資產 其他應收款項及預付款項		245	1,076
Amount due from a subsidiary	應收一間附屬公司款項		26,271	15,000
Short-term bank deposit	短期銀行存款		50,000	50,000
Cash and cash equivalents	現金及現金等價物		20,865	29,429
			<b>97,381</b>	95,505
<b>Total assets</b>	<b>資產總值</b>		<b>199,363</b>	197,097
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	權益 本公司擁有人應佔權益 股本		10,000	10,000
Capital reserve	資本儲備	(ii)	101,592	101,592
Share premium	股份溢價	(ii)	105,356	105,356
Accumulated losses	累計虧損	(ii)	(23,163)	(23,200)
<b>Total equity</b>	<b>權益總額</b>		<b>193,785</b>	193,748
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accruals	負債 流動負債 應計費用		74	8
Amount due to a subsidiary	應付一間附屬公司款項		5,504	3,341
<b>Total liabilities</b>	<b>負債總額</b>		<b>5,578</b>	3,349
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>199,363</b>	197,097

The statement of financial position of the Company was approved by the Board of Directors on 24 June 2024 and was signed on its behalf.

董事會已於2024年6月24日批准本公司財務狀況表，並由以下董事代表簽署。

Chan Kiu Sum  
陳橋森

Chan Wing Ping  
陳永平

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 26 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 26 本公司財務狀況表(續)

Notes:

(i) Subsidiaries

The following is a list of the subsidiaries held directly or indirectly by the Company at 31 March 2024 and 2023:

附註：

(i) 附屬公司

以下為本公司於2024年及2023年3月31日直接或間接持有的附屬公司名單：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment, operations and type of legal entity 註冊成立／成立、營運地點及 法律實體類型	Issued and fully paid up capital 已發行及繳足股本	Attributable equity interest to the Group 本集團應佔股權		Principal activities 主營業務
			2024 2024年	2023 2023年	
<b>Direct Interests</b> 直接權益					
Ying Ying Company Limited	The BVI, limited liability company	United States Dollars ("US\$") 1,000	100%	100%	Investment holding
盈盈有限公司	英屬處女群島，有限公司	1,000美元 (「美元」)			投資控股
Wai Wai Prestige Company Limited 威威有限公司	The BVI, limited liability company 英屬處女群島，有限公司	US\$1,000 1,000美元	100%	100%	Investment holding
GC Cambodia Limited (Note) GC Cambodia Limited(附註)	The BVI, limited liability company 英屬處女群島，有限公司	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
<b>Indirect Interests</b> 間接權益					
Chan Kiu Construction Decoration Engineering Limited 陳橋建築泥水裝飾工程有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$10 10港元	100%	100%	Provision of wet trades works 提供泥水工程
Ying Wai (Chan Kiu) Construction Engineering Co., Limited 盈威(陳橋)建築泥水工程有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$10 10港元	100%	100%	Provision of wet trades works 提供泥水工程

Note: It was a wholly owned subsidiary incorporated in the BVI during the year.

附註：其為於年內在英屬處女群島註冊成立的全資附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 26 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)      26 本公司財務狀況表(續)

Notes: (continued)

附註：(續)

(ii) The reserves movement of the Company is as follows:

(ii) 本公司的儲備變動如下：

		Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022	於2022年4月1日的結餘	101,592	-	(16,182)	85,410
Loss for the year	年內虧損	-	-	(7,018)	(7,018)
Shares issued in the Initial Public Offerings ("IPO")	於首次公开发售(「首次公开发售」)發行的股份	-	122,500	-	122,500
Capitalisation issue of shares	股份資本化發行	-	(7,110)	-	(7,110)
Share issuance costs	股份發行成本	-	(10,034)	-	(10,034)
Balance at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日的結餘	<b>101,592</b>	<b>105,356</b>	<b>(23,200)</b>	<b>183,748</b>
Loss for the year	年內虧損	-	-	37	37
Balance at 31 March 2024	於2024年3月31日的結餘	<b>101,592</b>	<b>105,356</b>	<b>(23,163)</b>	<b>183,785</b>

Note: The capital reserve of the Group represented combined share capital of the companies now comprising the Group upon the completion of the reorganisation.

附註：本集團的資本儲備指於重組完成後現時組成本集團的各間公司的合併股本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

#### 27.1 Subsidiaries

##### 27.1.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

##### 27.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

### 27 其他潛在重大會計政策概要

#### 27.1 附屬公司

##### 27.1.1 綜合賬目

附屬公司指本集團對其具有控制權的實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該實體的權力影響此等回報時,本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬,並於控制權終止當日起不再綜合入賬。

集團內的公司間交易、結餘及集團公司間交易的未變現收入均予對銷。除非交易中有證據顯示所轉讓資產出現減值,否則未變現虧損亦會對銷。附屬公司的會計政策已於需要時作出改動,以確保與本集團採用的政策一致。

##### 27.1.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績在本公司賬目內按已收取股息及應收款項入賬。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的全面收入總額,或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值,則須對於該等附屬公司的投資進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.2 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Group that makes strategic decisions.

#### 27.3 Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 27 其他潛在重大會計政策概要(續)

#### 27.2 分部報告

經營分部乃以與向主要營運決策者提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決定的本集團執行董事。

#### 27.3 外幣換算

##### (a) 功能貨幣及列報貨幣

本集團各個實體的綜合財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈報，港元為本公司的功能貨幣及列報貨幣。

##### (b) 交易及結餘

外幣交易採用交易當日的現行匯率換算為功能貨幣。結算此等交易產生的匯兌收入及虧損以及將以外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收入及虧損在綜合全面收入表中確認。

以外幣按公平值計量的非貨幣項目採用確定公平值當日的匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.4 Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on assets is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

Office equipment and furniture	5 years
Machinery	3 years
Motor vehicles	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

### 27 其他潛在重大會計政策概要(續)

#### 27.4 廠房及設備

廠房及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的支出。

其後成本僅在與項目相關的未來經濟利益可能流入本集團及該項目成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。所有其他維修及保養於其產生的財政年度自綜合全面收入表扣除。

資產之折舊使用直線法計算，在以下估計可使用年期內分配已扣除剩餘價值的成本：

辦公室設備及傢具	5年
機械	3年
汽車	3年

資產的剩餘價值及可使用年期於各報告期末予以審閱，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額。

出售收入及虧損乃透過比較所得款項與賬面值釐定，並於綜合全面收入表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.5 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 27.6 Financial assets

##### (a) Classification

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- (a) The asset is held within a business model whose objective is to collect the contractual cash flows; and
- (b) The contractual terms give rise to cash flows that are solely payments of principal and interest.

Management determines the classification of its financial assets at initial recognition. The Group reclassifies debt investments when and only when its business model for managing the assets changes.

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Company's and the Group's financial assets comprise trade receivables, other receivables and deposits, amount due from immediate holding company, short-term bank deposit and cash and cash equivalents.

### 27 其他潛在重大會計政策概要(續)

#### 27.5 非金融資產減值

無論何時倘發生事件或情況變化顯示賬面值可能無法收回，均須對要求折舊的資產進行減值檢討。減值虧損乃按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公平值減出售成本及使用價值兩者的較高者。為進行減值評估，資產按可分開識別現金流量(現金產生單位)者的最低級別分組。已出現減值的非金融資產(商譽除外)會於各報告日期檢討是否存在可能撥回的減值。

#### 27.6 金融資產

##### (a) 分類

本集團僅於以下條件均獲達成時方會將其金融資產分類為按攤銷成本計量：

- (a) 資產乃於目的為收取合約現金流量的業務模式內持有；及
- (b) 合約條款產生的現金流量僅為本金及利息付款。

管理層於初始確認時釐定金融資產的分類。本集團於且僅於管理該等資產的業務模式變動時方會重新分類債務投資。

預期在一年或以內收回的款項分類為流動資產，否則呈列為非流動資產。本公司及本集團的金融資產包括貿易應收款項、其他應收款項及按金、應收直接控股公司款項、短期銀行存款以及現金及現金等價物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.6 Financial assets (continued)

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

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

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of comprehensive income and presented in “other gains/(losses)”. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 27 其他潛在重大會計政策概要(續)

#### 27.6 金融資產(續)

##### (b) 確認及終止確認

常規購買及出售金融資產按交易日期(本集團承諾買賣該資產之日)予以確認。倘從金融資產收取現金流量的權利已到期或經已轉讓，而本集團已將其所有權的絕大部分風險及回報轉讓時，則會終止確認金融資產。

##### (c) 計量

於初步確認時，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，本集團按其公平值加收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於綜合全面收入表內支銷。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅支付本金與利息時作為整體考慮。

債務工具的後續計量取決於本集團管理該資產的商業模式和該資產的現金流量特徵。為收取合約現金流量(僅支付本金與利息)而持有的資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入財務收入。終止確認產生的任何收入或虧損直接於綜合全面收入表確認並於「其他收入/(虧損)」呈列。減值虧損於綜合全面收入表以單獨項目呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.6 Financial assets (continued)

##### (d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and retention receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, including deposits and other receivables, management considers that their credit risks have not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

##### (e) Derecognition

The Group derecognises a financial assets, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, and the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of de-recognition of transfer of cash flows ("pass through" requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

### 27 其他潛在重大會計政策概要(續)

#### 27.6 金融資產(續)

##### (d) 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就貿易應收款項及應收保留金而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求預期全期虧損須自初始確認應收款項時確認。

就按攤銷成本計量的其他金融資產(包括按金及其他應收款項)而言，管理層認為，經參考對手方歷史違約率及當前財務狀況後，其信貸風險自初始確認後並無大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。

##### (e) 終止確認

倘考慮終止確認的部分滿足下列條件之一，本集團會終止確認金融資產：(i)收取該金融資產現金流量的合約權利屆滿；或(ii)收取該金融資產現金流量的合約權利已轉移，且本集團已轉移該金融資產所有權的絕大部分風險及回報；或(iii)本集團保留收取該金融資產現金流量的合約權利，並承擔協議中將現金流量支付予最終收款方的合約義務，滿足終止確認現金流量轉移的所有條件(「轉移」要求)，並轉移該金融資產所有權的絕大部分風險及回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.6 Financial assets (continued)

##### (e) Derecognition (continued)

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in the consolidated statement of comprehensive income:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

#### 27.7 Financial liabilities

##### (a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 27 其他潛在重大會計政策概要(續)

#### 27.6 金融資產(續)

##### (e) 終止確認(續)

倘金融資產整體轉移滿足終止確認條件，則於綜合全面收入表確認下列兩項金額的差額：

- 所轉移金融資產的賬面值；及
- 因轉移而收取的代價與已直接於權益確認的任何累計損益之和。

倘本集團既無轉移亦無保留所有權的絕大部分風險及回報並繼續控制所轉移資產，本集團會繼續按持續參與程度確認該資產，並確認相關負債。

#### 27.7 金融負債

##### (a) 確認及計量

金融負債分類為按攤銷成本列賬的金融負債。按攤銷成本列賬的金融負債初步按公平值(扣除已產生的交易成本)確認，其後則按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額於金融負債的期內採用實際利率法於綜合全面收入表內確認。

倘有關款項於一年或更短期限內到期，金融負債則分類為流動負債，否則呈列為非流動負債。借款乃分類為流動負債，除非本集團擁有無條件權利將負債結算日期押後至報告期結束後至少12個月。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.7 Financial liabilities (continued)

##### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

#### 27.8 Offsetting financial instruments

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

### 27 其他潛在重大會計政策概要(續)

#### 27.7 金融負債(續)

##### (b) 終止確認

當負債項下的責任已解除、取消或屆滿時，則終止確認金融負債。當現有金融負債由另一項來自相同貸款人的負債按重大不同的條款替代，或現有負債的條款作重大修改，則上述取代或修改被視作終止確認原有負債，同時確認新負債，而相關賬面值的差額在綜合全面收入表中確認。

#### 27.8 抵銷金融工具

當本集團有法定可強制執行權利可抵銷已確認金額，並有意按其淨額基準結清或同時變現資產和結清負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可強制執行權利不得依賴未來事件而定，而必須在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時強制執行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.9 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 3.1(b)(ii) for a description of the Group's impairment policies.

#### 27.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 27.11 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 27.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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

### 27 其他潛在重大會計政策概要(續)

#### 27.9 貿易及其他應收款項

貿易應收款項指於日常業務過程中就向客戶提供服務而收取的款項。倘預期於一年或以內(或如屬較長時間,則以業務的正常經營週期為準)可收回貿易及其他應收款項,則貿易及其他應收款項會分類為流動資產;否則會呈列為非流動資產。

貿易及其他應收款項初步按公平值確認並隨後以實際利率法按攤銷成本減減值撥備計量。有關本集團的減值政策之描述,請參閱附註3.1(b)(ii)。

#### 27.10 股本

普通股分類為權益。發行新股或購股權直接應佔的遞增成本於權益中顯示為所得款項扣減(扣除稅項)。

#### 27.11 貿易及其他應付款項

貿易應付款項指就於一般業務過程中自供應商取得商品或服務付款的責任。倘貿易應付款項於一年或以內(或如屬較長時間,則以業務的正常經營週期為準)到期,則分類為流動負債;否則,貿易應付款項以非流動負債呈列。

貿易及其他應付款項最初按公平值確認並其後以實際利率法按攤銷成本計量。

#### 27.12 借款

借款初步按公平值扣除產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額按實際利率法於借款期間內於綜合全面收入表確認。

除非本集團可無條件將負債之結算遞延至期結算日後12個月以上,否則借款分類為流動負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued) 27 其他潛在重大會計政策概要(續)

#### 27.13 Borrowing costs

General borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### 27.14 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### 27.13 借款成本

可直接歸屬於購建或生產合資格資產(即需經較長時間方能達至預定可使用或出售狀態的資產)的一般借款成本計入該等資產的成本,直至資產大致上達至其預定可使用或出售狀況為止。

#### 27.14 即期及遞延所得稅

年內所得稅支出或抵免指就本年度應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時性差額及未動用稅項虧損應估遞延稅項資產及負債變動作出調整)。

##### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況,並考慮稅務機關將會接納一項不確定稅務處理的可能性。本集團根據最可能的金額或預期價值計量其稅收結餘,取決於何種方法可更好地預測不確定性的解決方法。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.14 Current and deferred income tax (continued)

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 27 其他潛在重大會計政策概要(續)

#### 27.14 即期及遞延所得稅(續)

##### (b) 遞延所得稅

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債於綜合財務報表的賬面值的暫時差額悉數計提撥備。然而，若遞延稅項負債自初步確認商譽而產生則不予確認。若遞延所得稅因於一項交易(業務合併除外)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及税法)計算。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項在損益中確認，但與在其他全面收入中或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收入中或直接於權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.15 Employee benefits

##### (a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. Both the Group and the staff are required to contribute 5% of the employees' relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. The assets of the MPF Scheme are held in a separately administered fund. The Group's contributions to the MPF scheme are expensed as incurred.

The Group has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due.

##### (b) Bonus

The Group recognises a liability and an expense for where contractually obliged or where there is a past practice that has created a constructive obligation.

##### (c) Long service payments

The Group's employees in Hong Kong who have completed the required number of years of services to the Group are eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment, provided that such termination meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group up to the reporting date.

### 27 其他潛在重大會計政策概要(續)

#### 27.15 僱員福利

##### (a) 退休福利承擔

本集團推行一項界定供款強制性公積金計劃(「強積金計劃」)，計劃已根據香港《強制性公積金計劃條例》註冊。本集團及僱員須按僱員相關收入的5%向強積金計劃作出供款，上限為每月1,500港元。強積金計劃的資產乃以獨立管理的基金持有。本集團向強積金計劃作出之供款於發生時支銷。

本集團於繳付供款後並無其他付款責任。供款於到期時確認為僱員福利開支。

##### (b) 花紅

本集團於有合約責任或過往慣例引致推定責任時確認負債及開支。

##### (c) 長期服務金

本集團於香港的僱員如已向本集團服務達到規定年數，倘終止僱傭，則彼等合資格根據香港僱傭條例領取長期服務金，惟有關終止僱傭的情況符合香港僱傭條例指定的情況。

已就預期未來可能作出的長期服務金付款確認撥備。有關撥備乃按僱員截至報告日期為本集團所作出服務賺取未來可能支付款項的最佳估計計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 27.17 Earnings per share

##### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

### 27 其他潛在重大會計政策概要(續)

#### 27.16 撥備

當本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計時，則會確認撥備。不對未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能耗用的資源。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期償付責任所需開支以除稅前比率(反映當時市場對該責任特定的貨幣時間值及風險的評估)計算的現值計量。隨時間產生的撥備增加會被確認為利息開支。

#### 27.17 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃按下列各項計算：

- 本公司擁有人應佔溢利，不包括普通股以外的任何支付權益成本
- 除以財政年度內的已發行普通股加權平均數(就年內已發行普通股的紅利元素作出調整，但不包括庫存股份)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.17 Earnings per share (continued)

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 27.18 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

The Group enters into lease agreements as a lessee with respect to certain premises and motor vehicles.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

### 27 其他潛在重大會計政策概要(續)

#### 27.17 每股盈利(續)

##### (b) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字時計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的除所得稅後影響，及
- 假設轉換所有具潛在攤薄影響的普通股，本應已發行的額外普通股加權平均數。

#### 27.18 租賃

倘本集團釐定一項安排將所識別資產之一段期間的使用控制權轉讓以換取代價，則由一項交易或一系列交易構成的安排屬或包含租賃。該釐定乃按對有關安排的內容的評估而作出，不論有關安排是否屬法律形式租賃。

本集團(作為承租人)就若干物業及汽車訂立租賃協議。

租賃初步確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內於損益扣除，以計算出各期間負債餘額的固定週期利率。使用權資產乃按資產估計可使用年期及租期的較短者以直線法折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

#### 27.18 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

### 27 其他潛在重大會計政策概要(續)

#### 27.18 租賃(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該權利)；及
- 租賃負債的計量亦包含根據可合理確定的續租權支付的租賃付款。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用本集團的增量借款利率。

使用權資產按以下各項組成的費用計量：

- 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，減所收取的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 27 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

### 27.18 Leases (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of printers and photocopiers.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices and accounts for separately.

Some of the property leases include extension options. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment.

### 27.19 Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the consolidated and company financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as liability at the end of the reporting period.

### 27.20 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 27 其他潛在重大會計政策概要(續)

### 27.18 租賃(續)

與短期租賃及低價值資產租賃相關的付款按直線法確認為開支。短期租賃乃租期為12個月或以下的租賃。低價值資產包括打印機及複印機。

合約可包含租賃及非租賃組成部分。本集團根據其相對獨立的價格將合約中的代價分配至租賃及非租賃部分，並分開入賬。

部分物業租賃包括續租權。此等條款用於在管理合約方面最大程度地提高營運的靈活性。續租權僅由本集團而非相關出租人行使。本集團考慮所有會營造經濟誘因的事實及情況，於釐定租期時行使續租權。倘若發生影響評估的重大事件或情況的重大變化，則會對評估進行審查。

### 27.19 股息分派

向本公司的股東分派股息於股東或董事(倘合適)批准股息期間的綜合及公司財務報表內確認為一項負債。

於報告期後但於財務報表獲授權刊發前建議或宣派之股息將作為非調整事件披露，且不會於報告期末確認為負債。

### 27.20 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合全面收入表確認為其他收入的一部分。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率應用至金融資產賬面淨值(扣除虧損準備後)。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published financial statements, is set out as below. This summary does not form part of the audited financial statements.

下表載列摘錄自本集團已刊發財務報表最近五個財政年度的業績及資產負債概要。本概要並不構成經審核財務報表之一部分。

		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	585,170	541,648	456,432	440,369	513,154
Cost of services	服務成本	(543,327)	(476,127)	(398,744)	(386,447)	(467,153)
<b>Gross profit</b>	<b>毛利</b>	<b>41,843</b>	65,521	57,688	53,922	46,001
Other income	其他收入	102	18,743	592	19,628	208
Administrative expenses	行政開支	(20,733)	(20,605)	(12,087)	(11,197)	(14,041)
Listing expenses	上市開支	-	(6,951)	(7,642)	(8,538)	-
(Impairment losses)/reversal of impairment loss on trade receivables and contract assets	貿易應收款項及合約資產(減值虧損)/減值虧損撥回	(625)	(439)	360	(216)	(220)
<b>Operating profit</b>	<b>經營溢利</b>	<b>20,587</b>	56,269	38,911	53,599	31,948
Finance income/(costs), net	財務收入/(成本)淨額	2,173	466	(139)	(809)	(1,275)
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	<b>22,760</b>	56,735	38,772	52,790	30,673
Income tax expense	所得稅開支	(3,691)	(7,407)	(7,478)	(6,751)	(4,863)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度溢利及全面收入總額</b>	<b>19,069</b>	49,328	31,294	46,039	25,810

  

		As at 31 March				
		於三月三十一日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	4,819	3,441	2,695	1,986	2,180
Current assets	流動資產	379,769	354,886	196,477	185,263	175,534
<b>Total assets</b>	<b>資產總值</b>	<b>384,588</b>	358,327	199,172	187,249	177,714
Non-current liabilities	非流動負債	686	320	527	176	492
Current liabilities	流動負債	58,083	51,257	56,189	75,911	112,489
<b>Total liabilities</b>	<b>負債總額</b>	<b>58,769</b>	51,577	56,716	76,087	112,981
<b>Total equity</b>	<b>權益總額</b>	<b>325,819</b>	306,750	142,456	111,162	64,733
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>384,588</b>	358,327	199,172	187,249	177,714



GC Construction Holdings Limited

